

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 October, 1920

(Compiled November 15, 1920)

October saw no pronounced developments in the District's business, but was rather marked by a generally hesitant attitude, and a continuation of several developments already begun. The efforts made by merchants, wholesalers, and manufacturers to reduce stocks previously bought at a higher market continued; the tendency toward the formation of a crop-holding movement in the cotton and tobacco territories developed; construction work failed to respond to reductions in costs of building materials; and many manufacturing plants were closed part of the month or ran on part time in the absence of new orders. Some tendency toward lower wages in certain lines of work appeared, notably in textile mills and unskilled labor on public works. Improvement continued in transportation, and the average miles-per-day movement of freight cars increased and approached pre-war standards. Prices for farm products declined further, and money was steadily in demand at firm rates. A dead-lock between retailers and consumers appears to have developed, the former trying to reduce stocks bought at high prices with as little loss as possible, and the latter determined to purchase necessities only until further reductions are made. The weather in October favored the consumers, who because of the high temperature felt no necessity for making purchases of fall and winter clothing, shoes, and house furnishings. We received letters or detailed reports on conditions during October from sixty-four firms and banks, together with thirty-eight reports from wholesalers and twenty-five reports from department stores, these sending us actual figures on sales, stock inventories, outstanding orders, collections, etc., and definite opinions on the tendency to purchase luxuries or necessities, the price trend, and experiences with transportation.

Collections.—We give below comparative figures for failures in the Fifth District, as reported by Dun's Review, for October, 1920, October, 1919, and September, 1920:

| Month. | Number Failures. | Liabilities. |
|----------------------|------------------|--------------|
| October, 1920..... | 58 | \$1,644,702 |
| October, 1919..... | 21 | 119,567 |
| September, 1920..... | 54 | 1,646,417 |

It will be noted that October, 1920, saw only 4 more failures than occurred in September, and liabilities during October were actually \$1,715 less than during September, though both months of this year were far more disastrous to weak firms than October, 1919.

Confidential reports received for October from thirty-eight wholesale firms indicate that collections are on the whole not bad, and are as satisfactory as they were at the end of September. We give below a classification of the replies sent us by the wholesale firms, together with totals received from forty-one firms for September, which we reprint for comparison:

| Lines Sold. | Good. | Fair. | Slow. | Poor. |
|------------------------------|-------|-------|-------|-------|
| Groceries..... | 5 | 2 | 2 | 1 |
| Dry Goods..... | 2 | 3 | 2 | 0 |
| Boots and Shoes..... | 2 | 2 | 3 | 1 |
| Hardware..... | 3 | 2 | 1 | 3 |
| Furniture..... | 2 | 1 | 1 | 0 |
| October Total Reports..... | 14 | 10 | 9 | 5 |
| September Total Reports..... | 11 | 15 | 12 | 3 |

Twenty-two large retail stores, chiefly city department stores, reported to us for October on collections, and of these fifteen stated that collections are good, normal, or satisfactory, while seven wrote that they are fair only. On the other hand, banks and merchants located in the rural sections, or in sections where most of the custom comes from farmer trade, report collections slow and unsatisfactory, and practically all of the reporting banks and firms state definitely that the reason for this slowness is the crop-holding movement that has gained considerable headway in the cotton and tobacco sections. A careful analysis of all information at hand would seem to show that the large city stores, whose trade comes chiefly from wage earners and salaried people, are finding no serious trouble in making collections, while merchants in the smaller cities, whose trade is largely rural, are considerably embarrassed by the crop-holding movements that have arisen as a result of the farmer's disappointment with prices offered him for his crops. Among the firms reporting collections at least fair are city department stores, as mentioned above, tobacco manufacturers, building supply houses, machinists and founders, cotton mills, and a large city credit agency, while collections are reported as slow or bad by fertilizer dealers, small town merchants, wagon and buggy manufacturers, packing companies, and banks dealing directly with agricultural sections.

