

# FEDERAL RESERVE BANK OF RICHMOND

CALDWELL HARDY, FEDERAL RESERVE AGENT

## General Business and Agricultural Conditions in the Fifth Federal Reserve District for the Month of May, 1920.

[Compiled June 15, 1920]

The breakdown of the traffic system and the wave of price cutting in retail stores were the outstanding features in the business world during May. The inability of the railroads to furnish cars to manufacturers, coal producers, etc., with the consequent slowing up in freight movements and the further freezing of credits, has been the chief element in keeping prices high. In addition to car shortage, embargoes at many points in the East have made it impossible to ship to these points, and this condition has caused widespread confusion among manufacturers. Many manufacturing concerns and coal mines are forced to run less than full time, in spite of capacity demands, because of the difficulty of getting goods moved from the mills and mines, and the impossibility of financing operations unless the output can be marketed and collected for. The widespread protest against high prices has had an unsettling effect in all lines of trade, and retailers are afraid to buy at present prices for future delivery. The consumption of luxuries and high priced goods appears to have fallen off considerably, and consumers continue to demand more reasonable values for their dollars. Numbers of manufacturers in many lines report a distinct slowing down in new orders, and there have recently been many cancellations by the more timid retailers and jobbers.

**COLLECTIONS.**—Money is distinctly tight; we have received a few complaints about collections, but on the whole they continue to hold up well. Indications are, however, that collections are becoming slower; there is a growing tendency to let accounts run to maturity instead of discounting them, and in some cases requests for further extensions have been reported. Dun's Review reports forty-one failures in the Fifth District during May, 1920, against thirty during the same month last year, with liabilities of \$1,577,684 this year against \$491,740 in 1919. This is a much poorer record than for April, 1920, when reports showed fourteen failures with liabilities of \$88,450. With a market showing signs of marked depression, because of the greater caution displayed by the public in making purchases, it is not strange that failures should increase among the border-line firms; in fact it is probable that the number will be swelled materially if there develops any special tendency in the markets toward lower prices.

**BANKING OPERATIONS.**—Bank clearings reported for May by fourteen cities show a total of \$842,925,493, a gain of 20.8% over the corresponding month last year. Eighty-two reporting member banks show a decrease in total loans of more than \$3,000,000 during the past month, a very hopeful sign, apparently indicating a real effort against further inflation of credit. During the same period, demand deposits have decreased slightly more than two and a quarter million dollars, and time deposits a little over a million. Debits to individual accounts at eight clearing-house points totaled \$176,240,000 for the week ending June 2, 1920, and \$184,660,000 for the previous week, ending May 26th. A year ago for the week ending June 4, 1919, these debits totaled \$142,606,000. The totals for the week ending June 2, 1920, would have been higher if May 31st had not been a bank holiday. Bankers report sufficient funds available for the real needs of the District, but careful examination of applications for loans is necessary, and appears to be the policy of the majority of the banks in the District. Traffic tie-ups of course make the credit situation considerably worse than would be the case if goods could be delivered and collected for promptly, and certain lines of luxuries are beginning to find the money market closed to them.

Elsewhere in this report we print a table comparing bank clearings for May, 1920, with those for May, 1919; another table gives debits to individual accounts for the weeks ending June 2 and May 26, 1920, and June 4, 1919, and a third shows a composite statement of condition made up from reports received from eighty-two member banks for the weeks ending June 4, 1920, May 7, 1920, and June 6, 1919.

**LABOR.**—It appears from numerous reports that labor is beginning to realize that a constantly growing wage without a corresponding increase in production is not possible, and manufacturers think that the present

uncertainty and restlessness in the business world is tending to make labor more reasonable in its demands, and more anxious to keep jobs now held. Some slight improvement is also reported in labor's attitude toward giving a full day's work for the wages received. However, it seems that traffic conditions so far overshadow labor troubles that manufacturers are paying comparatively little attention to the latter. Labor is on the whole plentiful for all kinds of factory work, but for construction, contracting work, and farming it is scarce and of an inferior grade. Some manufacturers report a distinct shortage in female workers, probably due to the ability of the men of the families to support those dependent upon them without assistance from the women. The most marked shortage exists in the rural districts, where very few farmers have sufficient hands to work the usual acreage.

