

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

ASA E. RAMSAY, *Chairman Board of Directors
and Federal Reserve Agent*

C. K. BOARDMAN, *Assistant Federal Reserve Agent
and Secretary*

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THE SITUATION AT A GLANCE

HIGH POINTS IN THE STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT.

- ¶ Business in 16 cities as evidenced by debits by banks to individual accounts, 4 weeks ending November 15, \$1,055,944,000, increase over 4 weeks last year, 14.2%. Debits week ending October 18, \$279,442,000, largest in any week since January, 12, 1921.
- ¶ Building in 19 cities during October, 3,088 permits and \$9,513,559 cost of construction; increase 12.6% over October, 1921. In 10 months of this year 27,463 permits and \$83,631,651 cost of construction; increase 38.7% over 10 months last year.
- ¶ Business Failures in Tenth District during October, 92 in number and liabilities \$1,272,345; in October last year 76 in number and \$2,000,108 liabilities.
- ¶ Coal mining in 6 states during October average 60.4% of full time capacity, against 68.5% in September and 55.7% during October last year.
- ¶ Crude oil production in Kansas, Oklahoma, Colorado and Wyoming during October, averaged 577,648 barrels daily, against 574,398 barrels daily in September and 452,613 barrels daily in October, 1921.
- ¶ Flour production by Southwestern mills during October, 2,067,575 barrels; decrease 1.7% from September and 6.2% from October, 1921.
- ¶ Live Stock arrivals at 6 markets in October, 43,182 carloads; increase 7,396 car loads over September and 9,220 car loads over October, 1921. Receipts: cattle 835,099, largest since October, 1919; calves 192,184, largest of record; hogs 629,119, increase 60,709 over September and 185,333 over year ago; sheep 1,166,007, largest since October, 1919; horses and mules 13,493, largest since January.
- ¶ Feeder cattle to the country in October represented 55.9% of total receipts for the month; of sheep 57.5% of total receipts for the month.
- ¶ Meat packing at 6 centers during October: Cattle largest since December, 1919. Hogs, 11.4% increase over September and 50.1% increase over October, 1921. Sheep, largest since December, 1921.
- ¶ Wheat receipts at 4 markets during October, 13,088,700 bushels; decrease 1,893,250 bushels from September and increase 537,400 bushels over one year ago.
- ¶ Zinc ore shipments in Missouri-Kansas-Oklahoma district during October, average 7,134 tons per week and average value per ton \$41.43; in October 1921, average 6,719 tons per week, average value \$23.09 per ton. Lead ore shipments, average 1,785 tons per week, average value \$87.07 per ton; October, 1921, average per week 1,180 tons, and average value \$58.54 per ton.

BUSINESS throughout the Tenth Federal Reserve District has developed high momentum during the late Fall and in spite of the handicap of inadequate transportation facilities, it is moving at this date in November in larger volume than for more than two years. The reports presented in the November issue of the Monthly Review reflect larger distribution of merchandise by wholesalers and increased sales by retailers. There are evidences of further expansion of most lines of manufacture. Mining in all branches is showing great activity. The flow of crude oil continues high notwithstanding efforts to restrict the output to current demands. Live stock marketed closely approximates the war-time volume. Movement of grain, though still below last year, is in increased volume. Building and general construction operations are at high records for the year and since the World War.

While the reports show unmistakable evidences of a high tide of business activity, and while the railroads are reporting increased car loadings and movement of all kinds of freight, complaint is made from practically every line of trade and industry of the car shortage curtailing movement of freight, to such an extent as to cause speculation as to what might have been the volume of business were the railroad facilities ample to move all freight offered.

The freight car shortage has been keenly felt throughout the entire agricultural region on account of the inability to move farm products expeditiously, and the farmers' ability to meet financial obligations and to purchase needed machinery, equipment and supplies has been seriously impaired. The maintenance of high transportation charges by the railroads has also been a very heavy burden upon the agricultural and livestock interests of this section, contributing largely to the disproportionate relationship between the prices received by the farmers for their products and the prices they pay for finished products, a common complaint from all agricultural sections.

Financial

The general increase in business activity in this District during the late fall is evidenced by moderate expansion of loans and discounts by banks. As an indication of this tendency the combined weekly statements of 79 selected Member Banks to the Federal Reserve Bank of Kansas City, as of November 15, showed loans and discounts aggregating \$434,885,000, which was an increase of \$3,774,000, or 0.9%, over the total reported as of October 18, four weeks previously. The November 15 report showed the largest total of loans and discounts reported by the 79 selected Member Banks since July 27, 1921. All classes of loans and discounts showed increases on November 15 over those of October 18 except those secured by government obligations.

Investments by the 79 selected Member Banks aggregated \$145,945,000 on November 15, which was \$1,057,000 less than their investments four weeks previous to that date. Substantial

increases in their holdings of United States Bonds and United States Victory Notes were recorded for the period but these were more than offset by decreases in their holdings of United States Certificates of Indebtedness, United States Treasury Notes and other stocks, bonds and securities.

Demand deposits in the 79 selected Member Banks as of November 15 were \$439,636,000, a decrease of \$8,907,000 from the total on October 18. Time deposits, however, increased \$4,985,000, with the total on November 15, \$122,500,000.

The weekly statements of the Federal Reserve Bank of Kansas City continue to show expansion of loan activity. Total bills discounted and purchased, as shown by the statement of November 15, were \$30,466,743, an increase of \$6,276,370 or 25.9% in four weeks, or since October 18. This total of bills discounted and purchased was the largest recorded since April 19, 1922, when they were \$32,043,352.

SAVINGS IN BANKS: Continued increase in deposits in savings banks and to savings accounts in commercial banks in the Tenth District is reflected in the reports of 65 banks to the Federal Reserve Bank of Kansas City. These 65 banks located in twelve cities showed \$98,034,952 of savings deposits on November 1, compared with \$96,066,627 on October 1, 1922, and \$88,531,596 on November 1, 1921. These amounts indicate an increase of \$1,968,325, or 2%, over the previous month and an increase of \$9,503,356, or 10.7%, over the corresponding month last year.

As further evidence of the increase of thrift among the people of these cities, there is shown by the reports even larger percentages of increase in the number of savings accounts. Sixty-one banks reported 314,518 savings accounts on November 1, a gain of 2,416 accounts or 0.8% over the number of accounts on October 1. Only 55 of the banks reported the number of savings accounts for both 1922 and 1921. These 55 banks were carrying 280,035 savings accounts on November 1, 1922, compared with 246,356 savings accounts on November 1, 1921, an increase for this year of 33,679 accounts, or 13.7%.

