

# FEDERAL RESERVE BANK OF ST. LOUIS

## MONTHLY REPORT ON

### GENERAL BUSINESS AND AGRICULTURAL CONDITIONS IN FEDERAL RESERVE DISTRICT No. 8

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**S**URVEYED as a whole, business in this district during the past month has not slackened its recent pace of tremendous activity. Numerous important lines of production and distribution continue to show gains over the preceding month this year, and greatly augmented volume as compared with the corresponding period in 1919.

The first weeks of June have brought marked improvement in the mental attitude of the public and business community. Primarily this is due to the arrival of belated sunshine and seasonable temperatures. Agricultural prospects since the end of May have bettered in an astonishing degree in all States of the district. Where crops looked gloomy, and even hopeless, the outlook now is for sizable yields. This has infused confidence in the country districts, which has been reflected in greater optimism among merchants and a picking up in orders for goods. In centers of great population retail business has been stimulated by real summer weather, especially among dealers in wearing apparel. The buying power and desire among the public seem as strong as heretofore, though noticeably less reckless than during recent months. Further encouragement to business lies in improved transportation conditions. Deliveries and shipments in all directions have been more efficient, though still vastly under normal. There is a distressing shortage of freight cars. Limbering up of the railroads has served in a measure to thaw out part of the frozen credits represented in tied up freight. This, coupled with widely scattered liquidation of commodities in greater or less degree, and measures taken by the Federal Reserve Bank to effect deflation, have improved the credit situation, so that apprehensions felt in financial circles a few weeks back have largely disappeared.

Relative to prices generally and the cost of living, there is little to report in the way of reductions. In the main, values hold steady to strong, with some further advances recorded. Rents are firm, with an advancing tendency, and the same is true of most foodstuffs. Fuel prices are firm and high, with scant indication of declining. In the classification of things which have been marked down during the

past month may be mentioned silks, lumber, flour, wool, some ready-to-wear clothing, and vegetables which ripen and reach the market in quantity at this season. Announcements of reductions in shoe prices ranging from 10 cents to \$1.50 were recently made by important jobbers and manufacturers in St. Louis. Investigation developed that the major end of the range applied on shoes selling at \$10 and higher, while virtually no change was made in the staple varieties retailing from \$4 to \$6.

Collections are described generally as fair to good, and all considered there is little to complain of in this respect. A freer movement of cotton and tobacco to the South has resulted in the payment of bills, and generally throughout the district retailers are getting in their money promptly. Failures in the district during May were negligible, the total number being only 13, with liabilities of only \$61,243, against 18 with liabilities of \$165,445 in May, 1919.

May business of the St. Louis-New Orleans barge line was largest in the history of the service. Total income for the month was between \$85,000 and \$90,000 or within less than \$5,000 of the sum needed to defray all operating expenses and reserves. The tonnage loaded and discharged aggregated 22,927 tons, mainly merchandise from hundreds of different shippers.

Reports in the automobile industry indicate that the demand for expensive cars is being well supplied, but moderate priced vehicles are as urgently wanted as ever, with orders well in excess of production.\*

Vacation travel this summer is expected to set a new high record. Accommodations have been purchased far ahead, and the travel seems to be well distributed to resorts in the East, North and West. Intensive preparations are being made by the carriers for moving the crops. They are handicapped by lack of materials and labor in their shops, and in the belief of certain officials, serious congestion may be looked for in the late summer and fall.

Orders for future delivery on manufacturers' books are large, and sufficient in most cases to insure capacity operation for several months to come. New business, however, is coming in somewhat more slowly, and in certain lines there have been cancellations. Improvement in transportation has helped in the matter of obtaining raw materials, and plants obliged to curtail or close temporarily have resumed more normal schedules. Shipments of finished products, delayed by the switchmen's strike, are materially reducing accumulations in warehouses and at plants. The supply of labor is generally more plentiful, but unrest is reported in a number of localities.

**Boots and Shoes**—Old business on hand is in large volume, totaling well over the same time last year, but new buying is slower and more cautiously conducted. Some price reductions have been made, and consensus of opinion is that there will be no further advances. There have been some cancellations of orders, in anticipation of lower prices.

**Woodenware**—Business holds steady in both price and volume as contrasted with recent months. Production has not caught up with the demand, and the outlook for the balance of the year is declared to be excellent.

