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OPERATION OF
Federal Reserve Bank
of Kansas City

1923



NINTH ANNUAL REPORT
TO THE
FEDERAL RESERVE BOARD

ANNUAL REPORT
of the
Federal Reserve Agent
of the
Tenth Federal Reserve District
to the
Federal Reserve Board

COVERING THE CALENDER YEAR

1923

M. L. McCLURE

Chairman and Federal Reserve Agent

LETTER OF TRANSMITTAL

March 1st, 1924

Sir:

I have the honor to transmit herewith the ninth annual report of the Federal Reserve Bank of Kansas City covering the year 1923.

Respectfully yours,

M. L. McCLURE

Chairman and Federal Reserve Agent

HON. D. R. CRISSINGER,
Governor, Federal Reserve Board,
Washington, D. C.

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FEDERAL RESERVE BANK OF KANSAS CITY
FOR 1924

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WALTER FERGUSON, Oklahoma City
R. O. WUNDERLICH, Cashier
R. L. MATHES, Assistant Cashier

WM. MEE, Oklahoma City
E. K. Thurmond, Oklahoma City
C. E. DANIEL, Oklahoma City
C. E. DANIEL, Manager
O. A. LEAMON, Assistant Auditor

OPERATIONS OF THE
FEDERAL RESERVE BANK
OF KANSAS CITY
IN 1923

GENERAL BUSINESS CONDITIONS

THE returns from industry and trade in the Tenth Federal Reserve District covering the year just ended furnish statistical evidence of a high record of production, an increase in the aggregate of new wealth created, an enormous volume of consumers' goods distributed, and, consequently a betterment of the general economic situation.

Farm production outran that of 1922 both in quantity and value, notwithstanding there was a severe drought which seriously affected crops in the entire southern half of the area embraced in the Tenth Federal Reserve District. The wheat crop in the District was 66,508,000 bushels less than the previous year, which was offset by an increased yield of 120,965,000 bushels of corn, an increase of 31,867,000 bushels of oats and increases for all other crops except apples, peaches, potatoes and cotton. With prices for the year averaging higher than in 1922, there was a substantial improvement in the financial condition of the agricultural sections, except those devoted entirely to the raising of wheat.

Livestock from the farms and ranges moved into market channels in numbers which greatly exceeded those of the previous year. Meat packing operations increased correspondingly under improved foreign demand and larger domestic consumption resulting from high rate of employment. Late returns indicated a larger number of cattle, sheep and hogs on feed in the corn producing states of the District than at the end of 1922. Cattle feeders, under prevailing prices for fed stock, received fairly good returns on their investment. However, value of beef breeding cows on farms and ranges slumped heavily during the latter part of the year and at the close was disproportionately low. The sheep industry is relatively in better condition with market values well sustained and high prices of wool. Flockmasters have been able to decrease their

financial obligations and increase their breeding flocks, and conditions generally are looking good to the sheep men. While there was a very substantial increase in pork production throughout the District, during the latter part of the year drought conditions forced exceptionally heavy marketing from sections affected, with the result that at the end of the year the number of hogs on farms in the District was 3.5% less than at the beginning of the year. The drop in hog prices during the last half of the year, with prices of corn relatively high, left but little if any margin for feeders.

The petroleum industry in four producing states of the District felt the depressing effects of low prices for crude oil due to overproduction. Efforts to curtail the output of wells were only fairly successful in Oklahoma and Kansas, while in Wyoming production increased at a rapid rate during the year. The year's flow of crude oil in the District was 13% larger than that of 1922. Increased export trade in petroleum products, coupled with growing demand for gasoline due to constantly increasing numbers of automobiles in use, led to a somewhat optimistic feeling among producers and refiners concerning the future of the petroleum industry.

The tonnage of soft coal mined in six states of the District was about 20% greater than in 1922 and more than was mined in the year 1921. Mining operations were retarded to a very great extent by lack of market demand, while there was apparently no loss of operation on account of car shortage as was the case in previous years.

Zinc ore production in the Oklahoma-Kansas and Missouri district exceeded that of any year since the peak of war activities, and under high prices prevailing through the year to August, recorded an increase of about 40% in the value of ore sold. Lead ore production during the first eight months of the year was at a high rate of activity, though production was curtailed during the latter part of the year on account of a decline in prices.

Gold and silver mining operations in Colorado were very active and the year's output exceeded that of 1922, having been influenced by world demand for both metals and also stabilization of prices of silver, together with high prices of base metals.

Operations in the manufacturing industry during the year were active. The volume of mercantile trade, both wholesale and retail, was larger than in 1922, and with underlying conditions sound.

Building operations throughout the District continued at a high rate of activity, exceeding that of the previous year and in many cities and towns, overcoming the housing shortage which had existed since the World War.

Highway building and public improvement made rapid progress, although many improvements were withheld due to increased taxation and high cost of material and labor.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES

The movement of principal asset and liability items as reported on weekly statements during 1923 is shown in Schedule 2. According to that schedule, earning assets fluctuated between \$49,050,000.00 and \$80,293,000.00. An average of the total earning assets as reported was \$63,943,000.00, compared with an average of \$68,270,000.00 for 1922, and \$102,485,000.00 for 1921.

The bank's holdings of bills discounted for member banks, which on January 3rd were \$34,733,000.00, materially decreased in the following weeks, as shown by the schedule, and the low point of the year, \$16,609,000.00, was reported on January 31st. From that date an almost uninterrupted increase is shown for the first half of the year and on July 3rd bills discounted are reported as \$53,405,000.00. During the second half of the year there was considerable fluctuation in the amount of bills under discount, accounted for almost entirely by the discounting of bills secured by U. S. Government obligations, as it will be noted that other bills discounted show a steady increase—with very few exceptions—from January 31st, when the amount stood at \$13,671,000.00, to the high point reached on November 21st—\$37,445,000.00, following which there was a gradual decline, the last report in the year showing \$31,052,000.00. The volume of bills bought in open market was slightly in excess of the previous year—the largest amount shown being \$2,247,000.00.

The most noticeable change in the statements of the bank was the decrease in amount of U. S. securities held. As the needs of our member banks increased our holdings of government securities decreased. Beginning on the first report with \$45,158,000.00, holdings of U. S. securities declined steadily until on August 1st they were only \$7,267,000.00. For several weeks following, there was an increase in these investments to \$11,766,000.00 on October 3rd. The amounts as shown then again decreased—the low point of \$6,779,000.00 being reached on November 21st. The closing statement of the year showed \$13,018,000.00 on hand.

