

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 January, 1921

[COMPILED FEBRUARY 15, 1921]

Our reports this month include fifty-nine letters from prominent business men, twenty reports from large retail stores, and thirty-eight from leading jobbers and wholesalers. All these are practically unanimous in stating that business is "working back to normal." The correspondents disagree as to the dates which will mark the resumption of normal business.

As signs of recovery our correspondents name the reduction of stocks held by retailers and wholesalers; the restoration of efficiency on the part of labor; the continued volume in coal production and transportation improvement. While orders to manufacturers are limited, buyers are making inquiries and gathering data on supplies and prices. Bank clearing and debits to individual account are less than last January, due chiefly to the decline in prices of commodities to new low levels. Money is in strong demand, but time deposits have increased in the past five weeks, and Government certificates are easily placed at lower rates than obtained a few months ago. There is some unemployment, but one city that opened a soup kitchen in December, closed it for lack of patronage. During January, practically all of the Fifth District textile mills resumed operations. Building permits issued recently are few, but architects and contractors are receiving many inquiries, indicating an increasing interest in construction work.

COLLECTIONS.—Dun's Review reports 142 business failures in the Fifth District during January, 1921, with liabilities amounting to \$3,887,908, compared with 35 failures in January, 1920, with liabilities of \$284,943, an increase of 305.7% in number, and of 1,264.4% in liabilities for 1921. In January, 1920, markets were still rising, but the continued collapse of inflated values which began months ago has taken the resources and credit of the best concerns, and in many cases has wiped out the profits of the past two years. In view of the complete reversal of business tendencies in the past six months, it is remarkable that failures have not been more numerous. Generally they have been confined to the firms that expanded in a rising market and neglected to provide for the inevitable day of reckoning.

Collections in the wholesale trade continue fair, though a number of firms report some trouble. We give below a table showing reports sent us by dealers in five lines, as listed:

LINES SOLD	COLLECTIONS				Total
	Good	Fair	Slow	Poor	
Groceries.....	5	1	1	1	8
Dry Goods.....	2	6	0	0	8
Boots and Shoes.....	0	5	1	2	8
Hardware.....	2	2	3	2	9
Furniture.....	1	3	1	0	5
January Totals.....	10	17	6	5	38
December, 1920, Totals.....	10	13	10	3	36

One dry goods house and one furniture factory report that collections are good except in the strictly cotton and tobacco sections.

Retailers in the larger cities continue to report their collections as satisfactory, with only an occasional complaint. Retailers in smaller towns, or those serving the rural trade, are finding it more difficult, however, to collect their outstanding accounts, and most of them look for little improvement until the resumption in the marketing of cotton and tobacco. The crop holding movement naturally slows up collections, and leaves unsettled most of the obligations incurred by farmers and distributors of agricultural supplies, during the planting and growing season.

BANKING OPERATIONS.—Bank clearings in fourteen cities in the Fifth District for which 1920 figures are available for comparison, totaled \$739,330,574 in January, 1921, compared with \$989,217,308 in January,

1920, a decrease this year of \$249,886,734, or 25.3%. Not a single city of the fourteen showed an increase for January, but the percentage decrease is only two points below the percentage increase of January, 1920, over January, 1919. The decreased clearings in January this year, compared with those of the corresponding month last year, are not as bad as the figures alone indicate, for it should be remembered that prices are considerably lower than they were a year ago.

The debits to individual account at clearing house banks in seven cities totaled \$173,064,000 for the week ending February 2, 1921, compared with totals of \$202,397,000 for corresponding week ending February 4, 1920, or a decrease of 14.5%. This decreased percentage again reflects the decline in prices since January last year, and indicates that the volume of merchandise moved is keeping up remarkably well.

