BUSINESS CONDITIONS

SEVENTH FEDERAL RESERVE DISTRICT

CHICAGO, JUNE 26, 1920

TWO FACTORS ARE OPERATING IN THE MIDDLE WEST IN RELIEVING THE credit strain; one is the policy of discrimination by bankers against non-essential and speculative borrowing, which is bringing results slowly, and, according to advices from bankers throughout the District, effectively. The second factor is the reduction in the volume of commodities offered for shipment—stocks of merchandise not only being reduced by the restriction of loans but also by inability to obtain raw materials—which necessarily reflects some temporary curtailment in production, chiefly through the elimination of overtime operations.

As a consequence there is a noticeable improvement in the transportation situation. The effect of the policy of a progressive advance in the official discount rate and repression of various forms of inflational borrowing, has been to put a considerable check on the process, referred to by one correspondent as "spiraling," meaning the devious, stealthy padding of prices to the ultimate consumer.

LIQUIDATION OF MERCHANDISE STOCKS UNDER WAY

There is being brought about the liquidation of considerable stocks of serviceable merchandise—off model at the moment but full of utility—readily salable at slight concessions. These stagnant stocks—which constitute a large total—remained immobile so long as it was possible to obtain financing for new stock through easy accommodation at the discount window. When the discount officer, following closely the Federal Reserve Board's policy of retrenchment, insisted on liquidation of excess stocks before seeking further loans, the merchants began revising their selling tags, and inserted a "20 per cent discount" display advertisement.

The result has been the unlocking of a considerable amount of credit, to be placed at the disposal of others who have more imperative and urgent need for it. Obviously, there is still a large amount of liquidation ahead before the credit situation is rectified. Merchants, however, are endeavoring to liquidate their stocks, and within a short period have made considerable progress in the contraction of loans, as well as in the reduction of their large stocks of goods.

PUBLIC ATTITUDE MORE FRIENDLY TO RETRENCHMENT POLICY

One of the reassuring features in the developments of the last month—if the impression gained from hundreds of letters from representative bankers, commercial houses and factories in the Seventh Federal Reserve District is a criterion—is that the wisdom of the policy of discrimination in extending credit has gained considerable recognition, even among those who at first felt that the repression of their borrowing propensities would be extremely harmful to their interests. The public is beginning to understand that banks are furnishing money for strictly commercial and manufacturing purposes and are not making loans for the purpose of investment and speculation. Savings deposits are beginning to accumulate in the banks through new accounts, although the amounts of the increases are not large. There appears to be only a slight curtailment in the lavish expenditure on the part of the wage earner.

Compiled June 22, 1920

So far, these tendencies have not manifested themselves in any marked curtailment of the demands by member banks of the Federal Reserve System, for the amount of outstanding Federal Reserve Notes approximates the high mark. Investigation into the expansion in Federal Reserve Note circulation reveals a consensus of opinion that this expansion is due chiefly to increased commercial demand and to the resultant habit of people in time of prosperity to carry more pocket money, a tendency stimulated by increased currency needs, due to prevailing high prices of commodities. Necessarily, the high wages and extravagant habits of the people are contributing factors.

WHERE DEMANDS FOR CREDIT ARE HEAVY

There is still tied up in inventories, in the Middle West, a very large amount of money, while goods are awaiting shipment because of inadequate transportation, now attributed more to labor inefficiency than a lack of cars, and the resultant costly delay in delivery of merchandise is absorbing a further large volume of credit. Until this is cleared up the credit situation promises to continue to perplex the business man as well as the banker, for new demands are developing in other districts that are of vital importance to this district and to the country at large. Two instances of this are, the requirements of the cattle men and the wool growers, both of whom are calling for a considerable volume of credit to finance their needs in these essential industries.

There is every indication of a great shortage of beef cattle and there is now some shortage in the supply of breeding cattle. The Seventh Federal Reserve District is distinctly a cattle feeding and not a breeding territory, but the financial difficulties of the cattle raiser not only bears on the country's supply of beef, but it also affects the available supply of feeding cattle.