There was a wide fluctuation in the cash reserves. The high point of \$108,666,000.00 was reached on February 14th, at which time the reserve position was 69.3. The low point of \$72,128,000.00 was reached on May 29, when the reserve ratio was 49.6—the lowest reported during the year.

The last statement of the year shows a decrease of \$1,334,000.00 of Federal Reserve notes in circulation from the amount reported on January 3rd, and a decrease in total deposits of \$19,601,000.00, of which \$9,728,000.00 was in member banks' reserve deposits. The schedule shows a strong reserve position on the closing statement—63.4%.

DISCOUNT AND INVESTMENT TRANSACTIONS

There was a material increase in the volume of loans handled at the head office and branches, although fewer banks were accommodated. Loans aggregating \$901,126,000.00 were discounted for 653 banks as against loans of \$328,019,000.00 discounted for 733 banks in 1922 and \$944,074,000.00 for 920 banks in 1921. The number of notes discounted, however, was less than for the two years previous—67,667 against 70,249 for 1922 and 110,067 for 1921. The daily average amount of paper under discount was \$39,861,000.00, compared with an average of \$30,127,000.00 for 1922 and \$84,660,000.00 for 1921.

Bankers acceptances purchased in open market total \$2,016,000.00, against \$1,849,000.00 for 1922 and \$5,558,000.00 for 1921. The total of U. S. securities purchased was \$107,858,000.00, with sales and redemptions \$132,629,000.00, whereas in 1922 purchases amounted to \$85,122,000.00 and sales and redemptions \$60,187,000.00, and in 1921 purchases were only \$9,949,000.00 and sales and redemptions only \$17,384,000.00. The average holdings of U. S. securities for the year were \$23,347,000.00 compared with average holdings of \$38,247,000.00 for 1922 and \$17,728,000.00 for 1921.

Discount and open market operations as shown on Schedule 3 total \$1,011,266,000.00 for the year 1923, compared with \$414,990,000.00 in 1922 and \$960,337,000.00 in 1921. The volume of bills discounted for member banks in each state is shown by months on Schedule 4.

There was no change in the discount rate of $4\frac{1}{2}\%$, which continued throughout the year on all classes of paper.

CUSTODY OF SECURITIES

The volume of business handled in the Custody Department shows a decided increase, due, no doubt, to member banks becoming more familiar with this service; and the number of robberies caused many banks to lodge their securities with the Federal Reserve Bank to reduce the risk of loss and cost of insurance.

Securities held in custody on December 31, 1923, amounted to \$50,778,318.65, against \$22,552,905.60 held on December 30, 1922.

WAR FINANCE CORPORATION

During the past three years \$42,353,325.61 was loaned in the Tenth Federal Reserve District by the War Finance Corporation through this bank and its branches as fiscal agents, of which \$2,631,894.13 was loaned in 1923, \$25,616,883.06 in 1922 and \$14,104,548.42 in 1921. There was \$7,712,525.51 outstanding at the close of the year.

FEDERAL RESERVE NOTES

The contraction and expansion of Federal Reserve notes during the year was almost uniform with that of 1922. From Schedule 2, it will be noted that the amount of such currency in circulation on the date of the first weekly report of the year was \$70,328,000.00, as compared with \$68,577,000.00, as shown for the first week in the Annual Report for last year. There was a steady contraction during the first half of the year and the low point was reached on June 13th—\$59,745,000.00, whereas the low point for 1922 was \$57,267,000.00 reached on June 28th. During the second half of the year the circulation increased to \$68,994,000.00, as shown on the last report of the year, which was \$3,236,000.00 less than the outstanding circulation for the last report of the previous year.

The Federal Reserve Agent received Federal Reserve notes aggregating \$46,140,000.00 from the Comptroller of the Currency in 1923, compared with \$54,240,000.00 received in 1922. The agent issued to the Federal Reserve Bank during 1923, \$39,830,000.00 in Federal reserve notes, against the pledge of gold and eligible paper, as compared with \$45,180,000.00 issued in 1922.

CLEARING AND COLLECTION OPERATIONS

There was a gain in the volume of business in the Transit Department, especially through the City and Country Collection Departments, there being 238,000 collection items handled amounting to \$193,652,000.00, compared with 215,000 items for \$166,830,000.00 in 1922 and 136,000 items for \$144,271,000.00 in 1921. The increase in the number of checks handled, as compared with the two preceding years, is shown in Schedule 6. The number of unpaid items was considerably more, although their aggregate was approximately the same as in 1922.

During 1923 there were 113,000 wire transfers of funds, against 113,000 in 1922 and 114,000 in 1921. Funds so transferred in 1923 were \$3,189,812,000.00, compared with \$3,753,239,000.00 in 1922, and \$2,690,017,000.00 in 1921.

FISCAL AGENCY OPERATIONS

Operations in the Fiscal Agency Department show a decrease of about 30% compared with 1922. Most of this reduction was in the volume of business handled during the last six months of the year. During the first half of the year the redemption of War Savings Certificates—Series 1918—and the redemption and exchanges of Victory notes, kept the Agency fully occupied. Six issues of Treasury certificates and two of Treasury notes were handled, for which subscriptions were received aggregating \$93,795,100.00 against which the Treasurer allotted \$57,868,800.00.

The increase in the exchange of coupon bonds for registered

bonds, indicates a trend of capital from temporary to permanent investments, which is also reflected in the decrease in number of registered bonds exchanged for coupon bonds, presumably in order that bonds may be sold on the market. There were 50,666 coupon bonds, having a value of \$22,399,666.00, surrendered for exchange for registered bonds, compared with 35,378 coupon bonds, having a value of \$13,592,650.00, exchanged for registered bonds in 1922, and 23,710 registered bonds, having a value of \$8,099,700.00, were exchanged for coupon bonds, against 50,114 registered bonds, having a value of \$17,023,700.00 exchanged for coupon bonds in 1922. These exchanges resulted in a net increase of \$12,591,700.00 in favor of the issuance of registered bonds.

The amount of transfers in 1923 of registered bonds—reissued in registered form in other names—slightly exceeded the amount of transfers in 1922, though fewer in number, there being 18,922 pieces having a value of \$6,494,050.00 so transferred in 1923, against 19,375 bonds having a value of \$5,717,750.00 transferred in 1922.

There was an increase in purchases and sales of government securities for individuals and member and non-member banks over the previous year, 680 transactions totaling \$1,991,400.00 having been made against 503 transactions for a total of \$1,153,250.00 in 1922.

Sales of Treasury Saving certificates in the Tenth Federal Reserve District during the year 1923, amounted to \$28,445,700.00 compared with \$21,635,337.00 in 1922. The District now leads the other eleven Federal Reserve Districts in per capita sales and ranks third in the amount of cash received from sales.