**CROPS.**—Truck crops on the coast are showing up well, though the winter and spring cabbage was largely a failure. If the truckers can get their produce to the Eastern markets, they will secure large returns from their operations, but embargoes and dock strikes make the situation uncertain. Cotton and tobacco crops are from three to five weeks late, but if the weather is favorable during the remaining months of the season it is possible that this lateness will have little harmful effect. The boll weevil is causing apprehension in South Carolina. The crops have been more heavily fertilized than usual, which fact should improve the yield per acre. It is difficult to get accurate figures on acreage planted, but indications are that in the Fifth District about the same amount of land has been planted in cotton, and probably somewhat more in tobacco. The tobacco acreage would have been considerably increased had the weather not been unfavorable at transplanting time, and had the outlook for securing farm labor been better. Prices for farm produce hold up well, though the cotton market has been erratic and has made frequent and sudden changes during the past month. Spot cotton has ranged from forty cents to forty-two cents during the month, and continued at the same price into June.

**FOODS.**—In food circles, the wide-spread uncertainty, so apparent in other lines, is hardly discernable, there being no signs of any reductions anywhere. To begin with, higher flour prices are indicated by all sources of information, the mills being forced to run less than full time because of difficulty in getting wheat shipped to them, and government crop estimates predicting a wheat crop for 1920 of 780,543,000 bushels against 940,987,000 bushels produced last year. Only 68.5% of the 1919 acreage was planted in winter wheat, and 83.5% of the 1919 spring wheat acreage. In addition to this predicted short crop, the release of the wheat price from government control seems likely to contribute to a rise in flour prices to the consumer. Meat prices are firm, on the whole, and packers are facing reduced herds of both cattle and hogs, together with extreme difficulty in getting stock to packing houses and beef and pork delivered to jobbers and branch houses. Fruits for canning and preserving will be moderately plentiful, but scarcity and high prices of sugar will keep prices high to the purchaser. Canners are having trouble in securing enough containers too, because manufacturers cannot secure sufficient tin plate.

**TOBACCO.**—Exporters of leaf tobacco report that unfavorable exchange in Europe has closed their principal markets, and that consequently prices have fallen fully 25%. European buyers are beginning to buy substitutes for American leaf, and dealers fear that this will result in permanent loss of foreign trade. Unless conditions improve before the 1920 crop reaches the market, the producers may receive very disappointing prices for their crops. Demands for domestic consumption keep up as usual.

**FERTILIZER.**—The fertilizer season has closed. Manufacturers have had trouble in supplying the demands of the farmers, because of car shortage and of strikes in the Florida mines, but most sections finally secured enough to meet their most urgent demands. On the whole, more fertilizer has been used this year per acre than previously. In South Carolina, for example, an average of 490 pounds per acre has been put under cotton, representing a value of \$13.62, as against 400 pounds per acre, valued at \$10.00, used in 1919, and 300 pounds per acre, costing \$4.00 put down in 1916. One district in South Carolina made up of eight of the largest cotton producing counties in the State, averaged 745 pounds per acre, valued at \$20.81, but much of this land will produce around two bales per acre, or approximately \$400 worth of cotton at present prices.

**COAL.**—The coal situation remains unchanged since last month, mines being forced to run far below capacity production because of inability to get cars in which to make deliveries. Many industries are finding it extremely difficult to secure sufficient coal to keep running, both because of the shortage of cars for handling and the large amount of coal being exported or used for coaling ships at ports. West Virginia correspondents report soft coal selling at the highest prices ever known in their section, with little improvement in sight unless the railroads can work out some plan by which a much greater tonnage can be handled. It is obvious that

mines forced to run at less than full capacity must make a larger profit on each ton to cover fixed charges than would be necessary if their fixed charges could be spread over a larger tonnage. A number of users of high grade coal for heating purposes are buying during the summer months for next winter's consumption, and householders and apartment house owners are urged by producers and dealers to follow this example in order to relieve the railroads as much as possible during the fall rush.

