

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 July, 1920

[Compiled August 16, 1920]

The outstanding feature of a large majority of the reports reaching us this month is a feeling of optimism and confidence in the basic soundness of general conditions. It is hard to lay a finger on definite developments which justify this confidence, and numerous complaints still appear almost daily in the press, but the fact stands out clearly that both merchants and manufacturers have almost entirely lost the tendency, so much in evidence a few weeks ago, to predict a general crash. The merchants have caught their breath after their scare in April, which stampeded them into the price cutting movement during May, and are calmly making plans to do business on smaller margins than has been the fashion in recent years. Manufacturers are receiving insufficient orders to keep them running steadily, in many cases, but they are viewing the situation without panic, and appear to feel confident that the merchants will return to the markets a bit later in the year. Perhaps at bottom the real cause of the wide feeling of optimism rests on the increase in wages recently granted the railway workers, and the increase in freight charges allowed the roads by the Interstate Commerce Commission. It may sound paradoxical to say that these additions to the cost of living have been generally welcomed, but the public believes that the increased wages may lessen the danger of strikes and tie-ups, and that the increased freight rates may enable the roads to provide seriously needed rolling stock, new trackage, terminals, etc. It is felt that if strikes, and resulting embargoes, can be stopped and new equipment provided, the higher efficiency of the country's railway system will do enough to reduce the cost of living more than sufficiently to cover the advances in wages and rates the public will be called upon to pay. It remains to be seen whether the railway workers will be satisfied with the new scales, however.

COLLECTIONS.—Collections as reported to us are holding up fairly well, there being little complaint of actual loss from either retailers or manufacturers. Some merchants are meeting their obligations slowly, due to a decrease in retail sales, but the public are meeting their bills promptly, according to a number of reports sent in by large retail establishments from all sections of the District. Dun's Review gives 39 failures in July, 1920, in the Fifth District, with liabilities of \$1,995,634, as compared with 17 failures during July last year, with liabilities of \$316,282. On a falling or hesitating market, failures are certain to increase sharply, and the figures for July are not alarming. A greater number of failures was reported in both February and May of this year, though the liabilities were not quite as high in either month as in July. On the whole it would seem that collections are holding up better than might have been expected from the outlook two or three months ago.

BANKING OPERATIONS.—Reports from fourteen cities in the Fifth District indicate a total of \$873,172,948 in bank clearings for July, 1920, an increase of 6.7% over the corresponding month last year. This is a lower percentage gain than any previous month this year, but July is usually a rather dull month in the District. Debits to individual accounts, perhaps a better sign of business activity than bank clearings, show gratifying totals during recent weeks, the totals reported from eight cities being \$197,391,000 for the week ending August 4, 1920; \$189,733,000 for the week ending July 7, 1920; and \$189,049,000 for the week ending August 6, 1919. Condition reports received from 82 member banks show an increase in outstanding loans and investments amounting to \$7,311,000 in five weeks, totals for week ending August 6th being \$490,261,000 as against \$482,950,000 for the week ending July 2, 1920. This would certainly seem to prove that no sudden and disastrous calling of loans is being done by member banks, as is sometimes charged. During the five weeks, deposits increased \$15,087,000 in the same 82 banks. Banks are meeting all actual needs, and there is little

evidence of serious credit strain except in speculative fields or in cases in which corporations have attempted to expand too rapidly. Railway conditions have not improved sufficiently to release very much frozen credit now tied up in raw materials and finished goods for which transportation cannot be secured.