Reports of condition received weekly from eighty-four member banks in thirteen selected cities show approximately the same amount of "loans and discounts" outstanding on February 4, 1921, as on February 6, 1920, but investments in "stocks, bonds and other securities" have decreased approximately \$25,000,000. "Reserve balances" and "cash in vault" show practically the same figures on both dates, but deposits have changed materially. On February 6, 1920, demand deposits stood at \$365,043,000 and time deposits at \$98,514,000, but on February 4, 1921, demand deposits had decreased to \$329,190,000 and time deposits had increased to \$116,121,000. Time deposits have increased \$8,000,000 in the past five weeks, a striking development at a time of wide-spread unemployment.

NOTE.—In our Report for December, 1920, two typographical errors were made in the table at the top of page 3. Loans Outstanding on December 31st should have read: "\$488,971,000," and Demand Deposits should have read, "\$331,750,000." The averages and discussion following the table were correct.

Elsewhere in this report we publish tables showing clearings, debits, and principal items of condition reported by various cities and banks.

LABOR.—The labor situation changed little during January. Textile workers, idle during much of December, were given work shortly after the turn of the year, most of the mills resuming operations on practically full time. Much unskilled labor is still unemployed. Reduction in wages has spread, and labor of all kinds is plentiful. It is reported that on account of decreased industrial activities, colored laborers who left the South to work in Northern and Eastern centers are returning, and it is hoped that their return will help the farm labor situation. There is some unemployment among clerical workers, and a few mercantile establishments are reducing their sales forces. Salaries paid clerical workers and clerks have not been materially lowered, but these salaries were not increased in proportion to those paid in the trades or for unskilled labor.

FOODS.—January witnessed further recessions in both wholesale and retail prices for food products. Meats, eggs, butter, and condensed milk registered lower, and a tendency to further reduced bread prices was noticeable. Fresh eggs have declined 25% at retail since December. Fruits are lower than last fall, and vegetables are also to be had for considerably less than a few weeks ago. Flour, sugar, coffee and other staples that registered declines previous to January remained practically stationary during the month. Since Christmas several large stores have put on sales of canned goods, preserves and jellies having been featured, in an effort to clear shelves of goods made from high priced sugar. However, recession in prices of canned goods has not been as striking as the reduction in staples. Reports from a number of wholesale firms show that 23.9% less goods in dollar value were sold in January, 1921, than during the same month of 1920, but the concensus of opinion is that prices are more than 23.9% lower now than they were a year ago, indicating that the volume of business, measured in pounds and bushels, was fully as great in January, 1921, as in January, 1920. It is, of course, natural that grocers' sales would not decline in the same proportion as those of dealers in the less essential commodities.

COTTON.—Cotton prices fluctuated during January, "spot" quotations on the Carolina markets ranging from an average of 12.79 cents per pound, middling basis, on December 31, 1920, up to 14.10 cents on January 21, 1921, and down to 13.41 cents on January 31st, thus closing the month 1.38 cents higher than the close of the preceding month. Cotton seed on the same markets were quoted at \$20 per ton, wagon lots, on December 31, 1920, and \$22.50 on January 29, 1921. Car lots increased between the same dates from \$22 per ton to \$26. However, little except distress cotton or seed was sold during the month, the growers standing firm in their determination to hold for better prices. The following table issued by the Federal Government shows statistically the supply and movement of cotton this season, to January 28, 1921: j

STATEMENT OF SUPPLY AND MOVEMENT OF AMERICAN COTTON
(Compiled by Mr. H. G. Hester, Secretary New Orleans Cotton Exchange)
Comparisons are to actual dates, not to close of corresponding weeks

	To January 28, 1921	Last Week	Last Year
Total American visible this week.....	4,493,000	4,481,000	4,516,000
Visible in the United States this week.....	2,916,000	2,863,000	2,481,000
In sight—For the week.....	228,000	255,000	296,000
For the month.....	1,003,000	776,000	1,434,000
For the season.....	6,934,000	6,706,000	8,894,000
Port receipts for the season.....	4,006,000	3,896,000	4,777,000
Overland to mills and Canada, for the season.....	488,000	456,000	1,055,000
Southern mill takings for the season.....	1,721,000	1,671,000	2,719,000
Interior stocks in excess of September 1st.....	719,000	718,000	342,000
Foreign exports—For the week.....	97,000	115,000	227,000
For the season.....	2,844,000	2,744,000	3,743,000
Northern spinners' takings, including Canada—For the week.....	25,000	40,000	62,000
For the season.....	776,000	756,000	1,828,000