Banking Operations.—Bank clearings during October reported by twelve clearing houses for which figures are available for the corresponding month last year total \$849,045,925 for this year compared with \$972,169,669 for October, 1919, a decrease this year of \$123,123,744, or 12.7% of last year's figure. This is the greatest percentage decrease shown for any month this year in comparison with the corresponding month last year.

Condition reports received weekly from eighty-one member banks in the chief cities of the District show total outstanding loans and investments amounting to \$490,875,000 on November 5, 1920, compared with \$499,515,000 four weeks ago, on October 8, 1920, and \$485,064,000 one year ago, November 7, 1919. Combined demand and time deposits in the same eighty-one institutions were \$448,645,000 on November 5, 1920, \$450,822,000 on October 8, 1920, and \$468,894,000 on November 7, 1919. One year ago time deposits composed 20.57% of demand and time deposits combined, while on November 5, 1920, time deposits made up 24.23% of the total.

Debits to individual accounts reported weekly by nine clearing house cities total \$227,126,000 for the week ending November 3, 1920, compared with \$242,266,000 for the week ending November 5, 1919, only seven of the nine cities reporting last year, however. The average debits to individual accounts reported by seven principal cities show an average of \$188,075,070 each week this year down to July 1, compared with an average of \$146,362,960 each week for the corresponding twenty-seven weeks of 1919, an increase this year of 28.5%, but for the eighteen weeks since July 1 debits have fallen to an average of \$178,063,830 each week compared with an average during the same week of 1919 of \$177,056,000, an increase this year of only .6%. These figures show clearly that down to July business activity was considerably greater than during the first half of 1919, but since July general business has failed to increase as it did in the fall of 1919, and has not even held the average attained during the first half of this year. In other words, during 1919 debits steadily rose throughout the year, and this rise continued during the first half of 1920, but from July 1 through November 3 the trend was downward, and for the last four weeks for which figures are available the 1920 figures are below those for the corresponding weeks in 1919.

We print elsewhere in this report three tables, one showing clearings in seventeen cities, with figures for the same month last year where these were available; one showing debits to individual accounts in nine clearing house centers; and the third showing the principal items of condition reported by eighty-one member banks located in thirteen cities in the Fifth District.

Labor.—Skilled labor is still somewhat scarce in a few scattered industries, but on the whole there is sufficient labor available to meet all pressing demands except in agriculture, in which cotton pickers and corn huskers have been scarce and hard to secure even at high wages. A considerable number of cotton mills in the Carolinas have reduced wages paid operatives around 15% and three or four cities have cut wages paid day laborers in city employ, but thus far there has been no wide-spread reductions in wages and salaries. It is clear, however, that labor is not making as much money as previously, due to shut-downs and part time running in a number of industries.

Crops.—October weather was practically ideal for crop gathering, and the bumper crops predicted by government agencies materialized. Frost held off until the cotton and corn crops were safely made. The average of all crops per acre in Virginia, duly weighted, is 9.2% greater this year than the ten year average. Estimates of Virginia's tobacco crop for this year indicate a yield of 730 pounds per acre, against an average yield of 570 pounds last year and 707 pounds as the ten year average. The total production is now estimated at 179,653,000 pounds, compared with 131,100,000 pounds in 1919 and 165,500,000 in 1918. The average yield of white potatoes for Virginia is estimated at 108 bushels per acre, compared with 95 bushels last year, and 93 bushels the ten year average. The sweet potato yield per acre is less this year than last, however, but higher than the ten year average. The apple crop is reported at 15,210,000 bushels this year, compared with 9,950,000 bushels last year and 10,668,000 bushels in 1918.

Prices of farm products have been much less satisfactory to the growers this year than last, and cotton has declined to an average of 17c for middling on the markets of North and South Carolina. Tobacco prices have improved, however, as better grades came on the market with the advance of the season and according to figures published by the State Department of Agriculture the average price per pound realized for the South Carolina crop was higher this year than in 1919. This is not the case in North Carolina and Virginia, however, where the average prices realized in 1919 were considerably higher than the prices paid in South Carolina in that year.