**TEXTILES.**—Following the break in silk prices mentioned last month, cotton textile manufacturers in the Fifth District have experienced a decided falling off in the number of new orders placed. The wave of price cutting in retail establishments made the merchants hesitate in placing future orders, and has led them to adopt a marked hand-to-mouth policy. The mills are viewing the situation calmly, however, claiming that the special sales put on by the retailers exhausted stocks, and that they will be forced to return to the market to refill their shelves. In the meantime, mills are running full time on back orders, of which practically all mills have enough to keep them at capacity output for several months. Some manufacturers feel that the future is not bright for hosiery and yarn mills, but there is little uneasiness in the cloth field. It is not likely that marked reduction in either production or prices will come about as long as cotton and wages remain as high as they now are. It is possible, however, for cotton textile prices to be materially reduced, without requiring any marked reduction in wages or raw material prices before the mills would approach the point at which further operation would be unprofitable. Textile profits have been very large, in spite of advancing wages and dear cotton, and most manufacturers could stand a considerable reduction in price received for their goods without suffering hardships. It is certain that the consumers believe that prices are too high, and are buying far more conservatively than they did two or three months ago. In addition to this psychological factor the recent taste of lower costs will have a tendency to make them still more reluctant to pay exorbitant prices for cloth and clothing.

**CLOTHING AND SHOES.**—Boot and shoe manufacturers report that they are facing a period of small business. Retailers are buying slowly for fall trade, and unless people begin buying again recklessly, without regard for price, there are indications that some real reductions in selling prices are on the way. Prices in hides and leather have declined slightly and some reflection of this is being shown in manufacturers' quotations. It appears probable that retailers will carry smaller stocks in the immediate future, both because of the difficulty of financing large stocks and because of a fear of being caught in a falling market with full shelves of high priced goods. The propaganda against high prices, which reached its crest in May, brought about a determination on the part of the retailers not to buy at present prices for future deliveries, and the clothing manufacturers report their business at a standstill. The very evident dissatisfaction with present prices displayed by the public, together with the taste of lower figures experienced in the recent unloading of surplus stocks, has caused retailers to purchase conservatively for fall delivery, and has led to some cancellations. The demand is less than manufacturers' capacity, and one trade journal sees a period of unemployment in the near future. Transportation problems loom large, and because of freight embargoes and the extreme slowness of freight delivery many orders are being shipped by express, thus adding to the already high cost of the goods. A Baltimore house reports a shipment to Seattle as having been on the way eighty-five days by rail. Some manufacturers expect higher prices for next spring, but it seems unlikely that this condition will materialize if the present attitude of the consuming public continues. Collections in the clothing trade are reported as less satisfactory than is desired.

**TIN PLATE AND METALS.**—Tin plate and roofing dealers report a marked scarcity in their goods, which has resulted in advanced prices. The leading manufacturers of plate are selling at March, 1919 figures, but they are booked far ahead and prompt deliveries can be gotten only by paying secondary handlers substantial premiums for their holdings. This condition also exists in the steel trade. Collections by metal dealers are reported very good for Virginia, North Carolina and South Carolina, but manufacturers are finding difficulty in financing their business, because of the complete tie-up of funds while goods are in transit to retailers. Accounts cannot be collected until deliveries are made, and when shipments take weeks in reaching their destination the shippers experience difficulties in meeting the credit strain.

**HOUSING.**—The housing situation became decidedly worse during May, and fewer permits for construction were issued than during April. May figures for new construction and alterations totaled 3,363 permits, representing an estimated valuation of \$8,733,810, compared with 4,051 permits issued during April, representing an estimated valuation of \$11,685,042. As in April, many of these May permits were for business structures, the erection of which does not in any way relieve the great shortage of homes. Construction

authorized in May, 1920, was only 32.6% greater than that authorized during the corresponding month last year. This decided slump in building is due to abnormally high prices for all kinds of building material and labor, and also to a hope that prices will be lower in the near future. There does not appear to be much ground upon which to base this hope, however, especially while railroads are unable to distribute the output of the lumber mills and brick yards. High prices for finished houses continue, and buyers are plentiful since rental properties are so scarce.

