

# 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 November, 1920

(Compiled December 15, 1920)

Business in wholesale and manufacturing fields is inactive, and considerable unemployment is reported as a result of many shut-downs or restrictions in running time in factories of various kinds. Building operations are at a minimum. Prices of farm products have continued to decline and collections are, as a result of these conditions, very slow except in city retail establishments. But there are signs of improvement, though it is impossible to say when stability in general conditions will be appreciably felt. Among the hopeful signs are the reductions in stocks of high priced goods by retailers, and as a consequence the probability of their re-entering the markets sooner or later for new goods, which should open the way to improving conditions in wholesale and manufacturing lines. Building material dealers have accumulated some stocks from which orders can be filled quickly when general conditions encourage new construction work. Transportation service is steadily improving, both in express and freight movements. Labor adjustments are apparently being made in a number of fields, and without serious friction or misunderstanding, which speaks well for relations between employers and employees. Prices of the necessities of life have fallen, the market being distinctly a buyers' instead of a sellers.' Retail trade is keeping up remarkably well, as are collections in city stores. It is to be taken into account that although farm products have declined in price, the yields for 1920 have been exceptionally large, in many cases close to record crops having been produced, and the nation as a whole will be benefited.

**Collections.**—Failures reported by Dun's Review for the Fifth District during November, 1920, numbered forty-seven, with liabilities of \$1,184,105, compared with twenty-six failures in November, 1919, with liabilities of \$132,640. This is a better record for November in both number of failures and total liabilities than was reported for either September or October of this year, as is shown in the table below, which gives number of failures and total liabilities for September, October and November, 1920, together with the figures for the corresponding months of 1919.

Month	Number of failures		Liabilities	
	1920	1919	1920	1919
September.....	54	42	\$ 1,646,417	\$ 704,352
October.....	58	21	1,644,702	119,567
November.....	47	26	1,184,105	132,640

Detailed reports received from thirty-nine wholesale firms indicate that collections are not quite so good as they were at the close of the previous month, but there has been no serious change. We give herewith a classified summary of reports on collections sent us by the thirty-nine wholesale firms, together with totals received from forty-one firms in September and thirty-eight firms in October; the two latter we reprint for comparison with the November returns:

Lines Sold	Good	Fair	Slow	Poor
Groceries.....	4	..	4	1
Dry Goods.....	3	3	2	..
Boots and Shoes.....	1	4	2	2
Hardware.....	2	3	1	3
Furniture.....	..	3	1	..
November Totals.....	10	13	10	6
October Totals.....	14	10	9	5
September Totals.....	11	15	12	3

Confidential reports received from twenty-five large retail stores, most of them city department stores, indicate that their collections are on the whole satisfactory. Nineteen of the twenty-five stores answered our question relative to collections, eleven reporting them as excellent, good, or satisfactory, seven stating that they are fair, and one saying that they are somewhat slow.

The collection situation in the Fifth District seems to hinge on the crop holding movement. City stores are having little trouble with their customers' charge accounts, but the merchants in the rural sections who furnished their customers, principally farmers, with the year's supplies are finding it difficult to collect amounts due them, and in turn are unable to liquidate their debts to manufacturers, wholesalers, and their local banks. Farmers who bought high-priced land last year are unable to meet their payments on it, and if the lenders foreclose, there is no market for it. Stimulated by the record prices received for cotton and tobacco in 1919, farmers generally planted large crops, usually more than they could themselves cultivate and gather. It was necessary, therefore, that considerable labor be hired, and in addition more fertilizer was used than usual in an effort to increase the yield per acre and in expectation of high prices to offset these extra expenses. Many country bankers assisted the farmers in this policy, and in many cases loaned large amounts to customers to purchase land at high values. The result this fall, both for the farmers and the supporting banks, is obvious, for prices of farm products are insufficient to liquidate the debts the farmers contracted in raising the year's crops.

**Banking Operations.**—Bank clearings during November reported from twelve cities in the Fifth District for which last year's figures are available for comparison show a decrease under November, 1919, totals of 11.2%. Clearings for November, 1920, were \$806,584,420, compared with November, 1919, totals of \$908,011,874, a decrease this year of \$101,427,454. This is a slightly smaller percentage decrease than was reported in October of this year over the corresponding month of 1919.