Some preparation of land for next year's crops has been made, but October was a dry month, and the soil became too hard to permit of the usual amount of plowing. This condition somewhat delayed the planting of winter grains.

Foods.—The price situation in foods has changed little since our September report was written, but the few variations noticed have been in the main downward. Sugar and flour have both fallen during the past month, and consumers have shared to some extent in the lowered prices, though not to the extent that wholesale prices would indicate. Flour has been quoted at central markets at less than \$10 a barrel for family patents, and at least one store in Richmond sold sugar at retail for eleven and a half cents the latter part of October. Wholesale grocers report dull business, with customers buying only for immediate needs. Retail grocers tell us that consumers are waiting for further declines in prices, and are determined to buy necessities only until the declines materialize, or until the consumers become certain that no further declines are coming.

Tobacco.—The farmers have been dissatisfied with the tobacco markets, and a number of meetings have been held looking toward the formation of growers' organizations to exert some control over prices, and also over acreage for 1921. Manufacturers of tobacco report a slowing of demand from both domestic and foreign buyers, domestic buyers hesitating to buy for future delivery until prices become more firmly fixed, and foreign buyers being handicapped by unfavorable exchange rates. Supplies used in the manufacture of tobacco are more easily obtained than previously, and freight and express service has improved enough to greatly simplify the problems of delivery of goods.

Coal.—The coal situation is improving steadily, and government reports on production indicate results approximately equal to the record year 1917. However, this splendid production began late in the summer, and dealers were unable during the summer months to make the usual early deliveries to consumers or to store up supplies for winter, thus bringing about a hand-to-mouth situation at present that is disquieting. There appears to be plenty of coal available for homes, but public utilities are operating on narrow margins, occasionally with only enough supply ahead to last a few days. Prices at retail in the Fifth District are firm at the advanced prices set some time ago, when higher freight rates went into effect. We repeat our former statement that it would appear that the general supply of coal available during the coming winter will depend upon the weather, and the ability of the transportation system of the country to function steadily.

Textiles.—We quote the following from an official of a large textile plant, the thoughts conveyed being typical of all statements sent us this month by cotton and woolen mills:

Replying to your letter of the 1st, will say that business in our particular line is at a standstill. Jobbers and retailers are buying practically nothing. Lower prices do not seem to attract them. From the information we can get, all the textile mills in this section are confronted with about the same conditions, and being unable to market their product, are curtailing production. Quite a number of mills have reduced wages fifteen to twenty-five per cent., this reduction being effected without any apparent dissatisfaction, a great many employees having stated that it was no more than they expected.

Dealers in textile machinery and supplies report little business, due to curtailed production and a general slackening of activity in the textile manufacturing field. Prices of textile mill stocks have declined sharply during the past three months.

Clothing and Shoes.—Both clothing and shoes have fallen somewhat in the retail stores, and a feature of the trade is the growing tendency of buyers to choose medium and low priced merchandise instead of the high priced goods that were so much in demand last spring. A prominent merchant in Richmond told us recently that last fall approximately thirty-five out of fifty pairs of shoes sold by his firm were \$20 grades, but he stated that on the day previous to his statement only two pairs out of sixty pairs sold had been \$20 shoes. Clothing and shoe dealers are showing suits and shoes considerably below average prices last fall, though the clothing and shoes are not the same makes and materials that were featured last year. For example, last fall store windows displayed \$60 to \$75 suits, and merchants declared that they did not have serviceable suits much cheaper, but one can see window after window today filled with suits priced from \$30 to \$50, and many pairs of shoes displayed and pushed at \$10 instead of the \$15 to \$20 that was so much in evidence a few months ago. It would seem from the best information available that merchants have reduced retail prices to some extent, and have still further lowered selling prices by stocking lower grades of clothing and shoes than they did last fall and spring. Manufacturers of clothing and shoes have reduced prices more than retailers but the reductions made by the manufacturers apply to goods being bought for next spring delivery and retailers claim that consumers have no right to expect reductions in the stores until the spring goods are received.

Many classes of dress goods, and practically all hosiery, have declined sharply, and retailers are buying cautiously.