ACCEPTANCES: Activity in the wheat and cotton markets during the past few weeks resulted in a fair supply of bills which were purchased by acceptance banks. Two Kansas City banks reported as the total of their purchases, \$452,365 of bills

SAVINGS DEPOSITS AND ACCOUNTS, SELECTED BANKS

	Banks	DEPOSITS		
		Nov. 1, 1922	Oct. 1, 1922	Nov. 1, 1921
Denver.....	10	\$48,435,886	\$47,275,514	\$44,131,936
Kansas City, Kansas.....	4	2,377,395	2,202,034	2,286,001
Kansas City, Mo.....	10	12,257,644	12,128,487	10,864,244
Lincoln.....	3	2,666,532	2,615,060	2,467,849
Oklahoma City.....	8	6,320,639	6,284,490	5,405,964
Omaha.....	5	6,731,598	6,805,009	6,789,287
St. Joseph.....	8	9,990,561	9,760,128	9,184,207
Tulsa.....	6	5,749,675	5,582,984	4,786,865
Wichita.....	6	2,198,935	2,162,171	1,461,536
Outside.....	5	1,306,087	1,250,750	1,153,707
Total.....	65	\$98,034,952	\$96,066,627	\$88,531,596

	Banks	ACCOUNTS		
		Nov. 1, 1922	Oct. 1, 1922	Nov. 1, 1921
Denver.....	9	81,474	81,031	61,972
Kansas City, Kansas.....	4	8,684	8,560	3,725
Kansas City, Mo.....	10	97,468	97,920	77,821
Lincoln.....	3	13,749	13,645	13,218
Oklahoma City.....	7	13,352	13,311	13,573
Omaha.....	5	38,352	36,741	23,392
St. Joseph.....	7	22,963	23,075	22,640
Tulsa.....	6	17,897	17,603	16,483
Wichita.....	6	16,378	16,100	9,761
Outside.....	4	4,201	4,116	3,771
Total.....	61	314,518	312,102	*246,356

*55 Banks reporting.

of 60 days maturity at rates of $4\frac{1}{4}\%$ and $4\frac{1}{2}\%$. Sales by these dealers to out of town buyers totaled \$377,365 and the aggregate of acceptances in their portfolios on November 18 was \$180,000. The Federal Reserve Bank of Kansas City on November 18 held \$508,000 of acceptances of 90 days maturity at its current rate. Of this total \$403,000 was on cotton, \$75,000 on wheat and \$30,000 on canned corn.

BANK DEBITS: The volume of business transactions in 29 cities of the Tenth District for a period of four weeks ending November 15 amounted to \$1,141,124,000 as measured by debits by banks to individual accounts. This total indicates an increase of \$7,870,000 or 0.7% over the total debits reported by Clearing Houses in the same cities covering a period of four weeks ending October 18.

A comparison of debits to individual accounts with those of last year is made on returns of Clearing Houses in 16 reserve cities which have reported each week during the past three years. A summary of these returns for four weeks ending November 15 shows a total of \$1,055,944,000, an increase of \$131,466,000, or 14.2%, over the corresponding four weeks in 1921.

Debits of the sixteen reserve cities during the week ending October 18, 1922, aggregating \$279,442,000 were the largest for a single week since the week ending January 12, 1921, when they aggregated \$285,057,000.

POSTAL RECEIPTS: The official report of nine cities of the District show postoffice receipts aggregating \$1,566,156 for October, compared with \$1,387,500 for September and \$1,329,833 for October of last year. This is an increase for October of 12.8% over the previous month and an increase of 17.7% over the corresponding month in 1921. The receipts at the nine cities:

	Oct. 1922	Oct. 1921	Increase	% Inc.
Kansas City, Mo.....	\$ 738,994.92	\$ 607,976.97	\$131,017.95	21.5%
Denver.....	248,853.43	223,156.99	25,696.44	11.5
Omaha.....	227,741.33	211,083.04	16,658.29	7.8
Oklahoma City.....	105,316.96	85,574.29	19,742.67	23.0
Topeka.....	89,215.67	67,105.53	22,110.14	32.9
Lincoln.....	66,075.26	56,242.90	9,832.36	17.4
St. Joseph.....	55,150.08	47,684.16	7,465.92	15.6
Pueblo.....	24,985.22	22,993.83	1,991.39	5.6
Cheyenne.....	9,823.68	8,016.21	1,807.47	22.5
Total.....	\$1,566,156.55	\$1,329,833.92	\$236,322.63	17.7%

CONDITION OF SEVENTY-NINE SELECTED MEMBER BANKS
IN TENTH FEDERAL RESERVE DISTRICT

	Nov. 15, 1922	Oct. 18, 1922
1. Loans and Discounts (exclusive of rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 10,519,000	\$ 10,784,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	75,974,000	74,833,000
(c) All other.....	348,392,000	345,494,000
2. Investments:		
(a) U. S. Bonds.....	63,571,000	60,507,000
(b) U. S. Victory Notes.....	1,809,000	1,589,000
(c) U. S. Treasury Notes.....	15,450,000	15,740,000
(d) U. S. Cert. of Indebt.....	6,381,000	9,422,000
(e) Other Bonds, Stocks and Securities.....	58,734,000	59,744,000
3. Total loans and discounts, and investments..	580,830,000	578,113,000
4. Reserve balances with F. R. Bank.....	47,735,000	49,387,000
5. Cash in vault.....	11,540,000	11,855,000
6. Net demand deposits on which reserve is computed.....	439,636,000	448,543,000
7. Time Deposits.....	122,500,000	117,515,000
8. Government Deposits.....	3,726,000	6,681,000
9. Bills payable with F. R. Bank secured by:		
(a) U. S. Govt. obligations.....	5,776,000	4,180,000
(b) All other.....	None	None
10. Bills rediscounted with F. R. Bank secured by:		
(a) U. S. Govt. obligations.....	25,000	100,000
(b) All other.....	9,766,000	6,071,000
Total (Items 3 to 10 inclusive).....	\$1,221,534,000	\$1,222,445,000