CURRENCY AND COIN TRANSACTIONS

The practice of absorbing the cost of shipping currency to member banks and from member banks to this bank, was continued during the year. Currency transactions showed a considerable increase in volume over previous years, although the amounts involved showed a decrease. The number of bills received and counted by the head office and branches, in 1923, was 48,265,119, an increase of more than 6,000,000 bills over 1922 and 9,000,000 over 1921. Coin transactions were slightly less in number and amount than for the two previous years. A schedule for the head office and branches follows showing currency and coin received and counted during the last two years:

CURRENCY RECEIVED AND COUNTED

	1922		1923	
	No. Notes	Amount	No. Notes	Amount
Kansas City.....	28,055,402	\$185,880,700	33,256,483	\$163,936,196
Omaha.....	4,488,354	36,807,700	5,184,532	28,374,894
Denver.....	5,250,813	37,443,856	5,969,500	44,186,700
Oklahoma City.....	3,693,092	28,088,500	3,854,604	19,802,050
	41,487,661	\$288,220,756	48,265,119	\$256,299,840

COIN RECEIVED AND COUNTED
(excluding gold coin)

	1922		1923	
	No. Coins	Amount	No. Coins	Amount
Kansas City.....	51,563,194	\$ 6,766,684	51,015,738	\$ 6,350,293
Omaha.....	4,765,308	1,139,140	2,953,349	1,149,749
Denver.....	8,974,830	2,138,422	7,748,670	1,279,026
Oklahoma City.....	5,776,612	965,478	4,407,130	793,696
	71,079,944	\$ 11,009,724	66,124,887	\$ 9,572,764

OPERATION OF BRANCHES

OMAHA BRANCH

The volume of transactions shows an increase over previous years in nearly all departments. The average holdings of discounts for 1923 was \$13,110,000.00 compared with \$9,559,000.00 in 1922. The low point, \$7,113,404.14, was reached on March 3rd and the high point, \$20,747,245.38, on December 4th. The volume of business handled by the Transit Department during 1923 constitutes a high record since the opening of the Branch. Business transacted for the United States Treasury continued active and the volume exceeded last year's figures by approximately \$34,000,000.00. Included in the total receipts of \$98,600,168.80 for the general account of the United States Treasurer, \$12,958,094.58 was deposited by Internal Revenue Collectors, \$21,269,703.43 by other Government agents, \$13,294,650.39 for credit of Postmasters, and \$36,000,000.00 was transferred from the head office.

During the year 174 banks took advantage of the service afforded by the Currency Department, and while fewer banks were accommodated than in 1922, the volume of transactions shows an increase.

The current expenses of the Branch were slightly less than for 1922, and, with gross earnings considerably more, the year's net earnings amounted to \$347,001.96, compared with \$207,991.59 for 1922.

A bill is now pending in congress for permission to erect a much needed modern bank building for the Branch.

DENVER BRANCH

During the past year, 98 of the 159 member banks assigned to this Branch were accommodated through the discount of paper—the amount of paper accepted being \$140,845,000.00. On January 3rd loans held by the Branch were \$9,602,522.79, which was the high point of the year, and the low point was reached on April 26th, —\$2,008,418.72. At the close of business on December 31st, the loans carried amounted to \$2,985,624.09, as compared with \$7,255,616.41 at the close of the last Jay's business for the previous year.

The Transit Department handled 8,119,606 items, aggregating \$1,408,095,989.93, as compared with 7,607,353 items, aggregating

gating \$1,197,550,701.47, handled in the year 1922. There were 110,528 items, amounting to \$41,282,915.62, received from governmental agents for the credit of the Treasurer of the United States.

In the Collection Department 36,691 items were handled, having a total value of \$34,935,631.81, which was an increase of more than 50% over the volume of business handled in this department for 1922. Shipments of currency to member banks aggregated \$32,329,550.00, and receipts from member banks amounted to \$44,186,700.00. The amount of coin shipped was \$1,584,430.00, and coin received amounted to \$1,607,519.00.

The current expenses of the Branch were less than for 1922, and with gross earnings slightly more, the year's net earnings amounted to \$25,692.33 compared with \$8,270.42 for 1922.

The operations of the Branch were conducted in the same location, but due to the inadequate and unsafe vault facilities, it became necessary during the year to rent space in vaults of several of the largest banks in Denver for the deposit of currency and securities. An appeal has been made to congress, now in session, for permission to erect a bank building on the four lots which were acquired last year at the corner of 17th and Arapahoe Streets, for a permanent home for the Branch.

OKLAHOMA CITY BRANCH

For the first four months of the year, the operations of the Branch were conducted in the Continental Building, located at Second and Broadway, and in the rented vault space of the American National Bank, some four blocks away, at which latter location the operations of the Currency Department were conducted. On April 30th the Branch moved to its new location, 226 West 3rd Street, occupying its own newly constructed building, and with the ample vault facilities thus afforded, was able to furnish the service of the custody of securities for member banks. The Branch also assumed the additional duties of the redemption of maturing government coupons.

Member banks continued transacting their business either at the Branch or direct with the head office—Kansas City. Those electing to do business with the Branch were accommodated by the re-discounting of notes in the total amount of \$6,412,265.42, and by loans on member bank collateral notes secured by Government issues in the amount of \$6,514,150.00. Acceptances totaling \$725,000.00 were purchased for the account of the head office.

The number of checks handled during the year 1923 was 14,420,733, having a value of \$1,733,582,314.94, as against a total of 13,111,008 handled in 1922, having a value of \$1,564,587,234.93, the daily average being 47,437 items against an average of 44,554 in 1922. Deposits received for the general account of the Treasurer

of the United States amounted to \$38,382,685.40, as against \$31,703,493.18 in 1922.

The volume of transfers for the accounts of member banks increased approximately 16% over 1922. The Collection Department shows a slight decrease in the number and amount of City and Country Collections handled, the figures for 1923 being 56,873 collections amounting to \$38,668,672.26, as against 59,099 collections for the year 1922, amounting to \$41,011,184.90.

MOVEMENT OF MEMBERSHIP

There was a net decrease in membership of six State bank members, the number of National banks within the District remaining the same, as shown in the following schedule:

State	Total	ADDITIONS			WITHDRAWALS			Total
	12-30-22	Nat'l Banks	State Banks	Total	Nat'l Banks	State Banks	Total	12-31- 23
Colorado.....	148	1	0	1	2	1	3	146
Kansas.....	274	7	2	9	4	1	5	278
Missouri*	55	1	1	2	5	1	6	51
Nebraska.....	198	1	0	1	3	2	5	194
New Mexico*	14	0	0	0	0	1	1	13
Oklahoma*	412	20	1	21	14	4	18	415
Wyoming.....	51	0	0	0	2	0	2	49
Total.....	1,152	30	4	34	30	10	40	1,146

*—Within District No. 10.