**Candy**—Sales during the past month show increases of from 10 to 25 per cent over the preceding month, and as high as 50 per cent over the corresponding period last year. Prices show little material change, and despite the high cost of sugar, are not likely to advance further. Manufacturers are employing heavier percentages of syrups, nuts, natural fruits and other ingredients to curtail the use of sugar. Plant operation is high, labor and sugar conditions considered.

**Drugs and Chemicals**—Continued improvement is reported in this line. There is an active demand for drugs proper, and kindred lines, such as soda fountain supplies, are enjoying a real boom. One flavoring extract maker reports an increase in volume of business during the past month of 225 per cent over the same period last year. Two or three drug houses reporting slight decreases under the preceding month this year explain the loss by inability to secure raw and semi-finished materials.

**Clothing**—Considerable variety exists in accounts by reporting firms. Several report business steady to better, while others are much less hopeful. Buyers are holding off in anticipation of lower prices. Collections are fair to good. Uncertainty as to the future of the woolen market is a disturbing factor in men's clothing.

**Electrical Supplies**—The demand continues well in excess of supplies, and prices are firm, with an upward trend. Leading manufacturers show good gains over the preceding month and the same period in 1919. All sorts of telephone supplies are scarce and in strong demand.

**Iron and Steel Products**—Inability to obtain raw materials is holding down production to some extent, but orders for prompt and future shipment are in colossal volume, and prices hold strong. Foundries and furnaces are feeling the pinch of the coke shortage, and prospects for relief in the near future are not promising. Selling prices for both finished and semi-finished materials are steady to higher. A leading pig iron producer of the district has blown in his furnace after an idleness of several months for repairs and enlargements, and has resumed regular deliveries.

**Flour**—Millers complain of stagnation in their line. Middlemen and ultimate consumers have ample supplies on hand, and there is a disposition to postpone buying until prices are lower. The volume of business has declined steadily for several weeks past. Prices have kept pace with the wheat market, which has had rather broad fluctuation during the past month. Car shortages are interfering with delivery of wheat and shipment of flour. Improved prospects for wheat constitute another bear factor in the flour market, but exporters are bidding \$2.85 to \$3 for No. 2 red and hard wheats for August delivery, and heavy buying for foreign account could easily offset results of larger crop yield in this country.

**Lumber**—Further declining tendencies are noted, both in prices and activity. Manufacturers have cut down their purchases and some mills have endeavored to force business by cutting prices, but without pronounced success. Building operations have been hampered by transportation and labor troubles, and inability to secure other materials. This is reflected directly in the lumber markets. Since May 15th ash has declined \$20, red gum \$10, plain oak \$25 and quartered oak \$20 per 1,000 feet. Pine is off as much as \$50 per 1,000 feet in the same period. There has been fair buying of car oak, and lumber people are looking for improvement in prices and business in general lines.

**Fire Clay Products**—Business in May with leading interests showed a fair gain over April, and heavy increases over May, 1919, but the early weeks of June brought a slowing down of orders. Fuel, car and general material shortages have worked adversely in this industry. Labor is plentiful enough, but shifting and inefficient.

**Miscellaneous**—Other lines, including cooperage, rope, bags, tobacco, furniture and implements, report mainly prosperous conditions, but somewhat conservative buying for future requirements. Some lines are intensively active, among which may be mentioned makers of tin containers, who have business booked which will engage their full plant capacity for the next six or eight months.

## WHOLESALE

In virtually all lines investigated, business, both in volume and value, developed totals far in excess of the corresponding period a year ago. Some small gains over the preceding month this year were reported, but in the main the average in this comparison was about steady. Conser-

vatism in buying, which had its rise about six weeks ago still obtains, and with dry goods and shoe houses there have been some cancellations of orders. Collections are not quite up to recent showing, but are still fair to good. Advance orders for fall delivery are well over last year.

especially when computed in dollar and cent value. In all foodstuff lines, barring flour, the demand is as insistent as ever. Prices generally are firm. Opinion among wholesalers relative to fall trade is hopeful. Improvement in

crop prospects has inspired more optimism, and material cancellations are not looked for. In scattered spots there has been liquidation of accumulated merchandise, which fact must make for a more healthful basic condition.