Furniture.—Furniture factories are receiving few orders in comparison with normal years, and most of the orders received are for small amounts. The dealers are buying only when absolutely necessary. Prices have declined somewhat, in keeping with declines in lumber, but labor is one of the chief items in furniture making, and labor has not yet gotten cheaper except in unskilled lines. Reports state that a number of furniture factories are shut down or running part time, due to lack of orders, but confidential reports of sales made by four important factories in October indicate that 12.2% more furniture was sold, in dollars value, than during the month of October, 1919. In September, 1920, however, 11% less was sold by the same factories than in September, 1919, and the increase shown in October is part of the trade that normally would have been gotten during the previous month.

Housing.—Building permits issued in twenty-two reporting cities in the Fifth District during the month of October, 1920, totaled 894 for new construction and 1,975 for alterations and repairs, compared with 1,323 for new construction and 1,917 for alterations and repairs issued during the corresponding month of 1919. Total valuation, both new and old, for October, 1920, amounted to \$4,453,137, compared with \$8,504,932 total valuation for October, 1919, a decrease this year of \$4,051,795, or 47.6% of last year's October totals. This is the greatest decrease both in total dollar valuation and percentage during any month this year in comparison with the corresponding month of 1919. Of the twenty-two reporting cities, six increased in total valuation over the October, 1919, figures, while sixteen decreased. The increasing cities were Asheville, Greensboro, High Point and Wilmington, North Carolina, and Charleston and Spartanburg, South Carolina, the largest percentage increase being 271.8%, made by Charleston, South Carolina.

Building Materials.—In keeping with the decrease in building permits issued, the building material dealers are finding business dull, with little demand for their goods, and stocks on hand increasing. Whether the opinion is well founded or not, most consumers think that prices are going lower, and are putting off all construction work and all purchases of materials as long as possible. Lumber prices have steadily declined at the mills and consumers expect further recessions, but manufacturers state that they cannot produce lumber at lower prices until the expense of operation falls in proportion. A slowing up in the furniture trade has lessened the demand for certain grades of lumber, and one lumber dealer estimates that prices on hardwoods have fallen 40% during the past three months. There is little foreign demand for lumber, due not only to unfavorable exchange, but to internal financial conditions in European countries, and to inadequate shipping arrangements. The stone dealers state that there is little demand for building stone, and say that crushed stone for road work is less in

demand because of the coming of winter with the resulting slowing up in road construction. Glass manufacturers report fairly active business, but less than was evident a few months ago. Paint dealers report good business. Jobbers in plumbing materials are cautious, and hesitate to buy for more than immediate needs.

Miscellaneous.—Buggy and wagon manufacturers, largely dependent upon agricultural purchasers, report business at a standstill, with collections unsatisfactory. A large dealer in farm seeds reports sharp declines in price, due to large carry-over from previous years, large harvests of the present year, and a general buying power much less than the supply of seeds. Iron and metal producers write that buyers are inactive, and ship builders report that construction in their line is lessening rapidly. The retail drug trade is said to be active, especially in the cotton sections where the laborers are spending the high wages received for picking cotton, but the wholesale drug business is somewhat duller than usual.

Wholesale Trade.—For the month of October, 1920, we received thirty-eight reports from wholesalers, jobbers or manufacturers, in five lines of trade, as follows: groceries, 10; dry goods, 7; boots and shoes, 8; hardware 9; and furniture, 4. These firms reported to us their sales for October, 1920, October, 1919, and September, 1920, and we give below a table showing the increase or decrease in sales during October, 1920, in comparison with the sales made by the same firms during September 1920, and October, 1919.

| Lines Sold. | Percentage increase or decrease October, 1920, | |
|---------------------------|--|-------------------|
| | to September, 1920, | to October, 1919. |
| Groceries | 9.2- | 8.2- |
| Dry Goods | 40.5- | 47.4- |
| Boots and Shoes | 16.3- | 36.3- |
| Hardware | 9.2- | 6.3+ |
| Furniture | 7.5+ | 12.2+ |

Thirty-three of the same firms reporting for the previous month, September, 1920, showed increases during that month over both September, 1919, and August, 1920, in groceries and hardware, but decided declines in furniture. The October figures show a change in groceries and furniture, however, the former now being behind both the previous month this year and the corresponding month last year, while the latter regained part of the loss reported the previous month. Under the head of Collections elsewhere in this report, some data is given that was furnished us by the wholesale firms that reported for October.