It will be noted from the schedule that there were more changes in Oklahoma than in all the other states, although the result was an increase of only 3 members. There was, however, a net increase of 99 members in Oklahoma since 1919, due mostly to the operation of the Depositors' Guaranty Fund of that state, which became so involved, through the failure of State banks, that many of the larger State banks surrendered their charters and became National banks.

During the year 22 National banks were organized to succeed State banks, 4 National banks were organized to succeed National banks, one organization being the result of a consolidation of two National banks, and three other National charters issued being primary organizations. As to withdrawal of National banks, Federal Reserve Bank stock of 8 failed banks was cancelled, 12 National banks were consolidated with, succeeded or absorbed by other National banks, 9 National banks were absorbed or succeeded by State banks and 1 National bank went into voluntary liquidation.

There was no special campaign made for State bank members and the only State banks admitted to membership during 1923 were: Farmers Reserve State Bank, St. Marys, Kansas; Sedan State Bank, Sedan, Kansas; Security State Bank, Sallisaw Oklahoma, and the Federal Trust Company, Kansas City, Missouri. Four State bank members voluntarily withdrew from the System and four were converted into or succeeded by National banks. The consolidation of the Bankers Trust Company of Denver, Colorado,

with a National bank, and the failure of the Capital City Bank, Santa Fe, New Mexico, were the only other changes in State bank memberships—there being at the close of the year 38 State bank and trust company members, as shown on Schedule 8.

FINANCIAL RESULTS OF OPERATION

The gross earnings from operations for the year were \$2,993,919.-41, current expenses \$1,928,119.36, leaving net earnings from operations \$1,065,800.05, which amount does not include miscellaneous income of \$4,547.60. Approval was granted by the Federal Reserve Board to charge off \$393,983.67 as depreciation allowances on bank premises and set aside an additional reserve of \$128,085.99 for probable losses. Permission was also granted to charge off \$12,178.29 depreciation on U. S. securities, \$60,378.46 of furniture and equipment purchased during the current year, and an additional sum of \$126,434.42, representing building alterations and improvements for tenants, and \$1,575.36, sundry profit and loss items. Dividends were paid amounting to \$275,313.51, and \$7,239.80 was transferred to surplus fund, leaving \$65,158.15, which was paid to the government as a franchise tax.

After closing the books for the year, the capital and surplus accounts were as follows:

Subscribed capital, January 1, 1924.....	\$9,111,300.00
Paid-in capital, January 1, 1924.....	4,555,650.00
Surplus, January 1, 1924.....	9,495,539.69

The Federal Reserve Bank of Kansas City has now paid the Government as Franchise Taxes, \$5,270,757.28, to be used to supplement the gold reserve held against outstanding United States notes or to apply to the reduction of the outstanding bonded indebtedness of the United States.

Of the total gross earnings of the head office and branches, \$1,793,861.47 was from bills discounted, \$29,360.70 from discounts on bills purchased, \$2,066.04 interest on municipal warrants, \$971,270.97 interest on U. S. securities, \$37,373.66 penalties on deficient reserves and \$159,986.57 miscellaneous earnings.

A detailed statement of earnings and expenses and of the profit and loss account showing distribution of 1923 earnings, together with comparative figures covering the years 1922 and 1921, is given in Schedule 5.

PERSONNEL

Asa E. Ramsay resigned as Chairman of the Board of Directors and Federal Reserve Agent, effective May 1, 1923, and was succeeded by M. L. McClure for the unexpired term—to December 31, 1923. The Federal Reserve Board reappointed M. L. McClure

as a Class C Director for a term of three years and reappointed him as Chairman of the Board of Directors and Federal Reserve Agent. Heber Hord was reappointed Deputy Chairman and C. K. Boardman reappointed Assistant Federal Reserve Agent. Member banks re-elected E. E. Mullaney of Hill City, Kansas, as a Class A Director and H. W. Gibson of Muskogee, Oklahoma, as a Class B Director each for a term of three years. The only changes in the directorates of the three branches were the appointments of P. A. Janeway and Walter Ferguson as directors of the Oklahoma City Branch to succeed Dorset Carter and T. P. Martin, Jr.

E. F. Swinney was reappointed a member of the Advisory Council and James E. Goodrich was renamed Counsel of the bank until such a time as his successor could be appointed.

C. A. Burkhardt, Manager of the Denver Branch, resigned, effective June 15, 1923, and J. E. Olson was promoted from Cashier to Manager; A. J. Conway was promoted from Assistant Cashier to Cashier, and John A. Cronan was promoted to Assistant Cashier.

The only other change in the official staff of the Bank and Branches was the transfer of T. Gordon Sanders, Assistant Auditor of the head office, to the Omaha Branch.

The number of employees was again largely decreased, particularly at the head office, where the total number, excluding building help and dining room employees, was reduced from 474 at the end of 1922 to 369 on December 31, 1923. The greatest reduction was in the Fiscal Agency Department, where the number of employees was reduced from 126 to 73. The number of officers and employees at the end of the year, at the head office and three branches, was 760, as compared with 835 at the end of the previous year.

CHANGES IN CONDITION OF MEMBER BANKS IN RESERVE CITIES OF THIS DISTRICT

All member banks located in reserve cities of this District, continued reporting weekly figures of principal asset and liability items, which figures were published by the Federal Reserve Board, together with figures from member banks in selected cities of the other Districts. The reports for the last date of each month are compiled in Schedule 7, the outstanding features of which are briefly reviewed as follows:

Total loans and discounts at the end of the year are shown as \$428,175,000.00, a decline of \$21,124,000.00 from the figures shown in the last report in December 1922 and a decrease of almost \$84,000,000.00 from the figures published for January 1921 in the last Annual Report, the total loans and discounts at that time being \$512,090,000.00.

Investments in Government securities decreased approximately \$10,000,000.00 in 1923, from \$90,027,000.00 to \$80,164,000.00, as

compared with a steady increase in 1922 of over \$48,000,000.00. There was a slight decrease—less than \$1,000,000.00—in the amount of investments other than Government securities, against an increase of over \$11,000,000.00 during 1922. The almost uninterrupted increase in net demand deposits for the twelve months of 1922 continued through January and February, the February figures being \$469,637,000.00. A steady decline is noted for the remainder of the year, the figures for the last report in December being \$396,110,000.00. Time deposits, which showed such a steady increase during 1922, made a further gain in 1923 of almost \$9,000,000.00.