## RETAIL

Assisted by the advent of more seasonable summer weather, the retail section of distribution in this district, during the past month has been able to maintain its recent brisk business pace. Leading department stores show enormous gains for the season to date, and gains as high as 33 per cent are reported over the preceding month this year. Relative prosperity extends through the strata of smaller establishments in nearly all lines. Judged by the general purchasing power and number of customers, there is apparently little unemployment. The warm weather has stimulated business with merchants handling wearing apparel. It is remarked, however, that there is a marked disposition to economize. This is strikingly exemplified in

straw hats, dealers reporting unprecedented orders for cleaning and renovating last season's headgear. More "sales" have been advertised, and slight price concessions made, but the public is still backward in recognizing as bargains goods so far reduced. Collections are holding up well. Jewelers last month ran ahead on sales as compared with the preceding month, and report large purchases of expensive pieces, besides precious stones. Automobile accessories are active, with prices higher. Soda and soft drink business since June 1 has been enormous, with some difficulty being experienced in obtaining supplies to meet the demand.

## AGRICULTURE

Beginning around June weather in this region underwent a radical change for the better, viewed from the standpoint of the agriculturist, and from that time crop prospects have sustained one of the most remarkable rallies in recent years. Brilliant sunshine, with accompanying high temperatures, dried up soggy fields, stimulated plant life, permitted farmers to complete seeding and effect extensive cultivation of their crops. The net result of all this has been fairly definite assurance of yields in bulk which a few weeks ago seemed impossible. Corn planting in the district has been completed, and indications point to a larger acreage than estimated earlier in the season. Further there has been a cleaning up of fields, and with a continuance of good weather to harvest, the outcome should be eminently satisfactory in this crop. Oats are doing excellently, and have passed the point where there can be serious deterioration. Hay and fodder crops are in fine

shape and the same is true of pasturage. Specific replies to questionnaires sent to farmers and country merchants in scattered sections of this district indicate general improvement, as compared with a month ago. Farm labor is scarce, but less so than elsewhere. Agriculturists are adjusting themselves to the labor situation, and fewer complaints are being heard on that score. The most unfavorable factor now is transportation, and considerable apprehension is felt relative to facilities for moving the crops. Farmers are being advised to prepare to stack and store wheat and as far as possible to arrange for delayed movement of other crops. An unusually large percentage of last year's cereal crops is still back on farms or in country elevators. Favorable reports are being received on rice from Arkansas, and with this, as other crops, the sequel will depend largely on weather from now forward to harvest.

**Winter Wheat**—Winter wheat has headed out far above expectations, and fields whose owners had thought of plowing under, will now be harvested and yield from 8 to 10

bushels to the acre. Wheat harvesting has commenced in the lower tier of the district, and is expected to progress northward rapidly.

The U. S. Department of Agriculture, in its report as of June 1, gives the condition of winter wheat in five states of this district as follows:

	Condition June 1		Forecast 1920 from June 1 May 1		Dec. Estimate		Price per bu. June 1	
	1920	10 yr. av.	condition	Bushels*	1919	5 yr. av.	1920	1919
	%	%			Bushels*		Cents	Cents
Illinois .....	64	75	27,752	27,800	57,800	40,345	263	230
Indiana .....	61	78	21,009	21,611	45,792	38,183	266	230
Kentucky .....	65	83	5,825	6,143	12,029	10,316	285	234
Missouri .....	70	77	29,585	29,937	57,699	35,161	263	231
Tennessee .....	69	84	3,803	3,900	7,290	8,035	294	244

\*In thousands—i. e. 000 omitted.

**Cotton**—The past two weeks have been the best of the season in cotton growing sections of the district, and, while the outlook is not promising, it is vastly improved. Planting is finished and cultivation progressing nicely. Generally the plant is small, but vigorous. Continuation of the present sunshine and warm nights should bring rapid development in cases where the stand is good. There are relatively few complaints of insects or weevils, and labor

is fairly plentiful. Sales or spot cotton continue slow, but there is a feeling of distinct optimism among factors and buyers as to the probability of disposing of a very large part of the present stock during the summer. The greater part of credit needs for the present crop have been met and it seems assured that there will be enough liquidation before cotton picking to take care of requirements which may arise at that time.

## LABOR

Reports from labor commissioners in the several states of the district indicate a somewhat more plentiful supply of labor, both skilled and common. It is remarked that none who desire employment are idle, but at the same time less difficulty is being experienced by industries in obtaining help. In the larger populated centers voluntary applications for employment are being received to some extent, a thing unique in many months. These initial symptoms of unemployment are attributed in a large measure to retarded manufacturing and distributing activity occasioned by the switchmen's strike. Considerable unrest was reported, with

scattered strikes of a minor order. In the building trades most of the labor troubles have been of an internecine character, among the unions. Wages for industrial labor hold their upward trend, with a number of specific advances being reported. Domestic labor is increasingly scarce. The seasonal call for hands for harvest fields is heard, and agencies throughout the country are endeavoring to supply this need. More than the customary number of college students will work in the harvest this year, according to commissioners' reports.