OTHER CROPS.—Tobacco prices were somewhat better during January than they were before the holidays, and much of the crop was sold. Several markets were glutted at times, but some others early in the month found farmers unwilling to accept the prices offered and were forced to suspend sales temporarily. Much talk of reduced acreage in tobacco for 1921 continues, and a co-operative marketing association is being formed among growers in the Fifth District. It is stated that there is a surplus of tobacco in the United States, especially of bright tobacco, and both growers and their bankers look with favor upon the reduction plans. With only slight improvement thus far in foreign exchange, exports continue unsatisfactory. Domestic trade keeps up, and building plans, made by tobacco manufacturers, indicate confidence in the future. An interesting statement made to us by a tobacco manufacturer is that when unemployment increases, tobacco consumption increases also.

A leading grower of cabbage plants writes that home gardeners are buying very few plants, and states that market and commercial growers are reducing acreage materially. Only about 25 to 50% of the normal requirements of plants are being sold, and the growers think that approximately two-thirds of their plants will remain unsold.

The mild weather in January was well suited for farm work, but it appears that farmers are slow in making their plans for 1921 crops, and less preparation of the soil was made in January than usual. Farmers are dissatisfied with the quotations made them on fertilizer and equally dissatisfied with prices offered for cotton seed; consequently many cotton planters are considering using their seed for fertilizer.

FERTILIZER.—The inability of many farmers to pay for their 1920 fertilizer has limited the early season business of the fertilizer manufacturers. Thus far they have sold comparatively little for 1921 use, and many farmers are making plans to plant their crops with cotton seed or meal, using no commercial fertilizer this year. A town in the center of South Carolina's cotton belt reports receipt this season of only eleven cars of fertilizer, compared with a hundred cars received at that station previous to February 1, 1920. Fertilizer has been reduced in price, but in view of the decline in prices for agricultural products, farmers are not satisfied with the quotations. Some of the fertilizer manufacturers anticipate a fair business but, like the cotton acreage, the outcome cannot be intelligently forecast.

COAL.—For the first time in many months, January saw coal mines lacking sufficient orders to keep them running to capacity, and since the middle of December the deliveries of coal have decreased, partly due to the mild winter, and further to cancellations of orders for domestic and foreign consumption. The weekly production of soft coal has fallen off something like 20% since the end of November, but hard coal production has kept up better. There is now no trouble in getting cars for shipment from the mines. Coal dealers do not appear to have large stocks on hand, but they are purposely limiting their stocks because of price uncertainties. Mine prices have been reduced materially, but retail prices have not followed the primary costs, a condition which retailers claim is due to contracts previously made, and to freight rates.

PAPER.—The readjustment in the paper industry appears to have started later than in most lines. Late in October orders ceased, and in some cases cancellations became serious. Between the first of December and the opening of the new year, practically all factories caught up on back orders, and since then have found it exceedingly difficult to place their products. A fairly normal consumption of paper products apparently continues, but when the price recessions in other lines came in the fall of 1920, dealers and users of paper became cautious, and have been reducing their stocks. Manufacturers' prices have declined 20% to 25% on low and medium grades, and there has been some softening in quotations for fine papers, but the declines in the latter have been considerably less than in the lower grades. Jobbers and printers are not stocking up, but on the other hand are using their surplus paper. Reports from paper manufacturers state that prices of raw materials have sagged materially during the past three months, and the present stagnation at the mills is thought to be temporary.

FURNITURE.—The reports received from furniture manufacturers at the close of January are conflicting, both as to present business and future prospects, but on the whole it seems evident that conditions are more favorable than they were a month ago. Our correspondents write that few orders were placed at the Grand Rapids and Chicago Expositions in January, although buyers attended in considerable numbers, making inquiries regarding prices and supplies. This is thought to indicate an early resumption of conservative buying. The manufacturers from whom we heard this month, nine in all, agree in the statement that they cannot lower prices further, but some of them state that the consumers are not yet convinced of this fact, and will not absorb the usual output until they are sure that prices have reached bottom.

