

# 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 June, 1920.

[Compiled July 15, 1920]

The inability of the railroads of the country to handle the business awaiting them is the outstanding fact of June, and underlies most of the other developments. Largely as a direct result of traffic tie-ups, strikes, and embargoes, construction work of all kinds is virtually at a stand-still, large sums in credit are more tightly frozen, and collections are increasingly slow. The price cutting movement, begun in May, continued through June, but was less marked than during the preceding month and was confined chiefly to wearing apparel. The most encouraging development of the month was the striking improvement in crop conditions, not only in the Fifth District but over the entire country. A decrease in outstanding loans reported by eighty-two member banks amounting to \$13,000,000 in the past eight weeks indicates that credit is being handled more conservatively than has been the case in recent months.

**COLLECTIONS.**—Collections during June were increasingly slow, in contrast with previous months this year, but the situation is not yet critical, and few concerns report actual losses. There is a growing tendency on the part of merchants, however, to allow bills to run to maturity, and comparatively few discounts are being taken. The manufacturers and wholesalers are urging payments. Dun's Review reports thirty-seven failures in the Fifth District during June, 1920, with liabilities of \$314,156, against thirty failures during the corresponding month last year, with liabilities of \$1,001,355. The following table shows failures in this District reported in Dun's Review, with liabilities for the first six months of 1919 and 1920:

	1920		1919	
	No. Failures	Liabilities	No. Failures	Liabilities
January...	35	\$ 284,943	34	\$ 617,155
February...	40	1,335,730	27	381,910
March.....	36	464,017	36	457,495
April.....	14	88,450	27	660,750
May....	41	1,577,684	30	491,740
June..	37	314,156	30	1,001,355
	203	\$ 4,064,980	184	\$ 3,610,405

Collections have been influenced adversely by traffic conditions this year, seasonal goods frequently not reaching their destination until demand for them had practically ceased. This fact has made it hard for the merchant to turn his merchandise into the money needed to pay his accounts.

**BANKING OPERATIONS.**—Bank clearings reported from fourteen cities total \$885,434,165 in June, as against \$743,779,680 during the corresponding month last year, an increase of \$141,654,485, or 19%. Debits to individual accounts reported by eight clearing houses for the week ending July 7, 1920, totaled \$189,733,000, against \$195,786,000 reported for the previous week, ending June 30th, and \$152,791,000 for the week ending July 9, 1919. The higher figure reported for the week ending June 30th was probably due to pay-roll disbursements at the end of the month. Condition reports received from eighty-two member banks indicate that efforts to restrict loans to essential purposes is meeting with good results, outstanding loans of these reporting institutions having fallen from \$496,939,000 on May 7th to \$482,950,000 on July 2nd, a decrease of \$13,989,000 in eight weeks. The outstanding loans on July 2nd were less than at any previous week-end date this year. Bankers continue to extend credit where it is actually needed for meritorious purposes, but speculators are finding funds hard to secure. Traffic conditions became worse in June, causing further tie-up of funds in manufactured goods and raw materials which could not be delivered.

Elsewhere in this report we publish a table showing bank clearings during June, both 1919 and 1920; another table gives total clearings for the first half of 1920; another shows debits to individual accounts for the weeks ending July 7th and June 30, 1920 and July 9, 1919; and another shows a composite statement of condition made up from reports received from eighty-two member banks for the weeks ending July 2, 1920, June 4, 1920, and July 3, 1919.

**LABOR.**—The month of June was marked by another “outlaw” strike of railway trainmen in Philadelphia and Baltimore, which necessitated laying embargoes on practically all freight shipments through these cities. This strike of course affected thousands of laborers elsewhere, throwing many out of work because the factories employing them could not ship manufactured goods. Employers outside of railroad circles report little trouble with labor, however, and a number of reports indicate that skilled workmen are beginning to realize that production must bear a closer relation to wages drawn if employment is to continue for them. (Glass manufacturers report difficulty in securing sufficient laborers, and a large manufacturer of steel products complains that present day labor is too much inclined to float from job to job. Inability of coal mining companies to run full time, due to car shortage, appears to be causing considerable unrest among the miners; the men employed in the few mines which are able to run more nearly at capacity seem to be much better contented than those working in mines which can market only enough coal to keep running a few days each month. It would seem from numerous reports received that many laborers are now being, or will soon be, laid off or forced to work only three or four days each week, because of inability of manufacturers to secure raw materials or to get finished products to market. Several letters state that if the transportation system of the country be made to function properly there will be full time work for every one and the increased production will reduce general prices sufficiently to remove most of labor’s complaints.