Debits to individual account reported by seven of the chief cities of the District total \$189,027,000 for the week ending December 8, 1920, compared with \$196,189,000 reported by the same cities for the week ending December 10, 1919, a decrease this year of 3.7%. For the week ending November 10, 1920, one month before the first figures given above, the seven cities reported a total of \$190,478,000. For the entire United States, the amounts reported from 154 clearing house centers were as follows: For week ending December 8, 1920, \$8,684,143,000; for week ending December 10, 1919, \$9,484,290,000; and for week ending November 10, 1920 (152 centers reporting), \$9,596,281,000.

Weekly condition reports received from eighty member banks in thirteen selected cities in the Fifth District show total outstanding loans and investments for the week ending December 3, 1920, amounting to \$561,202,000, this including ownership of stocks and bonds. For the week ending December 5, 1919, the same institutions reported loans and investments of \$599,205,000. Of these amounts, the total for December 3, 1920, included \$76,874,000 invested in Government securities, compared with \$105,411,000 so invested on December 5, 1919. Net demand deposits decreased from \$364,802,000 on December 5, 1919, to \$332,729,000 on December 3, 1920, but time deposits increased between the same dates from \$96,859,000 to \$108,317,000.

Elsewhere in this report we publish three tables, one showing monthly clearings in reporting cities for November, 1919 and 1920; one showing Debits to Individual Account at clearing house centers for the weeks ending December 8, 1920, December 10, 1919, and November 3, 1920; and the third showing principal items of condition reported by eighty member banks as of December 3, 1920, December 5, 1919, and November 5, 1920.

**Labor.**—This month we received only one report of a shortage of labor, this coming from a manufacturer of nails, bolts, nuts, etc., who stated that women packers were scarce. Instead of a shortage, there is a surplus of labor in many lines, and considerable unemployment is noticed, principally in the larger cities in which unemployed laborers from smaller towns show a disposition to congregate. The Public Employment Bureau, maintained in Richmond by the Department of Labor, reports a number of unemployed in the city at the close of November. The report states that carpenters, concrete and structural steel workers are without work, and says there are practically no openings for unskilled workmen. There is a better demand for clerical helpers than for workers in the trades, and domestic servants find ready employment.

During November many wage adjustments were made in the textile industry, averaging probably about 20% to 25% lower, and in addition, most of the mills were either closed entirely or ran only about 50% of full time. These wage reductions were made without serious friction, and in some cases were made after the operatives had voted for the proposed decrease. Some lumber plants have reduced wages by agreement with their laborers, the latter preferring employment at reduced wages to unemployment.

At this writing, December 15th, several thousand employees of the Norfolk & Western Railway Company at Roanoke are taking a "strike vote," and the United States Railway Labor Board has taken charge of the negotiations between the Unions and the railroad.

A number of our correspondents voluntarily express the opinion that labor on the whole is improving in efficiency and in the general attitude toward work.

**Food.**—During November, wholesale prices of the chief food products continued the downward trend mentioned in our October report, and consumers began to get the benefit of the declines over the retail counters. Twelve-pound bags of high grade flour, brands that sold three or four months ago as high as \$1.20, were generally quoted in the larger stores at seventy-five cents, and in some cash or non-deliveries went down to seventy-three cents. Sugar declined to ten cents per pound, with no limit on the amount that could be purchased. Staple meats declined sharply, and lower prices were quoted on many other articles, among them being coffee,

meal, some kinds of canned goods, and bread. Bakers state that the bread they are selling is made from high-priced flour, but some of them have reduced the price of the loaves, others have increased the size of the loaves, and a few others have both increased the size and reduced the price of the bread made by them. Eggs and butter have declined slightly, but not yet in keeping with other staples, though the principal declines have been in staples rather than in luxuries and fancy goods, a situation which has been of much benefit to the wage-earner and person of moderate means.

**Cotton.**—The decline in the market for spot cotton continued during most of November, but was temporarily checked early in December. In our October report we stated that cotton had declined from the high figure of forty-three cents last spring to around seventeen cents at the close of October. On Monday, November 15th, the average price quoted by the Bureau of Markets, Department of Agriculture, for twenty-two towns in North and South Carolina was seventeen and forty-three one-hundredths cents per pound, middling basis; but the quotations given for the same places on Saturday, December 11th, averaged fourteen and forty-one one-hundredths cents. Even at this figure there was little active market, and sellers complained that they were unable to sell their cotton at any price unless it was of superior grade. Local mills in the Carolinas have been out of the market for some time, and exporters have been unable to make arrangements for shipments to European countries in large quantities. Cotton farmers are generally holding their crops off the market, hoping for advance in prices later in the season, and many new warehouses have been hurriedly constructed for storage purposes. The last Government report, issued recently, estimates the 1920 crop at more than 12,900,000 bales, exclusive of linters. In the Fifth District, the North Carolina crop is good, and the South Carolina crop is exceptionally large, in spite of the havoc played in the coast counties by the boll weevil. There is much talk of restricted acreage in 1921.