Accommodations granted by the Federal Reserve Bank, as shown on the last report in January, amounted to only \$4,066,000.00, as compared with \$17,034,000.00 for the last report in the previous month. This amount, however, steadily increased until the high point was reached in November, at which time the reserve city banks of this District were borrowing from the Federal Reserve Bank \$41,772,000.00, which amount was reduced to \$33,199,000.00, as shown by the December figures.

FEDERAL RESERVE BANK OF KANSAS CITY

SCHEDULE No. 1—Comparative Statement of Condition

(IN THOUSANDS OF DOLLARS)

	Dec. 31 1923	Dec. 30 1922	Dec. 31 1921
RESOURCES			
Gold with Federal reserve agent.....	41,920	55,031	28,042
Gold redemption fund with U. S. Treasury.....	3,390	2,354	3,474
Gold held exclusively against F. R. notes.....	45,310	57,385	31,516
Gold settlement fund with F. R. Board.....	47,054	30,768	33,764
Gold and gold certificates held by bank.....	3,142	2,682	2,517
Total gold reserves.....	95,506	90,835	67,797
Reserves other than gold.....	3,241	3,902	6,861
Total reserves.....	98,747	94,737	74,658
Non-reserve cash.....	3,044	*	*
Bills discounted:			
Secured by U. S. Government obligations.....	11,203	7,352	17,839
Other bills discounted.....	30,664	19,192	52,140
Total bills discounted.....	41,867	26,544	69,979
Bills bought in open market.....	545	402	1,337
U. S. Government securities:			
Bonds.....	6,332	4,091	8,867
Treasury notes.....	7,572	23,468	†1
Certificates of indebtedness.....	514	11,630	5,386
Total U. S. Government securities.....	14,418	39,189	14,254
Municipal warrants.....			150
Total earning assets.....	56,830	66,135	85,720
5% Redemption fund—F. R. Bank notes.....		200	889
Uncollected items.....	34,346	47,968	40,926
Bank premises.....	4,595	4,695	4,400
All other resources.....	570	665	518
Total Resources.....	198,132	214,400	207,111
LIABILITIES			
F. R. Notes in actual circulation.....	67,165	69,887	69,044
F. R. Bank notes in circulation—net.....		2,066	10,615
Deposits:			
Member bank—reserve account.....	74,923	82,782	71,997
Government.....	2,138	1,283	6,053
Other deposits.....	749	3,286	758
Total deposits.....	77,810	87,351	78,808
Deferred availability items.....	38,493	40,575	33,532
Capital paid in.....	4,556	4,623	4,570
Surplus.....	9,496	9,488	9,646
All other liabilities.....	612	410	896
Total Liabilities.....	198,132	214,400	207,111
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	68.1%	60.3%	50.5%
Contingent liability on bills purchased for foreign correspondents.....	817	1,651	1,536

*—Not shown separately prior to 1923.

†—Victory notes.

FEDERAL RESERVE BANK OF KANSAS CITY

SCHEDULE No. 2—Movement of Principal Assets Liabilities During 1923

(AMOUNTS IN THOUSANDS OF DOLLARS)

DATE	Total Earning Assets (2-5-6)	BILLS DISCOUNTED For Member Banks			Bills Bought in open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve notes in Circulation	Reserve Percent-ages
		Total	Bills Secured by U. S. Gov. obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 3.....	80,293	34,733	15,978	18,755	402	45,158	90,522	84,968	96,976	70,328	54.1
Jan. 10.....	68,271	25,046	8,380	16,666	111	43,114	99,205	83,377	92,267	68,532	61.7
Jan. 17.....	62,653	19,049	2,954	16,095	85	43,519	100,790	80,968	87,801	67,215	65.0
Jan. 24.....	57,181	18,572	4,768	13,804	85	38,524	104,892	80,449	86,606	66,701	68.4
Jan. 31.....	55,215	16,609	2,938	13,671	85	38,521	106,649	77,846	84,012	65,677	71.2
Feb. 7.....	56,682	18,074	3,324	14,750	85	38,523	105,141	82,072	86,424	66,580	68.7
Feb. 14.....	56,684	18,076	4,328	13,748	85	38,523	108,666	87,540	90,921	65,981	69.3
Feb. 21.....	60,225	17,687	4,181	13,506	85	42,453	100,789	82,460	85,908	65,684	66.5
Feb. 28.....	63,984	17,851	4,683	13,168	75	46,058	97,277	81,960	85,500	65,298	64.5
Mar. 7.....	65,573	18,784	5,416	13,368	1,077	45,712	96,336	82,459	86,408	65,234	63.5
Mar. 14.....	68,487	21,898	7,883	14,015	1,077	45,512	94,110	83,895	88,459	64,539	61.5
Mar. 21.....	66,915	27,035	11,268	15,767	1,077	38,803	96,128	83,233	89,472	63,759	62.7
Mar. 28.....	61,312	22,818	6,816	16,002	1,077	37,417	94,144	80,295	82,675	62,631	64.8
April 4.....	66,288	28,157	12,514	15,643	225	37,906	93,739	84,920	87,814	62,719	62.3
April 11.....	60,310	22,329	7,412	14,917	75	37,906	96,203	79,744	82,872	62,548	66.2
April 18.....	66,974	29,033	11,193	17,840	75	37,866	91,364	82,504	85,658	61,889	61.9
April 25.....	67,276	31,144	12,378	18,766	-----	36,132	86,651	79,938	82,820	61,379	60.1
May 2.....	69,422	33,810	12,624	21,186	-----	35,612	84,366	78,721	81,529	61,208	59.1
May 9.....	69,146	34,026	11,661	22,365	129	34,991	84,502	80,621	82,775	61,253	58.7
May 16.....	74,721	39,844	15,666	24,178	129	34,748	79,957	80,968	85,549	60,560	54.7
May 23.....	78,425	45,079	18,774	26,305	129	33,127	75,678	82,066	88,257	60,589	50.8
May 29.....	79,678	46,404	19,324	27,080	129	33,145	72,128	81,060	85,550	59,915	49.6
June 6.....	74,521	46,134	17,954	28,180	129	28,258	75,868	79,287	82,229	60,432	53.2
June 13.....	70,254	44,735	16,232	28,503	129	25,390	77,457	79,712	81,779	59,745	54.7
June 20.....	74,762	49,722	19,534	30,188	129	24,911	73,893	79,754	81,918	60,371	51.9
June 27.....	74,194	49,484	19,544	29,940	26	24,684	73,872	77,569	79,794	59,946	52.9
July 3.....	67,319	53,405	23,601	29,804	26	13,888	82,176	80,336	82,327	60,989	57.3