In actual dollars and cents, the reporting furniture factories sold 74.1% less in January, 1921, than in January, 1920, and had 90% less unfilled orders on January 31st this year than on the corresponding date last year; but attention is called to the fact that last year labor was scarce and inefficient, and transportation of both raw materials and finished goods was very poor, which tended to cause unfilled orders to accumulate unduly. If the railroads continue to function as at present, and labor remains plentiful, it is unlikely that unfilled orders will reach the totals of last spring. The correspondent manufacturers had three times the amount of outstanding orders on January 31, 1921, than they had booked on December 31, 1920, which certainly seems to indicate some activity in the trade since the turn of the year.

In the retail furniture trade, dealers are bending every effort to rid themselves of stocks bought at prices considerably above present replacement figures and in this endeavor special sales were conducted during

January and early February. Extensive advertising has been done, and every effort has been made to stimulate trade; but these efforts have been only moderately successful in the larger cities, and unsuccessful in the smaller places more directly dependent on rural trade.

TEXTILES.—The general feeling among textile manufacturers in the Fifth District is decidedly optimistic. During January mills operated more nearly full time than they did in December. Mills making tire fabrics have enough orders to keep them running full time, and some of them have orders for six to eight weeks' output. Early in January prices were generally revised on staple ginghams, fancy dress ginghams and a number of other lines of cotton goods, including denims and various heavy weight fabrics, and while no great volume of orders has been received, the manufacturers feel that the way is prepared for a profitable business later in the year. The most promising factor in the present situation is the wide-spread feeling of soundness in fundamental conditions in the textile industry.

CLOTHING AND SHOES.—Clothing and shoe prices declined approximately 20% during September, November and December, 1920, but greater reductions have occurred since January 1st. Immediately after the holidays, practically every clothing store made further reductions and put on special sales, including both clothing and shoes, and also some other furnishings, such as shirts and underwear. Some of these reductions were seasonal, of course; but as we stated last month, the reductions this year have been greater and the efforts to move winter stocks have been more marked than in former years. Merchants realize that the market is falling, and clothing carried over would have to be sold in competition with clothing bought at considerably lower figures. Buying for spring delivery was delayed until January, but manufacturers state that a fair amount of orders have been booked recently, and some of them express the opinion that they have sufficient orders to keep them busy until delivery date, the manufacturing season being exceptionally short this year. Usually clothing salesmen go on the road in the early fall for next spring's business, but this year most large houses held their salesmen off the road until late fall or even until after the turn of the year, hoping that conditions would become more stable.

One of the largest clothing manufacturers in the country sums up the situation thus:

On the whole, the clothing industry was hit exceedingly hard. It appears now to be emerging into a period that holds promise of more stable conditions, and except for some unforeseen economic development over the country, it should be on a profit-making basis again in the second half of this year.

Shoe manufacturers are receiving more orders than during the past two or three months, and some special novelties in ladies' shoes are in active demand for the Easter and spring trade. There is a general feeling of improving business in the trade, and the opinion seems to be that the worst is over. Better business is looked for in the next two or three months.

HOUSING.—Twenty-three reporting cities in the Fifth District issued 624 permits for new buildings in January, 1921, at an estimated valuation of \$3,235,028, compared with 987 permits for new work issued in the same cities in January, 1920, at an estimated valuation of \$6,295,580, a decrease this year of 363 in number of permits and \$3,060,552 in total valuation. In January, 1921, there were 1,348 permits issued for alterations and repairs, valued at \$765,104, compared with 1,178 permits for repairs in January, 1920, valued at \$1,036,609. Combined valuation of both new work and repairs total \$4,000,132 in January, 1921, compared with \$7,332,189 in January, 1920, showing a decrease this year of 45.4%.