Retail Trade.—Confidential reports received from twenty-four retail establishments, most of them city department stores, indicate that trade is holding up fairly well, that their collections are on the whole satisfactory, and that they are gradually but surely reducing stocks carried in proportion to sales made. Very few of the stores have bought as large fall stocks as usual, the percentage increase from August 31 to September 30 having been but 10.2% and the increase from September 30, to October 31, but .1%. Outstanding orders for merchandise amounted at the end of September to 8.4% and at the end of October to 7.1% of total purchases of merchandise during the calendar year 1919. The merchants reporting from the smaller cities show larger proportionate increases in stocks than do the big stores in Richmond, Baltimore and Washington, but they also show a greater percentage increase in sales over the corresponding month last year. In the opinion of the reporting managers, the price tendency is downward, and customers are generally buying necessities and staples only. Transportation problems are not causing trouble to any great extent, and deliveries are much more quickly made than was the case six months ago, but in this field conditions are still not near pre-war standards.

+ Denotes increase. - Denotes decrease.

MONTHLY CLEARINGS

| No. | CITIES | FOR MONTH OF OCTOBER | | Increase or Decrease | Per cent of Increase or Decrease | No. |
|-----|------------------------|-------------------------|----------------|-------------------------|--|-----|
| | | 1920 | 1919 | | | |
| 1 | Asheville, N. C..... | \$ 5,870,649 | \$ 5,623,749 | \$ 246,900 ⁺ | 4.4 ⁺ | 1 |
| 2 | Baltimore, Md. | 440,313,214 | 409,737,728 | 30,575,486 ⁺ | 7.5 ⁺ | 2 |
| 3 | †Charleston, S. C..... | | | | | 3 |
| 4 | Charlotte, N. C..... | 12,796,248 [*] | | | | 4 |
| 5 | Columbia, S. C..... | 12,727,097 | 19,335,564 | 6,608,467- | 34.2- | 5 |
| 6 | Frederick, Md..... | 2,867,841 | 3,070,630 | 202,789- | 6.6- | 6 |
| 7 | Greensboro, N. C..... | 6,900,594 | 7,358,161 | 457,567- | 6.2- | 7 |
| 8 | Greenville, S. C..... | 8,780,965 | 12,914,194 | 4,133,229- | 32.0- | 8 |
| 9 | Hagerstown, Md..... | 3,193,171 | 3,412,315 | 219,144- | 6.4- | 9 |
| 10 | Huntington, W. Va..... | 8,796,927 [*] | | | | 10 |
| 11 | Newport News, Va..... | 3,231,593 | 5,936,608 | 2,705,015- | 45.6- | 11 |
| 12 | Norfolk, Va..... | 39,221,215 | 51,533,627 | 12,312,412- | 23.9- | 12 |
| 13 | Raleigh, N. C..... | 6,057,361 | 8,102,970 | 2,045,609- | 25.2- | 13 |
| 14 | Richmond, Va..... | 244,107,162 | 371,123,380 | 127,016,218- | 34.2- | 14 |
| 15 | Roanoke, Va..... | | | | | 15 |
| 16 | Spartanburg, S. C..... | 4,757,431 [*] | | | | 16 |
| 17 | Washington, D. C..... | 75,775,063 | 74,020,743 | 1,754,320 ⁺ | 2.4 ⁺ | 17 |
| 18 | †Wilmington, N. C..... | | | | | 18 |
| | TOTAL..... | \$ 849,045,925 | \$ 972,169,669 | \$ 123,123,744- | 12.7- | |

* Not included in totals. † Report not received. + Denotes increase. - Denotes decrease.