DEBITS BY BANKS TO INDIVIDUAL ACCOUNT

	Four Weeks Ending Nov. 15, 1922	Four Weeks Ending Nov. 16, 1921	% Inc. or Dec.
Atchison, Kansas.....	\$ 5,318,000	\$ 4,779,000	+11.3
Bartlesville, Oklahoma...	8,883,000	7,349,000	+20.9
Cheyenne, Wyoming.....	13,930,000	7,482,000	+86.2
Colorado Springs, Colo...	10,156,000	10,013,000	+1.4
Denver, Colorado.....	157,405,000	141,901,000	+10.9
Joplin, Missouri.....	11,084,000	7,446,000	+48.9
Kansas City, Kansas.....	15,497,000	12,769,000	+21.4
Kansas City, Missouri...	326,977,000	284,070,000	+15.1
Muskogee, Oklahoma....	31,046,000	15,447,000	+101.0
Oklahoma City, Okla....	74,965,000	86,895,000	-13.7
Omaha, Nebraska.....	187,120,000	150,281,000	+24.5
Pueblo, Colorado.....	14,282,000	20,009,000	-28.6
St. Joseph, Mo.....	56,561,000	64,407,000	-12.2
Topeka, Kansas.....	13,217,000	14,328,000	-7.7
Tulsa, Oklahoma.....	88,048,000	60,683,000	+45.1
Wichita, Kansas.....	41,455,000	36,619,000	+13.2
Total, 16 Cities.....	\$1,055,944,000	\$924,478,000	+14.2
Casper, Wyoming.....	14,308,000		
Enid, Oklahoma.....	10,513,000		
Fremont, Nebraska.....	3,022,000		
Grand Island, Nebraska..	5,343,000		
Grand Junction, Colo....	2,806,000		
Guthrie, Oklahoma.....	3,795,000		
Hutchinson, Kansas.....	10,853,000		
Independence, Kans.....	7,424,000		
Lawrence, Kansas.....	4,007,000		
McAlester, Okla.....	5,286,000		
Okmulgee, Okla.....	7,446,000		
Parsons, Kansas.....	3,498,000		
Pittsburg, Kansas.....	6,879,000		
Total, 29 Cities.....	\$1,141,124,000		

Business Failures

Complete returns on business failures in the Tenth District for the month of October gave a total of 92 failures with \$1,272,-345 of liabilities, against 76 failures and \$2,000,108 of liabilities in October, 1921. For the ten months ending October 31, failures in the Tenth District numbered 847 and liabilities \$17,374,091 as compared with 683 failures and \$22,821,796 of liabilities for the corresponding ten months in 1921. The foregoing figures indicate an increase in the number of failures this year of 21% for October and 24% for the ten months period, while liabilities decreased 36% for October and 23.8% for the ten months period, as compared with the month and ten months last year. The failures reported in all Federal Reserve Districts during the month of October are shown in the following table with totals for October, 1921, for purposes of comparison:

Districts	Number		Liabilities	
	1922	1921	1922	1921
First (Boston).....	154	135	\$ 3,950,610	\$ 1,550,137
Second (New York).....	364	350	6,239,259	17,525,697
Third (Philadelphia).....	76	77	2,122,521	7,890,928
Fourth (Cleveland).....	151	177	5,653,108	2,613,018
Fifth (Richmond).....	91	109	2,317,926	1,511,141
Sixth (Atlanta).....	119	153	1,716,140	5,271,140
Seventh (Chicago).....	232	230	5,185,636	5,853,226
Eighth (St. Louis).....	91	88	1,661,606	1,117,815
Ninth (Minneapolis).....	86	70	1,496,211	1,833,103
TENTH (Kansas City).....	92	76	1,272,345	2,000,108
Eleventh (Dallas).....	91	109	1,014,291	2,455,126
Twelfth (San Francisco).....	161	139	2,017,785	3,437,220
Total.....	1,708	1,713	\$34,647,438	\$53,058,659

Building

Building in cities of the Tenth District has been maintained at a high rate of activity this fall under generally favorable weather conditions and demand for residences, school facilities and business buildings. Permits issued during the month in 19 cities were for the construction of 3,088 buildings estimated to cost \$9,513,559. This number has only been exceeded this year by the total permits issued in April and May, while the total estimated cost has only been exceeded by that of May, June and August. October building permits were 288 more and estimated cost \$581,818 more than those in September. Compared with a year ago October permits increased 122 and estimated cost increased \$1,062,421, or 12.6%. The following shows the number of permits and the estimated cost for October.

	No. Permits	Estimated Cost	% Inc. or Dec.
Casper, Wyoming.....	79	\$ 160,275	+74.1
Cheyenne, Wyoming.....	36	91,845	+84.1
Colorado Springs, Colorado.....	129	84,032	+57.6
Denver, Colorado.....	621	1,484,500	+43.6
Hutchinson, Kansas.....	39	207,010	+118.1
Joplin, Missouri.....	11	46,950	+37.1
Kansas City, Kansas.....	113	254,385	+121.5
Kansas City, Missouri.....	562	1,883,750	-32.0
Leavenworth, Kansas.....	17	18,400	-48.5
Lincoln, Nebraska.....	83	141,385	+15.1
Muskogee, Oklahoma.....	43	130,095	+15.1
Oklahoma City, Oklahoma.....	241	506,813	-42.4
Okmulgee, Oklahoma.....	44	156,400	+60.0
Omaha, Nebraska.....	237	698,525	+21.8
Pueblo, Colorado.....	91	73,568	-28.2
St. Joseph, Missouri.....	56	69,460	-64.0
Topeka, Kansas.....	109	709,890	+308.4
Tulsa, Oklahoma.....	270	2,322,478	+187.5
Wichita, Kansas.....	307	473,798	-59.7
Total, October, 1922.....	3,088	\$ 9,513,559	+12.6
Total, October, 1921.....	2,966	8,451,138	
Ten Months, 1922.....	27,463	\$83,631,651	+38.7
Ten Months, 1921.....	24,360	60,292,172	

Mercantile

Sales of dry goods and millinery by wholesalers in the principal distributing centers of the Tenth District to retailers during the month of October showed a seasonal decline from the high record of September. Wholesalers of groceries, hardware, furniture and drugs reported substantial increases in their sales over the previous month. Comparing the October sales with those of October, 1921, increases are reported in dry goods, hardware, furniture and millinery, while sales by wholesale grocers and druggists were less than 1% below those of a year ago. Sales of auto accessories showed decreases for both periods. These sales are measured by money value and not by quantity of merchandise sold. Outstanding accounts of all lines of wholesale trade except millinery and auto accessories on October 31 were larger than those on that date in 1921. The following shows a comparison in percentages of increase or decrease of sales and outstanding accounts for seven lines of wholesale trade:

