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### CONDITION OF MEMBER BANKS IN LEADING CITIES

Large decreases in demand deposits and corresponding reductions in Reserve balances with the Federal Reserve Banks are indicated in the Federal Reserve Board's weekly statement of condition on July 23 of 814 member banks in leading cities.

Holdings of United States bonds and Victory notes show slight declines and those of Treasury certificates fell off 10.7 millions, while loans secured by U. S. war obligations show a net reduction of 18.6 millions. For the member banks in New York City reductions of 8.4 millions in Treasury certificate holdings and of 14.8 millions in loans based upon United States war securities are shown. Holdings of U. S. securities were about 500 millions below the high figure for the year on January 9, while loans supported by such securities (so-called war paper) for the first time during the present year are shown below one billion, a decrease of over 300 millions since the first week in January. From 18.2 per cent at the beginning of the year the ratio of U. S. war securities and war paper combined to total loans and investments has gone down to 13.3 per cent. For the New York City banks a decrease in this ratio from 21.5 to 17 per cent is noted since the beginning of the year.

Loans secured by corporate stocks and bonds went up about 13 millions, largely in New York City. Other loans and investments, including commercial loans and discounts, show but a nominal increase for all reporting banks, though for the New York banks an increase of 11.7 millions under this head is shown. In consequence of the above changes total loans and investments of the reporting institutions were 17.9 millions less than the week before, while no change is shown in the corresponding total for the member banks in New York City.

As against increases of 16.9 millions in time deposits and 20.7 millions in Government deposits, other demand deposits (net) show a decrease for the week of 135.4 millions, of which 72.7 millions represents the decrease at the New York member banks. Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, decreased from 1,989.8 to 1,953.4 millions, of which slightly less than 50 per cent was war paper. Accommodation of the New York City members at the local Federal Reserve Bank shows a decrease for the week from 686.1 to 684.1 millions.

Reserve balances (all with the Federal Reserve Banks), in accord with the considerable reduction in demand deposits, show a reduction of 33.9 millions, and an even larger decrease in New York City. Cash in vault, largely Federal Reserve notes, show a further decrease of about 7 millions for the week and a decrease of over 33

millions for the fortnight.

## PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES

(Amounts in thousands of dollars)

	July 23, 1920 814	July 16, 1920 814	Jan. 23, 1920 804	July 25, 1919 769
Number of reporting banks - - - - -				
U. S. bonds to secure circulation - - - - -	268,260	268,526	268,964	269,622
Other U. S. bonds including Liberty bonds - - - - -	606,123	608,383	613,543	636,510
U. S. Victory notes - - - - -	193,701	194,366	221,840	353,751
U. S. Certificates of indebtedness - - - - -	462,099	472,805	771,487	896,685
<b>Total U. S. securities - - - - -</b>	<b>1,530,183</b>	<b>1,544,080</b>	<b>1,875,834</b>	<b>2,156,568</b>
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	981,714	1,000,329	1,262,458	(a)1,363,764
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,059,798	3,046,794	3,352,829)	
All other loans and investments - - - - -	11,344,596	11,342,996	10,186,116)	(a)10,859,247
<b>Total loans and investments, including bills rediscounted with F. R. Bank: -</b>	<b>16,916,291</b>	<b>16,934,199</b>	<b>16,677,237</b>	<b>14,719,675</b>
Reserve balance with F. R. Bank - - - - -	1,388,021	1,421,906	1,424,790	1,318,281
Cash in vault - - - - -	360,887	367,853	372,811	355,910
Net demand deposits - - - - -	11,416,385	11,551,815	11,537,052	10,543,056
Time deposits - - - - -	2,715,438	2,698,479	2,477,554	1,789,774
Government deposits - - - - -	142,276	121,561	343,710	405,161
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	713,402	719,748	845,092)	1,100,684
All other - - - - -	4,163	1,599	4,328)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	258,533	264,329	294,460 )	340,096
All other - - - - -	977,332	1,004,187	680,189)	
Ratio of U. S. war securities and war loan paper to total loans and invest- ments, including rediscounts with F. R. Bank, per cent - - - - -	13.3	13.4	17.2	(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 23, 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	46,659	11,347	42,095	28,352	14,235	21,549	16,925	7,321	15,358	19,573	32,535	268,260
Other U. S. bonds including Liberty bonds	14,060	251,008	29,026	59,400	33,782	28,197	59,614	12,971	9,857	23,569	21,394	63,245	606,123
U. S. Victory notes	7,070	83,084	9,047	19,228	7,658	4,282	39,996	2,652	1,010	4,513	3,428	11,733	193,701
U. S. Certificates of indebtedness	23,453	254,340	26,600	24,013	11,844	8,694	61,787	5,726	3,118	11,300	4,801	26,423	462,099
Total U. S. securities	56,894	635,091	76,020	144,736	81,636	55,408	182,946	38,274	21,306	54,740	49,196	133,936	1,530,183
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	52,289	471,919	89,806	74,746	32,940	28,443	109,723	35,376	16,499	26,517	10,207	33,249	981,714
Loans sec.by stocks & bonds	186,993	1,300,528	200,772	329,606	106,439	60,951	458,081	122,563	29,425	79,948	39,233	145,259	3,059,798
All other loans&investments	785,961	4,003,241	581,933	936,021	392,844	420,057	1,768,490	416,549	283,452	509,638	249,995	996,415	11,344,596
Total loans & investments including rediscounts with F. R. Bank	1,082,137	6,410,779	948,531	1,485,109	613,859	564,859	2,519,240	612,762	350,682	670,843	348,631	1,308,859	16,916,291
Reserve balance with F.R.Bank	85,622	655,454	69,250	99,994	36,284	32,298	191,670	41,196	21,842	47,618	25,133	81,660	1,388,021
Cash in vault	23,973	118,478	16,343	33,879	16,952	12,871	65,057	9,408	10,479	14,894	10,529	28,024	360,887
Net demand deposits	835,041	5,165,557	675,638	914,964	343,827	265,752	1,405,649	319,459	213,172	416,012	224,770	636,544	11,416,385
Time deposits	140,044	424,107	33,453	363,317	106,739	150,641	625,004	124,118	63,956	109,281	54,339	520,439	2,715,438
Government deposits	8,204	84,466	9,222	7,433	987	1,727	12,135	3,461	138	5,962	461	8,080	142,276
Bills payable with F. R. Bank:													
Sec. by U.S.war obligations	19,631	348,217	55,748	30,729	33,810	32,362	99,223	20,896	4,685	26,329	16,851	24,921	713,402
All other	-	-	-	36	150	869	-	2,388	450	85	-	185	4,163
Bills rediscounted with F. R. Bank:													
Sec. by U.S.war obligations	21,019	125,745	47,308	12,343	4,937	6,801	16,635	10,940	2,157	6,248	1,885	2,515	258,533
All other	45,789	269,421	31,647	47,160	37,510	52,650	241,988	68,989	43,900	59,267	20,146	58,865	977,332