LABOR.—Reports indicate that as a rule the labor situation is slowly but surely clearing up. The increase granted the railway workers during July has certainly postponed—and perhaps has entirely removed—danger of further serious rail tie-ups, and may have a definite effect on transportation by increasing the efficiency of operation of the roads. Building contractors report that carpenters, masons, unskilled laborers, etc., are suffering slightly from unemployment, which in turn is having a good effect in bringing about a more earnest effort to hold jobs by giving a fair day's work for the wages received. A considerable number of plants of various kinds have cut down their working forces, or have shut down temporarily and workmen are finding that it is not so easy to jump from job to job as it has been. When there is more work than workers, workers slacken their pace and grow careless, but when work slackens, and mills run irregularly, workers appreciate their jobs, and quicken their efforts to "make good," thus increasing individual production and cutting down over-head costs of operation. Wages have not decreased appreciably as yet, nor are they likely to go lower unless much more unemployment develops, but increased efficiency and regular work on the part of the workers is more important to the manufacturer than lower wages, and is less unsettling in its psychological effect. Occasional reports speak of labor shortage in scattering industries, and there has been no back-to-the-farm movement, but on the whole there is sufficient labor to supply present demands.

CROPS.—Due to the extreme backwardness of the crops as a consequence of the late spring, it is difficult to say with much assurance what the year's output will be in growing fields, but indications point to satisfactory yields in practically all lines. Government reports predict a cotton crop of between twelve and thirteen million bales, but much depends upon the weather conditions the balance of the season. The lateness of the crop has delayed the usual fruitage, and also gives the weevil a better opportunity to work serious havoc than he usually has, and much wet weather over a considerable section of the cotton belt has been favorable to weevil development. The crop looks well now, and with favorable weather will meet expectations, but unless conditions are practically ideal from the present writing to the end of the season it is likely that the cotton yield will be disappointing. Realization of the Government predictions, with last year's carry-over added, would probably bring about a decline in prices for cotton, this decline being already foreshadowed by a weakening in both spots and futures during the past six weeks.

Other crops are perhaps more than meeting expectations, with the exception of tobacco, which is discussed elsewhere in this report. The early apple crop in Virginia has turned out well, and truckers are gathering full yields. Hay is abundant for curing, and pastures are in excellent condition. Corn is developing steadily and a good crop is indicated.

FOODS.—Wholesale grocers report good business for immediate consumption, but little speculative buying. Occasional price reductions in staple foods during the past three or four weeks hold out hope of gradual recession in prices. The flour market has weakened distinctly since our June report was written, 12-pound bags which then sold for \$1.05 being quoted on August 15th at 89c, with other grades off in proportion. Sugar which retailed at 27c in June can be purchased in the same stores today at 22c, and in unlimited amounts as compared with the one and two pound restrictions recently in vogue. Market reports indicate that sugar speculators have over-stayed the market, and are now trying to unload.

Garden produce, especially potatoes, is lower in cost than a month ago. Meats have not weakened, but the thriving condition of Western herds and good prospects for hay and corn crops would seem to point to some recession during the coming months. The increase in freight rates recently granted the railroads by the Interstate Commerce Commission will of course add something to the costs of all foods, but if these increased rates bring about improvements in transportation facilities, the release of tied-up crops will probably more than off-set the increased rate for transportation, unless the profiteer uses the new rates as an excuse to hold up the public.

TOBACCO.—The South Carolina tobacco market opened in July, and for the first few days good prices were realized. Later, however, the bids weakened materially, and complaint has been general, but some reports indicate that when the grade of tobacco being sold is taken into consideration the price is better than

last year's, though still under the record price of 1918. Continued rain during the gathering and curing season has lowered the general average of tobacco being marketed, and has caused big losses to the farmers. Reports indicate that the largest companies are not buying freely, most of the takings being by independents, who are apparently having trouble in financing their operations. On the whole, it would appear that South Carolina's crop will sell at a better price than was realized last year, grade for grade, but the average grade promises to be lower than last year's, perhaps about off-setting the slightly higher prices being paid. The ultimate return to the growers is now largely dependent on the weather conditions during the next three or four weeks. The North Carolina market is set to open September 1st, and the Virginia markets somewhat later, and the yield gathered, the average grade sold, and consequently the ultimate money returns secured, depends upon weather conditions in the immediate future.

Manufacturers of tobacco report steady business, with no striking developments during the past month.

