

# THE MONTHLY REVIEW

*Covering Conditions in the Tenth Federal Reserve District*

## Federal Reserve Bank of Kansas City

FOR THE INFORMATION OF MEMBER BANKS AND BUSINESS INTERESTS OF THIS DISTRICT

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### The Situation at a Glance.

**HIGH POINTS IN THE STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT, JULY COMPARED WITH ONE YEAR AGO.**

Business, measured by debits by banks to individual account in 29 cities (4 weeks ending August 2) \$1,068,804,000; increase 3.6%.

Business failures: 61 in number and \$891,386 in amount of liabilities; smallest number since July, 1921, and smallest liabilities since November, 1920; also lowest amount of liabilities in any of the twelve Federal Reserve Districts.

Building Permits in 18 cities 2,575, estimated cost \$8,259,006; increase 46.5%.

Coal Production in 6 States 37.2% of capacity, approximately 1,455,000 tons; increase over June 164,000 tons; decrease 1,623,000 tons from average monthly production in first three months of 1922 before the strike.

Employment in 282 industrial plants August 15, total 25,625; 95.2% of normal; decrease 3.1% from total July 15.

Grain receipts (bushels), at 4 markets: Wheat 19,911,600, decrease 12,714,000; Corn 4,123,950, increase 510,200; Oats 1,857,800, increase 359,600.

Flour production (mills reporting represent 70% of flour produced in District) 1,603,463 barrels; decrease 345,129 barrels.

Live Stock receipts at 6 markets: Cattle 401,495, increase 123,018; Hogs 685,916, increase 92,225; Sheep 403,524, decrease 21,044; Horses and Mules 4,606, increase 2,243.

Meat Packing at 6 centers: Cattle 223,803, increase 53,959; Hogs 540,635, increase 63,822; Sheep 248,520, decrease 21,006.

Crude Oil production (4 States) 17,694,100 barrels; increase 2,919,100 barrels.

Zinc Ore shipments (Missouri-Kansas-Oklahoma) 47,268 tons, increase 23,417 tons; Lead Ore shipments 8,951 tons, increase 2,948 tons.

Crops, U. S. Estimate August 1, compared with Final Estimate for 1921 in bushels:

Winter Wheat 215,527,000, decrease 42,812,000.

Spring Wheat 16,000,000, increase 3,156,000.

Corn 473,421,000, increase 23,507,000.

Oats 137,551,000, decrease 25,850,000.

Potatoes 40,214,000, increase 11,347,000.

GENERAL conditions respecting the basic industries and of trade and finance in the Tenth (Kansas City) Federal Reserve District are exceptionally sound, in spite of the restraint imposed by the rail strike and the uncertainty of next winter's fuel supply, due to prolongation of the strike of coal miners. The reports to the August issue of the Monthly Review emphasize many favorable factors. Abundant crops of all kinds are flowing into the markets and bringing good returns to farmers gardeners and orchardists. Live stock is in excellent condition with food in plenty and selling at prices which yield to growers and feeders a fair margin of profit over and above the investment of money and labor. There is a continued heavy flow of crude oil from wells in all fields and refinery operations show a high percentage of activity, though prices of both crude oil and refined products have recently declined. Metal mining operations have increased, with ore prices well above those prevailing last year. Meat packing and flour milling continue in heavy volume. Some results of the rail strike are seen in a reduction of wheat receipts at market centers, though the greater part of the decrease from last year's abnormally heavy marketing is attributed to car shortage and to the new system of co-operative marketing which is designed to promote a steadier movement of grain through market channels. Some interruption of deliveries of goods from manufacturers to wholesalers and from wholesalers to retailers are reported as affecting both manufacturing and trade; but, considered as a whole, the trade situation at this time is good and underlying conditions in practically all lines better than for many months.

### Financial

The banking and financial situation in this District shows added strength, with loanable resources of the banks at high levels, no extraordinary demand for accommodations, even the heavy seasonal crop movement requirements being met by the banks without a ripple on the surface.

The continued easing of money and credit conditions in this District, quite naturally, was accompanied by a tendency toward easier rates of interest and discount. In recognition of this condition the Federal Reserve Bank of Kansas City announced the approval of the Federal Reserve Board of a rate of discount for this Bank of 4½%, effective August 12. The new rate applies to Member Banks' 15 day notes and also to rediscounts of commercial and agricultural paper and trade acceptances of all maturities. It was further announced that advances to Member Banks on their promissory notes, secured by United States Liberty loan bonds, Victory loan notes, Treasury certificates of indebtedness and Treasury notes, would be made on a basis of par.

The weekly statement of the Federal Reserve Bank of Kansas City as of August 16 showed a further reduction in loans and a ratio of total reserves to deposit and Federal Reserve notes liabilities combined of 65.3%, thus indicating that the Bank is in

position to extend credit liberally to Member Banks for all purposes authorized by the Federal Reserve Act.

The condition of the banks throughout the District is reflected by the combined statement of 78 Member Banks which showed for the first time since the system of weekly reporting began, their gross deposits exceeded the total of their loans, discounts and investments. The statements of these 78 banks as of August 2 showed \$568,260,000 of gross deposits and \$566,634,000 as their loans, discounts and investments. There were increases in all classes of deposits, the increase for four weeks between July 5 and August 2 aggregating \$11,647,000, or 2.1%. During the same four-weeks' period loans and discounts increased \$1,843,000 to a total of \$423,831,000 while investments increased \$6,993,000 to a total of \$142,803,000. Investments in government obligations by these Member Banks totaled \$83,131,000, while investments in other stocks and bonds totaled \$59,672,000.

As a further indication of the investment activities at this season, it is noted that with a quota of \$12,000,000 assigned to this District for the sale of the recent \$300,000,000 issue of 4½% United States Treasury notes, the amount subscribed through the fiscal agency department of the Federal Reserve Bank of Kansas City exceeded \$28,000,000. However, only \$13,800,000 of the amount subscribed was allotted this district.

The report of a selected list of savings banks and of savings departments of commercial banks in this District showed deposits on August 1 were practically the same as July 1 in both amount and number of accounts. Comparing the August 1 total with that of August 1, 1921, there is indicated an increase of 6.3% in the amount of deposits and an increase of 12.1% in the number of savings accounts.

Reports of Kansas City bankers dealing in acceptances showed a total of \$2,686,704 of bills in their portfolios on August 12, based principally on wheat and flour for export. The supply of bills, however, was reported scarce, although there was a good demand for 60 day bills.