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 23	July 16	July 23	July 16	July 23	July 16	July 23	July 16	July 23	July 16
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	96,717	96,717	71,119	71,437	100,424	100,372
Other U.S. bonds, including Liberty bonds	218,057	218,825	22,412	23,838	340,403	342,087	142,737	143,835	122,983	122,461
U. S. Victory notes	73,680	73,310	12,489	12,366	103,319	103,869	51,548	51,629	38,834	38,868
U. S. Certificates of indebtedness	235,130	243,490	24,142	22,034	329,250	339,554	82,845	83,637	50,004	49,614
Total U. S. securities	563,828	572,586	60,481	59,676	869,689	882,227	348,249	350,538	312,245	311,315
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	439,555	454,427	72,720	75,885	740,130	757,753	139,212	140,852	102,372	101,724
Loans secured by stocks and bonds	1,146,701	1,134,789	341,531	341,253	2,162,126	2,147,083	479,496	480,340	418,176	419,371
All other loans and investments	3,534,016	3,522,254	1,054,645	1,068,504	7,274,218	7,279,134	2,187,636	2,182,700	1,882,742	1,881,162
Total loans and investments including rediscounts with F. R. Bank	5,684,100	5,684,056	1,529,377	1,545,318	11,046,163	11,066,197	3,154,593	3,154,430	2,715,535	2,713,572
Reserve balance with F. R. Bank	610,846	646,808	136,552	132,675	1,017,566	1,046,304	208,047	208,106	162,408	167,496
Cash in vault	104,555	107,471	36,185	36,391	205,055	207,831	70,790	73,005	85,042	87,017
Net demand deposits	4,653,613	4,726,330	974,303	971,343	8,005,534	8,082,309	1,745,300	1,769,825	1,665,551	1,699,681
Time deposits	301,623	299,905	282,640	282,900	1,232,470	1,221,325	884,438	878,849	598,530	598,305
Government deposits	81,009	77,605	7,976	2,788	121,649	105,519	12,131	9,967	8,496	6,075
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	311,606	320,011	37,612	33,095	477,140	481,316	147,345	149,051	88,917	89,381
All other	-	-	-	-	150	-	3,527	839	486	760
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	120,263	124,102	9,097	9,127	214,678	219,541	28,990	30,709	14,865	14,079
All other	252,218	241,973	169,092	194,695	702,143	733,114	144,022	139,374	131,167	131,699
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk., per cent	17.0	17.4	8.6	8.7	13.7	13.9	13.2	13.3	11.6	11.5