**Tobacco.**—There has been little change in the tobacco situation in the past month. Prices are still something like 50% below the 1919 prices, and the slackening of demand for manufactured goods continues. Some factories are closed, and others are running part time, but cigarette makers are still operating at or near capacity. The farmers have shown a tendency to sell their off-color and poorer grades, apparently holding their best tobacco until after the holidays in the hope of better prices. As in the case of cotton, there have been many demands for Government assistance for the tobacco growers, and representatives of the industry have appeared before Congress to ask for aid in holding the crop for higher prices. The situation continues largely dependent upon the foreign demand, exchange rates, and the ability of war-torn Europe to enter the market for American tobacco.

**Coal.**—The mild weather during November helped the coal situation, and good results were obtained at the mines. Public utilities are experiencing some difficulty in filling their bins for the winter, and in some cases are running from hand to mouth, but residences are fairly well supplied. Retail prices are firm, but there has been some softening at the mines, and deliveries are steadily improving as the railroads get more nearly back to pre-war standards of car supply and movement.

**Textiles.**—At least three-fourths of the Southern textile mills have been running on part time during November and early December, and in some localities, notably Gaston County, N. C., where the bulk of the fine yarn industry of the District is centered, the mills have closed down entirely until, in the judgment of their managers, business conditions justify a resumption of operations. Wholesalers and jobbers have been placing only such orders as were absolutely necessary, and have been concentrating their energies toward selling the stocks they had on hand when the recent slump in prices began. In the face of this slackening of new business, and the uncertainty as to future prices for both finished goods and raw cotton, the mills have been reluctant to make up surplus stocks, and have therefore curtailed production as far as practicable. Some of the mill authorities claim that prices of cotton goods at the mill are now below the cost of production.

A large majority of the textile mills in the Fifth District have reduced wages approximately 20% to 30%. However, after the reductions, wages in textile mills are still above pre-war levels. One of the best posted textile men in the District estimates that textile laborers' wages have advanced approximately 175% since 1914-15, with increases in a few cases running as high as 225%. If these estimates are accurate, it will be seen that a reduction of 20% to 30% leaves the operatives far ahead in the wage scale as compared with that existing before the war period.

**Clothing and Shoes.**—Clothing and shoe merchants have followed the general downward movement, and have reduced prices on many articles and lines during the past two or three months. The reductions began in a moderate way about the middle of September, but have gained headway, and today it is possible by careful selection to buy an outfit of wearing apparel at something like 25% less than was possible three months ago.

Practically all articles used in dress have been reduced to some extent, the chief reductions being in suits, shoes, shirts, and minor fittings such as linen collars, silk ties, etc. One of the chief reductions has been in boys' clothing, which had been excessively high during the recent period of elevated prices.

Women's ready-to-wear has shared in the general reduction, though probably not to the same extent as men's goods, and piece goods for home sewing have likewise declined materially. Underwear prices have softened, and especially in the medium and lower grades largely due to the poor demand for those grades during the past two or three years.

**Furniture.**—Last year at this time the Southern furniture factories had orders ahead to keep them running from four to six months, but today important factories state that they have practically no orders for future delivery. Most of the factories have been closed down entirely or have been running only a part of the time during the past two months. The president of one large factory states that he received more orders during any one month previous to the first of September than he has secured during the period since that time, and he also states that figures compiled from about fifty Southern factories show that 30% less furniture was shipped during October than the average monthly shipments for the first ten months of 1920. Factories complain of heavy cancellations.

Retail stores handling furniture have reduced prices to some extent on some lines, but the resistance to the decline has been strong, especially on the part of the large stores having big stocks of goods bought at higher prices than now obtain at the factories. Most of the reductions in furniture at retail have taken the form of special sales for limited periods only, rather than an unrestricted general reduction. In other words, there does not appear to have been much selling of furniture on a replacement basis. The tendency seems to be, among the larger stores, to carry fewer lines and patterns, which will enable them to reduce their inventories.