While retail dealers' reports generally show collections on outstanding accounts in about the same percentage as one year ago, some of the wholesale reports show collections about 10% under normal based on their outstanding accounts.

#### CONDITION OF SELECTED MEMBER BANKS IN TENTH FEDERAL RESERVE DISTRICT

	Aug. 2, 1922	July 5, 1922
1. Loans and Discounts (exclusive of rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 9,929,000	\$ 10,354,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	67,426,000	64,467,000
(c) All other.....	346,476,000	347,167,000
2. Investments:		
(a) U. S. Bonds.....	54,409,000	53,010,000
(b) U. S. Victory Notes.....	992,000	1,383,000
(c) U. S. Treasury Notes.....	12,366,000	12,916,000
(d) U. S. Cert. of Indebt.....	15,364,000	9,928,000
(e) Other Bonds, Stocks and Securities....	59,672,000	58,573,000
3. Total loans and discounts, and investments..	566,634,000	557,798,000
4. Reserve balances with F. R. Bank.....	44,410,000	45,147,000
5. Cash in vault.....	12,042,000	11,969,000
6. Net demand deposits on which reserve is computed.....	443,568,000	436,586,000
7. Time deposits.....	116,689,000	115,138,000
8. Government deposits.....	8,003,000	4,889,000
9. Bills payable with Federal Reserve Bank secured by:		
(a) U. S. Govt. obligations.....	323,000	522,000
(b) All other.....	None	None
10. Bills rediscounted with Federal Reserve Bank secured by:		
(a) U. S. Govt. obligations.....	75,000	102,000
(b) All other.....	2,163,000	2,608,000
<b>Total (Items 3 to 10 inclusive).....</b>	<b>\$1,193,907,000</b>	<b>\$1,174,759,000</b>

## Bank Debits

Clearing houses in 29 cities of the Tenth Federal Reserve District reported for their members \$1,068,804,000 of debits by banks to individual account during the four weeks ending August 2, 1922. This was \$2,671,000 less than the total for the four weeks ending July 5, 1922. Comparing the debits of the 16 cities reporting both this and last year, there was indicated an increase for this year's four weeks' period of 3.6%. The debits by banks to individual account are generally accepted as a close approximation of the business of the cities. The reports follow:

	Four Weeks Ending Aug. 2, 1922	Four Weeks Ending Aug. 3, 1921	% Inc. or Dec.
Atchison.....	\$5,045,000	\$ 5,140,000	— 1.8
Bartlesville, Oklahoma	9,920,000	8,683,000	14.2
Casper, Wyoming.....	12,093,000	.....	.....
Cheyenne, Wyoming..	8,565,000	7,861,000	8.9
Colorado Springs, Colo.	11,082,000	10,861,000	2.0
Denver, Colorado....	140,000,000	127,077,000	10.2
Enid, Oklahoma.....	13,200,000	.....	.....
Fremont, Nebraska....	2,966,000	.....	.....
Grand Island, Nebr..	4,691,000	.....	.....
Grand Junction, Colo.	2,125,000	.....	.....
Guthrie, Oklahoma....	2,123,000	.....	.....
Hutchison, Kans.....	14,594,000	.....	.....
Independence, Kans..	8,200,000	.....	.....
Joplin, Missouri.....	9,694,000	7,511,000	29.1
Kansas City, Kans....	15,542,000	12,621,000	23.1
Kansas City, Mo.....	275,488,000	300,407,000	— 8.3
Lawrence, Kansas....	3,645,000	.....	.....
McAlester, Okla.....	3,047,000	.....	.....
Muskogee, Okla.....	23,355,000	11,252,000	107.6
Oklahoma City, Okla..	77,178,000	77,164,000	0.02
Okmulgee, Okla.....	7,234,000	.....	.....
Omaha, Nebraska....	181,504,000	175,023,000	3.7
Parsons, Kansas.....	34,170,000	.....	.....
Pittsburg, Kansas....	4,291,000	.....	.....
Pueblo, Colorado....	15,042,000	16,693,000	— 9.9
St. Joseph, Missouri..	54,760,000	66,465,000	— 17.6
Topeka, Kansas.....	13,793,000	14,513,000	— 5.0
Tulsa, Oklahoma.....	101,374,000	61,379,000	65.2
Wichita, Kansas.....	44,826,000	50,163,000	— 10.6
<b>Total, 29 Cities.....</b>	<b>\$1,068,804,000</b>	<b>16 \$952,813,000</b>	<b>* 3.6</b>

\*—Percentage computed on 16 cities having total debits of \$987,158,000 for the four weeks ending August 2, 1922, against \$952,813,000 for the four weeks ending August 3, 1921, an increase of \$34,345,000 or 3.6%.

## Business Failures

Sixty-one commercial failures in the Tenth Federal Reserve District and liabilities aggregating \$891,386 are reported by Dun's for the month of July, 1922. This is the smallest number of failures in any month since July, 1921, when the total was 48 failures. The amount of liabilities is the smallest since November, 1920, when the amount was \$775,366. The Tenth District July liabilities were the smallest in amount of any of the twelve Federal Reserve Districts, while in the number of failures the District ranked next to the lowest, the Ninth (Minneapolis) District reporting 60 failures. Following is a compilation of failures in July by Federal Reserve Districts:

Districts	Number		Liabilities	
	1922	1921	1922	1921
First (Boston).....	130	94	\$ 2,393,565	\$ 2,124,077
Second (New York).....	384	230	8,035,662	18,342,752
Third (Philadelphia).....	86	72	1,676,773	1,254,361
Fourth (Cleveland).....	163	167	5,164,164	4,200,340
Fifth (Richmond).....	150	124	2,349,539	1,565,856
Sixth (Atlanta).....	173	138	2,157,713	1,968,097
Seventh (Chicago).....	249	222	11,484,832	4,565,389
Eighth (St. Louis).....	87	94	1,721,083	1,545,874
Ninth (Minneapolis).....	60	27	1,142,174	425,042
Tenth (Kansas City).....	61	48	891,386	1,056,534
Eleventh (Dallas).....	64	114	1,230,581	3,778,098
Twelfth (San Francisco).....	146	119	1,762,841	1,947,733
<b>Total, United States.....</b>	<b>1,753</b>	<b>1,444</b>	<b>\$40,010,313</b>	<b>\$42,774,153</b>