	No. of stores	Sales		Outstanding Accounts	
		Oct. 1922 compared with Sept. 1922	Oct. 1922 compared with Oct. 1921	Oct. 31, 1922 compared with Sept. 30, 1922	Oct. 31, 1922 compared with Oct. 31, 1921
Dry Goods.....	3	-6.1	+5.8	-2.5	+20.0
Groceries.....	8	+6.5	-0.1	+5.6	+5.5
Hardware.....	9	+0.3	+3.9	-1.9	+1.1
Furniture.....	4	+5.4	+4.6	+4.9	+12.7
Millinery.....	4	-32.3	+14.4	-40.0	-2.9
Drugs.....	4	+9.0	-0.8	+3.7	+1.4
Auto Accessories.....	4	-18.4	-5.6	-12.4	-14.3

As the peak of wholesale dry goods business in the fall is reached in September, sales in this District for October fell slightly below the volume for that month, but were slightly above sales a year ago. Selling prices of staple cotton goods have advanced about ten percent in the last sixty days which, in the opinion of wholesale dealers, was due partly to low stocks in the hands of manufacturers, wholesalers and retailers, also due to an improved demand and to a substantial advance in cotton. Manufacturers of woolen goods, mainly woolen dress goods for women's wear,

CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING OCTOBER, 1922]

Based upon reports from 16 department stores.

	Kansas City (3)	Denver (3)	Outside (10)	District (16)
Percentage increase (or decrease) of net sale during October, 1922, over net sales during same month last year.....	Dec. 5.5%	Inc. 6.3%	Inc. 0.9%	Dec. 0.5%
Percentage increase (or decrease) of net sales from July 1, 1922, to October 31, 1922, over net sales during the same period last year.....	Dec. 7.0	Inc. 0.8	Dec. 3.1	Dec. 3.8
Percentage increase (or decrease) of stocks at close of October, 1922, over stocks at close of same month last year.....	Dec. 13.4	Dec. 1.8	Dec. 1.8	Dec. 6.4
Percentage increase (or decrease) of stocks at close of October, 1922, over stocks at close of September, 1922.....	Dec. 1.9	Dec. 2.0	Inc. 2.8	Inc. 0.2
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.....	487.2	486.0	542.1	507.0
Percentage of outstanding orders (cost) at close of October, 1922, to total purchases (cost) during the calendar year, 1921.....	5.0	10.9	7.6	7.1
Percentage of collections during month of October, 1922, on amount of outstanding accounts on September 30, 1922.....	52.3	40.4	49.7	48.8
Percentage of collections for same period last year.....	50.8	38.2	49.5	47.6

announced advances for the coming season of 15% to 20%. Sales of millinery, like those of dry goods, fell below the volume of September but were above the volume in October of last year.

October furniture sales by wholesalers showed a decided increase over the previous month and were larger than a year ago. Wholesalers report serious delays in the movement of merchandise on account of car shortage. They also report strong advances in lumber and glass and in finished products.

Sales of hardware by wholesalers were in heavy volume with a perceptible increase over a year ago. Factories are reported as filling orders satisfactorily, but freight shipments from eastern points coming this way are very slow. Retailers continue to buy for their present needs and wholesalers apparently anticipate a continuance of this policy during the remainder of the present year.

In the wholesale grocery trade October showed a decided increase over September, not only in tonnage but in the money value of merchandise sold. The October tonnage was fully up to that of a year ago, according to reports, although the total sales expressed in values are below those of October, 1921. Wholesalers report there is ample supply of merchandise available for all needs. Deliveries as a whole are reported better than the average for this season of the year. Sugar, soap, cooking fats and oils show slight advances, bringing the average of all merchandise slightly above the same period last year.

Wholesale druggists in their reports say the retailers are still buying for immediate needs, although there seems to be a slight tendency toward increasing purchases not only of staples but luxuries as well, a great part of the increase being in anticipation of the holiday period. Delivery on west bound merchandise has not improved, and is suggestive of the war conditions at some points. Locally, however, the wholesalers report they were having very little difficulty with outgoing shipments to their customers. Prices are slowly but steadily advancing, due in part to scarcity of supplies. The reports say that labor conditions among the crude drug men of the South are bad and there is but little of the normal stocks of barks and herbs, which will mean a shortage next year. The foreign crude drug situation is much the same, supplies being limited and demand exceeding the amount at present available.

The implement trade has shown little activity during the fall months, dealers reporting that business fell off greatly the middle of July to the first of August, due principally to the fact that a great many farmers were unable to finance themselves in the purchase of additional farm equipment, and that the same condition still exists.

The trade in automobile accessories showed about the usual

seasonal decline from September and is about on the same basis of sales a year ago.

Jewelry stocks are normal and deliveries satisfactory with prices unchanged.

WHOLESALE PRICES: The index number of wholesale prices in the United States, compiled by the Federal Reserve Board for the purpose of international comparisons shows that prices during October increased one point to 165, thus returning to the July and August level. The influencing factor appears to be a seven point increase in Goods Imported. Domestic goods remained unchanged. Goods Exported rose six points. Raw materials declined 2 points. Producer's and Consumer's Goods rose 3 and 2 points, respectively. The index numbers of wholesale prices in the United States:

	Goods Produced	Goods Imported	(1913-100)				All
			Goods Exported	Raw Materials	Producers Goods	Consumers Goods	
1921							
Oct.	143	107	146	140	132	158	145
Nov.	142	108	143	141	128	157	145
Dec.	140	111	141	140	127	153	142
1922							
Jan.	139	110	139	141	127	150	142
Feb.	143	110	142	145	127	155	146
Mar.	144	111	144	147	126	157	147
Apr.	146	115	144	150	129	156	149
May	155	119	155	164	137	160	158
June	158	124	163	167	141	164	161
July	162	128	165	177	143	163	165
Aug.	162	127	162	184	144	156	165
Sept.	161	128	157	181	147	154	164
Oct.	161	135	163	179	150	156	165

The index number is compiled from 100 wholesale price quotations for representative commodities taken in leading United States markets, weighted according to the importance of the commodity. Part of the quotations used are furnished by the Bureau of Labor Statistics, the rest are compiled from trade journals and private firms of recognized authority.