## COMMODITY MOVEMENT

Receipts and Shipments of Important Commodities at St. Louis during May, 1920 and 1919, and April, 1920, as reported by the Merchants' Exchange, were as follows:

	Receipts			Shipments		
	April, 1920	May, 1920	May, 1919	April, 1920	May, 1920	May, 1919
Flour, barrels.....	149,640	232,490	315,350	148,100	282,690	416,135
Wheat, bushels.....	774,994	1,798,606	2,376,709	458,450	1,606,740	2,422,380
Corn, bushels.....	1,837,550	1,754,350	910,225	713,070	833,110	996,230
Oats, bushels.....	1,804,000	2,544,130	2,592,000	1,095,630	1,459,180	2,290,550
Lead, pigs.....	120,660	270,740	108,000	67,320	218,620	171,545
Zinc and spelter, slabs.....	255,420	275,550	221,280	370,210	740,860	705,640
Lumber, cars.....	6,803	7,607	11,765	4,875	6,467	9,057
Meats, pounds.....	7,449,200	6,322,700	4,921,500	17,690,600	19,624,800	24,783,200
Fresh beef, pounds.....	674,000	558,400	901,700	16,962,900	15,277,500	19,797,700
Lard, pounds.....	3,098,000	2,367,700	2,124,300	5,991,900	7,731,600	8,378,800
Hides, pounds.....	739,200	1,893,200	3,960,800	1,729,000	2,288,200	6,122,200

## BUILDING

Transportation, labor and materials situation considered, building operations in the district during the past month have been fairly continuous and heavy. In many instances it has been extremely difficult to purchase certain building materials, and, when purchased, still more difficult to get them delivered. Numerous new projects, which it had been hoped to get started by now, have been postponed

because of the tight money market. Housing requirements of all sorts, in both city and county are acute, but, according to architects and builders, investment returns even with present high rentals, are not such as to attract capital to new construction. Permits issued in leading cities of the district in May show gains over the same month last year in numbers and money involved.

Comparative figures for May follow:

	1920		May		1919		
	New Construction Permits	Cost	Repairs, etc. Permits	Cost	New Construction Permits	Cost	
St. Louis.....	463	\$1,800,900	429	\$310,330	320	\$909,295	Repairs, etc. Permits 416 Cost \$315,030
Louisville.....	61	283,750	200	69,900	71	259,175	217 143,370
Memphis.....	147	473,510	14	214,100	68	625,000	142 143,950
Little Rock.....	50	706,640	149	64,320	43	153,714	82 36,000

## LIVE STOCK

Receipts of live stock in St. Louis in May show a sharp falling off as compared with the corresponding month in 1919, but heavy gains over April this year. Commission houses report a dearth of orders for feeding cattle, due to the high cost of feeds and low figures at which it is claimed fat cattle are selling. Transportation, while showing

improvement, is by no means normal, and shippers from the Southwest are experiencing great difficulty in getting cars placed for loading stock. Reports from many sections of the district indicate a reduction in the number of live stock on farms.

As reported by the St. Louis National Stock Yards, receipts and shipments of live stock at St. Louis in May, with comparisons for May, 1919, were as follows:

	Cattle & Calves		Hogs		Sheep		Horses & Mules	
	1920	1919	1920	1919	1920	1919	1920	1919
Receipts .....	70,175	90,460	318,351	340,036	39,675	51,239	5,896	7,370
Shipments .....	28,789	27,108	134,658	121,904	11,780	12,966	6,356	6,044

## FINANCIAL

Taken as a whole the credit situation has improved slightly as compared with a month or six weeks ago, but the improvement has been mainly in financial institutions in the large centers, country banks having effected relatively little deflation. Benefit of the liquidation accomplished has been in a large measure offset by a corresponding decline in deposits, which fact indicates the necessity for continuance of the present conservative banking practice. Bankers are urging liquidation of commodities and holding down purchasing to absolute requirements. Speculation in merchandise and securities and new enterprise other than

that of an essential character are being discouraged to the end that resources of the banks may be conserved for financing the crop movement.

The market for commercial paper continues dead dull, with the volume of business showing a marked slump under the peak period earlier in the season. The maximum rate has been raised to 8 per cent, but this lofty quotation has failed to stimulate dealings. Buying is confined almost exclusively to country banks, the big city institutions being in no position to take on any paper at this time.

