

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 August, 1920

[Compiled September 15, 1920]

In response to a request for a statement on business conditions in the Fifth District during August we received fifty-eight letters, most of which went carefully into the situation as the writers saw it. Of these letters only three were distinctly pessimistic, although a number of other correspondents state that business is disturbed, and puzzled as to future developments. Nearly all of the writers express confidence that basically conditions are sound, and believe that the readjustments being brought about are for the best interests of the country as a whole. Reports indicate improving conditions in labor fields and transportation, and evidences of a downward trend in many prices is spoken of with approval. Complaint of tight money is general, but on the whole efforts of banks to restrict loans to necessary work is commended. In a letter received from a large manufacturer in the District, a concern rated by commercial agencies at their highest figures, is found the following paragraph:

Please allow us to likewise offer a few comments on another important situation. There has been considerable criticism in some of the papers on the Federal Reserve Board and banks, for restricting credits. It is our opinion that the only practicable way to prevent anarchy in this country is by a drastic curtailment of credits. It may be a very disagreeable duty on the part of the banks to pursue such a policy, but we do not know of a more patriotic, common-sense policy to stop inflation and general unrest, and we sincerely hope that such a policy may be pursued by the banks, even though it should cause some hardship.

COLLECTIONS.—Dun's Review reports 40 failures in the Fifth District during August, 1920, with liabilities of \$691,785, as compared with 20 failures with \$141,410 liabilities during the corresponding month last year. February, 1920, witnessed the same number of failures, 40, and May saw 41, but February, May and July all far exceeded August in total liabilities. Out of fifty-eight reports on general conditions received from leading firms and manufacturers in the Fifth District, eighteen commented specifically on collections. Of these, five reported conditions as good, four said collections were fair, and nine complained of definite slowness in payments. Three of these nine reports stated that the condition now existing is normal at this season, just prior to crop movements during the fall. The fact that forty writers did not see anything worth special mention in collections would seem to indicate that conditions are not far below normal for this season of the year.

BANKING OPERATIONS.—Bank clearings reported by fourteen cities for August, 1920, total \$839,863,239, as compared with \$794,704,630 during the corresponding month last year, an increase of 5.7%, but the August figure this year is 4% less than the total for July, the immediately preceding month, and 8.3% less than the \$915,420,000 reported by the same fourteen cities for March, 1920, the highest month of the year thus far. Debits to Individual Accounts at eight clearing house centers totaled \$167,922,000 for the week ending September 1, 1920, and \$197,391,000 for the week ending August 4, denoting a decrease of \$29,469,000, or 14.9%. This decrease, together with the falling off in clearings during the same period, mentioned above, would seem to show clearly that business on the whole is less active than was the case earlier in the year. This slowing down is due to a number of causes, among them being a careful examination of applications for loans, but that the banks are meeting essential needs, and are not curtailing loans in the aggregate, is shown by condition reports received regularly from eighty-two representative banks, located in thirteen cities in the Fifth District. These reports show that from August 6 to September 3 the total loans and investments outstanding at these institutions increased from \$490,261,000 to \$500,452,000, an increase of \$10,191,000 out-

standing loans and investments in four weeks. The total outstanding on July 2 was \$482,950,000. Demand Deposits in these reporting member banks increased from \$336,088,000 on July 2 and \$343,554,000 on August 6 to \$347,652,000 on September 3, but time deposits fell from \$112,770,000 on August 6 to \$107,818,000 on September 3, a natural development if the exceptional investment opportunities on the market are considered. On the whole, reports from numerous sources indicate that in spite of a generally recognized credit scarcity, immediate and pressing needs are being met adequately by the banks.

We print elsewhere in this report three tables, one giving clearings in eighteen cities for August, 1919 and 1920; one showing the principal items from reports of condition in eighty-two member banks at the close of business September 3 and August 6, 1920, and September 5, 1919; and the third showing total debits to individual accounts at established clearing house centers during the weeks ending September 1 and August 4, 1920, and September 3, 1919.