Elsewhere in this report we publish a table of comparative figures, showing building activities during May, 1920, and during the corresponding month last year.

**BUILDING MATERIALS.**—Rough lumber prices have shown some tendency to decline slightly, but cement, brick, and structural steel are scarce and continue to bring high prices. For immediate delivery steel can only be had from speculators at advanced prices, the regular mills being sold out far ahead. The embargoes at Eastern points caused more lumber to become available in the Fifth District, with resulting fluctuations in price levels. Cut stone is hard to secure as a result of traffic conditions and strikes at quarries, and crushed stone is scarce and hard to get delivered when found.

**PAPER PRODUCTS.**—Orders for paper boxes and containers have fallen off somewhat during the past thirty days, but all manufacturers have sufficient orders ahead to keep them running three or four months. There is great difficulty in securing sufficient raw material in box manufacturing. Labor conditions are unsatisfactory, and female workers are increasingly hard to secure. Demands for paper are strong, and prices continue firm. Collections are good after deliveries are made, but the credit situation is worrying the manufacturers because of the long tie-ups resulting from traffic conditions.

**FURNITURE.**—Prices of lumber used in furniture making have shown a declining tendency during the past month, chiefly due to the lumber thrown on the Southern market as a result of the embargoes at Eastern points. These lower prices are not expected to continue when the shipping restrictions are removed. The mirrors used by furniture manufacturers are scarce, chiefly due to the great amount of plate glass taken by the automobile trade. The growing popularity of the closed cars has greatly increased consumption of fine glass, and furniture makers cannot pay the prices offered by the automobile makers for this material. Demands from consumers for furniture keep up, but retailers are reducing stocks carried, and are extremely reluctant to purchase far ahead at present prices.

**MISCELLANEOUS.**—Hardware dealers report good business, but from conservative buyers. Automobile manufacturers are behind with orders for cheap and medium priced cars, and the high priced ones are in active demand. Many automobiles sold are being delivered under their own power, because of freight congestion and car shortage. Dealers in pleasure cars are beginning to complain of the tight money market, and considerable uneasiness is indicated. The varnish and paint business is prosperous, and prices appear to have reached the peak. The extract business is good, but duller than for sometime past. There is little demand for woolen rags, but cotton rags are bought eagerly at high prices. Wholesale druggists report a conservative attitude on the part of the buyers, but think this is a healthy sign, and they regard the outlook in their lines as good. Live stock dealers report larger business in May, 1920, than in May, 1919. Crude oil is selling at high prices at the wells; this fact has led to extensive drilling operations.

**RETAIL TRADE.**—During the month of May the market was thrown into a state of excitement by sweeping price reductions in certain lines. Clothing and shoe dealers, department stores, furniture stores, millinery establishments, and many others, announced cuts ranging from 20% to 40% of former prices, numbers of these cuts including every article found in the store. This action was taken by stores in every line except those handling foods, though of course not every store put on these special sales. These sudden reductions probably came as a result of several factors, among them being a distinctly more conservative attitude taken by the buying public, increasing difficulty in financing large stocks of high priced goods, and a general feeling of nervousness and uncertainty that gained wide circulation early in May. It does not seem probable that these reductions will be permanent, and quite a number of the stores have already stopped the special sales, having reduced their stock to a more conservative and a safer point. The sales brought out many buyers, and stimulated purchases considerably, but the public having had a taste of somewhat lower prices, it will now be increasingly hard for retailers to operate successfully unless wholesale prices come down more than they have yet shown any signs of doing. It would seem that wisdom would dictate a policy based upon small stocks turned as quickly as possible, and requiring little credit to carry for the coming months, unless there develops a decidedly firmer tone in the market than is indicated today.