FIGURES ON RETAIL TRADE

**As Indicated by Reports from Twenty-four Representative Department Stores in
the District for the Month of October, 1920.**

(COMPILED BY THE FEDERAL RESERVE BANK OF RICHMOND)

| | Baltimore | Richmond | Washington | Other Cities | District |
|--|-----------|----------|------------|--------------|----------|
| Percentage increase in net sales during October over net sales during same period last year..... | 13.1 | 9.3 | 6.7 | 24.4 | 12.4 |
| Percentage increase in net sales from July 1, through October 31, 1920, over net sales during same period last year..... | 18.5 | 12.0 | 5.4 | 17.1 | 13.6 |
| Percentage increase of stocks at close of October, 1920, over stocks at close of same month last year..... | 12.3 | 21.6 | 6.3 | 37.3 | 15.1 |
| Percentage increase of stocks at close of October 1920, over stocks at close of preceding month, September, 1920..... | .3- | 3.0 | .1 | .4- | .1 |
| Percentage of average stocks on hand at end of each month since July 1, 1920, to average net sales during same period..... | 482.3 | 441.0 | 475.8 | 554.1 | 489.0 |
| Percentage of outstanding orders for merchandise on October 31, 1920, to total purchases during calendar year 1919..... | 9.4 | 7.8 | 4.0 | 3.2 | 7.1 |

BUILDING OPERATIONS FOR THE MONTHS OF OCTOBER, 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..... | 358 | 410 | 1,083 | 1,045 | \$ 856,800 | \$1,639,320 | \$ 900,200 | \$ 480,510 | \$ 362,830- | 17.1- | 1 |
| 2 | Cumberland..... | 11 | 33 | 20 | 12 | 14,587 | 111,305 | 10,282 | 8,095 | 94,531- | 79.2- | 2 |
| 3 | Frederick..... | 1 | 6 | 2 | 1 | 2,400 | 17,800 | 1,100 | 600 | 14,900- | 81.0- | 3 |
| VIRGINIA | | | | | | | | | | | | |
| 4 | Lynchburg..... | 1 | 6 | 8 | 8 | 100 | 36,800 | 8,100 | 2,375 | 30,975- | 79.1- | 4 |
| 5 | Norfolk..... | 89 | 92 | 20 | 28 | 230,819 | 580,496 | 45,065 | 83,844 | 388,456- | 58.5- | 5 |
| 6 | Richmond..... | 52 | 86 | 97 | 89 | 279,473 | 638,030 | 72,665 | 85,525 | 371,417- | 51.3- | 6 |
| 7 | Roanoke..... | 69* | 83* | | | 66,240* | 72,695* | | | 6,455- | 8.9- | 7 |
| 8 | Staunton..... | 1 | 3* | | | 3,000 | 15,000* | | | 12,000- | 80.0- | 8 |
| WEST VIRGINIA | | | | | | | | | | | | |
| 9 | Charleston..... | 42 | 55 | 9 | 13 | 117,950 | 163,000 | 5,050 | 7,950 | 47,950- | 28.0- | 9 |
| 10 | Huntington..... | | 81* | | | | 243,966* | | | | | 10 |
| 11 | Parkersburg..... | | | | | 15,000 | 50,000 | 15,000 | 40,000 | 60,000- | 66.7- | 11 |
| NORTH CAROLINA | | | | | | | | | | | | |
| 12 | Asheville..... | 29 | 31 | 40 | 56 | 126,200 | 73,775 | 26,335 | 14,455 | 64,305 | 72.9 | 12 |
| 13 | Charlotte..... | 17 | 14 | 5 | 5 | 90,460 | 135,325 | 3,175 | 4,500 | 46,190- | 33.0- | 13 |
| 14 | Durham..... | 3 | 5 | 4 | 5 | 12,900 | 54,850 | 1,210 | 12,555 | 53,295- | 79.1- | 14 |
| 15 | Greensboro..... | 13 | 12 | 7 | 1 | 67,000 | 26,750 | 17,600 | 2,000 | 55,850 | 194.3 | 15 |
| 16 | High Point..... | 12* | 12* | | | 38,100* | 10,950* | | | 27,150 | 247.9 | 16 |
| 17 | Wilmington..... | 14 | 16 | 2 | 2 | 72,200 | 46,200 | 1,000 | 16,000 | 11,000 | 17.7 | 17 |
| 18 | Winston-Salem..... | 23 | 128 | 71 | 56 | 101,100 | 378,135 | 25,070 | 40,630 | 292,595- | 69.9- | 18 |
| SOUTH CAROLINA | | | | | | | | | | | | |
| 19 | Charleston..... | 25 | 24 | 12 | 19 | 223,500 | 53,600 | 8,449 | 8,790 | 169,559 | 271.8 | 19 |
| 20 | Columbia..... | 4 | 28 | 78 | 81 | 54,500 | 183,500 | 42,114 | 38,500 | 125,386- | 56.5- | 20 |
| 21 | Greenville..... | 15 | | 15 | | 30,550 | 116,115* | 5,695 | | 79,870- | 68.8- | 21 |
| 22 | Spartanburg..... | 15 | 26 | 21 | 12 | 40,280 | 24,680 | 15,860 | 3,675 | 27,785 | 98.0 | 22 |
| DISTRICT OF COLUMBIA | | | | | | | | | | | | |
| 23 | Washington..... | 100 | 253 | 481 | 484 | 600,350 | 2,898,255 | 205,658 | 328,347 | 2,420,594- | 75.0- | 23 |
| TOTALS..... | | 894 | 1,323 | 1,975 | 1,917 | \$3,043,509 | \$7,326,581 | \$1,409,628 | \$1,178,351 | \$ 4,051,795- | 47.6- | |