RETAIL TRADE: The reports of retail merchants show that sales in October were to some extent affected by the unseasonably warm weather. This was particularly noticeable in the reports of merchants in the larger cities.

Sixteen department stores in the leading cities reported an average decrease in sales of 3.8% from July 1 to October 31, 1922, from the corresponding four months period last year, and an average decrease for October of 0.5% from sales in the corresponding month last year.

Twenty-one general retail stores in smaller cities report an average increase of 12.4% in their sales during October over those in September. October sales, however, averaged for the 21 stores a decrease of 3.4% from those of October, 1921. The

general run of reports indicated that the retail business this fall closely approximates the normal volume. Country merchants assert they are looking with apprehension on the present relationship of prices of agricultural products to those of finished products.

COLLECTIONS: Wholesalers report a slight slowing down of collections from country retailers, attributing the decline mainly to poor freight transportation and failure to move farm products. Outstandings of wholesalers at the end of October averaged about 3% larger than those at the end of September and 8.7% larger than those of a year ago. Department store collections on outstanding accounts during October were 48.8% or 1.2% better than one year ago. The reports of 21 retail dealers in the smaller cities and towns were that collections were fair, 3 dealers reporting collections poor.

Live Stock

The shifting of live stock in enormously increased numbers from the ranges of the Southwest, and from the Great Plains and Rocky Mountain regions, to the corn belt feed lot in the Missouri and Mississippi River territory is the outstanding feature of the live stock situation this Fall. Arrivals at the six principal markets in the Tenth District in recent weeks have been greatly augmented by the heavy flow from the ranges, the movement culminating at the end of October with the largest month's receipts of the year and for a period extending as far back as October, 1919. The marketward movement has continued heavy during November to the date of this issue of the Monthly Review with indications that the receipts at these Western markets for the late Fall will closely approximate those of the war-time period.

October receipts at the six markets—Kansas City, Omaha, St. Joseph, Denver, Oklahoma City and Wichita—are shown in the following table with the increase both in number of animals and percentage over the total receipts during September, 1922, and October, 1921:

	Receipts		Sept. 1922	Inc. over		Oct. 1921
	Oct. 1922	Number		Number	Pct.	
Cattle	835,099	153,815	22.6	190,921	29.6	
Calves	192,184	41,755	27.4	64,789	50.9	
Hogs	629,119	60,709	10.7	185,333	41.8	
Sheep	1,166,007	452,758	63.5	246,708	26.8	
Horses-Mules	13,493	3,280	32.1	3,677	37.5	
All live stock	2,835,902	712,317	33.5	691,428	32.8	
Cars	43,182	7,396	20.7	9,220	27.1	

October receipt of cattle and sheep at the six markets were the largest for a single month since October, 1919. Receipts of calves were the largest of record, though receipts of hogs were in about the usual seasonal volume. The number of horses and mules marketed was the largest since January of this year.

A BIG FEEDER MOVEMENT: With the enormously increased receipts during October and with probably more corn in the country than ever before at this time of the year, it is not sur-

PACKERS' PURCHASES OF LIVE STOCK AT SIX CENTERS IN THE TENTH FEDERAL RESERVE DISTRICT

	Cattle	Calves	Hogs	Sheep
Kansas City	130,897	43,555	183,577	88,010
Omaha	93,567	6,485	134,250	146,642
St. Joseph	37,100	9,289	118,223	45,706
Denver	10,448	1,152	20,585	24,821
Oklahoma City	19,327	2,478	24,020	1,542
Wichita	7,813	3,257	34,019	638
Total, October, 1922	299,152	66,216	514,674	307,359
Total, Sept. 1922	246,479	62,361	461,944	288,564
Total, October, 1921	245,807	43,559	342,813	349,031

prising that the out-go of stocker and feeder meat animals to the country during that month broke all previous records. Complete reports from only four of the six markets—Kansas City, Omaha, St. Joseph and Denver—are available for analysis. These four markets reported that out of their combined receipts during October 55.9% of the cattle, 27.4% of the calves, 3.7% of the hogs and 57.5% of the sheep were moved to the country as stockers and feeders. The following shows the movement of meat animals to the country from the four markets during October, with September, 1922, and October, 1921, figures for comparison:

	Pct. Oct. Repts.	Oct. 1922	Sept. 1922	Oct. 1921
Cattle	55.9%	427,872	331,762	300,662
Calves	27.4	46,073	23,809	20,816
Hogs	3.7	20,946	15,677	11,292
Sheep	57.5	658,468	292,787	410,248
All meat animals	39.9%	1,153,359	664,035	743,018

MEAT PACKING: The heavy movement of live stock to the markets during the Fall is reflected in substantial increases in meat packing at the six principal centers of the Tenth District. The October reports show that purchases by packers of 299,152 cattle for slaughter during that month were the largest for a single month since December, 1919. Purchases of 66,216 calves in October have not been exceeded since October, 1919. Purchases of 514,674 hogs represented 81.8% of the combined receipts of hogs for the month at the six markets, besides registering an increase of 11.4% over September and an increase of 50.1% over the tenth month of 1921. October purchases of sheep by packers were the largest of any month since October of last year.

Packers report their business on a much improved basis, with a broadening of European sales of their products and an increase of domestic trade over the previous month and one year ago.

Grain Movements

Receipts of wheat at the four principal markets of the Tenth District during October were 1,308,870 bushels—1,893,250 bushels less than the receipts during the preceding month but 53,400 bushels more than the receipts during October last year. The October receipts, however, were the smallest since June. The car shortage is generally reported as having interfered with the

RECEIPTS OF LIVE STOCK AT SIX CENTERS, TENTH FEDERAL RESERVE DISTRICT

October 1922	Cattle	Calves	Hogs	Sheep	Horses-Mules	Cars
Kansas City	375,837	104,791	243,773	4,825	17,884	
Omaha	215,680	27,766	153,588	356,147	2,058	11,937
St. Joseph	74,579	21,010	140,738	74,360	1,917	4,820
Denver	98,300	14,541	23,599	521,885	905	5,676
Oklahoma City	33,589	5,923	28,282	2,860	1,127	1,146
Wichita	37,114	18,153	39,139	17,481	2,661	1,720
Total, Oct., 1922	835,099	192,184	629,119	1,166,007	13,493	43,182
Total, Sept., 1922	681,284	150,429	568,410	713,249	10,213	35,786
Total, Oct., 1921	644,178	127,395	443,786	919,299	9,816	33,962
Ten Months, 1922	4,797,146	765,153	7,252,730	5,574,529	79,084	295,142
Ten Months, 1921	4,055,078	592,942	6,519,622	5,989,065	61,915	270,406

movement from practically every section of the producing areas, as with prices sharply advanced and market demands strengthened there was an incentive for a much heavier movement during the month than that recorded.