The figures given above indicate that there has been little provision for additional homes, but conditions are perhaps better than the figures indicate. There appears to be developing a strong movement toward home construction, and various plans for bringing this highly desired result are being put forward. The Chamber of Commerce and the local Building and Loan Associations in Greenville, S. C., are co-operating to bring about construction of new houses for residences, and a large Trust Company in Baltimore recently announced that it would lend \$5,000,000 to home builders. Some of the leading newspapers in the District are urging construction; and finally, many builders are making tentative plans for new work a few weeks later in the season.

BUILDING MATERIALS.—Lumber dealers are beginning the year with comparatively large stocks, but few orders. Manufacturers are more cheerful and confident. The lumber dealers quite generally state that if financial conditions improve and the trade unions accept wage adjustments in keeping with reductions in commodity prices, they confidently believe that building will be resumed. Lumber has been reduced greatly from the peak prices of 1920, and most other building materials have witnessed recessions; but there has been little or no change in the labor cost of construction work.

Brick yards report work on back orders, but say that few new ones are yet coming in. Inquiries recently received indicate renewed interest in building, however, and without exception our correspondents expect average business for 1921, at a reduction in prices of something like 30% to 35% from the peak of last year. Labor in brick making has been quite generally reduced 25%.

Hardware prices held firm some time after the first slump in lumber and brick, but the recession finally set in, and has been steadily continued during the past two months. This item of cost in construction work is now sharply lowered, and hardware dealers feel that this fact should encourage new work.

Granite and crushed stone dealers report business dull, due to the season in part, and to the few important construction projects begun late in 1920. The prospects in the crushed stone trade are thought to be good for

the future, however, a large number of contracts having recently been let for street and highway work, with estimates for further jobs being submitted. Prices of stone will be lower during 1921 than during 1920, in the opinion of the manufacturers; but they state that the drop will not be as great as many people expect.

MISCELLANEOUS.—Bagging manufacturers are running at about 60% capacity, but an increase or decrease in this running time depends upon the final acreage planted in cotton, and upon the development of the crop during the growing season later in the year. Bagging prices are off approximately 50%, and manufacturers state that they think there will be no advance later on. Trunk and bag makers write that although stocks in the hands of retailers are not large, they are sufficient to meet immediate needs, and few orders are coming to the factories. Better business is expected later, as vacation season approaches. The automobile sales business is dull, and a very conservative business is expected during the entire year; but on the whole, the dealers are optimistic. Buggy manufacturers state that business in their line ceased to exist last September. One factory reports the sales of two buggies in October, two in November, and two early in December; but states that from that time through January they sold none. Horse and mule dealers are finding both sales and collections hard to make, and not much business is expected during this crop planting season. Prices of animals are off considerably.

RETAIL TRADE.—Detailed reports received for January from twenty large retail establishments in the Fifth District indicate that business during the month was better than during January, 1920, in actual dollar value, in spite of recent price recessions. The reporting stores sold 4.5% more goods than during January, 1920. Stocks on hand at the close of January, 1921, were 22.7% less than at the close of January last year, and 13.1% less than at the close of December, 1920. During January of this year the ratio of stocks carried to net sales was 343.9%, and the outstanding orders at the close of the month totaled 5.7% of total purchases of merchandise during the calendar year 1920.

On the following page we publish a table showing averages for Baltimore, Richmond, Washington, miscellaneous cities, and the District as a whole; and in addition, we give another table showing the trend of wholesale trade in January, 1921, as compared with January, 1920, and December, 1920.

FIGURES ON RETAIL TRADE

As Indicated by Reports from Twenty Representative Department Stores for the Month of January, 1921
(Compiled by the Federal Reserve Bank of Richmond)

	Baltimore	Richmond	Washington	Other Cities	District
Percentage increase (or decrease) in net sales during January over or under net sales in January, 1920.	+5.3	-3.3	+9.3	-3.9	+4.5
Percentage decrease in stocks on hand, at selling price, at the close of January, in comparison with stocks on hand at the end of January, 1920.	-20.6	-8.2	-28.6	-20.6	-22.7
Percentage decrease in stocks on hand, at selling price, at the close of January, in comparison with stocks on hand December 31, 1920.	-6.0	.....	-18.7	-20.2	-13.1
Percentage of average stock on hand during January to net sales during the month.	310.3	401.7	351.2	427.8	343.9
Percentage of outstanding orders at the close of January to total purchases during the calendar year, 1920.	7.9	.....	3.9	5.4	5.7

+ Denotes increase. - Denotes decrease.