**Housing.**—The shortage of houses continues, and shows no improvement. Building permits issued in twenty-three cities in the Fifth District during November of this year totaled 673 for new construction, with estimated valuation of \$3,383,041, and 1,577 permits for alterations and repairs, to cost \$1,146,723. Last year the November figures were 1,218 permits for new construction, costing \$8,907,279, and 1,451 permits for repairs, totaling \$1,078,667. It will be noticed that there has been a big decrease in both number of permits and estimated valuation for new construction, but an increase in repair and alteration work. The latter development is perhaps due to the remodeling of residences sold, upon which the new owners generally make repairs or alterations soon after purchasing, and to the overflow of business into streets heretofore chiefly residential, necessitating the conversion of old dwellings into stores, shops and garages. Total valuation for combined new work and repairs for November, 1920, was 54.6% less than for November, 1919.

Builders contend that the United States is several years behind in its normal building program. They say that when people decide that prices of material and labor have become stable there will be many demands for construction, but in the meantime, contractors are experiencing some difficulty in finding work to hold their forces together. Rents in the Fifth District have not declined.

**Building Materials.**—Prices of building materials on the whole have declined during the past two or three months, but the decline has not stimulated buying to any great extent. Winter is an unseasonable time for beginning new construction work, and besides, consumers are waiting to see whether further declines are coming or not. In addition, labor costs have as yet decreased little, except in the increased efficiency of the laborers, and money for investment in the improvement of real estate is distinctly scarce. With the opportunities for investments in high grade securities at prices that will yield returns fully as high or higher than those that can be gotten from improved realty, there is little incentive for the man with surplus funds to invest in new construction work, especially when the materials market is unsettled.

Lumber plants report operations on a greatly reduced scale, and many mills are closed down entirely. Some wage reductions have been made at mills, and operatives have acquiesced in the reductions, realizing that little lumber is being sold, and preferring jobs at reduced wages to no jobs at all. Lumber manufacturers who furnish lumber for box makers state that there is a decided falling off in their orders received, due to the inability of large companies to sell goods which require boxes for shipment. Furniture factories are calling for little lumber. Brick yards are still running, but are not booking many orders for future delivery, though the demand for brick is probably better than the demand for lumber, due to most of the construction work now going on being for business uses.

**Wholesale Trade.**—For the month of November, 1920, we received reports from thirty-nine wholesalers, jobbers or manufacturers, in five lines of trade, as follows: Groceries, nine; dry goods, eight; boots and shoes, nine; hardware, nine; and furniture, four. These firms reported their sales for November, 1920, November, 1919, and October, 1920, and we give below a table showing in percentage form the decrease in sales during November, 1920, in comparison with the sales during October of this year and November of 1919:

Lines Sold	November, 1920 to October, 1920	November, 1920, to November, 1919
Groceries.....	9.2-	5.7-
Dry Goods.....	12.7-	51.2-
Boots and Shoes.....	19.3-	35.7-
Hardware.....	14.9-	7.8-
Furniture.....	62.3-	84.0-
<b>Total averages.....</b>	<b>15.0-</b>	<b>34.8-</b>

November is the first month for which declines in all lines were reported, and the drops from last year were more marked than the September and October averages in nearly all lines.

Last year at the close of November the reporting firms had large amounts in orders outstanding, but this year the orders reported amount to practically nothing. Back orders with which the firms began the year have been filled as new business slowed, or else have been cancelled before shipment could be made. A dry goods

wholesaler reported \$125,000 in outstanding orders on November 30, 1919, but only \$3,000 on November 30, 1920. Another firm selling the same line estimates that they had unfilled orders around a half million dollars at the end of November last year, but had not enough to mention this year on the same date. A boot and shoe dealer reports \$15,000 in unfilled orders on November 30, 1920, compared with \$200,000 on the same date a year ago. Four furniture makers reported outstanding orders as of November 30, 1920, as but \$37,932, compared with \$909,430 on the same date last year.

A study of the figures given in this section in connection with those shown in the paragraph and table on retail trade shows clearly that the recent slump in business has hit the wholesaler much harder than the retailer. The trade of the retailers is holding up fairly well, though consumers are confessedly more careful and discriminating in their purchases, but retailers have stopped buying from the wholesalers except for their immediate needs.