## FIGURES ON RETAIL TRADE

**As Indicated by Reports from Several Representative Department Stores in Each City for the month of May, 1920.**

(COMPILED BY THE FEDERAL RESERVE BANK OF RICHMOND)

1. A.	Percentage of increase (or decrease) in net sales during May, 1920, over same month last year:	
	Baltimore.....	29.6%
	Richmond.....	8.7%
	Washington.....	.5% <sup>-</sup>
	Average for District.....	11.3%
	B.	
	Percentage of increase (or decrease) in net sales from January 1st through May 31, 1920, over net sales during same period last year:	
	Baltimore.....	23.2%
	Richmond.....	13.7%
	Washington.....	2.8%
	Average for District.....	12.4%
2. A.	Percentage of increase (or decrease) in stocks at close of May, 1920, over stocks at same date last year:	
	Baltimore.....	98.9%
	Richmond.....	61.1%
	Washington.....	70.1%
	Average for District.....	70.1%
	B.	
	Percentage of increase (or decrease) in stocks at close of May, 1920, over stocks at close of April, 1920:	
	Baltimore.....	.4% <sup>-</sup>
	Richmond.....	1.1%
	Washington.....	.6%
	Average for District.....	.6%
3.	Percentage of average stocks at close of each month since January 1st, to average monthly net sales during same period:	
	Baltimore.....	379.5%
	Richmond.....	491.1%
	Washington.....	433.2%
	Average for District.....	433.2%
4.	Percentage of outstanding orders at close of May, 1920, to total purchases during 1919:	
	District Average.....	9.9%

- Denotes decrease.

## CLEARINGS

No.	CITIES	FOR MONTH OF MAY.		Increase or Decrease	Percent of Increase or Decrease	No.
		1920	1919			
1	Asheville, N. C.....	\$ 6,752,578	\$ 4,569,903	\$ 2,182,675	47.8	1
2	Baltimore, Md.....	393,380,469	302,597,990	90,782,479	30	2
3	Charleston, S. C.....	21,536,800	17,882,090	3,654,710	20.4	3
4	Columbia, S. C.....	16,186,250	11,164,394	5,021,856	45.	4
5	Frederick, Md.....	2,304,820	2,114,184	190,636	9.	5
6	Greensboro, N. C.....	6,430,801	4,917,142	1,513,659	30.8	6
7	Greenville, S. C.....	11,646,529	7,654,486	3,992,043	52.2	7
8	Hagerstown, Md.....	3,025,315	2,204,141	821,174	37.3	8
9	Huntington, W. Va.....	7,722,601*				9
10	Lynchburg, Va.....	6,104,438*				10
11	Newport News, Va.....	3,701,415	4,809,652	1,108,257 <sup>-</sup>	23. -	11
12	Norfolk, Va.....	41,427,959	44,097,861	2,669,902 <sup>-</sup>	6.1 <sup>-</sup>	12
13	Raleigh, N. C.....	6,569,011	4,542,507	2,026,504	44.6	13
14	Richmond, Va.....	245,184,834	215,967,153	29,217,681	13.5	14
15	Washington, D. C.....	80,071,253	71,323,072	8,748,181	12.3	15
16	Wilmington, N. C.....	4,707,459	4,067,796	639,663	15.7	16
	TOTAL.....	\$ 842,925,493	\$ 697,912,371	\$ 145,013,122	20.8	

\* Not counted in totals.

- Decrease.