COAL.—The coal situation is still chaotic, and the real situation is hard to discover. July witnessed considerable labor troubles at the mines of Illinois, and to a less degree in West Virginia. Many localities claim to be operating their industries from hand to mouth, and coal has been consigned to special sections, notably New England, by the Interstate Commerce Commission. Everywhere there is talk of shortage, and several important and essential industries have been crippled by taking all available open top cars for fuel movement. On the other hand, figures published in the New York Times and credited to the U. S. Geological Survey, indicate that the actual shortage exists mostly in the minds of the public, and is due to unequal distribution rather than to non-production of coal. These figures state that during the first six months of 1920 the mines produced 254,987,000 tons, against 213,537,000 tons in 1919 and 281,739,000 tons in 1918. A report given out at Washington stated that during the week ending July 17th, bituminous coal production was 10,969,000 tons, a larger amount than during any week since the switchmen's strikes in March. Operators state that improving railway conditions will improve the coal situation, and allow a considerable increase in tonnage mined and shipped, but whether or not there will be a sufficient supply for all demands next winter appears to depend upon rather uncertain factors, such as an absence of friction between miners and operators, continued improvement in traffic conditions, and a late and mild winter season. Coal is bringing record prices at retail, and the charge is frequently made that exorbitant profits by speculators are being taken.

TEXTILES.—The textile business is quiet, and few orders are being placed with manufacturers. Mills are running on back orders, of which most manufacturers have sufficient to keep them running for a month or two, and our correspondents are inclined to believe that before these orders have all been filled the jobbers will be on the market again. Opinion is divided as to whether or not further declines in textiles will come in the near future, but all agree that the public is determined not to stand any increase. Cancellations are worrying some mills, but on the whole the number of firms withdrawing previously placed orders is not large. The mills grant that prices in many cases have been too high, but declines in the past few weeks have largely wiped out this excess profit, and manufacturers are preparing to operate on a narrower margin than they have done during the past four or five years.

CLOTHING AND SHOES.—Clothing manufacturers report dull business, with a decided reluctance on the part of the retailer to enter into future contracts in the face of public demand for lower prices. Some manufacturers are curtailing production, and reports from outside the District indicate complete shut-down by several large firms. It is thought that the manufacturers will have plenty of business later in the year, but it would seem that the customer's demands have changed, and that the most popular type of clothing will be suits selling at moderate prices. Reports from New England indicate that the wool market has practically ceased to exist, which shows clearly the general dullness of the clothing industry.

Shoes are moving from manufacturer to retailer slowly, and because of some slight recessions during recent weeks, buyers are holding off as long as possible, in the hope of securing further reductions, a hope for which there does not appear to be much ground. Leather has weakened, but the shoe manufacturing process is a long one, and orders are placed months ahead, making it unlikely that reductions in raw material prices will reach the ultimate consumer until months have elapsed after the reductions occur.

PAPER.—Reports from paper manufacturers agree so closely that almost any individual letter would serve adequately as a summary of them all. It appears that there is a tremendous demand for all kinds of paper products, and practically all mills are sold out ahead for the rest of this year. Prices are high, and raw materials bring the highest figures in the history of the industry, with some of them exceedingly hard to secure

at any price. Wholesale paper dealers report a hand-to-mouth situation, with domestic demands for all the paper that can be manufactured in the country. Some paper is being exported, however. Mills and jobbers appear to be in a liquid condition as far as finances are concerned, as most of them have liquidated their stocks of goods on hand. Collections are good in the trade.

HOUSING.—Building permits issued in July totaled 1,067 for new construction, and 1,756 for alterations and repairs, with total estimated valuation of \$7,247,588, a decrease of 29.9% under July, 1919, reports having been received from twenty-three cities in the District. In actual valuation the figures for July, 1920, showed an increase of 1.2% over total valuation of permits issued during June, but in actual number of permits issued July fell 14.1% behind June, showing that a higher percentage of the July work represented business building instead of the much needed residence construction. The amount of building now under way does not begin to fill the needs of the District, but it is not likely that there will be any material increase in construction work until embargoes are lifted, and open top cars are released for hauling building materials. A number of large construction jobs are reported in contemplation, but until transportation improves it is not likely that many of these projects will actually be started. Residence construction is lagging more than business work, in spite of the undiminished demand for homes.