**Retail Trade.**—Reports received from twenty-five department stores show that business in November was about as good as usual, in spite of the discriminating attitude taken by customers during the past few months. November's sales in actual dollar value were 5.9% greater than October's sales, a larger increase than November, 1919, showed over October, 1919, the increase last year being 5.3%. November, 1920, sales were 13.1% greater than the sales during November, 1919, and cumulative sales from July 1, through November, 30, 1920, were 13.5% greater than sales during the corresponding five months of 1919. Inventories at the close of November, 1920, were 5.3% larger in value than at the close of November, 1919, but 7.7% less than at the close of October, 1920. The ratio of average stocks on hand at the end of each month since July, 1920, to average net sales each month during the same period was 454.5%. Outstanding orders for merchandise at the end of November amounted to only 3% of total purchases during the calendar year 1919.

A study of the averages preceding shows that department stores are gradually liquidating the large sums they had tied up in stocks when the present declines started. November is the first month since June which shows lower inventories than the close of the preceding month. The average turn-over figure of 454.5% is also the lowest that has been reached since June and denotes smaller stocks carried in proportion to sales made. Finally, outstanding orders amounting to only 3% of total purchases for 1919 is very low, and partly explains the difficulty wholesalers and manufacturers are having in getting new business. At the end of July, four months ago, outstanding orders amounted to 16.1% of last year's purchases.

On another page we print a table showing complete averages made up for Baltimore, Richmond, Washington, miscellaneous cities, and the District as a whole.

## MONTHLY CLEARINGS

No.	CITIES	FOR MONTH OF NOVEMBER		Increase or Decrease	Per cent of Increase or Decrease	No.
		1920	1919			
1	Asheville, N. C.....	\$ 5,320,479	\$ 5,111,724	\$ 208,755+	4.1+	1
2	Baltimore, Md. ....	397,840,545	369,956,957	27,883,588+	7.5+	2
3	Charlotte, N. C.....	11,259,757*				3
4	Columbia, S. C.....	11,475,320	18,017,216	6,541,896-	36.3-	4
5	Frederick, Md.....	2,778,181	2,417,313	360,868+	14.9+	5
6	Greensboro, N. C.....	5,460,534	7,939,360	2,478,826-	31.2-	6
7	Greenville, S. C.....	8,085,220	15,408,474	7,323,254-	47.5-	7
8	Hagerstown, Md.....	2,877,669	2,798,349	79,320	2.8+	8
9	Huntington, W. Va.....	9,416,585*				9
10	Newport News, Va.....	3,569,283	5,288,887	1,719,604-	32.5-	10
11	Norfolk, Va.....	40,602,070	54,420,540	13,818,470-	25.4-	11
12	Raleigh, N. C.....	5,893,037	8,539,893	2,646,856-	31.0-	12
13	Richmond, Va.....	247,428,654	346,984,071	99,555,417-	28.7-	13
14	Spartanburg, S. C.....	4,281,723*				14
15	Washington, D. C.....	75,253,428	71,129,090	4,124,338+	5.8+	15
	TOTALS.....	806,584,420	\$ 908,011,874	\$ 101,427,454-	11.2-	

\* Not included in totals.

+ Denotes increase.

- Denotes decrease.

## FIGURES ON RETAIL TRADE

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

(COMPILED BY THE FEDERAL RESERVE BANK OF RICHMOND)

	Baltimore	Richmond	Washington	Other Cities	District
Percentage increase in net sales during November over net sales during same period last year.....	13.8	7.0	11.1	19.4	13.1
Percentage increase in net sales from July 1 through November 30, 1920, over net sales during same period last year.....	17.2	10.8	6.8	18.0	13.5
Percentage increase of stocks at close of November, 1920, over stocks at close of same month last year.	.8-	22.6	1.9	19.8	5.3
Percentage increase of stocks at close of November, 1920, over stocks at close of preceding month, October, 1920..	12.4-	3.7-	5.5-	1.3-	7.7-
Percentage of average stocks on hand at end of each month since July 1, 1920, to average net sales during same period.....	439.2	425.3	445.6	527.7	454.5
Percentage of outstanding orders for merchandise on November 30, 1920, to total purchases during calendar year 1919.....	3.8	5.3	1.8	2.3	3.0