The receipts of 3,561,350 bushels of corn at the four markets were 760,400 bushels above the September arrivals and 631,100 bushels above the arrivals in October, 1921. There was a heavy demand at the markets for corn in carlots for shipment to the Southwest where dry weather cut short the winter supply of feed for live stock. The marketing of corn during the month was small as compared with the very large stocks of old corn in bins on farms and a new crop ready for marketing. This is regarded as indicating that the farmers, as a rule, are inclined to hold corn for feeding to live stock.

Receipts of 2,278,300 bushels of oats were 374,700 bushels above the September supply and 678,800 bushels above the supply during the corresponding month last year. Receipts of rye in October were larger than those of September and a year ago. Receipts of barley and kafir were larger than in September but were materially less than a year ago.

Stocks of grain in store at three grain centers on October 28th were:

	Kansas City	Omaha	St. Joseph
Wheat.....	3,718,000	1,466,000	1,013,000
Corn.....	646,000	466,000	53,000
Oats.....	657,000	2,056,000	45,000
Rye.....	93,000	95,000	42,000
Barley.....	2,000	22,000	3,000

FLOUR MILLING: The output of reporting mills in the Southwest during October was 1.7% below that of September and 6.2% below that of October of last year. The average operation of all mills reporting was 77.4% capacity against 79.1% the previous month and 83.8% one year ago. Total production, in barrels, during October at the principal milling centers and at interior mills (estimated as 70% of the entire milling output of Missouri, Kansas, Nebraska and Oklahoma) with percent of operation, based on the Northwestern Miller's weekly reports, follows:

	Capacity	Barrels Produced
Kansas City.....	86.4%	482,134
Omaha.....	111.3	91,165
Salina.....	74.3	148,743
St. Joseph.....	81.0	166,310
Wichita.....	79.5	222,656
Outside Mills.....	71.1	956,564
October, 1922.....	77.4%	2,067,572
September, 1922.....	79.1	2,103,258
October, 1921.....	83.8	2,203,709

The milling situation, according to the reports from practically all points, was affected rather adversely by transportation shortage. Advance in flour prices tended to retard the volume of new bookings, although accumulations of stocks are generally reported as small. Exports of flour from Southwestern mills, as far as reported, were also small. Some of the exporting mills, however, reported at the last week of the month an excellent demand from all foreign connections except the United Kingdom.

Flour shipments from Kansas City in October were 556,075 barrels, against 517,400 barrels in October, 1921. Receipts for

the month were 116,350 barrels and for October last year 94,250 barrels.

Agriculture

Temperatures averaging 12 to 16 degrees above normal prevailed during October and early November throughout the Tenth District. Light to heavy rains over the Missouri Valley and the Great Plains area and snow in some of the elevated mountain districts came at the end of October. The precipitation put the soil in condition for resumption of plowing and seeding which had been retarded by dry weather conditions. Pastures which had become dry and burned out were freshened. Early sown wheat lying dormant took on a rapid growth and in many sections made good grazing for the late Fall. The precipitation greatly encouraged the farmers in many sections of Western Nebraska, Kansas, Oklahoma, Texas, New Mexico and the Rocky Mountains. It not only relieved the grazing situation, but provided an ample supply of water, as in many localities farmers had been forced to haul water for their stock. More rain is needed, however, in the extreme Southwest sections from which there has been an abnormally heavy movement of live stock on account of burned out ranges, shortage of rough feed for winter and scant water supply.

CORN: Harvesting the 1922 corn crop has progressed generally satisfactorily throughout the corn belt and returns indicate that the yields are much larger in the Missouri Valley territory than were anticipated from the estimates of October 1. According to the November 1 estimate of the United States Department of Agriculture, the Tenth District has produced approximately 398,163,000 bushels of corn, which is 9,453,000 bushels more than the estimate of October 1 and 50,720,000 bushels or 11.2% below the total yield in 1921. The following reports by states show the estimated yield November 1 compared with that of October 1 and the final estimate for 1921:

	Est. Nov. 1, 1922 Bushels	Est. Oct. 1, 1922 Bushels	Final Est. 1921 Bushels
Nebraska.....	178,056,000	166,186,000	207,732,000
Kansas.....	103,174,000	105,201,000	102,142,000
Oklahoma.....	55,944,000	57,066,000	76,925,000
Missouri (19 Counties).....	39,200,000	38,744,000	42,794,000
Colorado.....	*19,068,000	19,068,000	15,979,000
Wyoming.....	1,612,800	1,336,000	1,232,000
New Mexico (10 Counties).....	1,116,000	1,116,000	2,136,000
Total District.....	398,170,800	388,717,000	448,940,000
Total United States.....	2,896,182,000	2,853,399,000	3,080,372,000

Although the yield of corn in many of the southern counties of Nebraska is low, the main corn producing counties of that state report generally satisfactory yields. This accounts for the higher production, averaging 24 bushels per acre for the state against 28 bushels in 1921. Early huskings in Missouri show an average yield of 29 bushels per acre against an average of 30 bushels per acre last year. Yields are exceptionally good in the northern third of the state but in the eastern and southern counties they are poor on account of chinch bugs and the long drought. Eastern Kansas shows relatively heavy production of corn this year although in the western half yields are disappointing. In Okla-

RECEIPTS OF GRAIN AT FOUR MARKETS OF THE TENTH FEDERAL RESERVE DISTRICT

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	7,082,100	658,750	780,300	16,500	27,000	119,900
Omaha.....	2,905,000	2,083,200	1,340,000	250,600	88,000	.....
St. Joseph.....	1,820,000	661,000	140,000	37,500	12,250	.....
Wichita.....	1,281,600	158,400	18,000	.....	2,400	14,400
Total, October, 1922.....	13,088,700	3,561,350	2,278,300	304,600	129,650	134,300
Total, Sept. 1922.....	14,981,950	2,800,950	1,903,600	256,000	89,250	35,200
Total, October, 1921.....	12,551,300	2,930,250	1,599,500	294,100	267,450	213,800

homa the continued drought reduced the yield of corn to an average of 18 bushels per acre, the lowest for that state since 1918. Wyoming reports the largest corn crop of record while Colorado's crop is much larger than last year, due in part to increased acreage.