Feeders have lost heavily during the last year because of the high price of corn, scarcity of silage, inadequate transportation and the decline in beef. Losses are estimated from around $27.73 per head to as high as $50 per head to the stock raiser, while the security behind cattle loans has experienced a shrinkage which makes the liquidation of some of this paper dubious, unless liberal extensions can be accorded to the cattle raiser.

BANKS SEEK TO AVERT AVOIDABLE LOSSES TO STOCK GROWERS

While the big concerns operating in the West complain of the high cost of money, as tending to compel them to take actual losses, there is a disposition on the part of banks in the Seventh Federal Reserve District to avoid forcing liquidation or refuse credit, when loans are necessary to save the cattle interests in this District from avoidable losses. Cattle paper originating in the Southwest, West and Northwest always has had a large outlet in the Seventh Federal Reserve District as prime commercial paper.

Owing to the exigencies of the money market, bankers in this District have not been heavy buyers of commercial paper for some time and are not likely to be for some time to come. In consequence, the cattle interests have felt the resultant restriction for cattle paper. The drought in the cattle raising sections of the West forced the sale of herds and reduced the amount of available breeding cattle. This, together with the losses entailed, makes the problem of rehabilitating of herds in the breeding section of the West a serious problem.

The gravity of the wool situation arises from the combined action of three exceptional causes, one being the unparalleled drought of 1919, the second, doubling or trebling of the cost of wintering the flocks, and third, the unexpected collapse of the wool market at the moment of the gathering of the 1920 clip, carrying prices far below the minimum necessary to liquidate existing sheep loans and cutting off further credits. It is imperative that some method of financing this industry be devised, until the wool market is stabilized and the usual financing facilities are reopened.

Spinners and weavers of wool yarns and fabrics are operating on half time, hence their wool supplies are double anticipated requirements and the market demand is correspondingly smaller, with heavy declines in consequence. To make matters worse, the present wool clip is accumulating at primary points and cannot be marketed except at concessions.

Weavers declare there is no possibility of reducing their productive costs, at least in the labor items. They have gone on a three or four day working week, hoping to prevent an accumulation of goods, which would tend to demoralize the market. With anything like the usual fall demand for clothing there is a possibility of a shortage, which together with the credit situation and curtailed production, may be reflected in higher prices. Piece goods buyers are using all the tactics of the trade to enforce lower prices, including refusal of deliveries, cancellation of orders and return of shipments to makers whenever that is possible.

DRY GOODS SALES TEN TO FIFTY PER CENT AHEAD

Store buyers from the country seem to be confident. Reports of May business indicate increases from 10 to 50 per cent in sales, stocks ranging from 30 to 40 per cent above last year, while classifications are 75 per cent better than in May, according to responses to our inquiries in the Seventh Federal Reserve District. There is no apparent change in the purchasing power of the people. The merchants are buying with caution. A quiet mid-summer is predicted in the trade, with a gradual reduction of retail stock. Fall conditions are expected to be good. Quotations on 1921 merchandise are 25 to 30 per cent above the existing market, indicating that the extravagant hopes of cheaper goods this fall may be vain.

The impression is general that whatever weakening there is in staple merchandise of textile classifications arises from credit restrictions and the resulting conservatism of store buyers. Purchases on a normal scale, they believe, would bring about an immediate scarcity in the supply, with soaring prices. Road sales at the moment are smaller, according to one very large jobber, but for the season there is a great increase over last year. All things being considered, it appears from our advices that the cautionary action of the banks has had a salutary effect on the merchants and public alike. Representative wholesalers, jobbing and converting houses in the Middle West advise that any downward tendency of prices is being resisted by low production and the demands of labor. Foods seem to be less susceptible to price declines because of the low supply and the constant insistent demand.

ELIMINATION OF OVERTIME STIMULATES LABOR EFFICIENCY

Manufacturers who have found it necessary either to reduce their organization because of inability to ship raw materials in, or finished products out, or to curtail production through the elimination of overtime operations, observe that the efficiency of the men in their employ has been increased—no doubt due to the feeling of uncertainty caused by the changing conditions. The increased efficiency, however, has not been sufficient to overcome the loss in production due to a reduction in the number of hours composing the work day unit. Naturally, any increased efficiency releases credit, as it means less tie-up in materials in process of manufacture and in manufactured articles, as well as less credit used in manufacturing itself.