## INTEREST RATES

Between May 16 and June 15 the high, low and customary interest rates prevailing in St. Louis, Louisville and Little Rock, as reported by banks in those cities, were as follows:

	St. Louis			Louisville			Little Rock		
	H	L	C	H	L	C	H	L	C
Customer's prime commercial paper:									
30 to 90 days.....	7	6½	7	6	6	6	8	6½	7
4 to 6 months.....	7	7	7	6	6	6	8	7	7
Prime Commercial paper purchased in open market:									
30 to 90 days.....	...	...	...	8	7½	7¾	...	...	...
4 to 6 months.....	...	...	...	8	7½	7¾	...	...	...
Loans to other banks.....	7	6	6½	6	6	6	7	6½	7
Bankers' acceptances of 60 to 90 days:									
Endorsed .....	...	...	...	6¾	6	6¾	...	...	...
Unendorsed .....	8	6	6½	6¾	6	6¾	...	...	...
Loans secured by prime stock exchange collateral or other current collateral:									
Demand .....	7	6½	7	6	6	6	8	7	8
3 months .....	8	6½	7	6	6	6	8	7	8
3 to 6 months.....	8	6½	7	6	6	6	8	7	8
Cattle loans.....	7½	6½	7	6	6	6	8	7	7
Commodity paper secured by warehouse receipts, etc.....	7½	7	7	6	6	6	8	7	7
Loans secured by Liberty Bonds and Certificates.....	7	6½	7	6	6	6	8	7	7

## CONDITION OF BANKS

The condition of banks in this district at the present time, and changes during the past month, are reflected in the following comparative statement, showing the principal resources and liabilities of member banks of St. Louis, Louisville, Memphis, Little Rock and Evansville

	June 4, 1920	May 7, 1920	June 6, 1919
Number of banks reporting.....	35	35	36
U. S. Bonds to secure circulation.....	\$ 16,925,000	\$ 16,925,000	\$ 17,056,000
Other U. S. Bonds, including Liberty Bonds.....	12,445,000	12,949,000	16,566,000
U. S. Victory Notes.....	2,706,000	3,034,000	22,660,000
U. S. Certificates of Indebtedness.....	10,014,000	13,579,000	49,905,000
<b>Total U. S. Securities owned.....</b>	<b>\$ 42,090,000</b>	<b>\$ 46,487,000</b>	<b>\$106,187,000</b>
<b>Loans and investments including bills rediscounted with</b>			
<b>F. R. Bank:</b>			
Loans secured by U. S. War obligations.....	\$ 39,102,000	\$ 39,030,000	.....
Loans secured by stocks and bonds other than U. S.			
Securities.....	129,653,000	156,433,000	.....
All other loans and investments.....	415,707,000	393,780,000	.....
<b>Total loans and investments, including rediscounts with</b>			
<b>F. R. Bank.....</b>	<b>\$584,462,000</b>	<b>\$635,730,000</b>	<b>\$528,853,000</b>
Reserve with the Federal Reserve Bank.....	\$ 40,432,000	\$ 43,945,000	\$ 39,885,000
Cash in vault.....	10,511,000	10,433,000	10,398,000
Net demand deposits on which reserve is computed.....	307,947,000	333,930,000	289,862,000
Time Deposits.....	124,138,000	123,748,000	97,930,000
Government Deposits.....	1,924,000	3,214,000	55,153,000

## DEBITS TO INDIVIDUAL ACCOUNTS

The volume of individual check transactions in this district during the past month is indicated by the following comparative table compiled from information received from the clearing houses in the cities shown:

Debits to individual accounts for weeks ending:	May 12	May 19	May 26	June 2
St. Louis.....	\$142,037,000	\$166,853,000	\$146,244,000	\$151,692,000
Louisville.....	36,321,000	36,465,000	34,699,000	34,420,000
Memphis.....	33,070,000	34,504,000	29,651,000	27,977,000
Little Rock.....	10,274,000	10,447,000	7,973,000	8,510,000
Evansville.....	6,055,000	5,616,000	5,090,000	5,273,000

## FEDERAL RESERVE OPERATIONS

Effective May 26, 1920, the Federal Reserve Bank of St. Louis established progressive rates of discount, as authorized by the amendment to the Federal Reserve Act approved April 13, 1920. Member banks will be charged the normal discount rates on their borrowings up to their basic lines, but on borrowings in excess of their basic lines, the progressive rates will be charged. The normal discount rates in effect on June 18, 1920, were as follows:

