

STATEMENT FOR THE PRESS

Released for publication Monday
morning, August 9; not earlier.

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Federal Reserve Board,
August 7, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Few and on the whole unimportant changes in principal asset and liability items, reflecting the general mid-summer quiet in the financial and banking fields, are indicated by the Federal Reserve Board's weekly statement of condition on July 30 of 814 member banks in leading cities.

Only nominal changes are shown in the holdings of United States bonds and Victory notes. Treasury certificate holdings, apparently in consequence of sales of tax certificates to corporate investors, largely in New York City, show a further decline of 28.1 millions. Loans secured by Government war obligations show a slight reduction for all reporting banks, though an increase of 6.2 millions for member banks in New York City. Total loans secured by stocks and bonds are practically unchanged, while the New York City banks report net liquidation under this head of 16.2 millions. Other loans and investments show an increase of 8.3 millions for all reporting institutions, and a decline of 1.7 millions in New York City. In consequence of these changes total loans and investments of reporting institutions show a reduction of 19.2 millions. For the New York City banks a corresponding reduction of 30.8 millions is indicated.

All classes of deposits show declines for the week: government deposits - by about 27 millions; other demand deposits (net) - by 28.4 millions; and time deposits - by 9.5 millions. For the New York City banks, a decrease of 15.4 millions in Government deposits is accompanied by increases of 11.1 millions in other demand deposits and of 0.2 million in time deposits. Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased from 1,953.4 to 1,971.9 millions. Less than 49 per cent of the latter amount is composed of war paper, compared with 65 per cent at the beginning of the year. Accommodation of the New York City banks at the local Federal Reserve Bank, 683.8 millions, shows a slight reduction for the week.

Reserve balances (all with the Federal Reserve Banks) show a further decline by 19.3 millions and cash in vault, mainly Federal Reserve notes, - a decline of 6.2 millions. For the New York City Banks corresponding reductions of 4.5 and 2 millions are noted.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES
(Amounts in thousands of dollars)

	July 30, 1920	July 23, 1920	Jan. 30, 1920	Aug. 1, 1919
Number of reporting banks - - - - -	814	814	804	770
U. S. bonds to secure circulation - - - - -	268,368	268,260	269,163	269,743
Other U. S. bonds including Liberty bonds - - - - -	607,595	606,123	600,590	645,116
U. S. Victory notes - - - - -	193,118	193,701	216,404	337,239
U. S. Certificates of indebtedness - - - - -	433,958	462,099	758,493	1,134,206
Total U. S. securities - - - - -	1,503,039	1,530,183	1,844,650	2,386,304
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	980,897	981,714	1,221,372	(a)1,353,109
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,060,319	3,059,798	3,325,222) (a)11,057,662
All other loans and investments	11,339,460	11,331,213	10,233,584	
Total loans and investments, including bills rediscounted with F. R. Bank - -	16,883,715	16,902,908	16,624,798	15,134,198
Reserve balance with F. R. Bank - - - - -	1,368,659	1,388,021	1,406,496	1,353,542
Cash in vault - - - - -	354,749	360,887	357,509	338,966
Net demand deposits - - - - -	11,388,036	11,416,385	11,477,353	10,776,645
Time deposits - - - - -	2,705,852	2,715,438	2,471,569	1,861,519
Government deposits - - - - -	115,287	142,276	308,823	517,149
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	708,812	713,402	911,297) 1,092,941
All other - - - - -	2,122	4,163	5,525	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	255,788	258,533	286,069) 337,123
All other - - - - -	1,005,237	977,332	631,289	
Ratio of U. S. war securities and war loan paper to total loans and invest- ments, including rediscounts with F. R. Bank, per cent - - - - -	13.1	13.3	16.8	(a)Exclusive of re- discounts with F. R. Banks.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JULY 30, 1920.

(Amounts in thousands of dollars)