LABOR.—On the whole, it appears that labor is more plentiful in cities and towns, and is gaining in efficiency and in a desire to be steadily employed. These improvements have not as yet been marked, nor has improvement gone very far, but the trend in the right direction is unmistakable. Farm laborers continue scarce, and are perhaps less efficient than industrial workers, although the fundamental differences in agricultural and industrial work make comparisons hard to draw. Union labor is restless in the coal fields, though the Fifth District is less disaffected than some others. Railway employees are quiet, due doubtless to the recent advances in their wages. Three lumber manufacturers in tidewater North Carolina and Virginia report a scarcity of labor, and a large hardware manufacturer complains of a similar condition, but it is significant that only two reports out of fifty-eight are pessimistic in regard to the general labor situation. Some temporary shut-downs in industry and a distinct contraction in construction work has had a tendency to cause laborers in general to feel a bit less certain of their jobs, which feeling of uncertainty has in turn had a salutary influence on the attitude of the workers toward their jobs.

CROPS.—The month of August was exceptionally wet, and much damage was done to the chief crops in this District. Cotton needs much sunshine and warm nights, but rain fell nearly every day in August. Reports indicate that the cotton weed is large, but it is sappy and unfruited, and a very late frost will be necessary if a normal yield is to be gotten. Spot cotton is selling at about 30c with very little demand for low grades, of which much of the new crop promises to be. Cotton seed is selling around \$30.00 per ton as compared with a price last year ranging from \$75.00 to \$90.00. The tobacco crop is discussed elsewhere.

Other crops appear to be doing well. The wet weather caused most fruits to grow to good size, and made pastures and hay crops flourish. The corn crop is very promising, if some fair and warm weather can be gotten to harden the grains. Prices for practically all farm products are off somewhat, which is not surprising in the face of full yields and a generally conservative attitude on the part of the buying public.

FOODS.—A large manufacturer of food stuffs writes:

Our business is exclusively with wholesale grocers. As the season has advanced we have found an increasing conservatism on the part of this trade and a disinclination to buy until forced to do so by depleted stocks. This is largely brought about by the great losses caused through declines in sugar, coffee, tea, flour and other markets. Some of our customers have been very seriously injured financially through the slump in the sugar market. All of this has resulted in the slowing up of trade.

Another correspondent states that the movement of "wholesale fruits, produce and groceries has been a little slow so far this season, and the probable causes of this are the lateness of the cotton crop and the further uncertainties of prices of most commodities." This writer states further, "Prices in food products, as you are aware, have been trending downward and as always on a declining market trade hold off their purchases until the last minute."

A third letter, speaking of food prices, says, "Buyers are making purchases in a much more conservative way than usual. This as you will of course understand is caused by the uncertainty prevailing in the industrial and all other lines over the entire country. We are, however, optimistic as to the future and feel that conditions are gradually brightening, and we look forward with great hope to a general settling of industrial and labor unrest."

There is some complaint from canners, who say that the release of Government stores at low prices has demoralized the markets, but this complaint is not general. Garden truck has declined sharply during the past month or two, as have fruits, and this taken together with the sharp and decided fall in sugar prices has probably led to a considerable amount of home canning and preserving.

TOBACCO.—Last month we wrote that indications pointed to slightly higher prices for tobacco at the opening of the South Carolina market this year, compared with the opening last year, and a report released recently by the South Carolina department of agriculture bears out that statement. During August of this year, the report says, 47,203,798 pounds were sold by growers, compared with 44,345,927 pounds sold during the corresponding month last year. The average price in August, 1920, was 25.39 cents per pound, compared to 24.68 cents average last year. The total amount realized by the growers from sales during the month this year was \$11,989,116, an increase of better than a million dollars over last year's August total.

The North Carolina openings were postponed from September 1 to September 7, and the prices realized were keenly disappointing to the growers, but it is yet too early to make positive statements as to the returns from the crop. The Virginia markets are to open later in the month.

The large buyers of tobacco have shown an inclination to buy the new crop cautiously, and four or five reports indicate that most manufacturers find themselves well stocked up with last year's high priced tobacco, which they desire to work off before taking on additional stock. It appears that the high prices realized for tobacco last year caused the farmers to plant an increased acreage this year, from which fair yields are being gathered, and this condition, together with the lessened foreign demands and good stocks carried over by domestic manufacturers, has brought about a perfectly normal decline from the top prices of the past two years.