BUILDING MATERIALS.—Practically every article used in building is hard to secure, not because there is any shortage but because railway equipment cannot be gotten to move it. All open top cars having sides over 30 inches high have been ordered into the coal carrying trade, and consequently it is practically impossible to secure gravel, sand, brick, steel, etc., for construction work. This has crippled not only the building trades, but the manufacturers of these articles of commerce, and has added to the credit strain by tying up large sums in materials which cannot be marketed and collected for. North Carolina lumbermen report yards covered with lumber, for which there is insufficient market because of embargoes to Northern and Eastern cities. Some of the mills have shipped lumber into New England by way of Albany, N. Y., hundreds of miles out of the direct route, rather than not make deliveries on previous orders. Highway construction is at a stand-still all over the District, and numerous large building projects are lying dormant until materials can be secured to make it reasonably safe to proceed with construction. Lumber prices are weaker than two months ago, but the weakness is chiefly due to the inability to make deliveries, and has not encouraged new building. Cement and lime are scarce and hard to secure.

MISCELLANEOUS.—The bagging and tie business is good, crop prospects encouraging dealers to stock up. Raw materials in this business are reported as considerably weaker than six months ago. The live stock industry is prosperous, and stockmen are selling horses and mules freely in the tobacco belt of South Carolina, the first section to realize funds from its crops. The trunk and bag industry is somewhat handicapped by embargoes to Northern and Eastern points, and finds the market dull for their products, purchasers apparently being of the opinion that prices are too high. Leather, lumber and cotton materials used in the trade are cheaper, but other raw materials have advanced. There is a tendency toward lower prices in the leather belting trade. Buggy manufacturers report that trade is quiet, and one large factory says it has no orders for immediate shipment. A large cotton mill supply house reports inability to secure sufficient goods to fill customers' orders, and states that collections are good. Reports indicate that the automobile industry has slumped within the past two or three months, the reason being laid to the tight money market. Furniture factories are active, with plenty of orders at fairly firm prices, and lumber used by them off perhaps 15 to 20%.

RETAIL TRADE.—Reports of sales made and stock inventories received from nineteen important retail establishments show that there was an increase of 15.7% in value of sales in July, 1920, over July, 1919, and an increase of 44.6% in stock inventories during the same period. This year's sales in July fell off 27.3% from the figures of June, 1920, but July's stock showed an increase of 1.6% over the June figure. The percentage of stock on hand at the close of July to total sales during the month was 505.9, a higher figure than any previous month this year, the increase being due to the sharp drop in sales without a corresponding decrease in stocks carried. We mention the fact that beginning this month retail trade averages now published are made up from reports sent in by stores in ten cities, located in all five States of the District, thus enabling us to present a more representative picture of conditions as a whole than was previously possible, when reports were received from only three cities. A table of details appears elsewhere in this bulletin.

CROP MOVEMENT

The Federal Reserve Bank of Richmond fully realizes the importance of rendering the fullest possible measure of assistance within the limit of its resources to member banks for the purpose of properly marketing all crops grown in the District, and is using (and endeavoring to conserve) its resources for such purposes. On the other hand, it is the duty of every member bank in the District to co-operate fully in this conservation and use of the volume of available credit, and to see that no undue strain in one direction shall be allowed to create an embarrassing shortage of credit in some other direction. A demand from one bank for a volume of credit out of all proportion to the contribution of that bank to the credit resources of the District would inevitably result in some other bank having to be content with less than its share.

There is always a seasonal discussion about whether crops are going to be successfully planted, followed by a further discussion as to whether they can be moved or not, but all such discussions are proven by experience to be academic, because the crops are always planted, always gathered and always marketed, even if attended by some difficulties or restrictions. We have not only made the largest possible advances to our member banks out of our own resources, to assist them in financing agriculture and commerce, but we have borrowed \$25,000,000 from other Federal Reserve Banks to increase the volume of credits extended them.