**CROPS.**—The weather in June was favorable for crops, and government reports indicate that marked improvement in condition was made. Estimates of expected production have been raised, and farmers and dealers in farm products are much more optimistic than when our May report was written. Truck crops turned out well, and large sums were realized for potatoes, vegetables, etc. Cotton shows indications of a full crop, if given favorable weather during the balance of the season, and tobacco crops, though late, are promising. Outside the District, the Western States are harvesting wheat and realizing much better yields than was expected a month or two ago. The Virginia apple crop is approximately a million and a half barrels this year, which is about the same as last year’s yield. Farmers continue to receive top prices for their produce, with no noticeable indications of any reduction in the near future. In South Carolina much cotton is in the hands of the growers.

**FOODS.**—Conditions in food circles are unchanged from last month, except that the greater wheat production makes it seem less likely that flour prices will materially increase. The fact that sugar continues high, will tend to increase the cost of manufacturing preserves, jams, jellies, and other sweet products. Traffic conditions are causing trouble in getting goods to market.

There are as yet no signs of reduction in the prices of foods. On the other hand, according to a Department of Labor report published in the press, cost to the consumer increased during June approximately 3% in Richmond. Wholesale grocers report good business and fair collections, but say that high prices make it hard to finance their trade.

**TOBACCO.**—A bumper tobacco crop is expected for 1920. The South Carolina market will open in July. Prospects are good for satisfactory prices for the best grades of domestic tobacco, but foreign buyers are not operating to any appreciable extent.

Exporters are worried over the outlook fearing that European customers may be lost permanently because of inability of American dealers to sell on sufficiently long credit to meet Europe’s needs. Domestic trade in grades used for chewing and pipe tobacco is slack, but cigarette and cigar stocks are in brisk demand and at good prices. Some dealers fear trouble in financing the new crop, but bankers as a rule do not seem to share this feeling.

**FERTILIZER.**—The fertilizer trade is stagnant at this season, but to prevent a repetition of the traffic conditions of this year, and to relieve the railroads of this freight during the late winter months, manufacturers are trying to place as much of their output with consumers during the coming fall as possible. Reports indicate that there is a large amount of money tied up in materials at the ports, these materials having arrived too late for their intended use during spring and early summer, and it will be necessary to carry much of it over until next crop planting time. However, it must not be understood that next year’s supply of materials is assured, because the stock mentioned above is only a small part of the total amount needed.

**COAL.**—The coal situation is causing much worry throughout the entire country. It would seem from all information coming to us that it is a transportation problem almost entirely, and that there will be little improvement until traffic conditions are bettered. Car shortage, railroad strikes, embargoes—all these operate

to keep down production. We have a report from a mine capable of producing more than 1,200 tons a day, but during June this mine was able to work less than ten days and in May only ten and three-eighths days. Another mine belonging to the same company and capable of producing approximately 800 tons per working day, was able to work only sixty-nine hours in June. The mines cannot operate unless they can secure cars to haul away their product, both because they do not have storage space for the coal, and because they cannot finance their operations without prompt collections. Another troublesome factor in the coal situation is the large tonnage going to ports for export, much of it being shipped to speculators who hold it at the docks for exorbitant prices. Recently the Interstate Commerce Commission has ordered all open top cars with sides thirty inches high or over sent to the mines, and it is hoped that this order will effect some relief. Consumers are securing sufficient coal to meet immediate needs, but with winter coming in a few months, reserves should be accumulating in advance of needs.

**TEXTILES.**—The textile manufacturers report dull business for June, with mills running on back orders, and new orders not to be had, because the hesitating attitude taken by the merchants toward placing orders for future delivery, mentioned in our May report, continues in the face of a decided attitude of caution on the part of the ultimate consumer. Spinners are therefore unable to realize on the cotton they have on hand by manufacturing it and selling the product. Yarn and hosiery makers have been likewise hard hit, and a number are finding difficulty in financing their operations. Many mills bought cotton on borrowed money, expecting to manufacture the cotton, sell the cloth or yarn, and repay the loans, but, in the meantime, the market for cotton goods and yarn has practically ceased to be, with the result that notes made by the mills are coming due without funds being in hand to meet them.