WHEAT: The condition of winter wheat throughout the District is uneven, due to the long period of dry weather which extended through October to the 29th of that month. Wheat in the ground germinated slowly, while preparation of soil and seeding were in many sections greatly retarded. The condition was improved by recent rains, so that by the middle of November growing wheat was in good condition in most of the larger producing areas and fairly promising in sections of the Great Plains where it had been most affected by dry weather conditions.

COTTON: Ginning of cotton in Oklahoma up to November 1 was reported at 540,801 bales with slightly less than 1% of the cotton left unpicked. Up to November 1, 1921, the total number of bales ginned was 435,377. This would indicate that there is a gain of more than 100,000 bales this year over that of 1921, although the previous estimated yield of 691,000 bales as this year's crop in the state may not be reached.

SUGAR BEETS: Sugar factories in Colorado, Wyoming, Western Nebraska and Western Kansas are working at full capacity converting the crop of beets into sugar. With this year's acreage planted slightly reduced from that of 1921 it was expected that the tonnage of beets raised would show a decrease, although in some areas the sugar content of the beets this year was reported as running heavier than last year. This year's yield of sugar beets in this District is expected to exceed 2,000,000 tons.

POTATOES: The preliminary estimate for the year in Nebraska is placed at 85 bushels per acre and the total production 9,775,000 bushels, compared with 8,160,000 bushels last year. Oklahoma's production average this year is placed at 76 bushels per acre and the total 2,660,000 bushels against 2,088,000 bushels last year. Missouri's potatoes this year averaged only 61 bushels per acre, the average for quality being 74%. The Kansas yield is expected to closely approximate the October 1 estimate of 4,290,000 bushels, or slightly above 1921 production. Colorado's huge crop is around 17,500,000 bushels, or 6,500,000 larger than the crop of last year. Wyoming reports the largest potato yield of record, 110 bushels per acre and a total of 2,539,000 bushels. Last year's production was 108 bushels per acre and the total 2,052,000 bushels.

TO EXTERMINATE INSECT PESTS: Campaigns are being organized in communities throughout the Southwest, in which State Boards of Agriculture, Agricultural Colleges, grain dealers and elevator men, county farm agents, bankers, business men, Chambers of Commerce and other community organizations, are co-operating with the farmers for the destruction of the Hessian fly, chinch bug, boll weevil and other insect pests. The enormous damage wrought by these enemies this year, aggregating many millions of dollars, has aroused these interests to the necessity of prompt action to avert further losses next year, and the most practical methods devised by the Agricultural College Entomologists are being employed.

As a result of the recent Hessian fly campaign in this District there is reported a more general observance this fall of the "fly free" dates advocated by the Agricultural College Entomologists in the sowing of winter wheat. The reports indicate, however, that the chinch bugs have extended their destructive operations over a much larger area than formerly, and the damage this year in Missouri, Kansas, Nebraska, Oklahoma and Texas is estimated by experts at \$45,000,000. This situation calls for heroic remedies to prevent greater damage next year. The method recommended by the entomologists is to destroy the chinch bug in his

winter home by burning all wastage in fields and fence rows during the winter, the burnings being carried out co-operatively over relatively large areas in various communities.

In much the same manner a campaign is now being waged against the boll weevil in the cotton sections of Oklahoma and Texas. J. A. Whitehurst, president of the Oklahoma State Board of Agriculture, in a statement of November 4 announced that letters to the office of the Board indicate that community meetings are being arranged and every one is becoming vitally interested in the move. Many more communities are being organized and "Clean-Up" Committees are beginning to take hold of the situation, making use of the plan of work recommended by the Board.

Mining

ZINC AND LEAD: There was a definite improvement in the prices paid for zinc ores during the month of October, according to a review of the Joplin market. The month closed with prices paid as high as \$45.00 per ton as against a \$42.00 high base the previous month. The average price for all grades during the month was \$41.43 as compared with \$38.03 in September this year and \$23.09 one year ago. Prices for calamine also strengthened, the month closing with a \$25.00 price being paid for the product.

Shipments of ores from the Missouri-Kansas-Oklahoma District for the month were discouraging, dropping to an average of 7,134 tons per week as compared with 8,550 tons per week in September, but it was larger than for the same period one year ago, at which time the weekly shipment was 6,719 tons per week. This decline in shipments is accounted for by the severe restriction on empty cars by the main trunk line of railroad into the mining district of Oklahoma.

So difficult has become the shipping situation that it is estimated approximately 50,000 tons of ores have been purchased which have not yet been loaded out, and there is an additional amount held as surplus stock by the mine operators.

Shipments of lead ores, on the other hand, showed an improvement in October over the previous month. The average per week was 1,785 tons and the average price \$87.07 per ton. This compares with shipments of 1,105 tons the previous month and 1,180 tons one year ago. The average price for lead ores one year ago was \$58.54 per ton.

There has been relatively little change in the surplus stocks held as compared with the previous month. Mining conditions have been improving and there is considerable activity in the drilling of leases in the old Missouri camp.

The report of the American Zinc Institute, all companies, for the month of October, shows the following:

	Zinc, All Grades Tons
Stock on hand, October 1, 1922.....	18,806
Produced October, 1922.....	39,940
Total.....	58,746
Shipped October, 1922.....	40,703
Stock on hand, October 31, 1922.....	18,043

Reported sold for export during October 1,038 tons.

METAL MINING IN COLORADO: Metal mining conditions in Colorado have continued to show a slight but consistent improvement. The production during the month of October, however, was somewhat curtailed by the shortage of freight cars and by the lack of a sufficient number of skilled miners in the larger districts.