SAVINGS REPORTED BY BANKS IN CITIES  
DEPOSITS

Banks	Aug. 1, 1922 Deposits	July 1, 1922 Deposits	Aug. 1, 1921 Deposits
Denver.....	9 \$46,207,139	\$45,894,535	\$43,333,222
Kansas City, Kansas.....	4 2,147,718	2,198,556	2,286,857
Kansas City, Missouri.....	11 12,045,747	12,282,753	10,856,634
Lincoln.....	4 2,342,227	2,591,233	2,568,000
Oklahoma City.....	8 6,041,026	6,012,409	5,426,053
Omaha.....	6 6,868,368	6,870,061	7,125,517
St. Joseph.....	6 7,102,090	7,351,590	6,364,906
Topeka.....	3 555,647	582,167	580,407
Wichita.....	7 2,075,295	2,103,781	1,661,990
Outside.....	4 1,141,153	1,182,299	1,029,000
<b>Total.....</b>	<b>62 \$86,526,410</b>	<b>\$86,734,917</b>	<b>\$81,232,586</b>

ACCOUNTS

Banks	Aug. 1, 1922 Accounts	July 1, 1922 Accounts	Aug. 1, 1921 Accounts
Denver.....	8 70,475	71,830	62,854
Kansas City, Kansas.....	4 8,447	8,335	3,719
Kansas City, Mo.....	11 96,397	96,699	73,852
Lincoln.....	3 4,103	3,874	3,712
Oklahoma City.....	6 9,756	9,625	8,937
Omaha.....	5 26,538	26,041	23,607
St. Joseph.....	6 17,726	17,731	17,831
Topeka.....	2 3,559	3,111	1,653
Wichita.....	7 16,094	17,297	11,583
Outside.....	3 3,087	3,013	2,011
<b>Total.....</b>	<b>55 256,182</b>	<b>257,556</b>	<b>209,759</b>

Mercantile

Aside from the usual mid-summer quietness and some hesitancy on the part of retailers in making their purchases from wholesales the general trend of the wholesale business of the leading centers during the month of July indicated a decided improvement over a year ago, though sales in most lines were below the June record. The following is the composite figure of wholesale reports covering the various lines indicated and showing the percent of increase or decrease in July as compared with June, and also July of last year:

	No. Reporting	July, 1922 Compared With June, 1922	July, 1922 Compared With July, 1921
Dry Goods.....	6	+13.3	+10.5
Millinery.....	6	+55.2	-33.6
Groceries.....	12	-12.9	-20.2
Hardware.....	11	-12.1	+14.9
Furniture.....	5	-37.2	+30.9
Drugs.....	6	- 8.4	- 4.8

Wholesale dealers in dry goods in some of the larger distributing points in the District report that the general unsettlement and hesitation caused by the strikes affected July sales

Generally, however, conditions throughout the trade territory were reported as exceptionally good. Some dealers reported that their fall deliveries began about July 15 instead of about September 1, which was also attributed to the uncertainty of the strike situation. Eastern deliveries to wholesalers were slow and unsatisfactory. Shipments ordinarily requiring eight to ten days were in many instances thirty days overdue. On account of the advance in cotton, which was about ten cents per pound higher than it was at this time last year, prices of cotton goods were very firm and the curtailment of production by cotton mills also served to keep the markets strong.

While millinery stores reported a perceptible increase in their sales for July over June, their trade as compared with one year ago showed a marked decrease for which they were unable to assign a cause.

Sales of furniture by wholesalers to retailers showed a decided slump in July from the June record, due to the seasonal dullness, although this year's sales were 30% better than a year ago.

Hardware sales continue very heavy, although customers are reported buying only for their present needs and placing small orders frequently. The trade in July, quite naturally, fell off as compared with June, but showed a very fair improvement over last year.

Wholesale grocery reports say there was an apparently ample supply of goods purchased for delivery at this period. Future deliveries of canned goods have not come into evidence, hence the dealers are unable to determine what position they will be in as to various items of canned goods and other merchandise that is usually bought for delivery when the crop is made. Prices on staples are showing advances, sugar and the heavy staples ruling somewhat higher than they were at the same period last year. This, however, is explained as a seasonal fluctuation which generally occurs on those items during the summer months.

Wholesalers of drugs report on account of the strike conditions there was apparently an uneasiness among purchasers in their lines and stocks are not being replenished. Naturally prices have assumed a downward tendency but not as yet to a marked degree. Deliveries were fairly satisfactory, although there was a slight delay on incoming shipments.

With the harvest urge for machinery ended, July was a quiet month for sales of farm implements.

RETAIL: Sales by retailers in July, as reflected by the reports of department stores in leading cities of the District, showed a slight decrease from the June sales and were also slightly under those of a year ago. A similar situation in the smaller trade centers throughout the District is indicated by the reports from retail stores. The general explanation for this slump is that it was due to a tendency toward conservative buying on account of the rail and coal strike, as all other conditions were favorable to liberal retail buying.

CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT FOR MONTH OF JULY, 1922

Based upon reports from 15 department stores.

	Kansas City (3)	Denver (3)	Outside (9)	District (15)
Percentage of increase (or decrease) of net sales during July, 1922, over net sales during the same month last year.....	-12.3	- 0.1	- 4.2	- 6.5
Percentage of increase (or decrease) of net sales from July 1, 1922, to July 31, 1922, over net sales during same period last year.....	-12.3	- 0.1	- 4.2	- 6.5
Percentage of increase (or decrease) of stocks at close of July, 1922, over stocks at close of same month last year.....	- 6.6	+ 2.2	+ 6.9	+ 0.6
Percentage of increase (or decrease) of stocks at close of July, 1922, over stocks at close of June, 1922.....	9.2	- 1.3	- 5.2	1.3
Percentage of average stocks (selling price) at close of each month this season (commencing with July 1) to average monthly net sales (selling price) during the same period.....	550.9	575.5	577.8	564.5
Percentage of outstanding orders (cost) at close of July, 1922, to total purchases (cost) during the calendar year, 1921.....	9.3	13.3	10.9	10.7
Percentage of collections during month of July, 1922 on amount of outstanding accounts on June 30, 1922.....	49.2	36.3	44.7	44.7
Percentage of collections for same period of last year.....	49.9	36.1	43.8	44.6