## BUILDING OPERATIONS FOR THE MONTHS OF MAY, 1919 AND 1920.

No.	CITIES	PERMITS ISSUED				NEW CONSTRUCTION		ALTERATIONS		Increase or Decrease Total Valuation	Per Cent of In- crease or Decrease	No.
		New		Repairs		1920	1919	1920	1919			
		1920	1919	1920	1919							
<b>MARYLAND</b>												
1	Baltimore.....	559	389	989	1,203	\$1,490,000	\$1,020,836	\$ 296,700	\$ 591,516	\$ 174,348	10.8	1
2	Cumberland.....	8	17	18	22	72,275	22,635	6,190	17,726	38,104	94.4	2
3	Frederick.....	3	2	1	2	460	8,900	1,200	1,300	8,540	83.7-	3
<b>VIRGINIA</b>												
4	Lynchburg.....	9	14	13	13	34,100	91,650	5,000	4,750	57,300-	59.4-	4
5	Norfolk.....	74	173	18	14	323,250	977,692	18,650	21,585	657,377-	65.8-	5
6	Richmond.....	74	76	84	95	930,215	742,688	104,113	73,222	218,418	26.8	6
7	Roanoke.....			92	164			186,395	142,640	43,755	30.7	7
8	Staunton.....	3	1	1	2	3,800	1,800	5,000	700	6,300	252.	8
<b>WEST VIRGINIA</b>												
9	Charleston.....	33	27	13	18	47,700	70,500	10,300	7,305	19,805-	25.4-	9
10	Huntington.....	89			94	319,455			174,695	144,760	82.9	10
11	Parkersburg.....					35,000	70,000	85,000	20,000	30,000	33.3	11
<b>NORTH CAROLINA</b>												
12	Asheville.....	23	31	26	61	56,300	62,948	7,629	11,367	10,386-	14. -	12
13	Charlotte.....	20	28	5	14	363,200	113,000	8,950	27,000	232,150	165.8	13
14	Durham.....	6	9	14	15	23,800	31,650	26,015	17,730	435	.9	14
15	Greensboro.....	18	10	6	9	109,195	94,150	8,050	5,290	17,805	17.9	15
16	High Point.....	24	17			668,010	15,275			652,735	4,273.2	16
17	Wilmington.....	8	10	7	2	108,500	33,200	31,500	6,000	100,800	257.1	17
18	Winston-Salem.....	61	60	105	39	1,052,905	176,335	99,597	8,451	967,716	523.7	18
<b>SOUTH CAROLINA</b>												
19	Charleston.....	26	23	9	12	219,150	42,410	4,495	15,540	165,695	285.9	19
20	Columbia.....	12	17	83	91	43,050	40,950	86,124	15,180	73,044	130.1	20
21	Greenville.....	29	11	24	30	110,910	111,750	19,650	12,285	6,525	5.3	21
22	Spartanburg.....	34	25	8	6	114,757	35,600	1,525	900	79,782	218.6	22
<b>DISTRICT OF COLUMBIA</b>												
23	Washington.....	240	367	494	492	1,199,045	1,370,800	396,650	277,809	52,914-	3.2-	23
<b>TOTAL.....</b>		<b>1,353</b>	<b>1,307</b>	<b>2,010</b>	<b>2,398</b>	<b>\$7,325,077</b>	<b>\$5,134,769</b>	<b>\$1,408,733</b>	<b>\$1,452,991</b>	<b>\$ 2,146,050</b>	<b>32.6</b>	

- Decrease.

## CONDITION OF EIGHTY-TWO REPORTING MEMBER BANKS FIFTH FEDERAL RESERVE DISTRICT

(In Thousands of Dollars)

	June 4, 1920	May 7, 1920	June 6, 1919
Total United States Securities owned.....	\$ 88,438	\$ 88,443	\$ 158,664
Loans secured by U. S. War Obligations.....	27,892	28,620	43,974
Loans secured by stocks and bonds other than U. S. Securities.....	107,041	109,992	385,361
All other loans and investments.....	358,873	358,327	33,217
Reserve balance with Federal Reserve Bank.....	38,482	35,934	17,927
Cash in vaults.....	19,141	19,511	309,583
Net demand deposits on which reserve is computed.....	348,383	350,727	80,174
Time deposits.....	103,978	105,055	

## DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE BANKS.

(In Thousands of Dollars)

CITIES	FOR THE WEEKS ENDING		
	June 2, 1920	May 26, 1920	June 4, 1919
Baltimore, Md. ....	\$ 98,961	\$ 102,873	\$ 74,784
Charleston, S. C. ....	10,100	9,975	7,176
Charlotte, N. C. ....	8,155	9,584	5,700
Columbia, S. C. ....	7,279	8,553	6,093
Norfolk, Va. ....	15,278	20,663	20,537
Raleigh, N. C. ....	3,851	3,500	4,383
Richmond, Va. ....	27,396	23,864	23,933
Huntington, W. Va. ....	5,220	5,648	.....
<b>TOTAL.....</b>	<b>\$ 176,240</b>	<b>\$ 184,660</b>	<b>\$ 142,606</b>