It is possible, as well as proper, for a Federal Reserve Bank to make the necessary advances for *crop moving purposes*, while it would be neither proper nor possible for it to furnish all the funds that might be necessary to withhold crops from the market, in order to force prices higher than might be considered natural. That is to say, higher than the prices which would obtain if the crops were marketed in a normal and natural manner and neither unduly held nor precipitantly sold. It is a specific requirement of the Federal Reserve Act that in making loans or advances to any particular member bank, for whatever purpose, a Federal Reserve Bank must take into consideration the needs and requirements of all other member banks. The volume of credits extended to individual banks must therefore be governed by the law and the circumstances in each case.

We have always felt that farmers, in the long run, would best serve their own interests by marketing with reasonable promptness sufficient of their crops to liquidate the agricultural advances obtained for raising them. Such a policy of liquidation would enable the banks to furnish new credits for crop moving, until the products can be distributed to consumers and ultimate liquidation be secured. The early and gradual liquidation of the large volume of credits already extended by us to member banks and through them to farmers will therefore place the banks in a position to furnish new credits for moving the crops to market.

If the farmers, instead of carrying home cash from proceeds of sale, will deposit such proceeds in their banks and draw checks for necessary disbursements, it will materially increase the resources of the banks, facilitate the movement of the crops, and thereby promote the best interests of the farmers themselves.

MONTHLY CLEARINGS

No.	CITIES	FOR MONTH OF JULY.		Increase or Decrease	Percent of Increase or Decrease	No.
		1920	1919			
1	Asheville, N. C.....	\$ 6,784,480	\$ 4,869,978	\$ 1,914,502	39.3	1
2	Baltimore, Md.....	431,588,887	405,505,800	26,083,087	6.4	2
3	Charleston, S. C..	21,495,734	16,383,501	5,112,233	31.2	3
4	Charlotte, N. C....	13,802,856*				4
5	Columbia, S. C.....	12,367,764	10,821,242	1,546,522	14.3	5
6	Frederick, Md.....	2,625,490	2,589,894	35,596	1.3	6
7	Greensboro, N. C....	6,744,129	4,680,023	2,064,106	44.1	7
8	Greenville, S. C....	9,656,285	9,632,763	23,522	.2	8
9	Hagerstown, Md....	3,573,843	2,923,432	650,411	22.2	9
10	Huntington, W. Va....	8,227,079*				10
11	Lynchburg, Va.....	6,887,558*				11
12	Newport News, Va....	5,040,028	6,423,630	1,383,602	21.5-	12
13	Norfolk, Va.....	47,392,336	53,700,223	6,307,887	11.7-	13
14	Raleigh, N. C....	5,877,807	4,668,879	1,208,928	25.9	14
15	Richmond, Va.....	239,321,358	223,857,127	15,464,231	6.9	15
16	Spartanburg, S. C....	4,845,239*				16
17	Washington, D. C....	75,616,642	68,579,000	7,037,642	10.3	17
18	Wilmington, N. C..	5,088,165	3,577,156	1,511,009	42.2	18
	TOTAL.....	\$ 873,172,948	\$ 818,212,648	\$ 54,960,300	6.7	

* Not included in totals.

Decrease.

FIGURES ON RETAIL TRADE

As Indicated by Reports from Several Representative Department Stores in Each City for the Month of July, 1920.

(COMPILED BY THE FEDERAL RESERVE BANK OF RICHMOND)

	Baltimore	Richmond	Washington	Other Cities	District
Percentage increase in net sales during July over net sales during same period last year.....	26.1	23.5	5.8	13.4	15.7
Percentage increase of stocks at close of July, 1920, over stocks at close of same month last year.....	60.4	32.4	33.9	46.8	44.6
Percentage increase of stocks at close of July, 1920, over stocks at close of June, 1920.....	10.4	.9-	2.1-	.6-	2.5
Percentage of average stocks during July, 1920, to average monthly net sales during same period .	534.3	407.6	491.5	553.6	505.9
Percentage of outstanding orders at close of July to total purchases during calendar year 1919.....	15			21.5	16.1

Denotes decrease.