* Includes both new and repairs.
 † Report not received this month.
 - Decrease

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

(In Thousands of Dollars)

| | November 5, 1920 | October 8, 1920 | November 7, 1919 |
|--|---------------------|--------------------|---------------------|
| Total United States Securities owned..... | \$ 76,717 | \$ 77,440 | \$ 98,385 |
| Loans secured by U. S. War Obligations..... | 26,325 | 26,834 | 38,260 |
| Loans secured by stocks and bonds other than U. S. Securities..... | 113,501 | 108,213 | 113,143 |
| All other loans and investments..... | 351,049 | 364,468 | 333,661 |
| Reserve balance with Federal Reserve Bank..... | 35,323 | 36,213 | 40,748 |
| Cash in vaults..... | 18,708 | 18,559 | 19,039 |
| Net demand deposits on which reserve is computed..... | 339,937 | 343,307 | 372,424 |
| Time deposits..... | 108,708 | 107,515 | 96,470 |

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE BANKS

(In Thousands of Dollars)

| CITIES | FOR THE WEEK ENDING | | |
|------------------------|---------------------|--------------------|---------------------|
| | November 3, 1920 | October 6, 1920 | November 5, 1919 |
| Baltimore, Md..... | \$ 110,483 | \$ 124,101 | \$ 91,306 |
| Charleston, S. C..... | 6,220 | 7,461 | 14,273 |
| Charlotte, N. C..... | 8,206 | 7,360 | 8,700 |
| Columbia, S. C..... | 6,168 | 6,928 | 10,255 |
| Huntington, W. Va..... | 5,945 | 6,196 | |
| Norfolk, Va..... | 17,044 | 19,359 | 25,482 |
| Raleigh, N. C..... | 3,900 | 4,280 | 6,335 |
| Richmond, Va..... | 31,108 | 27,589 | 36,302 |
| Washington, D. C..... | 38,052 | 38,992 | |
| TOTAL..... | \$ 227,126 | \$ 242,266 | \$ 192,653 |

FEDERAL RESERVE BANK OF RICHMOND
Statement of Condition as of October 15, 1920.