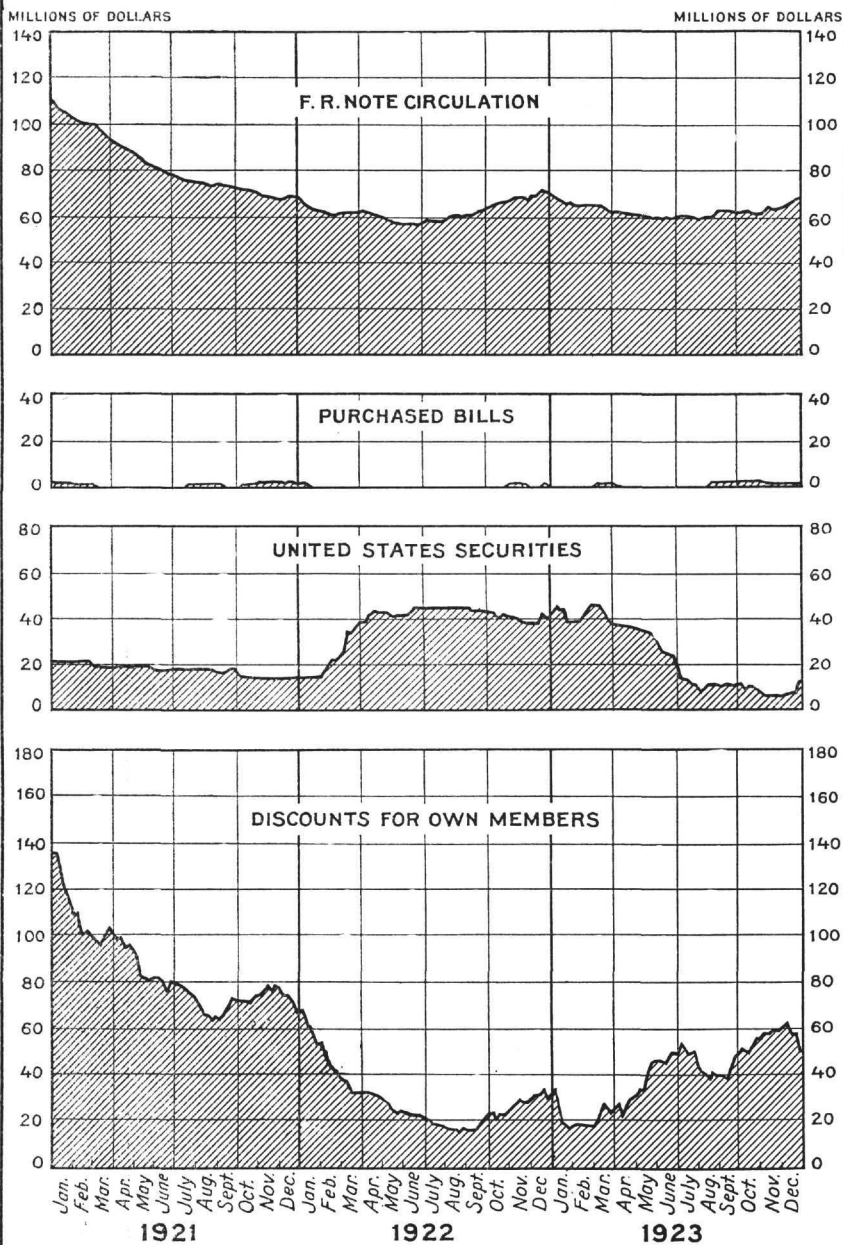
SCHEDULE No. 2—Continued

(AMOUNTS IN THOUSANDS OF DOLLARS)

DATE	Total Earnings Assets (2—5—6)	BILLS DISCOUNTED For Member Banks			Bills Bought in open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve notes in Circulation	Reserve Percentages
		Total	Bills Secured by U. S. Gov. obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
July 11.....	63,573	49,657	19,917	29,740	26	13,890	85,485	81,243	83,172	61,089	59.3
July 18.....	62,156	50,678	19,908	30,770	26	11,452	88,231	79,833	83,205	61,297	61.1
July 25.....	55,586	44,068	13,100	30,968	26	11,492	97,431	82,090	85,777	60,678	66.5
Aug. 1.....	49,050	41,783	10,777	31,006		7,267	101,247	79,533	82,621	59,994	71.0
Aug. 8.....	50,266	40,588	10,066	30,522		9,678	98,393	79,008	81,267	60,693	69.3
Aug. 15.....	49,900	38,715	8,742	29,973		11,185	98,950	78,879	82,102	60,589	69.3
Aug. 22.....	53,726	40,677	11,182	29,495	2,012	11,037	97,050	80,360	82,996	60,906	67.4
Aug. 29.....	52,908	39,656	10,863	28,793	2,012	11,240	98,123	78,093	80,374	63,598	68.2
Sept. 5.....	51,552	39,114	10,932	28,182	2,012	10,426	100,040	81,132	83,076	63,997	68.0
Sept. 12.....	51,561	38,122	10,400	27,722	2,012	11,427	98,497	77,838	80,039	63,793	68.5
Sept. 19.....	*57,329	43,921	14,284	29,637	2,087	11,055	91,754	77,816	80,570	63,308	63.8
Sept. 26.....	*60,227	46,818	15,939	30,879	2,087	11,056	89,046	78,753	81,451	62,552	61.8
Oct. 3.....	*64,786	50,507	20,465	30,042	2,247	11,766	86,816	79,500	81,132	63,063	60.2
Oct. 10.....	*62,189	49,942	19,203	30,739	2,215	9,766	86,553	75,942	77,425	62,852	61.7
Oct. 17.....	*65,291	52,760	20,361	32,399	2,199	10,066	83,287	78,213	80,711	63,262	57.8
Oct. 24.....	*68,700	56,848	24,217	32,631	1,520	10,066	77,091	75,213	77,718	62,503	55.0
Oct. 31.....	*67,380	56,993	24,812	32,181	1,527	8,594	79,225	73,767	77,158	61,436	57.2
Nov. 7.....	*66,675	58,348	23,409	34,939	1,267	6,794	80,691	75,387	77,409	62,591	57.6
Nov. 14.....	*66,010	58,213	21,508	36,705	737	6,794	82,033	73,433	76,576	65,138	57.9
Nov. 21.....	67,242	59,753	22,308	37,445	710	6,779	86,074	77,921	80,571	63,957	59.6
Nov. 28.....	67,113	59,492	23,593	35,899	710	6,911	83,149	72,996	76,525	64,336	59.0
Dec. 5.....	70,868	62,367	27,082	35,285	785	7,716	83,774	76,400	79,193	65,669	57.8
Dec. 12.....	66,200	57,230	22,238	34,992	740	8,230	85,789	75,393	78,688	65,690	59.4
Dec. 19.....	65,710	57,007	22,895	34,112	705	7,998	89,542	76,775	78,791	67,494	61.2
Dec. 26.....	63,339	49,651	18,599	31,052	670	13,018	92,758	75,240	77,375	68,994	63.4
Daily Average.....	63,943	39,861			689	23,347	90,316	80,560	84,195	63,369	61.2

*—Includes \$266,000 Municipal Warrants.