BUILDING OPERATIONS FOR THE MONTHS OF JULY, 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			
MARYLAND												
1	Baltimore.....	372	836	855	1,014	\$1,927,300	\$3,301,428	\$ 686,000	\$ 663,876	\$ 1,352,004-	34.1-	1
2	Cumberland.....	22	21	20	11	103,700	83,033	5,488	4,282	21,873	25.1	2
3	Frederick.....	2	1		2	10,350	8,000		800	1,550	17.6	3
VIRGINIA												
4	Lynchburg.....	9	5	5	8	47,685	22,125	800	8,450	17,910	58.6	4
5	Norfolk.....	34	129	42	15	189,405	680,674	30,400	40,449	501,318-	69.5-	5
6	Richmond.....	37	91	103	93	547,398	546,166	120,354	153,146	31,560-	4.7-	6
7	Roanoke.....		96*	70*				88,538*	182,295*	93,757-	51.4-	7
8	Staunton.....	2	2		2	7,300	3,300		300	3,700	102.8	8
WEST VIRGINIA												
9	Charleston.....	33	53	4	7	317,355	221,863	4,200	11,850	87,842	37.6	9
10	Huntington.....	82*	83*			144,745*	288,560*			143,815-	49.8-	10
11	Parkersburg.....					60,000	120,000	30,000	10,000	40,000-	30.8-	11
NORTH CAROLINA												
12	Asheville.....	60	17	19	53	182,765	22,443	17,092	33,446	143,968	257.6	12
13	Charlotte.....	22	12	6	10	159,150	51,997	9,300	7,175	109,278	184.7	13
14	Durham.....	6	6	3	7	44,500	29,260	5,100	6,425	13,915	38.7	14
15	Greensboro.....	11	19	6	6	66,875	68,495	14,400	10,150	2,630	3.3	15
16	High Point.....	22*				36,000*	451,860*			415,860-	83.2-	16
17	Wilmington.....	8	6	5	2	83,000	18,500	18,500	4,000	79,000	351.1	17
18	Winston-Salem.....	23	37	56	38	94,875	126,228	29,115	36,869	39,107-	24 -	18
SOUTH CAROLINA												
19	Charleston.....	198	31	18	12	853,765	237,975	74,167	9,575	680,378	274.8	19
20	Columbia.....	10	25	55	69	62,650	123,500	16,145	25,300	70,005-	47 -	20
21	Greenville.....	7	19	23	37	41,175	165,000	59,250	38,700	103,275-	50.7-	21
22	Spartanburg.....	18	32	5	20	75,850	285,165	1,700	8,710	216,325-	73.6-	22
DISTRICT OF COLUMBIA												
23	Washington.....	89	266	461	443	654,790	1,910,835	326,410	316,370	1,246,005-	55.9-	23
TOTALS.....		1,067	1,787	1,756	1,849	\$5,710,633	\$8,766,407	\$1,536,955	1,572,168	\$ 3,090,987-	29.9-	

*Includes both new and repairs.

- Decrease

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

(In Thousands of Dollars)

	August 6, 1920	July 2, 1920	August 8, 1919
Total United States Securities owned.....	\$ 81,428	\$ 82,906	\$ 144,854
Loans secured by U. S. War Obligations.....	27,786	26,892	42,392
Loans secured by stock and bonds other than U. S. Securities.....	107,318	104,714	402,523
All other loans and investments.....	355,157	351,344	
Reserve balance with Federal Reserve Bank.....	37,712	35,731	36,008
Cash in vaults.....	16,505	18,832	16,594
Net demand deposits on which reserve is computed...	343,554	336,088	340,133
Time deposits.....	112,770	105,149	90,372

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE BANKS

(In Thousands of Dollars)