## Agricultural

**CORN** According to the August 1 estimate of the United States Department of Agriculture, based on reports of its correspondents in every section of the corn growing states, there was a gain of 61,824,000 bushels over the estimate of July 1 in the principal corn producing states of the District. This remarkable increase in one month in the prospective yield would indicate that this year's production of corn in the District will closely approximate 473,421,000 bushels,—if it does not exceed that figure—, compared with 449,914,000 bushels as the final estimate of corn produced in the District in 1921. The August 1 estimate of the Government gave Kansas an increase of 32,170,000 bushels over the July 1 estimate; Nebraska was credited with an increase of 17,026,000 bushels; Oklahoma, an increase of 9,076,000 bushels; Missouri's nineteen counties in this District, an increase of 5,427,000 bushels. The Government forecast on corn for the states of this District is here given for August 1 with the forecast for July 1, 1922, and the final estimate of corn produced in 1921, for purposes of comparison:

	Est. Aug. 1, 1922 Bushels	Est. July 1, 1922 Bushels	Final Est., 1921 Bushels
Nebraska.....	217,339,000	200,313,000	207,732,000
Kansas.....	126,587,000	94,417,000	102,142,000
Oklahoma.....	61,290,000	52,214,000	76,925,000
Missouri (19 counties).....	41,113,000	35,686,000	42,794,000
Colorado.....	23,154,000	23,495,000	15,979,000
Wyoming.....	1,586,000	1,540,000	1,202,000
New Mexico (10 counties).....	2,352,000	3,931,500	3,140,000
Tenth District.....	473,421,000	411,597,500	449,914,000
United States.....	3,017,000,000	2,860,245,000	3,080,372,000

Corn deteriorated greatly in the west two-thirds of Oklahoma, but continued in good condition in the eastern sections of that state, according to the report. The August 1 estimate of 68% is 13 points above the ten-year average, forecasting an average of 19.7 bushels per acre. Conditions in Kansas were materially improved, as with a generous supply of moisture, fine progress was made during July all through the state. Nebraska corn is reported in excellent condition. It is tasseling and the ears are filling, the color is fine and weather conditions have been favorable for maturing one of the largest crops ever grown in the state. Although reports would indicate that crops in the Rocky Mountain regions have suffered for lack of sufficient moisture, the August estimates reflect a much larger crop of corn than was produced in 1921.

**WHEAT:** The August 1 report of the United States Department of Agriculture places the estimate of winter wheat in the Tenth Federal Reserve District at approximately 215,527,000 bushels, which is 8,142,000 bushels less than the estimate on July 1 and 42,812,000 bushels below the final estimate on the 1921 crop. The August 1 estimates show an increase over the July estimate of 2,027,000 bushels for Kansas and an increase of 1,549,000 bushels for Nebraska; a decrease of 5,516,000 bushels for Oklahoma and a decrease of 429,000 bushels for the nineteen western counties of Missouri in the District. The August 1 estimates for the states of the District, and also the estimates of July 1 and the final 1921 estimates, are shown as follows:

	Est. Aug. 1 Bushels	Est. July 1 Bushels	Final 1921 Bushels
Kansas.....	111,474,000	109,447,000	128,564,000
Nebraska.....	52,200,000	50,651,000	57,599,000
Oklahoma.....	24,647,000	30,163,000	47,325,000
Missouri (19 Counties).....	10,071,000	10,500,000	6,800,000
Colorado.....	16,422,000	22,053,000	16,152,000
Wyoming.....	612,000	734,000	738,000
New Mexico (10 Counties).....	101,000	121,500	1,071,000
Total District.....	215,527,000	223,669,500	258,339,000
Total United States.....	541,460,000	569,276,000	587,032,000

While yields in Kansas and Nebraska have been slightly exceeding the estimates of July, the threshing returns from Oklahoma have indicated that the crop is considerably below the July 1 estimates. This is attributed mainly to the fact that about 40% of the acreage in that state was sown late and the fall and winter were almost devoid of rainfall. Threshing was delayed in some sections of Kansas and Nebraska by frequent rains, although elsewhere it is proceeding satisfactorily. Harvesting is now under way in the mountain regions.

The estimates on spring wheat production in the District indicate substantial improvement during July and a total of approximately 16,000,000 bushels as compared with 12,844,000 bushels produced in 1921. Colorado is credited with about one-half of the 1922 total of spring wheat, Wyoming, Nebraska and New Mexico supplying the other half.

**OATS:** All reports indicate that the crop of oats in the Tenth District this year will fall short of the total of 163,401,000 bushels grown in 1921. The July 1 estimate of the United States Department of Agriculture placed the total for the District at 137,551,000 bushels, and the August 1 estimate showed a further reduction in the District total. In Missouri the smallest crop of oats in eleven years is reported, with the acreage reduced 40% from the 1921 acreage. In the nineteen western counties of the state the yield, according to the August 1 estimate, is 19.8 bushels per acre and the total crop for these counties 5,971,930 bushels. The Oklahoma report for August places the total crop in that state at 32,156,000 bushels, 2,693,000 bushels below the July estimate and 3,144,000 below the final estimate in 1921. The oats crop in Kansas is estimated at 31,940,000 bushels and the Nebraska crop 60,970,000 bushels, a decrease from the 1921 crop of 6,887,000 and 9,084,000 bushels, respectively. Colorado, Wyoming and New Mexico reports indicate a slight increase in the oats crop over 1921.

**POTATOES:** With an acreage of 414,500 acres planted, this year's crop of potatoes in the Tenth District is estimated at approximately 40,214,000 bushels, compared with 28,867,000 bushels produced in 1921. The increase for 1922 indicated by these figures is largely the result of increased acreage in all states. The largest increase was in Colorado, 56%; while Wyoming increased its acreage 20%, Nebraska 13%, New Mexico 10%, Oklahoma 5%, leaving the acreage of Kansas the same as in 1921. The following shows the acreage planted to potatoes in 1922 with estimated production for 1922 as compared with the final production figures for 1921:

	Area 1922 Acres	Est. 1922 Bushels	Final 1921 Bushels
Colorado.....	149,000	17,862,000	11,070,000
Kansas.....	65,000	4,540,000	4,160,000
Nebraska.....	115,000	10,305,000	8,160,000
Missouri (19 Counties).....	22,500	1,377,000	1,189,000
Oklahoma.....	38,000	2,770,000	2,088,000
Wyoming.....	23,000	3,243,000	2,052,000
New Mexico (10 Counties).....	2,000	157,500	148,000
Total.....	414,500	40,214,500	28,867,000

The crop of sweet potatoes in the states of the Tenth District is estimated at approximately 3,500,000 bushels, as compared with 3,560,000 bushels grown in 1921. The area planted this year is reported as approximately 35,000 acres of which 27,000 acres were planted in Oklahoma, 4,000 acres in Kansas and 3,500 acres in the western nineteen counties of Missouri, about the same as the acreage planted in 1921. Oklahoma's crop is estimated at 2,690,000 bushels, an increase of 44,000 bushels over last year's crop. The crop in Kansas is placed at 426,000 bushels and the crop in Western Missouri at 317,500 bushels, both states reporting a decrease.