**CLOTHING AND SHOES.**—Clothing and shoe manufacturers are not getting the usual orders for fall delivery, but they insist that prices cannot be materially lowered until raw materials are cheaper and labor is both more efficient and more reasonable in its demands. One report states that clothing workmen are now demanding increases in wages ranging from 15% to 25%. Some makers are laying off workmen rather than pay the high wages demanded in the face of the public's attitude toward clothing prices. Special sales put on by retailers continue, but these do not appear to have stimulated buying to any marked extent. A good many cancellations are being received by manufacturers, and there is a greater volume of partial cancellations or shading off of orders previously placed.

**METALS.**—Makers of cast iron pipe report dull business, which they attribute to a general stoppage of public work on streets and highways, and on sewage and water lines. Municipal bonds are not selling readily and therefore little public improvements are being made. Traffic tangles prevent prompt deliveries, and tie up funds while the goods are in transit.

**HOUSING.**—No improvement has been made during June in the housing situation. Permits for new construction and alterations totaled 3,288, against 3,363 in May, 1920, and 4,147 in June 1919. Total estimated cost of construction provided for in June was \$7,161,845 against \$8,733,810 in May, 1920, and \$11,847,594 in June, 1919. This is a decrease of 39.6% in valuation in comparison with the corresponding month last year. This marked slump is due to high priced materials, dear labor, difficulty in financing building operations, and perhaps chiefly to the wide-spread feeling that construction costs more than it should. This feeling has determined the builder to wait until prices are in his judgment more reasonable. The fear of not being able to secure shipments of material when needed has also undoubtedly played a prominent part in deferring construction projects.

**BUILDING MATERIALS.**—All kinds of building materials are increasingly hard to secure, not because there is an actual shortage, but because traffic conditions are so badly tangled that deliveries cannot be promptly or steadily made. A number of lumber mills have been forced to shut down either wholly or in part, their yards having become crowded with lumber ready for shipment. Embargoes to eastern and northern points prevent shipment there, and the car supply is also inadequate. Cement, crushed stone, steel, brick, etc., are almost impossible to secure, and open top cars, used for hauling gravel, are being sent to the coal fields as rapidly as possible. A large contractor stated early in July that unless conditions improved very rapidly practically all construction work in Richmond would cease before the end of the month because the supply of building materials in the city would have been exhausted. Highway construction work is practically at a

standstill, and officials of the Virginia Highway Department state that millions of dollars damage is being done the roads of the State because of inability to secure material with which to repair them or to continue construction.

**MISCELLANEOUS.**—The real estate market is dull, except for city residence property. The hardware trade is good, but collections are reported as distinctly slow. Stove manufacturers report increased business over last year, both in dollars and volume, but find raw materials scarce and high, especially good coke. The jewelry business has been good, and is expected to be better in the fall months, especially if silver prices stay down. The furniture trade is dull, merchants being cautious in buying under present unsatisfactory traffic conditions and in the face of the hesitating attitude of consumers. The paper bag industry is good, but raw materials are hard to secure. The glove business is rather chaotic, fine leathers being exceedingly scarce, skilled labor hard to get and keep, and customers “trimming” many orders. The oil industry is operating under full steam, but collections are somewhat slow and transportation problems continue to annoy and handicap the trade. Naval stores are in strong demand at high prices. The live stock business is expected to be brisk in the fall months. Trunk and bag manufacturers report light orders, with some troublesome cancellations.

**RETAIL TRADE.**—Elsewhere in this report we print a table showing in percentage form the trend of retail trade for the first six months of 1920, in comparison with the same period last year. These averages were made up from reports sent us by a number of representative department stores in Baltimore, Richmond and Washington.

These reports show that the lowest sales during the year occurred in January, which were 3% lower than during January, 1919. The highest sales month was March, 23.1% above March, 1919, and 51.6% above January, 1920. March is usually a good month, and this year the severe weather in February pyramided a considerable amount of the earliest spring trade into March, thus making that month better than usual. In April there was a very slight gain over April of 1919, but a decrease of 13.5% over the preceding month, and this slackness and decided hesitancy to buy probably influenced the merchants to put on their price cutting campaigns in May. These special sales stimulated purchasing to some extent, but sales in May were only 11% greater than during May, 1919, and only 2.2% greater than in April, 1920. It is probable that all increase over last year's sales amounting to less than 15% do not indicate a greater volume of units sold, the increases being due to higher prices.