Many of the existing problems of decreased production and some of the difficulties in the transportation situation are attributed by our correspondents to the attitude of labor. One points out that if the working man could be induced to speed up generally, conditions would soon improve. This is especially true in manufacturing lines, among those who make it a point to work three or four days a week. The belief is expressed by some that the lack of loyalty on the part of labor to their employers is delaying the proper use of such carrying facilities as are already available, although there is great need for more motive power and more cars.

BUILDING LABOR AND LUMBER SUPPLIES INCREASE

There is a disposition to do everything possible to relieve the shortage of housing facilities at important centers, but this is being impeded by the scarcity of building materials, due to under-production and transportation delays. There are heard complaints of restrictions of building credits. Lumber is lower in price in consequence of lack of funds, and stocks are piling up, while building labor is more plentiful. There has been an improvement in the lumber shipments to the country. Railroad car builders are holding aloof, but some specifications are being figured on. Hardwood, fir and hemlock responses indicate an improvement in the freight situation.

HARDWARE STOCKS BROKEN; PRICES HOLDING FIRM

Representative hardware jobbers report good business and firm prices, though not showing quite the same tendency to advance noted earlier in the year. Retail stocks are "shot to pieces" almost everywhere and there is much difficulty in obtaining replenishments partly because of the reduced production of iron and steel and partly because of labor and transportation difficulties.

So long as hardware manufacturers are unable to bring production up to the normal, retail shelves will be spotty and prices will hold firm to higher.

CONTRADICTORY REPORTS ON LEATHER

There is a rather mixed state of affairs in the hide and leather business. In some lines advices indicate a very large volume of business, with little evidence of recession in either raw or finished materials, but to offset this optimism, another important leather interest reports that the last month has shown further marked declines in hide and leather prices both in foreign and domestic markets. Shoe manufacturers are getting a large number of cancellations from retailers. Sales are above last year's average except on the highest priced shoes, but the demand is now turning to cheaper grades. Leather stocks appear to be excessive.

PLANTING LATE BUT CROPS PROMISING

Agricultural conditions, aside from marketing features, are generally considered favorable. Corn planting was late but the plant is growing rapidly and soil conditions are propitious. Some complaint is heard of the army worm, but the hot weather put an end to the operations of the cutworm. The wheat crop is not coming up to expectations, according to reports.

There is some evidence of a diversion from cattle to hog feeding by many farmers, but this is being checked by the market price of corn, as it is not considered profitable to feed $1.90 corn to $14.00 hogs, the price of corn and hogs being out of line.