**COTTON:** The condition of the cotton crop in Oklahoma on July 25 was 75% of normal, or 2 points below the ten-year average and 7 points above the condition on July 25 of last year. The total yield is estimated at 895,000 bales of 500 pounds, which is an increase of 10,000 bales over the estimate of June 25 and an increase of 377,000 bales over the 1921 production. In general, the condition of the crop on July 25 was fair to good with many instances of very good prospects. Fields were mostly clean and unusually well cultivated while the plants were vigorous and healthy. Fruiting was at least on a par with July 25, 1921, and, where conditions have been favorable, bolls were very large and plentiful. The report says: "The amount of weevil damage is very difficult to estimate, but it is generally believed that the damage so far does not compare with that last year. Good growing conditions have somewhat overcome the lateness of the season and the very dry June coupled with the high temperatures and deficient rainfall in July have at least retarded the weevil increase."

**SUGAR BEETS:** The forecast of production of sugar beets this year indicates a material reduction in the crop throughout the United States as well as in the beet growing states of the Tenth District. For the United States the area planted this year is reported at 606,000 acres, 276,400 acres less than was planted last year and 222,700 acres less than the five-year average from 1916 to 1920, inclusive. Production in the United States for 1922 is forecast at 5,079,000 tons, a decrease of 2,703,000 tons from last year's production and a decrease of 1,491,000 tons from the average five-year production.

In Colorado, the principal beet growing state of the Tenth District, 165,200 acres were planted this year, 48,900 acres below 1921 and 40,200 acres below the five-year average. In Nebraska the acreage this year is 54,600, or 17,000 less than in 1921 and 3,100 acres less than the five-year average. The forecast for 1922 places the total for Colorado at 1,467,000 tons against 2,279,000 tons in 1921. In Nebraska the total for this year is estimated at 511,000 tons against 773,000 tons last year.

The marked decrease in acreage this year is generally attributed to the drop in prices paid for beets. In 1920 the average price paid was \$11.63 per ton. In 1921 it was down to \$6.32 per ton. The contracts this year in most cases provide for a minimum basic price of \$5.00 per ton of beets in Colorado and Nebraska and other mountain states, although these prices may be increased if the average selling price of sugar made is more than a specified amount.

**HAY:** An unusually large crop of hay has been harvested in this District and conditions continue excellent in most sections. In the Southwest and mountain portions of the District, meadows and ranges suffered by lack of moisture but are still furnishing sufficient feed for the present. The Government forecast places the total crop of hay, tame and wild, in this District at 17,170,000 tons, as compared with 15,835,000 tons harvested last year.

**FRUIT:** This year's fruit crop in the District has been the best in several years. Conditions continue favorable. The Government's estimate for August on the crop of apples, peaches and pears grown in the Southwestern states is here given, no compari-

son being made with last year's crop for the reason that fruit was almost a total failure that year:

	Apples Bushels	Peaches Bushels	Pears Bushels
Colorado.....	3,772,000	850,000	379,000
Kansas.....	2,842,000	568,000	220,000
Missouri.....	8,763,000	2,088,000	948,000
Nebraska.....	1,279,000	67,000	25,000
New Mexico.....	851,000	98,000	28,000
Oklahoma.....	1,193,000	2,200,000	179,000
Wyoming.....	40,000	.....	.....
Total.....	18,740,000	5,871,000	1,313,000

The figures for Missouri and New Mexico are for the entire states, no segregation having been made of totals for the parts of the two states which are included in the area of the Tenth Federal Reserve District.

### Grain Movements

**WHEAT:** The wheat marketing year 1922-1923 began with arrivals in July aggregating 19,911,600 bushels at Kansas City, Omaha, St. Joseph and Wichita, the four leading grain centers of the Tenth District. While this total is 12,714,900 bushels, or 39%, less than the aggregate of wheat arriving at these markets in July, 1921, it is nevertheless a fact that this year's July receipts at western markets have been exceeded only on two or three previous Julys in the history of wheat growing in the west. Compared with the receipts during the previous month of June, this July record of 19,911,600 bushels represents an increase of 11,897,800 bushels, or 148.5%. While the rail strike and car shortage are reported to have interfered to some extent with the grain movement in July, it is urged that the improved financial conditions of wheat growers, together with the pooling of wheat in grower's associations for co-operative marketing, had a tendency toward restricting the movement of wheat from farms more nearly to actual market requirements. Cash wheat prices at Kansas City continued firm during the latter part of the month of July but dropped perceptibly during the last week to \$1.22 for No. 2 dark hard, \$1.08¾ for No. 2 hard, and \$1.06¾ for No. 2 red winter wheat. Some further declines were recorded in the forepart of August.

**CORN:** Arrivals of corn at the four markets during July were 4,123,950 bushels compared with 5,342,800 bushels in June and 3,613,750 bushels in July, 1921. Corn prices continued firm around 59c to 62½c a bushel for No. 2 during the month, but weakened in sympathy with wheat and at the first week of August were down 4c to 5c per bushel.

**OATS:** Receipts at the four markets totaled 1,857,800 bushels during July against 1,631,500 bushels during June and 1,498,200 in July of last year. Cash No. 2 white oats at Kansas City were around 38c per bushel until the closing week and July 28 cash sales averaged 33c per bushel. The marketing of rye, barley and kafir during July was in smaller volume than in June and was also below the receipts one year ago.