FEDERAL RESERVE BANK OF KANSAS CITY



FEDERAL RESERVE BANK OF KANSAS CITY

SCHEDULE No. 3—Volume of Discount and Open Market Operations

(IN THOUSANDS OF DOLLARS)

Month	BILLS DISCOUNTED						Bills bought in open market				U. S. Securities Purchased		Municipal warrants purchased	Total Discount and Open Market Operations			
	Total	Secured by U. S. Gov. obligations	Bankers' acceptances	Trade acceptances	Agricultural and live stock paper	Demand and sight Drafts	All Other	Total	Bankers' acceptances	Dollar exchange	Trade acceptances	Bonds and Notes		Cert. of Indebtedness	1923	1922	1921
Jan.....	41,374	36,649			2,966		1,759					6	70,003	111,383	46,254	100,742	
Feb.....	26,494	21,065		38	2,538		2,853					6,717	920	34,131	48,225	91,629	
March.....	48,663	37,020		10	5,261		6,372	75	75			436	3,500	52,674	45,558	112,114	
April.....	53,932	40,788			5,909		7,235						510	54,442	27,361	91,178	
May.....	77,662	61,064		79	7,855		8,664	129	129			883	52	78,726	18,770	73,095	
June.....	91,864	74,588		50	8,963		8,263					2,902	1,055	95,821	32,619	77,410	
July.....	82,173	68,333		31	6,578	2	7,229					825	47	83,045	14,641	69,109	
August.....	52,766	40,444	75		3,577	10	8,660	1,012	1,012			6,028	205	60,011	9,550	60,347	
September.....	73,098	58,314			4,819	9	9,956	75	75			2,189	1,652	77,280	20,286	72,916	
October.....	115,850	96,267		108	8,182	23	11,271	375	375			1,011	28	117,264	32,618	81,730	
November.....	123,119	102,149		145	9,520	307	10,997	260	260			632	31	124,042	37,443	68,476	
December.....	114,131	96,964		6	6,070	322	10,769	90	90			7,323	903	122,447	81,665	61,591	
TOTAL:																	
1923.....	901,126	733,645	75	467	72,238	673	94,028	2,016	2,016			28,952	78,906	1,011,266			
1922.....	328,019	206,307		88	59,475		62,149	1,849	1,849			41,298	43,824		414,990		
1921.....	944,074	630,652	212	4,516	121,869		186,825	5,558	5,558			800	9,149			960,337	

FEDERAL RESERVE BANK OF KANSAS CITY

SCHEDULE No. 4—*Volume of Bills Discounted for Member Banks in Each State*

(AMOUNTS IN THOUSANDS OF DOLLARS)

Month	*Mo.	Wyo.	Nebr.	Colo.	Kans.	Okla.*	N. M.	*Total	No. of Member banks in district at end of month	No. of Member banks accommodated during the month
January.....	16,204	458	6,868	14,662	817	2,279	86	41,374	1,149	257
February.....	6,549	221	9,396	7,732	686	1,867	43	26,494	1,152	240
March.....	22,142	330	14,870	8,287	1,999	971	64	48,663	1,154	254
April.....	27,693	657	13,660	6,616	3,085	2,058	163	53,932	1,152	296
May.....	45,088	791	13,061	11,303	3,011	4,252	156	77,662	1,154	345
June.....	44,110	800	16,945	10,610	3,248	4,185	300	91,864	1,154	349
July.....	55,776	547	13,391	16,398	2,580	5,036	111	82,173	1,155	338
August.....	37,607	308	17,853	12,825	2,771	3,754	92	52,766	1,153	322
September.....	15,163	64	14,237	12,522	2,420	6,144	104	73,098	1,155	327
October.....	70,194	151	17,379	15,231	4,016	8,805	74	115,850	1,147	397
November.....	80,302	131	18,746	11,621	5,378	6,845	96	123,119	1,147	406
December.....	76,576	634	17,001	11,570	2,915	5,256	179	114,131	1,146	336
TOTAL: 1923.....	497,404	5,092	173,407	139,377	32,926	51,452	1,468	901,126		
1922.....	78,528	8,955	85,134	77,258	30,200	44,392	3,552	328,019		
1921.....	289,897	28,863	175,230	141,255	85,460	216,713	6,656	944,074		
NO. OF MEMBER BANKS AT END OF YEAR:										
1923.....	51	49	194	146	278	415	13	1,146		
1922.....	55	51	198	148	274	412	14	1,152		
1921.....	56	51	202	146	275	358	15	1,103		
NO. OF MEMBER BANKS ACCOMMODATED:										
1923.....	35	27	149	89	128	216	9	653		
1922.....	38	35	146	99	138	267	10	733		
1921.....	54	39	169	105	211	329	13	920		

*—Figures in this column relate only to that part of the State located in the tenth district.

FEDERAL RESERVE BANK OF KANSAS CITY

SCHEDULE No. 5—*Earnings and Expenses*

EARNINGS

	1923	1922	1921
Discounted bills.....	\$1,793,861	\$1,492,657	\$5,134,004
Purchased bills.....	29,361	8,828	49,148
United States securities.....	971,271	1,408,738	382,855
Deficient reserve penalties.....	37,374	47,215	126,434
Miscellaneous.....	162,052	137,222	20,417
Total earnings.....	2,993,919	3,094,660	5,712,858

CURRENT EXPENSES

Salaries:

Bank officers.....	161,747	161,530	160,543
Clerical staff.....	821,310	957,883	1,051,627
Special officers and watchmen.....	76,369	62,918	45,976
All other.....	148,210	107,316	55,097
Government conferences.....	589	512	620
Federal Reserve Agents' conferences.....	261	250	211
Federal Advisory Council.....	707	460	410
Directors meetings.....	25,850	25,604	25,823
Traveling expenses†.....	14,999	17,941	28,705
Assessments for Federal Reserve Board expenses.....	30,296	32,230	32,749
Legal fees.....	6,040	6,911	6,769
Insurance (other than on currency and security shipments).....	36,202	31,745	45,360
Taxes on banking house.....	17,057	16,705	*
Light, heat and power.....	76,594	15,495	13,654
Repairs and alterations, banking house.....	44,288	28,253	7,781
Rent.....	55,007	25,883	7,088
Office and other supplies.....	24,143	18,786	63,964
Printing and stationery.....	37,490	32,408	39,475
Telephone.....	45,216	45,300	65,507
Telegraph.....	7,850	9,127	10,984
Postage.....	71,530	73,831	77,611
Expressage.....	142,083	156,451	*184,179
	9,468		
Federal Reserve Currency:			
Original cost, including shipping charges.....	9,075	64,990	124,491
Cost of redemption.....	11,749	28,077	32,054
Taxes on Federal Reserve bank-note circulation.....	3,540	37,713	62,938
All other expenses.....	50,449	52,501	**267,463
Total current expenses.....	1,928,119	2,010,820	2,411,079

†—Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

*—Insurance on currency and security shipments is included with postage and expressage.