CREDIT MOVEMEMT MORE ACTIVE

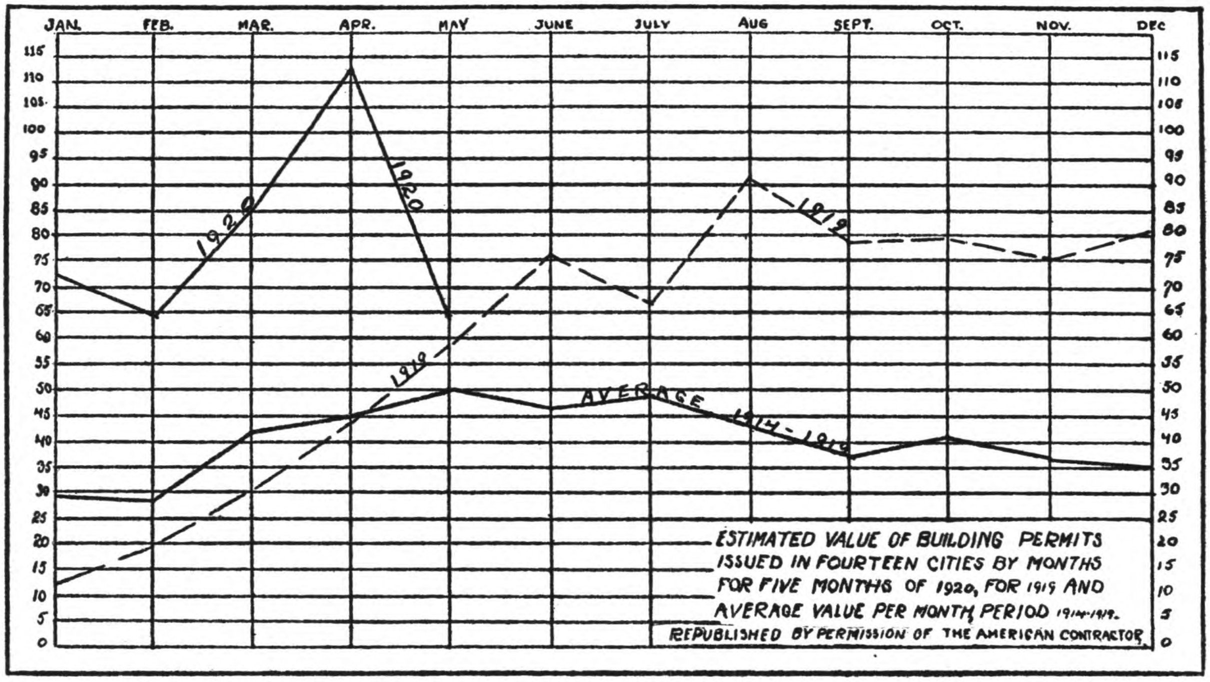
Credit movement, as indicated in the aggregate debits to individual accounts, shows a very material increase over a month ago, which is in contrast to the steady decrease in the total in progress at that time. The total debits as of June 16, reported by 190 banks, in 23 leading clearing house centers, including Chicago, was $1,263,736,000, an increase of $174,928,000 over the corresponding week of May, and $151,903 greater than in the same period of last year.

SELECTED MEMBER BANK STATISTICS—SEVENTH DISTRICT

(000's omitted)

	CHICAGO —50 Member Banks—			DETROIT —12 Member Banks—			OTHER —45 Member Banks—		
	June 11, 1920	May 7, 1920	June 13, 1919 *	June 11, 1920	May 7, 1920	June 13, 1919	June 11, 1920	May 7, 1920	June 13, 1919
ITEMS—									
Total U. S. Securities	$71,252	$74,037	$168,527	$75,652	$63,291	$106,024	$59,032	$58,831	$75,001
Loans—(exclusive of rediscount)									
Secured by U. S. war obligations	66,972	68,614	76,327	11,690	11,962	10,617	15,503	16,950	15,819
Loans secured by stocks and bonds other than U. S. securities	338,537	339,137	.....	60,916	61,979	......	59,708	59,656	......
All other loans and investments (exclusive of rediscounts)	872,193	884,331	893,829‡	323,993	319,082	276,363‡	324,870	329,621	294,057‡
Reserve Balance with Federal Reserve Banks	134,168	136,075	115,657	29,379	28,130	24,521	27,160	28,974	29,397
Cash in vault	38,615	38,834	39,820	14,014	13,213	26,266	16,494	15,163	15,370
Deposits—									
Net Demands	967,084	967,985	846,957	216,551	199,880	185,004	244,375	247,506	239,723
Time	280,840	276,056	165,468	226,823	224,229	173,739	118,056	116,798	97,826
Government	3,629	3,081	83,764	1,200	1,105	27,315	1,943	1,566	12,283

*Figures for June 13, 1919, were from 44 Chicago Banks. ‡Includes loans secured by stocks and bonds except U. S. Securities.



BUILDING STATISTICS FOR THE MONTH OF MAY, 1920

SEVENTH FEDERAL RESERVE DISTRICT

(Covering Illinois, Indiana, Iowa, Michigan, Wisconsin and Portions of Missouri and Eastern Kansas.)