Since manufacturers are still making up goods from the 1919 crop, there has been no decline in prices over the counter for cigars, cigarettes or plug tobacco.

COAL.—The coal situation has changed little since our July bulletin was written, but reports indicate a slow but sure improvement in the car supply, which has been the chief obstacle to capacity production. There is at present some agitation among laborers in the coal fields, but this is not as serious in the Fifth District as in some others. Prices at retail have been raised at some points in the District, supposedly to cover the advance in freight rates recently granted the railroads. As we said last month, the coal supply during the winter will depend largely on the weather and the ability of the railroads to keep their trains moving steadily. There is little surplus coal to go upon, and it will be essential that the flow from mine to consumer be continuous.

TEXTILES.—Work on back orders, with practically no new orders coming in as yet, summarizes the reports received from cotton mills in this District. Prices have declined considerably, one very large mill reporting quotations on some lines off 40% to 50%, with no demand even at these new figures. Another manufacturer writes that recent cuts have wiped out all abnormal profits, while a third claims that present prices are lower than actual cost of production. On the other hand, the letters we received are optimistic as to the future, the following quotation from one of them being fairly representative of the views expressed.

“We are of the opinion that the world is short of cotton goods, and for this reason we feel that we will enjoy some business later on; at what prices we are unable to state. However, we hope and feel that the price will be sufficient to warrant a fair profit.”

CLOTHING AND SHOES.—One of the largest clothing manufacturers in the country reports approximately the same business in August as during the corresponding month last year, and another reports that buyers are now purchasing freely, but merchants are careful in selections, are buying smaller stocks than usual, and are frankly hunting for bargains. A prominent shoe manufacturer tells us that the trade has recovered from its scare of two or three months ago, and says shoes are moving freely, but with more sanity shown in buying than in the past two or three years. Knitting mills expect new business to be offered during the fall, but at low prices. Retailers are finding the general public reluctant in their purchases, and distinctly inclined to lay more stress on values than has been the rule in recent seasons. The majority of reports received indicate that collections in the clothing and shoe trade are fair, with a tendency toward improvement.

PAPER.—Paper products of all kinds continue in demand at top prices. No signs of declines in either raw materials or finished products are noticeable, and manufacturers do not feel that prices will change materially for some time to come. No one appears to hold reserve stocks of paper, the same hand-to-mouth situation reported last month still existing.

HOUSING.—Building permits reported from twenty-three cities for August totaled 940 for new construction and 2,015 for repairs or alterations, with a total estimated valuation of \$8,403,923. In August, 1919, permits were issued totaling \$10,793,682, which gives a decrease of 22.1% for this year as compared to last year. Thirteen of the twenty-three reporting cities showed declines from the August, 1919, figures, and of the ten that increased six are in North Carolina, two in South Carolina, and one each in Maryland and Virginia. The largest increase, both in actual dollars and in percentage, was reported by Charleston, S. C. The total valuation for August was 16% greater than the July valuation, and the percentage of the total represented by new construction also increased, but in new permits issued August had 940 as compared to 1,067 in July. The decreased number of permits together with the increased valuation would seem to show that a large part of the new work provided for represents business buildings. Residence work is almost negligible, and the building inspector of Richmond recently stated through the press that not a single brick dwelling was provided for last month. The real estate market for homes already built is active, but there appears to be little inclination to build in the face of present high costs for labor and materials, and the difficulties met in securing money at suitable rates of interest. In the face of splendid investment opportunities in high grade securities investors do not care to put their funds into new construction.

BUILDING MATERIALS.—Lumber is easy to find and buy, but hard to get delivered, due to car shortage and embargoes. Prices of lumber have declined somewhat, but not sufficiently to bring new buyers into the market to any appreciable extent. Bricks are in fair demand but here also deliveries are poor. Sand, gravel, cement and structural steel are scarce and high. On the whole, there has been little change in the building material line for several months, except for the above mentioned shading in lumber prices and some improvement in the car supply for shipments. Credits are still frozen in large amounts in lumber, which is usually marketed in northern and eastern cities, but to which shipments cannot be made until existing embargoes and priority orders are modified.