FIGURES ON WHOLESALE TRADE

LINES SOLD	Net Sales in January, 1921, Compared with	
	Sales in December, 1920	Sales in January, 1920
Groceries	-10.4%	-23.9%
Dry Goods	+40.3%	-65.2%
Boots and Shoes	-7.1%	-77.6%
Hardware	-6.8%	-38.4%
Furniture	-2.4%	-74.1%

+ Denotes increase. - Denotes decrease.

MONTHLY CLEARINGS

No.	CITIES;	FOR MONTH OF JANUARY		Increase or Decrease	Per Cent. of Increase or Decrease	No.
		1921	1920			
1	Asheville, N. C.	\$ 4,306,945	\$ 5,524,611	\$ 1,217,666-	22.0-	1
2	Baltimore, Md.	363,741,807	414,217,937	50,476,130-	12.2-	2
3	Charleston, S. C.	14,774,497	25,498,838	10,724,341-	42.1-	3
4	Charlotte, N. C.	9,969,803	.....	.....	.....	4
5	Columbia, S. C.	9,507,841	20,390,164	10,882,323-	53.4-	5
6	Frederick, Md.	2,747,859	2,806,120	58,261-	2.1-	6
7	Greensboro, N. C.	4,852,716	6,080,453	1,227,737-	20.2-	7
8	Greenville, S. C.	8,813,769	24,853,140	16,039,371-	64.5-	8
9	Hagerstown, Md.	2,884,011	2,894,940	10,929-	.4-	9
10	Huntington, W. Va.	8,163,824	8,446,825	283,001-	3.4-	10
11	Newport News, Va.	3,055,102	5,445,576	2,390,474-	43.9-	11
12	Norfolk, Va.	34,945,376	57,555,773	22,610,397-	39.3-	12
13	Raleigh, N. C.	4,716,922	9,221,622	4,504,700-	48.8-	13
14	Richmond, Va.	203,975,401	330,775,086	126,799,685-	38.4-	14
15	Spartanburg, S. C.	3,497,164	.....	.....	.....	15
16	Washington, D. C.	72,844,504	75,506,223	2,661,719-	3.5-	16
TOTALS		\$739,330,574	\$989,217,308	\$249,886,734-	25.3-	

- Denotes decrease.