#### RECEIPTS OF GRAIN. 4 WESTERN MARKETS FOR THE MONTH OF JULY

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	11,372,400	1,051,250	448,800	9,900	64,500	149,600
Omaha.....	3,628,800	2,118,200	1,344,000	25,200	36,800	.....
St. Joseph.....	1,646,400	874,500	62,000	1,500	7,000	.....
Wichita.....	3,264,000	80,000	3,000	1,200	.....	6,000
Total, July, 1922.....	19,911,600	4,123,950	1,857,800	37,800	108,300	155,600
Total, June, 1922.....	8,013,800	5,342,800	1,631,500	63,000	203,150	236,600
Total, July, 1921.....	32,626,500	3,613,750	1,498,200	78,600	193,050	238,800

**EFFORTS TO IMPROVE CROPS:** Reports from the grain producing states of the Southwest tell of wide-spread interest for the improvement of crops of grain. Bankers, business men, grain dealers and millers are working hand in hand with the farmers to obtain better quality and more bushels per acre through improved methods of soil preparation and sowing of better seed. It is urged that this will not only reduce the proportion of low grade wheat sent to the markets but will add from \$3.00 to \$5.00 more money per acre in cash returns to the farmer. In Oklahoma the desire to sow pure seed on properly prepared seed beds has been intensified in the past year by the fact that farmers who plowed their wheat lands during the month of July and early August for fall sowing secured good stands and good yields this year. The agricultural department of that state is making a very active campaign for better wheat. The reports from Kansas, Nebraska and Missouri indicate generally increased and wide-spread interest in hardier, purer and cleaner seed and improved methods of planting.

Reports from grain areas heretofore visited by the Hessian Fly indicate that there is some infestation by the fly this year and efforts are being made by bankers, business men and county farm agents to impress upon the farmers the necessity of adopting the recommendations of their agricultural college entomologists to plow under all volunteer wheat and to adhere closely to the Fly Free schedule for their respective communities in the sowing of wheat this fall.

### Milling

Production of flour at mills in the Southwest reported to the Northwestern Miller aggregated 1,603,463 barrels for the month of July, an increase of 67,957 barrels over June production and 345,129 barrels under the total flour production in July 1921. The total production of flour at the leading milling centers in July, estimated at 70% of all flour produced in the District and also the percent of capacity at which the mills reporting were operated, follows:

	Production Barrels	Operation Pct. Capacity
Kansas City.....	351,138	70.9
Omaha.....	80,883	98.8
*Salina.....	50,061	55.4
*St Joseph.....	70,426	73.4
Wichita.....	148,823	53.2
Outside.....	900,132	57.8
Total, July, 1922.....	1,603,463	61.6
Total, June, 1922.....	1,535,506	56.6
Total, July, 1921.....	1,948,592	77.3

\*—Figures for 2 weeks only.

The decrease in the milling output in July from that of one year ago is attributed to buyers who, with the transportation situation unsettled, confined their purchases of flour to requirements. In spite of this millers succeeded in doing a very good July business.

Flour prices at the beginning of August were the lowest since 1916 at Kansas City, short patents selling at \$6.10 to \$6.60; 95 per cent, at \$5.75 to \$6.20; straight, at \$5.40 to \$5.95; first clear, \$4 to \$4.45; second clear, at \$3.40 to \$3.70; low grade \$2.75 to \$3.25.

Flour shipments from Kansas City in July were 449,475 barrels against 445,575 barrels in the corresponding month last year.

### Live Stock

Late summer reports reflect a sound condition of the live stock industry in the Tenth Federal Reserve District, in spite of the fact that the unsettled trade and transportation situation, coupled with liberal movements of animals to markets, resulted

in declines in market values at the end of July. Animals on farms and ranges are generally healthy and in good condition.

Arrivals of live stock at Kansas City, Omaha, St. Joseph, Denver, Oklahoma City and Wichita in the month of July totaled 25,966 carloads and 1,551,308 head. This total, although 10.5% below the June arrivals, was larger than the usual July marketings, and in fact was 14.5% above the number of animals received at the six markets in July, 1921.

The receipts of cattle in July were 401,495, which was 28,260 more than the June receipts and 123,018 more than the total receipts in July of last year. The 55,767 calves received at the six markets in July were 6,149 above the June total, but 4,104 below the total for the corresponding month last year.

Among the arrivals was a fair sprinkling of fat corn-fed steers which sold up to \$9.70 to \$10.35 with \$10.50 as the top price of the month. The supply of grass and range cattle, however, was unusually large and while prices were fairly well sustained during the forepart of the month, weakness developed toward the end and prices were considerably depressed. The supply of steers in quarantine in July was the largest recorded for two years.

The absence of a good shipping demand during the month had a somewhat depressing effect on the hog market. The July receipts, aggregating 685,916, were 278,168 below the June total but were 92,225 larger than in July of last year. Values at the end of the month were 50c to \$1 lower than in June and 75c to \$1.25 under those of July a year ago.

Receipts of sheep and lambs at the six markets were 403,524, which was 62,188 more than were received in June but 21,244 less than the receipts during the corresponding month last year. Conditions in the sheep and lamb trade were uncertain, due to the disturbed condition of the mutton trade.

Following are the receipts of live stock at the six markets during July, with total receipts for June, 1922 and July, 1921:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	178,181	35,000	164,678	87,613	1,321
Omaha.....	111,763	5,414	261,714	212,493	480
St Joseph.....	35,970	3,627	162,812	46,032	759
Denver.....	26,992	2,940	27,044	54,487	1,540
Oklahoma City.....	31,051	5,435	32,018	1,118	13
Wichita.....	17,538	3,351	37,650	1,781	493
Total, July 1922.....	401,495	55,767	685,916	403,524	4,606
Total, June 1922.....	373,235	49,618	964,084	341,336	4,031
Total, July 1921.....	278,477	59,871	593,691	424,768	2,363

### Meat Packing

Operations in July at the meat packing plants in cities of the Tenth District were in larger volume than in June, except in the killing of hogs. Compared with July, 1921, there were increases of 31.8% in cattle killed and 13.4% in the slaughter of hogs, although the July killing of calves and sheep fell below the record of July of last year 12.5% and 7.8%, respectively. Meat packing operations during July at the six principal centers of the District measured by purchases of animals by packers, are here shown for July, 1922, with totals for the six centers for June of this year and July of last year.

	Cattle	Calves	Hogs	Sheep
Kansas City.....	91,288	25,432	117,087	64,560
Omaha.....	77,402	2,232	207,962	135,720
St Joseph.....	23,025	3,202	128,125	38,642
Denver.....	9,002	1,893	25,960	7,966
Oklahoma City.....	17,821	3,492	26,418	746
Wichita.....	5,265	2,111	35,083	886
Total, July 1922.....	223,803	38,362	540,635	248,520
Total, June 1922.....	215,472	35,134	818,851	247,700
Total, July 1921.....	169,844	43,832	476,813	269,526

Stocks of meats in Kansas City at the close of business July 31 were 49,861,000 pounds, against 51,383,200 pounds June 30 and 56,609,800 pounds July 31, 1921. Stocks of lard were 3,747,815 pounds against 5,512,170 pounds one month ago and 6,291,441 one year ago.