## BUILDING OPERATIONS FOR THE MONTHS OF NOVEMBER, 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							
<b>MARYLAND</b>												
1	Baltimore.....	275	395	894	758	\$1,188,360	\$1,524,960	\$ 736,900	\$ 478,380	\$ 78,080-	3.9-	1
2	Cumberland.....	16	59	16	14	34,104	3,271,975	6,286	9,859	3,241,444-	98.8-	2
3	Frederick.....	4	5	2	3	9,330	42,960	400	11,425	44,655-	82.1-	3
<b>VIRGINIA</b>												
4	Lynchburg.....	1	6	1	9	10,000	22,200	100	12,225	24,325-	70.7-	4
5	Norfolk.....	41	96	32	24	679,561	583,335	15,515	81,665	30,076+	4.5+	5
6	Richmond.....	43	67	77	76	44,997	716,063	69,464	58,688	660,290-	85.2-	6
7	Roanoke.....	39*	55*			41,960*	170,780*			128,820-	75.4-	7
8	Staunton.....	4	1		1	4,535	350		2,500	1,735+	60.9+	8
<b>WEST VIRGINIA</b>												
9	Charleston.....	22	51	8	11	223,480	171,885	8,400	4,160	55,835+	31.7+	9
10	Huntington.....	56*	92*			64,260*	271,335*			207,075-	76.3-	10
11	Parkersburg.....					20,000	20,000	15,000	15,000			11
<b>NORTH CAROLINA</b>												
12	Asheville.....	11	15	27	48	59,900	107,000	4,390	6,096	48,806-	43.2-	12
13	Charlotte.....	10	16	3	6	30,000	75,846	5,000	24,250	65,096-	65.0-	13
14	Durham.....	4	6	8	5	175,000	45,000	4,320	25,100	109,220+	155.8+	14
15	Greensboro.....	16	8	3	4	224,450	74,100	26,100	9,075	167,375+	201.2+	15
16	High Point.....	5*	11*			6,760*	12,550*			5,790-	46.1-	16
17	Wilmington.....	14	12	5	2	70,850	89,000	5,250	16,000	28,900-	27.5-	17
18	Winston-Salem.....	10	74	46	55	32,191	283,930	12,041	33,439	273,137-	86.1-	18
<b>SOUTH CAROLINA</b>												
19	Charleston.....	18	22	26	16	159,250	59,970	19,600	22,500	96,380+	116.9+	19
20	Columbia.....	1	26	60	73	3,000	86,300	14,765	32,515	101,050-	85.0-	20
21	Greenville.....	9	8	16	21	9,275	34,215	9,820	21,335	36,455-	65.6-	21
22	Spartanburg.....	15	18	6		17,830	35,435	1,125		16,530-	46.6-	22
<b>DISTRICT OF COLUMBIA</b>												
23	Washington.....	59	175	347	325	273,898	1,208,040	192,247	214,455	956,350-	67.2-	23
<b>TOTALS.....</b>		673	1,218	1,577	1,451	\$3,383,041	\$8,907,279	\$1,146,723	\$1,078,667	\$ 5,456,182-	54.6-	

\* Includes both new and repairs.

+ Increase.

- Decrease.

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

(In Thousands of Dollars)

	December 3, 1920	November 5, 1920	December 5, 1919
Total United States Securities owned.....	\$ 76,874	\$ 76,717	\$ 105,411
Loans secured by U. S. War Obligations.....	24,909	26,325	37,783
Loans secured by stocks and bonds other than U. S. Securities.....	111,460	113,501	113,809
All other loans and investments.....	347,959	351,049	342,202
Reserve balance with Federal Reserve Bank.....	35,099	35,323	37,832
Cash in vaults.....	17,970	18,708	18,271
Net demand deposits on which reserve is computed.....	332,729	339,937	364,802
Time deposits.....	108,317	108,708	96,859

## DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE BANKS

(In Thousands of Dollars)

CITIES	FOR THE WEEK ENDING		
	December 8, 1920	November 3, 1920	December 10, 1919
Baltimore, Md.....	\$ 110,435	\$ 110,483	\$ 99,921
Charleston, S. C.....	5,203	6,220	11,137
Charlotte, N. C.....	6,886	8,206	9,088
Columbia, S. C.....	5,696	6,168	9,958
Huntington, W. Va.....	6,282*	5,945*	.....
Norfolk, Va.....	23,017	17,044	22,582
Raleigh, N. C.....	4,900	3,900	5,800
Richmond, Va.....	32,890	31,108	37,703
Washington, D. C.....	37,615*	38,052*	.....
<b>TOTALS.....</b>	<b>\$ 189,027</b>	<b>\$ 183,129</b>	<b>\$ 196,189</b>

\* Not included in totals.