**—Includes \$183,223 for furniture and equipment which since 1921 has been charged direct to profit and loss.

SCHEDULE No. 5—*Earnings and Expenses (Continued)*

PROFIT AND LOSS ACCOUNT

	1923	1922	1921
Earnings.....	\$2,993,919	\$3,094,660	\$5,712,858
Current expenses.....	1,928,119	2,010,820	2,411,079
Current net earnings.....	1,065,800	1,083,840	3,301,779
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on			
United States bonds.....		95,999	38,605
All other.....	4,547	5,960	3,826
Total Additions.....	4,547	101,959	42,431
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	393,983	337,810	88,114
Reserve for probable losses.....	128,086		200,000
Reserve for depreciation on United States bonds.....	12,178		
Furniture and equipment.....	60,379	60,128	*
All other.....	128,010	4,825	
Total Deductions.....	722,636	402,763	288,114
Net deductions from current net earnings.....	718,089	300,804	245,683
Net earnings available for dividends, surplus, and franchise tax.....	347,711	783,036	3,056,096
Dividends paid.....	275,313	275,655	268,620
Transferred to surplus account.....	7,240	**50,738	486,918
Franchise tax paid United States Government.....	65,158	**456,643	2,300,558

*—Included with current expenses prior to 1922.

**—Bank also charged its surplus account and paid the United States Government \$208,170 as an additional franchise tax for 1921.

FEDERAL RESERVE BANK OF KANSAS CITY
 SCHEDULE No. 6—*Operation of Federal Reserve Clearing System (Figures Include Cash Items Only)*

NUMBERS IN THOUSANDS; AMOUNTS IN THOUSANDS OF DOLLARS)

Month	Items Drawn on Banks in Own District		Items Forwarded To Other F. R. Banks And Their Branches		Items Drawn on Treasurer of United States		Total*	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	4,429	652,854	457	73,700	140	18,262	5,026	744,816
February.....	3,822	525,123	400	60,997	126	16,375	4,348	602,495
March.....	4,551	691,086	488	75,079	188	20,451	5,227	786,616
April.....	4,255	635,617	392	67,611	227	19,311	4,874	722,539
May.....	4,212	636,062	323	55,563	181	19,265	4,716	710,890
June.....	4,214	615,124	292	57,546	148	22,062	4,654	694,732
July.....	4,120	604,646	297	53,099	132	16,229	4,549	673,974
August.....	4,109	589,422	309	53,603	130	15,279	4,548	658,304
September.....	3,944	587,764	277	52,510	181	20,669	4,402	660,943
October.....	4,412	668,092	298	59,618	232	21,668	4,942	749,378
November.....	4,187	617,233	258	56,919	174	18,054	4,619	692,206
December.....	4,554	637,833	277	55,515	148	20,080	4,979	713,428
TOTAL:								
1923.....	50,809	7,460,856	†4,068	†721,760	2,007	227,705	56,884	8,410,321
1922.....	46,174	6,882,598	†4,724	†765,807	1,858	236,512	52,756	7,884,917
1921.....	49,656	7,422,353	†5,029	†858,949	1,740	219,246	56,425	8,500,548

*—Exclusive of duplications on account of items handled by both parent bank and branch.

†—Includes 12,000 items, aggregating \$4,024,000; 11,000 items, aggregating \$4,318,000; and 7,000 items, aggregating \$4,455,000, forwarded direct to drawee banks in other districts during 1923, 1922 and 1921 respectively.

FEDERAL RESERVE DISTRICT OF KANSAS CITY

SCHEDULE No. 7—Principal Assets and Liabilities of Reporting Member Banks in Leading Cities as of the Last Report Date in the Month.

(THOUSANDS OF DOLLARS)

Last Report Date in	Loans and Discounts Gross		Investments						Accommodation			
			U. S. Securities		All Other		Net Demand Deposits		Time Deposits		at F. R. Bank	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
January.....	443,779	432,403	91,093	42,595	59,013	47,275	460,828	372,034	124,775	105,020	4,066	23,771
February.....	453,053	425,953	88,270	53,767	57,765	46,978	469,637	382,424	122,652	106,227	5,690	13,148
March.....	449,786	424,626	91,889	50,850	58,725	48,982	460,539	389,659	125,587	104,761	11,649	9,666
April.....	446,504	423,895	93,674	58,882	57,606	50,791	443,341	400,618	126,767	109,005	19,616	9,142
May.....	446,890	428,026	93,620	60,977	60,335	53,242	431,957	418,750	131,807	110,745	32,279	4,570
June.....	449,060	425,061	92,061	79,129	58,919	56,244	427,529	433,281	132,421	115,956	33,660	3,157
July.....	446,599	428,666	92,362	80,519	59,587	59,204	433,675	444,067	133,514	116,048	28,768	2,254
August.....	442,912	426,234	91,333	83,062	59,934	60,866	436,266	446,858	134,526	116,844	24,973	3,538
September.....	443,296	431,210	89,274	85,236	61,962	62,140	425,867	448,209	134,702	117,821	32,212	7,596
October.....	444,923	440,338	86,192	85,111	61,251	59,286	407,442	447,825	134,159	121,674	40,886	9,291
November.....	433,542	446,538	82,436	87,643	58,161	59,216	394,263	437,060	133,824	122,384	41,772	14,506
December.....	428,175	449,299	80,164	90,027	59,413	60,289	396,110	445,741	132,672	123,436	33,199	17,034

NOTE: Figures are for about 73 banks in Kansas City, Mo., Denver, Oklahoma City, Omaha, Kansas City, Kans., Lincoln, Muskogee, Pueblo, St. Joseph, Topeka, Tulsa and Wichita, which submit weekly reports to the Federal Reserve Bank.