MISCELLANEOUS.—Dealers in musical instruments report good prospects for a normal fall business. The furniture manufacturers are not securing their usual orders, and report that the retail dealers are unsettled and afraid to buy at present prices. Wool and hide markets are very dull, with decidedly lower prices prevailing. The hardware business is good. Vehicle manufacturers are getting a fair number of orders, and if cotton and tobacco turn out well their business will be brisk. Box and shoo manufacturers report fairly good demand, but less than two or three months ago. Prices are off some, in keeping with lumber.

RETAIL TRADE.—Confidential reports received from 22 important retail establishments, most of them large department stores, show an increase of 20.9% in net sales during August over the corresponding month last year, but a decrease of 6.7% in business done in the same establishments during July, 1920. Stocks on hand as of August 31, 1920, were 30.7% greater in cash value than on the same date last year, and 2.3% greater than at the close of business July 31, 1920. The ratio of average stocks on hand during July and August to average net sales during the same period was 560.7 to 100, which means that during those two months these reporting stores sold \$100 worth of goods for each \$560.70 worth carried on their shelves. Outstanding orders for merchandise on August 31 amounted to 14.8% of the total purchases made by the reporting stores during the calendar year 1919. An examination of these figures indicates that recent price reductions and late summer sales have not stimulated much buying, especially if the reduction in sales during August in comparison with the July sales is noticed. During August the sudden drop in sugar prices, and noticeable though less marked recessions in flour and some other fines, have led our correspondents to express the opinion that the cost of living is definitely declining. The public has plenty of work at good wages, and therefore there is plenty of money available for whatever purchases the consumers desire to make, but the disposition to spend this money recklessly is not so evident as it was last fall and winter.

MONTHLY CLEARINGS

No.	CITIES	FOR MONTH OF AUGUST		Increase or Decrease	Percent of Increase or Decrease	No.
		1920	1919			
1	Asheville, N. C.....	\$ 5,967,339	\$ 5,047,355	\$ 919,984	18.2	1
2	Baltimore, Md.....	428,563,223	394,687,352	33,875,871	8.6	2
3	Charleston, S. C.....	14,379,405	13,797,210	582,195	4.2	3
4	Charlotte, N. C.....	11,437,945*				4
5	Columbia, S. C.....	10,592,103	9,473,321	1,118,782	11.8	5
6	Frederick, Md.....	2,570,636	2,661,398	90,762-	3.4-	6
7	Greensboro, N. C.....	5,677,386	4,328,344	1,349,042	31.2	7
8	Greenville, S. C.....	9,656,285	8,253,309	1,402,976	17.0	8
9	Hagerstown, Md.....	3,088,355	2,951,593	136,762	4.6	9
10	Huntington, W. Va.....	8,457,889*				10
11	Lynchburg, Va.....					11
12	Newport News, Va.....	3,958,729	5,785,364	1,826,635-	31.6-	12
13	Norfolk, Va.....	42,168,978	39,415,561	2,753,417	7.0	13
14	Raleigh, N. C.....	5,462,828	4,052,093	1,410,735	34.8	14
15	Richmond, Va.....	234,098,391	237,858,053	3,759,662-	1.6-	15
16	Spartanburg, S. C.....	3,464,975*				16
17	Washington, D. C.....	68,133,770	62,816,521	5,317,249	8.5	17
18	Wilmington, N. C.....	5,545,811	3,577,156	1,968,655	55.	18
	TOTAL.....	\$ 839,863,239	\$ 794,704,630	\$ 45,158,609	5.7	

* Not included in totals.

- Decrease.

FIGURES ON RETAIL TRADE

As Indicated by Reports from Twenty-two Representative Department Stores in the District for the Month of August, 1920.

(COMPILED BY THE FEDERAL RESERVE BANK OF RICHMOND)

	Baltimore	Richmond	Washington	Other Cities	District
Percentage increase in net sales during August over net sales during same period last year.....	29.4	10.6	11.6	12.5	20.9
Percentage increase in net sales from July 1, through August 31, 1920, to net sales during same two months last year.....	27.4	17.2	11.5	15.0	21.1
Percentage increase of stocks at close August, 1920, over stocks at close of last year.....	26.7	24.1	30.7	39.0	29.6
Percentage increase of stocks at close of August, 1920, over stocks at close of July, 1920.....	1.8	8.5	.1-	4.9	2.3
Percentage of average stocks since July 1, 1920, to average monthly net sales during same period ...	532.4	465.5	513.0	718.1	560.7
Percentage of outstanding orders at close of August to total purchases during calendar year 1919.....					14.8

- Denotes decrease.