Fresh beef and pork trade was on a better basis at the first week in August as compared with the somewhat demoralized condition during the major part of July. There was an unusually strong demand for fresh pork for this season of the year, and also a brisk trade in dry salt meats. The price of hams reached a low level which resulted in a greatly stimulated demand. The packers report: "Export trade in meats has been good, despite the fact that it has been greatly interrupted and handicapped by the interference with cables, which have been seized and sealed by some of the Irish combatants."

### Building

Permits were issued in eighteen cities of the Tenth District in July for the erection of 2,575 buildings to cost \$8,259,006. This was an exceptionally good July record, showing an increase of 326 buildings and an increase of \$2,624,787 in estimated cost of construction over the record for July, 1921. However, the July record for the current year is 511 permits and \$1,177,057 estimated cost below the record for June. This is reported as being due, in part, to the usual mid-summer falling off in building operations but largely to car shortage and movement of materials with some tendency toward increased cost of construction. The record of building for July, with percent of increase or decrease as compared with July, 1921, follows:

	No.	Est. Cost	% Inc. or Dec.
Casper, Wyoming.....	42	\$120,610	- 2.7
Cheyenne, Wyoming.....	36	103,830	104.5
Colorado Springs, Colorado.....	73	199,711	410.6
Denver, Colorado.....	520	1,097,275	48.1
Hutchinson, Kansas.....	34	47,760	.....
Joplin, Missouri.....	3	900	-94.0
Kansas City, Kansas.....	99	263,065	33.9
Kansas City, Missouri.....	475	1,944,300	109.9
Leavenworth, Kansas.....	16	32,700	330.3
Lincoln, Nebraska.....	95	206,440	55.4
Muskogee, Oklahoma.....	29	64,605	-22.7
Oklahoma City, Oklahoma.....	202	836,780	49.1
Omaha, Nebraska.....	257	880,638	-41.2
Pueblo, Colorado.....	59	101,045	-42.6
St. Joseph, Missouri.....	75	155,025	164.6
Topeka, Kansas.....	105	139,425	14.8
Tulsa, Oklahoma.....	189	1,685,600	568.1
Wichita, Kansas.....	266	379,297	-41.5
Total, July 1922.....	2,575	\$8,259,006	46.5
Total, July 1921.....	2,349	5,634,219	

### Industrial

Reports from 582 industrial establishments in 13 cities of this District showed a total of 25,625 persons employed August 15, 819 less than the total reported by the same establishments on July 15 and 1,283, less than the number of persons normally employed. The reports are tabulated by cities as follows:

Plants	Aug. 15	July 15	Normal
Kansas City, Mo. and Kansas.....	58	5,919	6,268
Omaha.....	100	11,416	11,987
St. Joseph.....	20	2,490	2,523
Lincoln.....	21	846	1,163
Hutchinson.....	21	729	690
Topeka.....	16	1,085	1,111
Pittsburgh.....	7	338	343
Parsons.....	3	108	99
Wichita.....	18	1,505	1,430
Leavenworth.....	9	601	479
Atchison.....	3	167	169
Hastings.....	6	421	417
Total 13 Cities.....	282	25,625	26,444

The estimated number of persons unemployed in Kansas for the month of July was 3,490, of which 90% were unskilled, though the reports indicated that at least 40% of the unemployed were engaged in part-time work. The Kansas City district reported the unemployed as 750, Parsons district 900, Hutchinson district, 590. Wichita district 1,250, Salina and Topeka districts none.

### Petroleum

Production of crude oil in Kansas and Oklahoma of the Mid-Continent field and Wyoming and Colorado of the Rocky Mountain field during the month of July was at a rate of 570,777 barrels per day, with a total of 17,694,100 barrels for the 31-day month, according to estimates based on reports from the various fields. This is compared with the official United States Geological Survey reports for June of 593,933 barrels daily and a total of 17,818,000 barrels as the output for the thirty days of that month; and also with the July, 1921 record of 476,613 barrels daily average with a total for the month of 14,775,000 barrels. The production figures, in barrels, for the four states follow:

	PETROLEUM		
	July, 1922	**June, 1922	**July, 1921
Kansas.....	2,663,300	2,739,000	3,418,000
Oklahoma.....	12,664,880	12,798,000	10,205,000
Wyoming.....	2,356,000	2,271,400	1,143,600
Colorado.....	9,920	9,600	8,400
Total.....	17,694,100	17,818,000	14,775,000

\*—Estimated  
\*\*—Official—United States Geological Survey.

The continued high output of crude oil, which has led to an over-production, is somewhat depressing to the oil industry. Many of the independent producers in the Mid-Continent field have decided to curtail drilling of new wells until conditions and prices are more stabilized. In Wyoming of the Rocky Mountain field it is reported that contracts with the French Government and other foreign interests were taking up the large surplus from that region, thus preventing an over-supply of both crude and refined stocks.

Stocks of petroleum in Oklahoma and Kansas increased during the month of June 3,762,447 barrels to a total of 84,720,438 barrels at the beginning of July. This total was 25,744,907 barrels more than the stocks on hand July 1 a year ago.

In the face of a large over-production of crude oil, the development operations in July showed an increase in the number of wells completed and the total barrels daily new production over June and also over July of last year, as indicated by the following:

	Wells completed	Bbls. Daily New Prod'n.	Aver. Bbls. per Well	Dry Wells	Gas Wells
Kansas.....	212	5,330	25	75	6
Oklahoma.....	745	155,084	208	146	49
Wyoming.....	40	13,047	326	4	0
Total, July 1922.....	997	173,461	174	225	55
Total, June 1922.....	753	149,020	198	134	51
Total, July 1921.....	640	77,997	122	168	60

At the end of July the reports showed 3,016 rigs and drilling wells against 2,977 at the end of June and 2,116 at the end of July last year. Kansas reported 355 rigs and wells drilling; Oklahoma, 1,966; and Wyoming, 695.