Stocks on the shelves of the merchants, expressed in dollars, grew steadily from January through May, but declined somewhat in June. May stocks were 28.8% more valuable than those held on January 31, 1920; 40.3% more valuable than those on hand December 31, 1919; and 67.1% more valuable than on May 31, 1919.

The year began with enormous outstanding orders, merchants having ordered practically everything offered them in the hope that enough merchandise would be secured to supply their needs. Deliveries had been poor, and sales brisk, thus justifying merchants in placing orders amounting to 22.3% of total purchases for 1919. But severe weather in the late winter and early spring, a markedly growing conservatism by consumers, and somewhat better deliveries as railroads and manufacturers emerged from the winter, all combined to pile up stock on the shelves. The merchants followed the consumers lead, and began buying far more cautiously than they had been doing. Outstanding orders, therefore, have fallen from the January figure of 22.3% of the total purchases in 1919 to the June average of 9.7%. The merchants have also been looking more closely to the condition of stocks, and the percentage of average stock on hand at the end of each month to net sales during the elapsed period since January 1st fell from 459.1% at the close of January to 407% at the close of June, each month having seen a lower figure than the preceding one.

## FIGURES ON RETAIL TRADE

**As Indicated by Reports from Several Representative Department Stores in Each City for the First Six Months of 1920.**

(COMPILED BY THE FEDERAL RESERVE BANK OF RICHMOND)

Percentage of increase (or decrease) in net sales during month named, 1920, over same month last year:

	January	February	March	April	May	June
Baltimore.....	6.0	34.6	42.3	7.6	29.6	31.0
Richmond.....	15.1	5.8	24.1	9.8	8.0	22.3
Washington.....	18.8-	3.4	9.8	9.2-	.6-	14.2
Average for District.....	3.0-	14.2	23.1	.9	11.0	21.4

Percentage of increase (or decrease) in net sales from January 1st through month named, 1920, over net sales during same period last year:

	January	February	March	April	May	June
Baltimore.....	6.0	20.1	28.3	21.7	23.4	24.7
Richmond.....	15.1	10.7	15.8	14.1	12.7	14.5
Washington.....	18.8-	8.3-	1.2-	3.5-	2.9-	.2
Average for District.....	3.0-	5.3	12.1	8.8	9.3	11.4

Percentage of increase (or decrease) in stocks at close of month named, 1920, over stocks at same date last year:

	January	February	March	April	May	June
Baltimore.....	34.1	45.7	57.4	92.0	98.8	71.9
Richmond.....	23.6	24.0	36.3	33.3	37.4	34.4
Washington.....	48.0	89.4	54.5	51.1	61.1	59.1
Average for District.....	37.6	57.0	51.5	59.5	67.1	57.2

Percentage of increase (or decrease) in stocks at close of month named, 1920, over stocks at close of preceding month:

	January	February	March	April	May	June
Baltimore.....	1.6-	9.7	21.9	2.6	.4-	15.1-
Richmond.....	11.5	7.3	13.2	1.0	1.1-	4.0-
Washington.....	19.2	12.6	8.7	3.0-	6.3	6.6-
Average for District.....	9.8	10.5	14.1	.1-	2.3	9.2-

Percentage of average stocks at close of each month since January 1st, to average monthly net sales during same period:

	January	February	March	April	May	June
Baltimore.....	418.4	393.6	380.9	383.3	384.9	373.9
Richmond.....	430.1	484.0	453.3	447.7	441.9	427.0
Washington.....	512.0	504.2	449.3	446.9	446.2	428.0
Average for District.....	459.1	456.8	423.5	422.2	421.5	407.0

Percentage of outstanding orders at close of month named, 1920, to total purchases during 1919.:

	January	February	March	April	May	June
Average for District.....	22.3	20.4	16.9	12.1	9.9	9.7

- Denotes decrease.