Class	Contemplated Projects: No. of Projects	Contemplated Projects: Valuation	Contracts Awarded: No. of Projects	Contracts Awarded: New Floor Space Sq. ft.	Contracts Awarded: Valuation
Business Buildings	417	$21,130,400	314	2,248,800	$10,754,400
Educational Buildings	125	7,095,100	83	1,017,700	6,682,000
Hospitals and Institutions	17	3,074,000	14	213,100	1,466,000
Industrial Buildings	227	15,283,500	182	3,313,400	13,415,000
Military and Naval Buildings	6	127,000	....	....	....
Public Buildings	38	772,000	23	84,900	1,027,100
Public Works and Public Utilities	493	29,933,200	235	....	22,170,400
Religious and Memorial Buildings	53	2,678,100	27	131,800	1,084,100
Residential Buildings	1,089	23,161,700	960	4,155,400	16,486,000
Social and Recreational Buildings	80	7,722,000	36	343,900	3,933,000
Miscellaneous	5	5,000	....	....	....
Total	2,550	$110,982,000	1,874	....	$77,018,000

CONTRACTS AWARDED

(January 1 to June 1)

1920	$381,806,000	1916	$155,956,000	1912	$49,118,000
1919	273,118,000	1915	86,460,600	1911	71,454,313
1918	143,236,000	1914	75,568,000	1910	93,866,505
1917	244,456,000	1913	79,137,000		

BUILDING STATISTICS FOR THE MONTH OF MAY, 1920

ALL DISTRICTS

(States north of the Ohio and east of the Missouri rivers.)

Class	Contemplated Projects: No. of Projects	Contemplated Projects: Valuation	Contracts Awarded: No. of Projects	Contracts Awarded: New Floor Space Sq. ft.	Contracts Awarded: Valuation
Business Buildings	1,572	$85,697,600	1,112	7,688,500	$38,355,300
Educational Buildings	414	26,293,800	234	2,719,200	17,046,700
Hospitals and Institutions	78	8,315,400	50	795,700	4,712,100
Industrial Buildings	782	57,896,600	619	11,130,800	47,595,300
Military and Naval Buildings	29	3,185,500	8	96,100	400,700
Public Buildings	104	1,687,900	55	107,300	1,475,900
Public Works and Public Utilities	1,152	92,333,100	656	....	57,808,300
Religious and Memorial Buildings	195	8,611,100	93	458,500	4,568,600
Residential Buildings	4,136	81,371,600	3,217	17,095,800	65,373,700
Social and Recreational Buildings	277	19,677,800	154	1,179,700	9,849,000
Miscellaneous	10	135,000	....	....	....
Total	8,749	$385,205,400	6,198	....	$247,185,600

CONTRACTS AWARDED

(January 1 to June 1)

1920	$1,286,314,000	1916	$456,101,500	1912	$327,015,000
1919	698,132,000	1915	321,241,100	1911	339,167,813
1918	663,516,000	1914	300,721,000	1910	366,037,505
1917	624,861,000	1913	379,001,500		

(Building statistics compiled by the F. W. Dodge Company)

BUILDING PERMITS OF SEVENTH FEDERAL RESERVE DISTRICT CITIES

	MAY, 1920		MAY, 1919			
Illinois	No. of Permits	Estimated Cost	No. of Permits	Estimated Cost	Per Cent Gain	Per Cent Loss
Aurora	23	200,829	25	$ 30,370	561	...
Chicago	296	5,659,400	827	7,190,200	...	21
Decatur	78	184,700	76	745,750	...	75
Evanston	....	157,511	...	74,639	111	...
Peoria	71	87,845	61	140,716	...	37
Rockford	194	325,990	...	....	...	...
Springfield	102	87,435	81	106,148	...	17
Indiana						
Elkhart	3	6,000	8	15,200	...	60
Fort Wayne	115	404,565	118	271,478	48	...
Hammond	63	160,175	104	220,975	...	28
Indianapolis	790	1,403,237	800	1,156,091	21	...
Richmond	47	65,500	25	101,830	...	35
South Bend	395	570,571	218	1,127,715	...	49
Terre Haute	84	110,464	75	53,838	105	...
Iowa						
Cedar Rapids	126	441,000	49	147,000	200	...
Des Moines	106	322,733	128	243,900	32	...
Dubuque	48	183,235	29	100,164	82	...
Mason City	93	63,130	69	70,850	...	10
Sioux City	173	228,230	104	441,900	...	48
Michigan						
Battle Creek	107	142,285	116	85,280	66	...
Detroit	2,296	5,739,815	2,514	6,712,890	...	15
Flint	694	1,831,813	554	1,150,775	59	...
Grand Rapids	293	564,122	231	328,624	71	...
Jackson	102	132,264	98	219,494	...	39
Lansing	169	218,540	198	426,030	...	48
Saginaw	370	417,861	236	468,157	...	17
Wisconsin						
Madison	65	78,315	37	164,060	...	52
Milwaukee	583	1,184,663	609	2,243,682	...	47
Oshkosh	60	107,936	...	47,328	128	...
Sheboygan	129	48,978	78	76,094	...	35