BUILDING OPERATIONS FOR THE MONTHS OF AUGUST, 1920 AND 1919

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.....	350	493	1,116	1,010	\$2,103,200	\$2,474,160	\$ 509,800	\$ 617,526	\$ 478,686-	15.5-	1
2	Cumberland.....	14	27	22	16	135,536	75,540	5,235	5,430	59,801	73.9	2
3	Frederick.....	2	1	1	4	4,800	12,000	1,000	4,900	11,100-	65.7-	3
VIRGINIA												
4	Lynchburg.....	8	12	10	8	9,100	56,375	2,700	10,150	54,725-	82.3-	4
5	Norfolk.....	57	93	27	15	252,988	380,463	52,843	28,395	103,027-	25.2-	5
6	Richmond.....	51	106	96	80	76,048	1,798,071	175,955	76,384	1,622,452-	86.6-	6
7	Roanoke.....	58*	68*			42,335*	64,570*			22,235-	34.4-	7
8	Staunton.....	2		1		4,200		1,250		5,450		8
WEST VIRGINIA												
9	Charleston.....	25	66	13	5	46,945	249,530	17,245	2,600	187,940-	74.5-	9
10	Huntington.....	59*	83*			185,245*	387,255*			202,010-	52.2-	10
11	Parkersburg.....					25,000	50,000	20,000	20,000	25,000-	35.7-	11
NORTH CAROLINA												
12	Asheville.....	26	44	11	21	26,497	49,470	9,422	2,868	16,419	31.4-	12
13	Charlotte.....	20	39	11	7	170,420	108,675	62,400	7,768	116,377	99.9	13
14	Durham.....	5	9	13	6	84,000	68,300	41,690	5,300	52,090	70.8	14
15	Greensboro.....	14	12	7	4	116,725	80,175	5,150	3,600	38,100	45.5	15
16	High Point.....	22	20			165,000	59,940			105,060	175.3	16
17	Wilmington.....	10	11	8	3	102,200	63,300	13,350	4,500	47,750	70.4	17
18	Winston-Salem.....	18	48	55	58	170,550	151,775	28,490	24,720	19,545	10.9	18
SOUTH CAROLINA												
19	Charleston.....	20	18	15	10	380,000	43,450	10,473	4,365	342,658	716.6	19
20	Columbia.....	7	47	65	108	26,500	206,500	12,712	26,215	193,503-	83.2-	20
21	Greenville.....	22	19	26	18	180,120	101,800	25,070	8,570	94,820	85.9	21
22	Spartanburg.....	21	62	11	23	56,530	161,900	5,925	15,115	114,560-	64.7-	22
DISTRICT OF COLUMBIA												
23	Washington.....	129	344	507	426	2,649,894	2,962,750	389,380	316,277	239,753-	7.3-	23
TOTALS.....		940	1,623	2,015	1,822	\$7,013,833	\$9,608,999	\$1,390,090	\$1,184,683	\$ 2,389,759-	22.1-	

*Includes both new and repairs.

- Decrease

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

(In Thousands of Dollars)

	September 3, 1920	August 6, 1920	September 5, 1919
Total United States Securities owned.....	\$ 81,372	\$ 81,428	\$ 117,973
Loans secured by U. S. War Obligations.....	27,622	27,786	41,867
Loans secured by stock and bonds other than U. S. Securities.....	107,637	107,318	103,502
All other loans and investments.....	365,193	355,157	303,574
Reserve balance with Federal Reserve Bank.....	38,608	37,712	35,510
Cash in vaults.....	16,146	16,505	16,712
Net demand deposits on which reserve is computed.....	347,652	343,554	338,789
Time deposits.....	107,818	112,770	93,417

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE BANKS

(In Thousands of Dollars)

CITIES	FOR THE WEEKS ENDING		
	September 1, 1920	August 4, 1920	September 3, 1919
Baltimore, Md.....	\$ 98,314	\$ 119,433	\$ 90,764
Charleston, S. C.....	5,875	8,975	4,538
Charlotte, N. C.....	6,878	7,275	3,400
Columbia, S. C.....	4,717	5,258	5,711
Huntington, W. Va.....	5,747	6,014
Norfolk, Va.....	17,995	22,606	14,572
Raleigh, N. C.....	3,400	3,441	3,062
Richmond, Va.....	24,996	24,389	22,684
TOTAL.....	\$ 167,922	\$ 197,391	\$ 144,731

FEDERAL RESERVE BANK OF RICHMOND
Statement of Condition as of August 13, 1920.