## MONTHLY CLEARINGS

No.	CITIES	FOR MONTH OF JUNE.		Increase or Decrease	Percent of Increase or Decrease	No.
		1920	1919			
1	Asheville, N. C.	\$ 6,187,887	\$ 4,119,085	\$ 2,068,802	50.2	1
2	Baltimore, Md.	427,805,095	353,449,086	74,356,009	20.8	2
3	Charleston, S. C.	21,640,498	15,997,999	5,642,499	35.3	3
4	Columbia, S. C.	13,701,539	9,532,284	4,169,255	43.7	4
5	Frederick, Md.	2,489,610	2,182,003	307,607	14.1	5
6	Greensboro, N. C.	6,509,809	4,763,964	1,745,845	36.6	6
7	Greenville, S. C.	9,707,399	7,135,197	2,572,202	36.0	7
8	Hagerstown, Md.	3,385,469	2,746,397	639,072	23.3	8
9	Huntington, W. Va.	8,080,896*				9
10	Lynchburg, Va.	6,020,081*				10
11	Newport News, Va.	3,803,075	5,305,546	1,502,471-	28.3-	11
12	Norfolk, Va.	44,934,449	46,390,244	1,455,795-	3.1-	12
13	Raleigh, N. C.	6,312,246	4,037,605	2,274,641	56.3	13
14	Richmond, Va.	250,755,290	212,251,183	38,504,107	18.1	14
15	Washington, D. C.	83,369,109	72,296,611	11,072,498	15.3	15
16	Wilmington, N. C.	4,832,690	3,572,476	1,260,214	35.3	16
	TOTAL	\$ 885,434,165	\$ 743,779,680	\$ 141,654,485	19.	

\* Not counted in totals.

- Decrease.

## CLEARINGS FIGURES FOR FIRST SIX MONTHS OF 1920

	January	February	March	April	May	June	Totals
Asheville, N. C.	\$ 4,929,282	\$ 6,095,215	\$ 6,087,079	\$ 6,752,578	\$ 6,187,887	\$ 30,052,041	
Baltimore, Md.	\$ 414,217,937	326,380,672	412,330,661	393,131,859	393,380,469	427,805,095	2,367,246,693
Charleston, S. C.	20,390,163	20,295,231	22,692,000	21,784,634	21,536,800	21,640,498	107,949,163
Columbia, S. C.	2,806,120	14,534,407	17,542,423	18,036,245	16,186,250	13,701,539	100,391,027
Frederick, Md.		1,748,325	2,722,958	3,750,529	2,304,820	2,489,610	15,822,362
Greensboro, N. C.		5,222,275	6,080,453	6,713,460	6,430,801	6,509,809	30,956,798
Greenville, S. C.		11,644,815	13,876,237	16,716,050	11,646,529	9,707,399	63,591,030
Hagerstown, Md.	2,894,940	2,637,869	3,920,482	4,335,290	3,025,315	3,385,469	20,199,365
Huntington, W. Va.		7,337,669	8,458,125	7,930,292	7,722,601	8,080,896	39,529,583
Lynchburg, Va.					6,104,438	6,020,081	12,124,519
Newport News, Va.	5,445,576	3,565,453	3,812,447	4,434,572	3,701,415	3,803,075	24,762,538
Norfolk, Va.	57,555,773	43,325,060	46,628,615	44,403,040	41,427,959	44,934,449	278,274,896
Raleigh, N. C.	9,221,621	7,195,218	8,010,298	8,333,696	6,569,011	6,312,246	45,642,090
Richmond, Va.	330,775,086	250,737,039	286,643,935	254,400,585	245,184,834	250,755,290	1,618,496,769
Washington, D. C.	75,506,222	64,625,838	79,667,899	74,765,860	80,071,253	83,369,109	458,006,181
Wilmington, N. C.		4,277,735	5,396,377	5,252,204	4,707,459	4,832,690	24,466,465
TOTAL	\$ 918,813,438	\$ 768,456,888	\$ 923,878,125	\$ 870,075,395	\$ 856,752,532	\$ 899,535,142	\$ 5,237,511,520