DISCOUNT AND INTEREST RATES

The open market range of discount and interest rates prevailing in Chicago during the thirty-day period ending June 15, 1920, together with a comparison of rates during the thirty-day periods ending May 15, 1920, and June 15, 1919, follows:

	JUNE, 1920			MAY, 1920			JUNE, 1919		
	High	Low	Customary	High	Low	Customary	High	Low	Customary
1. Rates of discount charged by banks to customers for prime commercial paper such as is now eligible under the Federal Reserve Act:									
a. Running 30, 60 and 90 days	7	6	7	7	6	6½@7	6	5	5½@6
b. Running 4 to 6 months	7	6¼	7	7	6	6½@7	6	5	5½@6
2. Rates for prime commercial paper purchased in the open market:									
a. Running 30 to 90 days	7	7	7	7½	7	7¼	6	5	5¼@5½
b. Running 4 to 6 months	7	7	7	7½	7	7¼	6	5	5¼@5½
3. Rates charged on loans to other banks—secured by bills payable	7	6½	7	7	6½	6½@7	5½	5	5¼@5½
4. Rates for bankers' acceptances of 60 to 90 days maturities:									
a. Endorsed	7	6½	6½@7	6¼	5 7/8	5 7/8@6¼	4¼	4 3/16	4 3/16@4¼
b. Unendorsed	7	6½	6½@7	6¼	5 7/8	5 7/8@6¼	4 5/16	4¼	4¼@4 5/16
5. Rates for demand paper secured by prime stock exchange collateral or other current collateral	7	6½	7	7	6½	7	6	5½	5½
6. Rates for time paper secured by collateral mentioned in No 5:									
a. Running 3 months	7	6½	7	7	6½	7	6	5½	5½@6
b. Running 3 to 6 months	7	6½	7	7	6½	7	6	5½	5½@6
7. Rates (when paper is current in city) for:									
a. Cattle loans	7	7	7	7	6½	7	5¾	5¼	5¼@5½
b. Commodity paper secured by warehouse receipts, etc	7	7	7	7	6½	7	6	5½	5½@6
8. Rates for ordinary commercial loans running 30, 60 and 90 days, (not including loans to enable purchase of bonds) secured by:									
a. Liberty bonds	7	6½	7	7	6½	6½@7	6	5	5¼
b. Certificates of indebtedness	6	6	6	6	6	6	6	5	5¼

COMPARATIVE LIVE STOCK STATISTICS

Receipts of live stock at Chicago for the four weeks ending June 5, compare as follows:

Year	Cattle	Calves	Hogs	Sheep
1920 (4 weeks)	208,047	72,390	677,664	209,725
1919 (4 weeks)	213,725	65,405	685,864	256,206
Decrease	5,678	6,985‡	8,200	46,481
‡Increase				

Receipts of live stock at the principal markets during May, and during the first five months of 1920 compared with the corresponding periods of the previous year, show the following changes:

1920	Cattle	Calves	Sheep and Lambs	Hogs
May	3 per cent Decrease	1 per cent Decrease	17 per cent Decrease	8 per cent Increase
Five months	9 per cent Decrease	9 per cent Decrease	2 per cent Decrease	8 per cent Decrease

Receipts of hogs at the six principal markets during May, 1920, aggregated 1,921,507 head, against 1,874,064 in May, 1919.

The average prices compared as follows per hundredweight:

	Cattle Choice	Cattle Common	Sheep	Lambs	Hogs
May, 1920	$14.15	$12.29	$12.23	$17.50	$14.30
May, 1919	18.50	14.90	11.90	16.20	20.60
Five months—1920	16.03	13.01	12.91	18.84	14.80
Five months—1919	19.70	15.70	12.40	17.37	19.07

Cash lard in May, 1920, ranged from $19.80 to $21.10 cwt. compared with $32.65 to $34.70 in May 1919.