| RESOURCES | |
|---|--------------------------|
| RESERVES | |
| Gold Coin and Certificates..... | \$ 2,416,415.00 |
| Gold Settlement Fund—Federal Reserve Board..... | 22,495,661.27 |
| Gold with Foreign Agencies..... | 4,243,336.78 |
| TOTAL GOLD HELD BY BANK..... | \$ 29,155,413.05 |
| Gold with Federal Reserve Agent..... | 45,331,748.00 |
| Gold Redemption Fund—Federal Reserve Notes..... | 9,762,050.00 |
| TOTAL GOLD RESERVES..... | \$ 84,249,211.05 |
| Legal Tender Notes, Silver, etc..... | 696,446.25 |
| TOTAL RESERVES..... | \$ 84,945,657.30 |
| UNCOLLECTED ITEMS | |
| Currency of other banks and unassorted Currency..... | \$ 2,867,168.00 |
| Transit Items..... | 61,919,860.96 |
| Checks and other Cash Items..... | 454,121.41 |
| Exchange for Clearing House..... | 4,945,748.46 |
| TOTAL UNCOLLECTED ITEMS..... | \$ 70,186,898.83 |
| EARNING ASSETS | |
| Bills Discounted—Secured by Government War Obligations..... | \$ 39,822,867.26 |
| Bills Discounted—All others..... | 71,239,608.70 |
| Bills Purchased in Open Market..... | 5,908,354.41 |
| TOTAL BILLS ON HAND..... | \$ 116,970,830.37 |
| U. S. Government Bonds..... | 1,233,300.00 |
| U. S. Certificates of Indebtedness..... | 13,261,500.00 |
| TOTAL EARNING ASSETS..... | \$ 131,465,630.37 |
| MISCELLANEOUS ASSETS | |
| Interest Accrued on U. S. Securities..... | \$ 73,857.36 |
| Advances to U. S. Government for War Loan Expenses..... | 40,783.91 |
| Bank Premises..... | 1,284,833.37 |
| 5% Fund against Federal Reserve Bank Notes—Our own..... | 451,300.00 |
| Overdrafts—Members..... | 371,821.00 |
| All other Resources..... | 24,897.07 |
| TOTAL MISCELLANEOUS ASSETS..... | \$ 2,247,492.71 |
| TOTAL RESOURCES..... | \$ 288,845,679.21 |
| LIABILITIES | |
| CAPITAL AND PROFITS | |
| Capital Paid in..... | \$ 5,242,200.00 |
| Surplus..... | 8,067,365.25 |
| Unapportioned Profits..... | 1,949,528.09 |
| TOTAL CAPITAL AND PROFITS..... | \$ 15,259,093.34 |
| NOTE CIRCULATION | |
| Federal Reserve Notes in actual circulation—Our own..... | \$ 143,870,115.00 |
| Federal Reserve Bank Notes in actual circulation—Our own..... | 11,100,987.00 |
| TOTAL NOTES IN ACTUAL CIRCULATION..... | \$ 154,971,102.00 |
| DEPOSITS | |
| U. S. Treasurer..... | \$ 385,316.89 |
| Member Banks Reserve Accounts..... | 60,357,535.43 |
| Foreign Government Credits..... | 135,734.38 |
| Foreign Banks..... | 196,000.00 |
| Cashiers' Checks..... | 265,592.54 |
| Deferred Availability—Uncollected Funds..... | 56,791,980.14 |
| TOTAL GROSS DEPOSITS..... | \$ 118,132,159.33 |
| MISCELLANEOUS LIABILITIES | |
| Reserve for Taxes other than Franchise Tax..... | \$ 13,986.69 |
| Reserve for Depreciation on U. S. Securities..... | 4,580.00 |
| Unearned Discount..... | 461,469.48 |
| All other Liabilities..... | 3,288.32 |
| TOTAL MISCELLANEOUS LIABILITIES..... | \$ 483,324.49 |
| TOTAL LIABILITIES..... | \$ 288,845,679.21 |
| MEMO: | |
| Due United States Treasurer by Depository Banks..... | \$ 5,012,787.25 |
| Contingent Liability on Bills Rediscounted or Sold..... | 20,000,000.00 |
| Contingent Liability on Bills Purchased for Foreign Correspondents..... | 784,000.00 |