CITIES	FOR THE WEEKS ENDING		
	August 4, 1920	July 7, 1920	August 6, 1919
Baltimore, Md....	\$ 119,433	\$ 108,543	\$ 117,784
Charleston, S. C....	8,975	9,875	5,750
Charlotte, N. C....	7,275	7,340	6,400
Columbia, S. C....	5,258	5,742	5,567
Huntington, W. Va.....	6,014	5,175
Norfolk, Va.....	22,606	19,797	20,655
Raleigh, N. C.....	3,441	3,900	3,490
Richmond, Va.....	24,389	29,361	29,403
TOTAL.....	\$ 197,391	\$ 189,733	\$ 189,049

FEDERAL RESERVE BANK OF RICHMOND
Statement of Condition as of July 16, 1920.

RESOURCES		
RESERVES		
Gold Coin and Certificates	\$	2,425,655.00
Gold Settlement Fund—Federal Reserve Board		15,455,800.82
Gold with Foreign Agencies		5,464,975.38
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TOTAL GOLD HELD BY BANK	\$	23,346,431.20
Gold with Federal Reserve Agent		41,106,950.00
Gold Redemption Fund—Federal Reserve Notes		7,005,747.49
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TOTAL GOLD RESERVES	\$	71,459,128.69
Legal Tender Notes, Silver, etc		137,726.10
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TOTAL RESERVES		\$71,596,854.79
UNCOLLECTED ITEMS		
Currency of other banks and unassorted Currency		2,587,629.00
Transit Items		56,355,770.72
Checks and other Cash Items		184,464.46
Exchange for Clearing House		4,216,771.97
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TOTAL UNCOLLECTED ITEMS		\$63,344,636.15
EARNING ASSETS		
Bills Discounted—Secured by Government War Obligations		40,225,801.22
Bills Discounted—All others		58,734,239.08
Bills Purchased in Open Market		5,300,658.76
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TOTAL BILLS ON HAND	\$	104,260,699.06
U. S. Government Bonds		1,233,300.00
U. S. Certificates of Indebtedness		14,260,000.00
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TOTAL EARNING ASSETS		\$119,753,999.06
MISCELLANEOUS ASSETS		
Interest Accrued on U. S. Securities	\$	12,181.73
Advances to U. S. Government for War Loan Expenses		44,834.93
Bank Premises		1,040,241.02
5% Fund against Federal Reserve Bank Notes—Our own		451,300.00
Overdrafts—Members		770,792.96
All other resources		11,921.30
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TOTAL MISCELLANEOUS ASSETS	\$	2,331,271.94
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TOTAL RESOURCES		\$257,026,761.94
LIABILITIES		
CAPITAL AND PROFITS		
Capital paid in		4,873,200.00
Surplus		8,067,365.25
Unapportioned Profits		485,612.16
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TOTAL CAPITAL AND PROFITS	\$	13,426,177.41
NOTE CIRCULATION		
Federal Reserve Notes in actual circulation—Our own	\$	125,066,270.00
Federal Reserve Bank Notes in actual circulation—Our own		10,139,966.00
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TOTAL NOTES IN ACTUAL CIRCULATION		\$135,206,236.00
DEPOSITS		
U. S. Treasurer		837,178.60
Member Banks Reserve Accounts		57,454,496.01
Foreign Government Credits		1,123,636.15
Foreign Banks		196,000.00
Cashier's Checks		112,344.75
Deferred Availability—Uncollected Funds		48,165,692.95
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TOTAL GROSS DEPOSITS		\$107,889,348.46
MISCELLANEOUS LIABILITIES		
Reserve for Taxes other than Franchise Tax	\$	21,216.83
Reserve for Depreciation on U. S. Securities		4,580.00
Unearned Discount		475,336.50
All other Liabilities		3,866.74
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TOTAL MISCELLANEOUS LIABILITIES	\$	505,000.07
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TOTAL LIABILITIES		\$257,026,761.94
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MEMO :		
Due United States Treasurer by Depository Banks	\$	1,902,619.00
Contingent Liability on Bills Rediscounted or Sold		25,000,000.00
Contingent Liability on Bills Purchased for Foreign Correspondents		784,000.00