Cash ribs in May, 1920, ranged from $17.50 to $18.75 cwt. compared with $28.75 to $30.00 in May 1919.

RECEIPTS AND SHIPMENTS OF IMPORTANT COMMODITIES AT CHICAGO

(000's omitted)

Products	RECEIPTS May 1920	RECEIPTS May 1919	RECEIPTS April 1920	RECEIPTS April 1919	SHIPMENTS May 1920	SHIPMENTS May 1919	SHIPMENTS April 1920	SHIPMENTS April 1919
Flour, barrels	541	901	323	908	297	497	218	498
Wheat, bushels	1,356	1,727	769	1,117	4,810	7,760	1,080	4,710
Corn, bushels	3,139	3,334	2,264	6,140	1,205	2,964	739	1,715
Oats, bushels	4,592	5,838	2,691	5,537	2,635	7,032	1,740	5,138
Cured Meats, pounds	3,654	19,081	2,108	14,788	36,042	96,561	23,922	103,163
Fresh Meats, pounds	52,424	107,948	31,382	99,550	252,859	190,121	105,054	152,894
Lard, pounds	8,693	24,142	4,823	18,943	20,060	51,322	10,249	39,808
Cheese, pounds	115,130	18,961	8,620	16,300	6,126	11,252	3,438	9,096
Butter, pounds	26,439	29,266	18,994	19,723	17,310	31,692	10,899	23,019
Eggs, cases	1,031	1,212	858	1,357	270	404	205	436
Potatoes, bushels	573	1,505	741	1,690	82	592	193	838
Hides, pounds	9,918	20,897	7,484	18,530	12,195	21,153	7,219	25,243
Lumber, thousand feet	187	162	124	144	89	66	51	59

PRODUCTION OF WHEAT, OATS, AND HAY, BY FEDERAL RESERVE DISTRICTS

(June 8 Forecast of the Bureau of Crop Estimates)

(In thousands)

Federal Reserve District	SPRING WHEAT Forecast for 1920 (Bushels)	SPRING WHEAT Estimate for 1919 (Bushels)	WINTER WHEAT Forecast for 1920 (Bushels)	WINTER WHEAT Estimate for 1919 (Bushels)	TOTAL WHEAT Forecast for 1920 (Bushels)	TOTAL WHEAT Estimate for 1919 (Bushels)	OATS Forecast for 1920 (Bushels)	OATS Estimate for 1919 (Bushels)	HAY (Tame and Wild) Forecast for 1920 (Tons)	HAY (Tame and Wild) Estimate for 1919 (Tons)
Boston	465	480	......	......	465	480	12,482	12,123	4,268	4,912
New York	669	750	10,754	11,743	11,423	12,493	42,011	31,856	6,168	7,073
Philadelphia	305	316	23,860	25,606	24,165	25,922	23,422	23,214	2,949	3,155
Cleveland	545	1,034	35,388	62,714	35,933	63,748	70,942	70,279	5,654	6,089
Richmond	......	......	34,392	37,094	34,392	37,094	25,500	26,397	4,063	4,916
Atlanta	......	......	6,377	10,326	6,377	10,326	29,417	29,008	4,318	4,272
Chicago	15,600	19,140	50,733	93,062	66,333	112,202	503,981	461,082	17,636	18,629
St. Louis	624	1,001	52,771	107,021	53,395	108,022	66,329	63,595	7,570	8,124
Minneapolis	186,408	129,337	7,530	5,757	193,938	135,094	273,486	208,857	20,276	17,245
Kansas City	19,663	16,463	216,399	284,531	236,062	300,994	183,149	182,677	24,055	19,907
Dallas	748	898	14,492	32,707	15,240	33,605	40,216	99,004	1,647	2,309
San Francisco	51,351	39,933	51,300	61,075	102,651	101,008	44,541	40,219	13,186	12,035
Total	276,378	209,352	503,996	731,636	780,374	940,988	1,315,476	1,248,311	111,790	108,666