MEMBER BANKS' COLLATERAL NOTES:	15 days and less	16 to 60 days	61 to 90 days	91 days to 6 months
Secured by Certificates of Indebtedness except 5¼% and 5½%				
Certificates.....	5%	.....	.....	.....
Wholly secured by 5¼% Certificates of Indebtedness.....	5¼%	.....	.....	.....
Wholly secured by 5½% Certificates of Indebtedness.....	5½%	.....	.....	.....
Secured by Liberty Loan Bonds or Victory Notes.....	5½%	.....	.....	.....
Secured by Bills Receivable.....	6%	.....	.....	.....
<b>REDISCOUNTS:</b>				
Secured by Certificates of Indebtedness except 5¼% and 5½%				
Certificates.....	5%	5%	5%	.....
Wholly secured by 5¼% Certificates of Indebtedness.....	5¼%	5¼%	5¼%	.....
Wholly secured by 5½% Certificates of Indebtedness.....	5½%	5½%	5½%	.....
Secured by Liberty Loan Bonds or Victory Notes.....	5½%	5½%	5½%	.....
Commercial Paper.....	6%	6%	6%	.....
Agricultural or Livestock Paper.....	6%	6%	6%	6%
Trade Acceptances.....	6%	6%	6%	.....
Bankers' Acceptances.....	5½%	5½%	5½%	.....
Bankers' Acceptances purchased in the market, subject to agreement.				

In May the Federal Reserve Bank of St. Louis discounted a total of \$205,479,494 of paper for 301 different member banks, which is a decrease of \$57,125,582 under the amount discounted in April, and an increase of 30 in the number of banks accommodated.

The resources and liabilities of the Federal Reserve Bank of St. Louis on June 18, 1920, as compared to a month ago and a year ago, are shown in the following statements:

RESOURCES:	May 21, 1920	June 18, 1920	June 20, 1919
Gold Coin and Certificates.....	\$ 3,455,000	\$ 2,682,000	\$ 3,849,000
Gold Settlement Fund F. R. Board.....	12,507,000	12,091,000	24,034,000
Gold with Foreign Agencies.....	5,301,000	5,242,000	.....
Total gold held by bank.....	21,263,000	20,015,000	27,883,000
Gold with Federal Reserve Agent.....	45,663,000	45,729,000	55,532,000
Gold Redemption Fund.....	5,989,000	5,346,000	4,604,000
Total Gold Reserves.....	72,915,000	71,090,000	88,019,000
Legal Tender, Notes, Silver, etc.....	7,216,000	7,276,000	2,889,000
Total Reserves.....	80,131,000	78,366,000	90,908,000
Bills Discounted: Secured by Government War Obligations.....	58,604,000	55,250,000	58,579,000
Bills Discounted: All Other.....	53,300,000	49,424,000	10,070,000
Bills Purchased in Open Market.....	3,356,000	4,283,000	6,893,000
Total Bills on Hand.....	115,260,000	108,957,000	75,542,000
U. S. Government Bonds.....	1,153,000	1,153,000	1,153,000
U. S. Certificates of Indebtedness.....	17,302,000	17,308,000	16,677,000
Total Earning Assets.....	133,715,000	127,418,000	93,372,000
Bank Premises.....	866,000	866,000	541,000
Uncollected Items and other deductions from Gross Deposits.....	45,399,000	49,852,000	46,022,000
5% Redemption Fund against F. R. Bank Notes.....	523,000	523,000	610,000
All Other Resources.....	461,000	634,000	553,000
Total Resources.....	261,095,000	257,659,000	232,006,000
LIABILITIES:			
Capital Paid In.....	4,170,000	4,249,000	3,867,000
Surplus .....	3,724,000	3,724,000	1,603,000
Government Deposits.....	2,756,000	1,332,000	8,831,000
Due to Members—Reserve Account.....	64,239,000	64,437,000	61,531,000
Deferred Availability Items.....	41,233,000	41,336,000	36,619,000
Other Deposits, including Foreign Government Credits.....	3,826,000	3,007,000	763,000
Total Gross Deposits.....	112,054,000	110,112,000	107,744,000
F. R. Notes in actual circulation.....	129,114,000	127,549,000	102,740,000
F. R. Bank Notes in actual circulation.....	9,237,000	8,823,000	14,609,000
All Other Liabilities.....	2,796,000	3,202,000	1,443,000
Total Liabilities.....	261,095,000	257,659,000	232,006,000
Contingent liability as endorser on paper rediscounted with or sold to other F. R. Banks.....	50,997,000	31,400,000	.....

(Compiled June 18, 1920)