**FEDERAL RESERVE BANK OF RICHMOND**  
**Statement of Condition as of May 14, 1920.**

RESOURCES		
RESERVES		
Gold Coin and Certificates.....	\$ 2,342,860 00	
Gold Settlement Fund—Federal Reserve Board.....	20,843,898 11	
Gold with Foreign Agencies.....	5,526,225 38	
<b>TOTAL GOLD HELD BY BANK.....</b>	<b>\$ 28,712,983 49</b>	
Gold with Federal Reserve Agent.....	37,780,225 00	
Gold Redemption Fund—Federal Reserve Notes.....	8,790,172 49	
<b>TOTAL GOLD RESERVES.....</b>	<b>\$ 75,283,380 98</b>	
Legal Tender Notes, Silver, etc.....	92,047 30	
<b>TOTAL RESERVES.....</b>		<b>\$ 75,375,428 28</b>
UNCOLLECTED ITEMS		
Currency of other banks and unsorted currency.....	\$ 2,125,251 00	
Transit Items.....	54,617,427 21	
Checks and other Cash Items.....	29,444 90	
Exchanges for Clearing House.....	4,674,791 98	
<b>TOTAL UNCOLLECTED ITEMS.....</b>		<b>61,446,915 09</b>
EARNING ASSETS		
Bills Discounted—Secured by Government War Obligations.....	\$ 57,880,749 89	
Bills Discounted—All others.....	38,192,861 29	
Bills Purchased in Open Market.....	10,431,569 24	
<b>TOTAL BILLS ON HAND.....</b>	<b>\$ 106,505,180 42</b>	
U. S. Government Bonds and Victory Notes.....	1,234,600 00	
U. S. Certificates of Indebtedness.....	12,260,000 00	
<b>TOTAL EARNINGS ASSETS.....</b>		<b>119,999,780 42</b>
MISCELLANEOUS ASSETS		
Interest accrued on U. S. Securities.....	\$ 93,620 65	
Advances to U. S. Government for War Loan Expenses.....	99,378 05	
Bank Premises.....	686,274 39	
5% Fund against Federal Reserve Bank Notes—Our own.....	451,300 00	
Overdrafts—Members.....	163,690 89	
All other resources.....	17,532 48	
<b>TOTAL MISCELLANEOUS ASSETS.....</b>		<b>1,511,796 46</b>
<b>TOTAL RESOURCES.....</b>		<b>\$ 258,333,920 25</b>
LIABILITIES		
CAPITAL AND PROFITS		
Capital paid in.....	\$ 4,786,300 00	
Surplus.....	5,820,462 63	
Unapportioned Profits.....	1,989,750 85	
<b>TOTAL CAPITAL AND PROFITS.....</b>		<b>\$ 12,596,513 48</b>
NOTE CIRCULATION		
Federal Reserve Notes in actual circulation—Our own.....	\$ 122,192,520 00	
Federal Reserve Bank Notes in actual circulation—Our own.....	8,343,866 00	
<b>TOTAL NOTES IN ACTUAL CIRCULATION.....</b>		<b>130,536,386 00</b>
DEPOSITS		
Unites States Treasurer.....	\$ 1,344,497 03	
Member Banks Reserve Accounts.....	59,194,375 69	
Foreign Governments.....	3,542,408 75	
Cashiers' Checks.....	23,425 38	
Deferred Availability—Uncollected Items.....	50,724,903 07	
<b>TOTAL GROSS DEPOSITS.....</b>		<b>114,829,609 92</b>
MISCELLANEOUS LIABILITIES		
Reserve for Taxes other than Franchise Tax.....	\$ 15,164 12	
Reserve for depreciation on United States Securities.....	4,580 00	
Unearned Discount.....	348,706 58	
All other Liabilities.....	2,960 15	
<b>TOTAL MISCELLANEOUS LIABILITIES.....</b>		<b>371,410 85</b>
<b>TOTAL LIABILITIES.....</b>		<b>\$ 258,333,920 25</b>
Memo:		
Due United States Treasurer by Depositary Banks.....	\$ 1,675,540 00	
Contingent Liability on Bills Rediscounted or sold.....	25,000,000 00	