Federal Reserve District	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.-Cy.	Dallas	San Fran.	Total
Number reporting banks	46	114	56	92	82	47	107	35	35	83	49	68	814
U. S. bonds to secure circulation	12,311	46,657	11,347	42,095	28,350	14,310	21,549	16,924	7,321	15,396	19,573	32,535	268,368
Other U. S. bonds including Liberty bonds	14,214	254,792	29,150	58,982	33,851	28,918	56,865	12,260	9,676	23,458	21,659	63,770	607,595
U. S. Victory notes	6,981	82,781	9,014	19,407	7,391	4,317	39,747	2,689	997	4,579	3,194	12,021	193,118
U. S. Certificates of indebtedness	21,332	231,437	25,325	22,301	12,171	9,404	59,753	6,398	2,878	10,435	5,378	27,146	433,958
Total U. S. securities	54,838	615,667	74,836	142,785	81,763	56,949	177,914	38,271	20,872	53,868	49,804	135,472	1,503,039
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	52,509	478,315	89,805	75,376	32,433	28,368	101,810	34,983	16,765	25,656	9,975	34,902	980,897
Loans sec.by stocks & bonds	194,430	1,284,542	203,814	326,700	107,443	60,610	461,995	127,175	30,583	79,664	38,729	144,634	3,060,319
All other loans&investments	785,210	4,005,139	571,493	943,058	392,551	423,755	1,765,305	411,522	285,971	511,596	252,736	991,124	11,339,460
Total loans & investments including rediscounts with F. R. Bank	1,086,987	6,383,663	939,948	1,487,919	614,190	569,682	2,507,024	611,951	354,191	670,784	351,244	1,306,132	16,883,715
Reserve balance with F.R.Bank	83,029	647,267	66,331	100,035	35,387	30,988	189,558	41,555	21,328	44,044	24,570	84,567	1,368,659
Cash in vault	22,406	115,403	15,741	32,789	16,546	13,205	65,632	9,095	9,180	14,919	11,900	27,933	354,749
Net demand deposits	832,429	5,170,254	666,861	918,246	342,066	263,534	1,402,132	318,248	209,915	412,461	219,866	632,024	11,388,036
Time deposits	140,322	426,606	33,290	364,319	106,704	150,582	624,945	124,364	64,102	96,631	54,161	519,826	2,705,852
Government deposits	6,646	68,424	7,462	5,952	820	1,501	9,798	2,747	245	4,718	371	6,603	115,287
Bills payable with F. R. Bank:													
Sec. by U.S.war obligations	22,619	336,930	59,008	26,293	35,142	32,602	98,588	21,964	5,471	26,975	17,156	26,064	708,812
All other	-	-	-	36	495	826	-	-	450	85	145	85	2,122
Bills rediscounted with F. R. Bank:													
Sec. by U.S.war obligations	20,130	126,074	46,765	12,733	4,436	6,761	15,876	10,612	2,506	6,101	1,655	2,139	255,788
All other	37,918	283,117	34,281	42,834	38,355	56,105	245,733	70,949	47,801	61,675	23,036	63,433	1,005,237

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS.

(Amounts in thousands of dollars)

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		All other reporting banks	
	July 30	July 23	July 30	July 23	July 30	July 23	July 30	July 23	July 30	July 23
Number of reporting banks	72	72	50	50	278	278	198	198	338	338
U. S. bonds to secure circulation	36,961	36,961	1,438	1,438	96,752	96,717	71,194	71,119	100,422	100,424
Other U.S. bonds, including Liberty bonds	221,852	218,057	21,254	22,412	342,734	340,403	142,875	142,737	121,986	122,983
U. S. Victory notes	73,381	73,680	12,355	12,489	103,248	103,319	51,356	51,548	38,514	38,834
U. S. Certificates of indebtedness	212,480	235,130	23,728	24,142	305,196	329,250	80,970	82,845	47,792	50,004
Total U. S. securities	544,674	563,828	58,775	60,481	847,930	869,689	346,395	348,249	308,714	312,245
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	445,829	439,555	66,144	72,720	739,469	740,130	141,781	139,212	99,647	102,372
Loans secured by stocks and bonds	1,130,519	1,146,701	346,209	341,531	2,159,564	2,162,126	481,852	479,496	418,903	418,176
All other loans and investments	3,532,276	3,534,016	1,054,602	1,054,645	7,251,822	7,262,268	2,199,577	2,187,636	1,888,061	1,881,309
Total loans and investments including rediscounts with F. R. Bank	5,653,298	5,684,100	1,525,730	1,529,377	10,998,785	11,034,213	3,169,605	3,154,593	2,715,325	2,714,102
Reserve balance with F. R. Bank	606,317	610,846	135,921	136,552	1,011,220	1,017,566	199,244	208,047	158,195	162,408
Cash in vault	102,579	104,555	36,256	36,185	201,150	205,055	71,106	70,790	82,493	85,042
Net demand deposits	4,664,731	4,653,613	972,089	974,303	8,006,287	8,005,534	1,740,097	1,745,300	1,641,652	1,665,551
Time deposits	301,766	301,623	282,679	282,640	1,224,573	1,232,470	881,243	884,438	600,036	598,530
Government deposits	65,624	81,009	6,435	7,976	98,633	121,649	9,786	12,131	6,868	8,496
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	300,999	311,606	36,687	37,612	472,973	477,140	143,234	147,345	92,605	88,917
All other	-	-	-	-	150	150	996	3,527	976	486
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	120,890	120,263	8,684	9,097	212,824	214,678	29,162	28,990	13,802	14,865
All other	261,925	252,218	174,325	169,092	715,474	702,143	146,393	144,022	143,370	131,167
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk., per cent	16.9	17.0	8.1	8.6	13.6	13.7	13.2	13.2	11.3	11.6