**FEDERAL RESERVE BANK OF RICHMOND**  
**Statement of Condition as of November 12, 1920.**

**RESOURCES**

**RESERVES**

Gold Coin and Certificates.....	\$ 2,477,055.00	
Gold Settlement Fund—Federal Reserve Board.....	20,981,262.75	
Gold with Foreign Agencies.....	3,785,025.02	
<b>TOTAL GOLD HELD BY BANK.....</b>	<b>\$ 27,243,342.77</b>	
Gold with Federal Reserve Agent.....	51,400,848.00	
Gold Redemption Fund—Federal Reserve Notes.....	5,689,450.00	
<b>TOTAL GOLD RESERVES.....</b>	<b>\$ 84,333,640.77</b>	
Legal Tender Notes, Silver, etc.....	322,162.35	
<b>TOTAL RESERVES.....</b>		<b>\$ 84,655,803.12</b>

**UNCOLLECTED ITEMS**

Currency of other banks and unassorted Currency.....	\$ 2,943,138.00	
Transit Items.....	59,114,624.62	
Checks and other Cash Items.....	191,958.73	
Exchange for Clearing House.....	3,438,925.58	
<b>TOTAL UNCOLLECTED ITEMS.....</b>		<b>\$ 65,688,646.93</b>

**EARNING ASSETS**

Bills Discounted—Secured by Government War Obligations.....	\$ 48,149,951.65	
Bills Discounted—All others.....	68,988,798.95	
Bills Purchased in Open Market.....	5,434,259.35	
<b>TOTAL BILLS ON HAND.....</b>	<b>\$ 122,573,009.95</b>	
U. S. Government Bonds.....	1,233,300.00	
U. S. Certificates of Indebtedness.....	12,261,500.00	
<b>TOTAL EARNING ASSETS.....</b>		<b>\$ 136,067,809.95</b>

**MISCELLANEOUS ASSETS**

Interest Accrued on U. S. Securities.....	\$ 93,427.81	
Advances to U. S. Government for War Loan Expenses.....	24,992.47	
Bank Premises.....	1,326,294.97	
5% Fund against Federal Reserve Bank Notes—Our own.....	451,300.00	
Overdrafts—Members.....	606,896.56	
All other Resources.....	18,765.02	
<b>TOTAL MISCELLANEOUS ASSETS.....</b>		<b>\$ 2,521,676.83</b>
<b>TOTAL RESOURCES.....</b>		<b>\$ 288,933,936.83</b>

**LIABILITIES**  
**CAPITAL AND PROFITS**

Capital Paid in.....	\$ 5,267,500.00	
Surplus.....	8,067,365.25	
Unapportioned Profits.....	2,407,056.36	
<b>TOTAL CAPITAL AND PROFITS.....</b>		<b>\$ 15,741,921.61</b>

**NOTE CIRCULATION**

Federal Reserve Notes in actual circulation—Our own.....	\$ 146,701,030.00	
Federal Reserve Bank Notes in actual circulation—Our own.....	11,623,120.00	
<b>TOTAL NOTES IN ACTUAL CIRCULATION.....</b>		<b>\$ 158,324,150.00</b>

**DEPOSITS**

U. S. Treasurer.....	\$ 1,039,201.71	
Member Banks Reserve Accounts.....	55,646,464.81	
Foreign Banks.....	196,000.00	
Cashiers' Checks.....	108,109.12	
Deferred Availability—Uncollected Funds.....	57,422,398.87	
<b>TOTAL GROSS DEPOSITS.....</b>		<b>\$ 114,412,174.51</b>

**MISCELLANEOUS LIABILITIES**

Reserve for Taxes other than Franchise Tax.....	\$ 18,863.66	
Reserve for Depreciation on U. S. Securities.....	4,580.00	
Unearned Discount.....	429,106.73	
All other Liabilities.....	3,140.32	
<b>TOTAL MISCELLANEOUS LIABILITIES.....</b>		<b>\$ 455,690.71</b>

<b>TOTAL LIABILITIES.....</b>		<b>\$ 288,933,936.83</b>
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**MEMO:**

Due United States Treasurer by Depository Banks.....	\$ 717,753.25
Contingent Liability on Bills Rediscounted or Sold.....	9,520,000.00
Contingent Liability on Bills Purchased for Foreign Correspondents.....	784,000.00