BUILDING OPERATIONS FOR THE MONTHS OF JANUARY, 1921, AND 1920

No.	CITIES	PERMITS ISSUED				NEW CONSTRUCTION		ALTERATIONS		Increase or Decrease Total Valuation	Per Cent. of Increase or Decrease	No.
		New		Repairs		1921	1920	1921	1920			
		1921	1920	1921	1920							
MARYLAND												
1	Baltimore.....	214	353	763	674	\$1,414,200	\$2,575,440	\$ 287,000	\$ 339,720	\$ 1,213,960-	41.6-	1
2	Cumberland.....	2	32	10	6	7,000	182,200	7,145	3,310	171,365-	92.4-	2
3	Frederick.....			2	1			2,075	2,000	75	3.8	3
VIRGINIA												
4	Lynchburg.....	5	10	1	2	21,400	107,000	200	1,500	86,900-	80.1-	4
5	Norfolk.....	24	103	30	25	81,000	589,910	38,270	56,319	526,959-	81.5-	5
6	Richmond.....	41	42	52	63	289,368	254,450	33,127	234,018	165,973-	34.0-	6
7	Roanoke.....	39*	38*			45,570*	36,255*			9,315	25.7	7
8	Staunton.....	1	9	1	1	150	18,000	300	1,000	18,550-	97.6-	8
WEST VIRGINIA												
9	Charleston.....	24	39	15	10	28,428	209,205	18,537	18,160	180,400-	79.3-	9
10	Huntington.....	66*	57*			128,230*	223,005*			94,775-	42.5-	10
11	Parkersburg.....					15,000	6,000	10,000	10,000	9,000	56.3	11
NORTH CAROLINA												
12	Asheville.....	12	26	30	26	42,412	197,300	21,398	5,175	138,665-	68.5-	12
13	Charlotte.....	15	18	9	8	130,370	103,400	7,650	60,650	26,030-	15.9-	13
14	Durham.....	3	8	6	9	9,200	112,000	16,382	3,485	89,903-	77.8-	14
15	Greensboro.....	8	18	8	5	29,900	130,900	24,425	24,600	101,175-	65.1-	15
16	High Point.....		17*	6			58,300*	25,400		32,900-	56.4-	16
17	Wilmington.....	10	7	4	1	13,450	23,300	2,100	1,000	8,750-	36.0-	17
18	Winston-Salem.....	3	29	40	30	7,800	91,930	19,425	7,462	72,167-	72.6-	18
SOUTH CAROLINA												
19	Charleston.....	29	26		10	46,925*	73,225		34,300	60,600-	56.5-	19
20	Columbia.....	19	16	81	79	79,600	57,500	23,235	47,400	2,065-	2.0-	20
21	Greenville.....	18	22	22	18	59,125	294,750	5,700	5,890	235,815-	78.4-	21
22	Spartanburg.....	16	24	10	4	31,125	44,975	3,425	4,875	15,300-	30.7-	22
DISTRICT OF COLUMBIA												
23	Washington.....	75	93	258	206	754,775	906,535	219,310	175,745	108,195-	10.0-	23
TOTALS.....		624	987	1,348	1,178	\$3,235,028	\$6,295,580	\$ 765,104	\$1,036,609	\$ 3,332,057-	45.4-	

* Includes both new and repairs. - Denotes Decrease.

CONDITION OF EIGHTY-FOUR REPORTING MEMBER BANKS IN SELECTED CITIES FIFTH FEDERAL RESERVE DISTRICT

(In Thousands of Dollars)

ITEMS	February 4, 1921	January 7, 1921	*February 6, 1920
Total loans and discounts (exclusive of rediscounts).....	\$438,895	\$440,698	\$491,845
Total investments in bonds and securities.....	118,657	119,857	93,902
Reserve balance with Federal Reserve Bank.....	39,308	34,191	39,205
Cash in vaults.....	16,182	21,057	16,873
Net demand deposits.....	329,190	340,129	365,043
Time deposits.....	116,121	108,531	98,514

* Eighty-two banks.

DEBITS TO INDIVIDUAL ACCOUNT AT CLEARING HOUSE BANKS

(In Thousands of Dollars)

CITIES	For the Weeks Ending		
	February 2, 1921	January 5, 1921	February 4, 1920
Baltimore, Md.....	\$104,723	\$134,443	\$113,103
Charleston, S. C.....	6,400	6,900	11,473
Charlotte, N. C.....	4,588	8,173	8,900
Columbia, S. C.....	4,550	5,650	9,657
Greenville, S. C.....	3,505†	.....	.....
Huntington, W. Va.....	5,957†	5,557†	.....
Norfolk, Va.....	15,046	18,580	19,320
Raleigh, N. C.....	3,890	4,900	5,300
Richmond, Va.....	33,867	31,967	34,644
Washington, D. C.....	36,414†	39,955†	.....
Wilmington, N. C.....	7,443†	.....	.....
TOTALS.....	\$173,064	\$210,613	\$202,397

† Not included in totals.

**COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1920,
AND DECEMBER 31, 1919**

RESOURCES

	December 31, 1920	December 31, 1919
RESERVES:		
Gold bullion, coin and certificates.....	\$ 5,702,352 93	\$ 2,419,725 00
Gold Settlement Fund, Federal Reserve Board.....	20,428,746 09	25,201,328 28
Gold with foreign agencies.....	161,700 00	6,434,690 37
Total gold held by bank.....	\$ 26,292,799 02	\$ 34,055,743 65
Gold with Federal Reserve Agent.....	53,699,498 00	39,998,970 00
Gold Redemption Fund, Federal Reserve Notes.....	6,796,702 20	7,196,777 49
Total gold reserves.....	\$ 86,788,999 22	\$ 81,251,491 14
Legal tender notes, silver, etc.....	362,600 30	190,339 55
Total Reserves.....	\$ 87,151,599 52	\$ 81,441,830 69
EARNING ASSETS:		
Bills discounted, secured by Government War Obligations	\$ 45,955,387 76	\$ 81,506,691 34
Bills discounted, all other.....	69,518,377 21	23,495,584 34
Bills purchased in open market.....	5,047,600 43	16,404,904 82
Total bills discounted and bought.....	\$ 120,521,365 40	\$ 121,407,180 50
U. S. Government Bonds and Victory Notes.....	1,233,300 00	1,234,600 00
U. S. Certificates of Indebtedness.....	12,262,000 00	12,260,000 00
Total Earning Assets.....	\$ 134,016,665 40	\$ 134,901,780 50
UNCOLLECTED ITEMS:		
Currency of other banks and unassorted currency.....	\$ 7,335,329 00	\$ 4,742,114 00
Checks and other cash items.....	269,034 51	154,714 81
Exchanges for clearing house.....	2,267,837 40	5,113,094 03
Transit items.....	50,002,976 24	84,182,455 68
Total uncollected items.....	\$ 59,875,177 15	\$ 94,192,378 52
MISCELLANEOUS:		
Interest accrued on U. S. securities.....	\$ 128,201 67	\$ 106,576 81
Advances to Government Committees.....	35,782 24	514,860 47
Redemption Fund, Federal Reserve Bank Notes.....	601,300 00	643,300 00
Bank premises.....	1,277,888 01	504,024 50
All other resources.....	402,111 33	562,765 66
Total miscellaneous assets.....	\$ 2,444,783 25	\$ 2,331,527 44
TOTAL RESOURCES.....	\$ 283,488,225 32	\$ 312,867,517 15

LIABILITIES

CAPITAL:		
Capital paid in.....	\$ 5,269,300 00	\$ 4,392,000 00
Surplus.....	10,561,331 67	5,820,462 63
Total capital and surplus.....	\$ 15,830,631 67	\$ 10,212,462 63
DEPOSITS:		
U. S. Treasurer.....	\$ 2,899,181 86	\$ 2,839,730 49
Member banks, reserve accounts.....	57,085,285 27	62,712,122 52
Foreign governments.....	196,000 00	3,542,408 75
Foreign banks.....	196,000 00	33,800,592 08
Due Federal Reserve Banks, collected funds.....	91,863 25	72,560 32
Cashier's checks.....	40,201,543 13	41,522,428 74
Deferred availability, uncollected funds.....	40,201,543 13	41,522,428 74
Total gross deposits.....	\$ 100,473,873 51	\$ 144,489,842 90
NOTE CIRCULATION:		
Federal Reserve Notes in actual circulation.....	\$ 155,169,290 00	\$ 145,765,320 00
Federal Reserve Bank Notes in circulation.....	11,466,443 00	12,057,950 00
Total notes outstanding.....	\$ 166,635,733 00	\$ 157,823,270 00
MISCELLANEOUS:		
Reserve for Federal Reserve Board assessment.....	\$ 25,531 16	\$ 20,316 50
Reserve for expenses accrued and unpaid.....	30,440 65	19,970 00
Reserve for other taxes.....	27,595 73	260,184 59
Unearned discount.....	476,705 78	15,939 37
All other liabilities.....	13,244 98	15,939 37
Total miscellaneous liabilities.....	\$ 547,987 14	\$ 341,941 62
TOTAL LIABILITIES.....	\$ 283,488,225 32	\$ 312,867,517 15