BITUMINOUS COAL: Production of soft coal at the mines of the Tenth District during October averaged 60.4% of capacity, compared with 68.5% of capacity operation in September. The United States Geological Survey, Department of the Interior, in its reports shows that transportation disability was responsible for loss of operation ranging from a loss of 46.5% and 45.1% in the

larger coal producing regions of Wyoming and Colorado down to a loss of 5.4% in operation in Missouri. The average loss on account of transportation disability for all producing states of the District was 30.5% compared with a loss of 16.8% in September. The average percentage of lost operation due to various causes during the month for each state and the average for the District follows:

	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist
Transportation							
Disability.....	45.1%	28.6%	5.4%	36.2%	20.9%	46.5%	30.5%
Labor Shortage.....	0.6	0.4	0.4	.....	0.6	.....	.3
Strikes.....	0.1	0.5	.....	.....	0.2	.....	.1
Mine Disability.....	1.2	13.1	7.1	.....	2.9	0.3	4.1
No Market.....	4.4	1.9	9.7	.....	2.4	.....	3.1
All Other Causes.....	2.8	0.3	.....	.....	6.2	.....	1.5
Losses, All Causes	51.3	46.9	23.4	36.2	33.2	46.8	39.6
Per Cent Production	48.7	53.1	76.6	63.8	66.8	53.2	60.4

The October report of coal mining in Colorado, as made by the state coal mining inspector, shows the largest activity and the largest number of miners employed at any time in history, though the movement of the coal mined by railroads was badly crippled by car shortage, as indicated by the foregoing table.

Production of bee-hive coke in Colorado and in New Mexico is running far ahead of last year. Total production for the calendar year to November 12 in the two states was 187,000 tons compared with 104,000 tons produced in the corresponding period last year.

The United States Geological Survey reports show the rate of output of soft coal in the entire country is now higher than in 1921, the production during the second week in November aggregating 10,700,000 tons. For the calendar year to November 4 total production of soft coal in the United States was 322,540,000 tons against 345,617,000 tons produced in 1921 to the corresponding date.

Petroleum

Crude oil production in Kansas and Oklahoma of the Mid-continent field and Wyoming and Colorado of the Rocky Mountain field showed an increase estimated at 675,000 barrels or 3.9% over production in September and an increase of 3,876,100 barrels or 27.6% over production in October, 1921. The following shows the production in the four states as estimated for October, and the United States Geological Survey official figures for September, 1922, and October, 1921, in barrels:

	Oct. 1922 (31 days)	Sept. 1922 (30 days)	Oct. 1921 (31 days)
Kansas.....	2,724,750	2,790,000	2,825,000
Oklahoma.....	13,140,200	12,247,000	9,716,000
Wyoming.....	2,034,000	2,187,100	1,481,800
Colorado.....	8,150	7,900	8,200
Total, Barrels.....	17,907,100	17,232,000	14,031,000

Daily average production in October showed declines in Kansas and Wyoming but these were more than offset by gains in Oklahoma. The figures on daily average production, barrels, follow:

	*Oct. 1922	**Sept. 1922	**Oct. 1921
Kansas.....	87,895	93,000	91,129
Oklahoma.....	423,877	408,232	313,419
Wyoming.....	65,613	72,903	47,800
Colorado.....	263	263	265
Total.....	577,648	574,398	452,613

*—Estimated on unofficial reports from fields.
**—Official U. S. Geological Survey.

New wells completed in October were 656, a decrease of 175 from the September total and the smallest number completed in a month since April. Daily new production fell off 27,376 barrels

from the previous month's total, according to the following compilation of reports:

	Wells completed	Bbls. daily New Production	Dry Wells	Gas Wells
Kansas.....	100	3,914	38	9
Oklahoma.....	497	78,162	132	53
Wyoming.....	59	21,952	3	0
Total, Oct. 1922.....	656	104,028	173	62
Total, Sept. 1922.....	831	131,404	189	64
Total, Oct. 1921.....	399	42,469	113	50

New development work under way at the end of October was slightly below that at the end of the previous month, but considerably above that of one year ago. New development work is here shown:

	Rigs	Wells Drilling	Total
Kansas.....	75	210	285
Oklahoma.....	273	1,164	1,437
Wyoming.....	172	476	648
Total, Oct., 1922.....	520	1,850	2,370
Total, Sept., 1922.....	530	1,928	2,458
Total, Oct., 1921.....	564	1,408	1,972

Shipments during September, totalling 15,731,509 barrels, were the largest for any month in four years. The heavy shipments caused a reduction of 94,443 barrels of oil stocks, the total stocks October 1 aggregating 88,138,901. This total is 22,702,753 barrels above the total of stocks on October 1, 1921.

STATEMENT OF CONDITION, FEDERAL RESERVE BANK OF KANSAS CITY, INCLUDING BRANCHES At Close of Business November 15, 1922

RESOURCES

Gold Coin and Certificates.....	\$ 2,701,270.00
Gold Settlement Fund F. R. Board.....	33,121,508.78
Gold with Federal Reserve Agent.....	54,781,695.00
Gold Redemption Fund.....	1,047,808.27
Legal Tender Notes, Silver, Etc.....	4,038,093.60
Bills Discounted for Member Banks:	
Secured by Govt. Obligations.....	7,405,652.10
All Other.....	22,345,590.90
Bills Bought in Open Market.....	715,500.00
U. S. Bonds and Notes.....	27,225,600.00
One Year Cert. of Indebtedness (Pittman Act).....	1,821,000.00
All Other Cert. of Indebtedness.....	11,946,000.00
Bank Premises.....	5,136,101.97
5% Redemption Fund Against F. R. Bank Notes.....	400,000.00
Uncollected Items.....	49,620,067.81
All Other Resources.....	828,861.01
Total Resources.....	\$223,134,749.44

LIABILITIES

Capital Paid In.....	\$ 4,583,850.00
Surplus.....	9,645,731.81
Deposits:	
Government.....	3,016,487.17
Member Banks, Reserve Account.....	79,878,587.92
All Other.....	984,402.34
F. R. Notes in Actual Circulation.....	68,982,180.00
F. R. Bank Notes in Actual Circulation.....	4,261,300.00
Deferred Availability Items.....	50,402,707.76
All Other Liabilities.....	1,379,502.44
Total Liabilities.....	\$223,134,749.44

OTHER TOTALS

Total Gold Reserves.....	\$ 91,652,282.05
Total Discounted and Purchased Bills Held.....	30,466,743.00
Total Earning Assets.....	71,459,343.00
Total Deposits.....	83,879,477.43
Ratio of Total Reserves to Deposit and Federal Reserve Notes	
Liabilities Combined.....	62.5%
Total Clearings for Week.....	\$167,934,176.92
Total Number of Items Handled.....	1,142,882