Reduction in the price paid for crude oil during the month of July and to August 4 brought all grades of Oklahoma and Kansas crude to \$1.25 per barrel except Healdton which sold at 75c, Cement at 85c and Walters at 75c. In Wyoming the August 10 price of crude oil was \$1.20 per barrel for Grass Creek, Elk Basin, Lance Creek, Osage and Cat Creek, Mont. Rock Creek sold for 80c; Salt Creek and Big Muddy, 70c; and Mule Creek, 60c, with Landers quoted at 37½c.

## Mining

**COAL:** A slight gain in production of bituminous coal in the States of the Tenth Federal Reserve District is reported for the Month of July. The mines were operated at an average of 37.2% of full capacity for a total of approximately 1,455,000 tons. This compares with 33% of full capacity operation and a total production of 1,291,000 tons in the month of June. Colorado mines were operated at 80.1% of capacity, a gain of 3.2% during the month. In Kansas the capacity operation in July was 24.3%, an increase of 5.9% over the previous month. Missouri mines continued to show very slight operating activity, the total for the month being 4.4%, a gain of less than 1% over June. New Mexico, however, continued high operation with a total of 99.2% of full time capacity, a gain of 14% in the month. Oklahoma mines were operated at 14.7% with a gain of less than 1%, while Wyoming mines remained inactive with operation at a small fraction of 1% capacity. The various causes for loss of operation to mining capacity are indicated in percentages for the various states of this District as follows:

	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	6 States
Transportation disability	10.2%	.....	.....	0.3%	.....	.....	1.7%
Labor Shortage	1.2	.....	.....	0.2	.....	.....	.2
Strikes	4.5	75.7	95.6	.....	85.3	99.8	60.2
Mine Disability	2.9	.....	.....	.3	.....	.....	.5
No Market	.6	.....	.....	.....	.....	.....	.1
All Other Causes	.5	.....	.....	.....	.....	.....	.1
Losses, All Causes	19.9	75.7	95.6	.8	85.3	99.8	62.8
Percent Production	80.1	24.3	4.4	99.2	14.7	0.2	37.2

The report of the United States Geological Survey of August 12 showed total production of bituminous coal in the entire country for the calendar year to August 5 was 207,606,000 net tons. This compares with 231,915,000 tons produced in the calendar year 1921 to the corresponding date in August. It indicates that the coal produced to August 5 was 24,309,000 tons less than for a similar period last year, and the shortage was increasing each week of the strike which began April 1. The United States Geological Survey also reported a production of 4,309,000 tons for the week of August 5, which was the nineteenth week of the strike, as compared with 7,196,000 tons for the corresponding week in 1921 when no strike was pending. The reports for the last week of July indicated that traffic conditions were improved in some fields but growing worse in others. The Geological Survey report says: "The mine reports confirm the evidence of railroad shipments that the response to the invitation to re-open mines has been practically confined to the non-union districts of Pennsylvania and to the weaker organized districts in West Virginia. In the strongly organized districts there has been no significant increase in output."

**COLORADO METAL MINING:** The metal mining conditions have improved slightly during the past month, as shown by some increase in production reported by the smelters. There is a considerable shortage of skilled labor reported from all the larger mining camps.

**ZINC AND LEAD:** Shipments of zinc ores from the Missouri-Kansas-Oklahoma District during the month of July totaled 47,268 tons, which is approximately the same amount as shipped in June and twice the amount shipped during the corresponding month last year. The month opened with the price of zinc ore at \$32.00 per ton and rose to \$36.00 per ton at the month end.

The average price for the month was \$33.34 per ton, an increase of \$1.00 over the average price of June and an increase of \$12.00 over the average price paid in July, 1921.

There have been no sales of calamine reported so far this year, although it is reported that some of the calamine mines in Granby are opening up.

An increase of \$3.50 per ton in the price paid for 80% lead ore during July is reported. The month opened with a \$75.00 per ton price and closed at \$78.50. Shipments for the month averaged 8,951 tons which compares with 6,653 tons for June and 6,003 tons for the same period last year. The average price paid for lead during the month of July was \$76.60 per ton which compares with \$40.00 per ton for the same period last year.

The unsold surplus zinc held in the bins of the ore producers is estimated at 49,000 tons. There is practically no lead ore surplus.

The American Zinc Institute's Joplin report of August 15, covering July operations, shows production of 31,917 tons of slab zinc and shipments of 32,875 tons, leaving 28,618 tons as stocks on hand July 31, not including 1,132 tons stored for customers. Export shipments in July were 541 tons. A total of 54,909 retorts were operating at the end of the month, which was 2,232 more than the average number of retorts in operation during June.

### STATEMENT OF CONDITION, FEDERAL RESERVE BANK OF KANSAS CITY, INCLUDING BRANCHES At Close of Business August 16, 1922 RESOURCES

Gold Coin and Certificates	\$ 2,654,628.62
Gold Settlement Fund F. R. Board	28,722,877.70
Gold With Federal Reserve Agent	55,580,995.00
Gold Redemption Fund	1,358,354.94
Legal Tender Notes, Silver, Etc.	4,464,411.65
Bills Discounted for Member Banks:	
Secured by Govt. Obligations	1,286,877.00
All Other	15,795,964.95
Bills Bought in Open Market	75,000.00
U. S. Bonds and Notes	28,180,950.00
One Year Cert. of Indebtedness (Pittman Act)	4,321,000.00
All Other Cert. of Indebtedness	13,000,500.00
Bank Premises	5,017,782.86
5% Redemption Fund Against F. R. Bank Notes	915,590.00
Uncollected Items	41,166,155.96
All Other Resources	863,041.36
<b>Total Resources</b>	<b>\$203,404,130.04</b>

### LIABILITIES

Capital Paid in	4,565,350.00
Surplus	9,645,731.81
Deposits:	
Government	2,821,086.36
Member Banks, Reserve Account	78,086,251.72
All Other	510,481.15
F. R. Notes in Actual Circulation	60,461,080.00
F. R. Bank Notes in Actual Circulation	7,885,400.00
Deferred Availability Items	38,376,097.16
All Other Liabilities	1,052,651.84
<b>Total Liabilities</b>	<b>\$203,404,130.04</b>

### OTHER TOTALS

Total Gold Reserves	\$ 88,316,856.26
Total Earning Assets	62,660,291.95
Total Deposits	81,417,819.23
Ratio of Total Reserves to Deposit and Federal Reserve Notes	
Liabilities Combined	65.3%
Total Clearings for Week	\$155,572,520.83
Total Number of Items Handled	1,005,414