RESOURCES

RESERVES

Gold Coin and Certificates.....	\$ 2,381,147.50
Gold Settlement Fund—Federal Reserve Board.....	20,531,957.02
Gold with Foreign Agencies.....	5,464,975.38
TOTAL GOLD HELD BY BANK.....	\$ 28,378,079.90
Gold with Federal Reserve Agent.....	42,376,065.00
Gold Redemption Fund—Federal Reserve Notes.....	6,875,232.49
TOTAL GOLD RESERVES.....	\$ 77,629,377.39
Legal Tender Notes, Silver, etc.....	55,896.40
TOTAL RESERVES.....	\$ 77,685,273.79

UNCOLLECTED ITEMS

Currency of other banks and unassorted Currency.....	\$ 2,836,342.00
Transit Items.....	50,268,778.26
Checks and other Cash Items.....	112,785.31
Exchange for Clearing House.....	2,894,956.52
TOTAL UNCOLLECTED ITEMS.....	\$ 56,112,862.09

EARNING ASSETS

Bills Discounted—Secured by Government War Obligations.....	\$ 41,910,569.62
Bills Discounted—All others.....	62,657,853.71
Bills Purchased in Open Market.....	7,302,381.84
TOTAL BILLS ON HAND.....	\$111,870,805.17
U. S. Government Bonds.....	1,233,300.00
U. S. Certificates of Indebtedness.....	12,260,000.00
TOTAL EARNING ASSETS.....	\$125,364,105.17

MISCELLANEOUS ASSETS

Interest Accrued on U. S. Securities.....	\$ 31,747.29
Advances to U. S. Government for War Loan Expenses.....	34,958.07
Bank Premises.....	1,129,180.75
5% Fund against Federal Reserve Bank Notes—Our own.....	451,300.00
Overdrafts—Members.....	101,117.81
All other Resources.....	10,198.66
TOTAL MISCELLANEOUS ASSETS.....	\$ 1,758,502.58

TOTAL RESOURCES..... \$260,920,743.63

**LIABILITIES
CAPITAL AND PROFITS**

Capital Paid in.....	\$ 5,096,600.00
Surplus.....	8,067,365.25
Unapportioned Profits.....	927,660.70
TOTAL CAPITAL AND PROFITS.....	\$ 14,091,625.95

NOTE CIRCULATION

Federal Reserve Notes in actual circulation—Our own.....	\$132,342,615.00
Federal Reserve Bank Notes in actual circulation—Our own.....	10,687,600.00
TOTAL NOTES IN ACTUAL CIRCULATION.....	\$143,030,215.00

DEPOSITS

U. S. Treasurer.....	\$ 687,836.13
Member Banks Reserve Accounts.....	57,045,198.96
Foreign Governments.....	1,116,286.15
Foreign Banks.....	196,000.00
Cashier's Checks.....	93,461.35
Deferred Availability—Uncollected Funds.....	44,098,951.68
TOTAL GROSS DEPOSITS.....	\$103,237,734.27

MISCELLANEOUS LIABILITIES

Reserve for Taxes other than Franchise Tax.....	\$ 28,956.80
Reserve for Depreciation on U. S. Securities.....	4,580.00
Unearned Discount.....	482,616.54
All other Liabilities.....	45,015.07
TOTAL MISCELLANEOUS LIABILITIES.....	\$ 561,168.41

TOTAL LIABILITIES..... \$260,920,743.63

MEMO:

Due United States Treasurer by Depository Banks.....	\$ 986,454.00
Contingent Liability on Bills Rediscounted or Sold.....	24,667,000.00
Contingent Liability on Bills Purchased for Foreign Correspondents.....	784,000.00