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

No.	CITIES	PERMITS ISSUED				NEW CONSTRUCTION		ALTERATIONS		Increase or Decrease Total Valuation	Per Cent of Increase or Decrease	No.
		New		Repairs		1920	1919	1920	1919			
		1920	1919	1920	1919							
<b>MARYLAND</b>												
1	Baltimore.....	429	1,018	1,326	1,160	\$2,060,380	\$4,477,296	\$ 397,800	\$ 603,396	\$2,622,512-	51.6-	1
2	Cumberland.....	43	23	24	14	186,325	75,390	24,845	1,633	134,147	174.1	2
3	Frederick.....	2	3	3	2	8,300	9,075	2,600	6,018	4,193-	27.8-	3
<b>VIRGINIA</b>												
4	Lynchburg.....	7	16	6	5	23,650	213,100	3,900	2,100	187,650-	87.2-	4
5	Norfolk.....	31	156	39	16	139,760	1,051,863	33,915	45,600	923,788-	84.2-	5
6	Richmond.....	54	94	102	89	511,076	545,920	198,768	88,705	75,219	11.9	6
7	Roanoke.....	81*	102*			88,330*	159,330*			71,000-	44.6-	7
8	Staunton.....	2	7	1	1	25,600	93,390	3,000	700	65,490-	69.6-	8
<b>WEST VIRGINIA</b>												
9	Charleston.....	36	61	16	20	75,970	212,300	6,880	27,620	157,070-	65.5-	9
10	Huntington.....	101*	96*			326,270*	214,935*			111,335	51.8	10
11	Parkersburg.....					70,000	150,000	40,000	20,000	60,000-	34.7-	11
<b>NORTH CAROLINA</b>												
12	Asheville.....	34	28	22	19	190,578	63,542	12,000	6,545	132,491	189.0	12
13	Charlotte.....	19	38	4	12	192,170	276,610	2,400	8,935	91,025-	31.8-	13
14	Durham.....	8	7	12	6	33,700	42,750	37,440	4,840	23,550	49.5	14
15	Greensboro.....	18	18*	14		91,475	63,350*	25,280		53,405	84.3	15
16	High Point.....	25*				179,895*	47,625*			132,270	277.7	16
17	Wilmington.....	16	10	7	2	73,200	29,000	14,900	5,500	53,600	155.4	17
18	Winston-Salem.....	44	32	69	54	183,875	183,640	29,094	44,112	14,783-	6.5-	18
<b>SOUTH CAROLINA</b>												
19	Charleston.....	20	22	7	13	77,517	51,605	7,000	9,215	23,697	38.9	19
20	Columbia.....	7	12	69	61	32,500	38,800	29,047	39,968	17,221-	21.9-	20
21	Greenville.....	13	21	24	31	279,500	104,250	22,170	11,950	135,470	159.6	21
22	Spartanburg.....	22	33*	11		67,610	34,800	9,565	1,150	41,225	114.7	22
<b>DISTRICT OF COLUMBIA</b>												
23	Washington.....	88	350	432	495	1,020,678	2,513,627	322,882	267,359	1,437,426-	51.7-	23
<b>TOTAL.....</b>		<b>1,100</b>	<b>2,147</b>	<b>2,188</b>	<b>2,000</b>	<b>\$5,938,359</b>	<b>10,652,198</b>	<b>\$1,223,486</b>	<b>\$1,195,396</b>	<b>\$4,685,749-</b>	<b>39.6-</b>	

- Decrease.

\* Includes both new and repairs.

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

(In Thousands of Dollars)

	July 2, 1920	June 4, 1920	July 3, 1919
Total United States Securities owned.....	\$ 82,906	\$ 88,438	\$ 139,413
Loans secured by U. S. War Obligations.....	26,892	27,892	43,068
Loans secured by stocks and bonds other than U. S. Securities.....	104,714	107,041	} 378,556
All other loans and investments.....	351,344	358,873	
Reserve balance with Federal Reserve Bank.....	35,731	38,482	33,195
Cash in vaults.....	18,832	19,141	16,072
Net demand deposits on which reserve is computed.....	336,088	348,383	322,314
Time deposits.....	105,149	103,978	82,664

### DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE BANKS.

(In Thousands of Dollars)

CITIES	FOR THE WEEKS ENDING		
	July 7 1920	June 30, 1920	July 9 1919
Baltimore, Md.....	\$ 108,543	\$ 111,778	\$ 93,966
Charleston, S. C.....	9,875	9,400	7,102
Charlotte, N. C.....	7,340	7,872	4,900
Columbia, S. C.....	5,742	5,577	6,464
Huntington, W. Va.....	5,175	5,563	.....
Norfolk, Va.....	19,797	20,356	17,028
Raleigh, N. C.....	3,900	4,070	3,500
Richmond, Va.....	29,361	31,170	19,831
<b>TOTAL.....</b>	<b>\$ 189,733</b>	<b>\$ 195,786</b>	<b>\$ 152,791</b>

**FEDERAL RESERVE BANK OF RICHMOND**  
**Statement of Condition as of June 11, 1920.**

RESOURCES	
RESERVES	
Gold Coin and Certificates.....	\$ 2,416,860 00
Gold Settlement Fund—Federal Reserve Board.....	18,455,844 59
Gold with Foreign Agencies.....	5,464,975 38
<b>TOTAL GOLD HELD BY BANK.....</b>	<b>\$ 26,337,679 97</b>
Gold with Federal Reserve Agent.....	33,657,690 00
Gold Redemption Fund—Federal Reserve Notes.....	12,781,807 49
<b>TOTAL GOLD RESERVES.....</b>	<b>\$ 72,777,177 46</b>
Legal Tender Notes, Silver, etc.....	116,503 75
<b>TOTAL RESERVES.....</b>	<b>\$ 72,893,681 21</b>
UNCOLLECTED ITEMS	
Currency of other banks and unassorted Currency.....	\$ 2,662,305 00
Transit Items.....	50,324,855 21
Checks and other Cash Items.....	135,957 77
Exchange for Clearing House....	3,590,432 42
<b>TOTAL UNCOLLECTED ITEMS.....</b>	<b>56,713,550 40</b>
EARNING ASSETS	
Bills Discounted—Secured by Government War Obligations.....	\$ 53,430,913 51
Bills Discounted—All others.....	43,690,107 79
Bills Purchased in Open Market..	8,859,747 39
<b>TOTAL BILLS ON HAND.....</b>	<b>\$105,980,768 69</b>
U. S. Government Bonds and Victory Notes.....	1,234,600 00
U. S. Certificates of Indebtedness.....	12,260,000 00
<b>TOTAL EARNING ASSETS.....</b>	<b>119,475,368 69</b>
MISCELLANEOUS ASSETS	
Interest Accrued on U. S. Securities.....	\$ 113,582 35
Advances to U. S. Government for War Loan Expenses.....	35,916 90
Bank Premises.....	716,626 91
5% Fund against Federal Reserve Bank Notes—Our own.....	451,300 00
Overdrafts—Members.....	218,362 01
All other resources.....	14,644 39
<b>TOTAL MISCELLANEOUS ASSETS.....</b>	<b>1,550,432 56</b>
<b>TOTAL RESOURCES.....</b>	<b>\$250,633,032 86</b>
LIABILITIES	
CAPITAL AND PROFITS	
Capital paid in.....	\$ 4,811,700 00
Surplus.....	5,820,462 63
Unapportioned Profits.....	2,420,486 47
<b>TOTAL CAPITAL AND PROFITS.....</b>	<b>\$ 13,052,649 10</b>
NOTE CIRCULATION	
Federal Reserve Notes in actual circulation—Our own.....	\$120,608,620 00
Federal Reserve Bank Notes in actual circulation—Our own.....	9,095,744 00
<b>TOTAL NOTES IN ACTUAL CIRCULATION.....</b>	<b>129,704,364 00</b>
DEPOSITS	
U. S. Treasurer.....	\$ 1,613,540 85
Member Banks Reserve Accounts.....	58,922,532 11
Foreign Governments.....	2,886,053 75
Cashier's Checks.....	47,291 20
Deferred Availability—Uncollected Funds.....	44,000,181 98
<b>TOTAL GROSS DEPOSITS.....</b>	<b>107,469,599 89</b>
MISCELLANEOUS LIABILITIES	
Reserve for Taxes other than Franchise Tax.....	\$ 18,199 53
Reserve for Depreciation on U. S. Securities.....	4,580 00
Unearned Discount.....	377,700 83
All other Liabilities.....	5,939 51
<b>TOTAL MISCELLANEOUS LIABILITIES.....</b>	<b>406,419 87</b>
<b>TOTAL LIABILITIES.....</b>	<b>\$250,633,032 86</b>
<b>MEMO :</b>	
Due United States Treasurer by Depository Banks.....	\$ 1,642,400 00
Contingent Liability on Bills Rediscounted or Sold.....	29,750,000 00