

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, JANUARY, 1923, COMPARED WITH JANUARY, 1922.

- ¶ Business: Volume in 16 cities 4 weeks ending February 7, measured by debits by banks to customers' accounts, \$1,060,405,000; increase over corresponding period last year, \$165,639,000 or 18.5%.
- ¶ Business Failures in Tenth District, 81 in number and \$1,491,314 in liabilities; lowest number and liabilities for January of any Federal Reserve District; decrease 31 failures and \$1,909,116 or 56.1% in liabilities.
- ¶ Building in 20 cities: 2,431 permits and \$7,403,006 estimated cost; highest January total in statistical history; increase 1,026 permits and \$2,240,888 or 43.4% in estimated cost.
- ¶ Bituminous Coal Mining in 6 coal states: 57.8% of full time capacity compared with 54.5% capacity in January, 1922.
- ¶ Crude Oil Production in 4 states: daily average 595,393 barrels and total for month 18,457,200 barrels; increase 131,683 barrels in daily average and 4,082,200 barrels in month's production.
- ¶ Cement Manufacture in 5 states: 464,000 barrels; increase 81,000 barrels, 21.1%. Shipments 506,000 barrels, increase 278,000 barrels, 121.9%.
- ¶ Employment in 267 establishments on February 15, 1923: number of employees 44,982; decrease 466 or 1.1% from January 15, 1923.
- ¶ Flour Production at Southwestern Mills: 1,632,595 barrels; increase 233,607 barrels, 16.7%.
- ¶ Grain Receipts at 4 markets: wheat 11,828,700 bushels, increase 3,142,100 bushels; corn 7,109,100 bushels, decrease 389,350 bushels; oats 2,988,000 bushels, increase 1,300,600 bushels.
- ¶ Live Stock on Farms in 7 states: number animals 42,612,000, valued at \$942,686,000; increase 2,115,000 animals and \$74,103,000 in value; all classes except horses increased in numbers; all classes except horses and mules increased in values.
- ¶ Live Stock Receipts at 6 markets: cattle 520,644, calves 69,933, hogs 1,135,839, sheep 624,385, horses and mules 18,551; highest January record for 3 years on cattle, for 5 years on calves and sheep and for 4 years on hogs.
- ¶ Meat Packing at 6 centers: cattle 266,539, calves 47,134, hogs 939,988, sheep 380,555; increases, on cattle 36.5%, calves 80.9% hogs 68.3%, sheep 42.6%.
- ¶ Lead Ore Shipments, Tri-State District: 6,800 tons at average price \$96.47 per ton, compared with 6,636 tons at average price of \$60.34 per ton in January last year.
- ¶ Zinc Ore Shipments, Tri-State District: 47,197 tons at average price of \$40.71 per ton; same month last year 28,431 tons at average price of \$26.45 per ton.

GENERAL business in the Tenth Federal Reserve District since the opening of 1923 has moved forward at a higher rate of activity than has been recorded for a previous first month of any year since 1920 and, in some lines of industry, since 1919, according to reports received by the Federal Reserve Bank of Kansas City contained in the February issue of the Monthly Review. Following the improvement in conditions affecting the basic industries of this part of the United States which came during 1922, there is now a healthier and a more cheerful tone pervading all lines of industry, trade and banking, the reports indicate. In mercantile lines both distributors and retailers report a large volume of business. In implements, automobiles and automobile accessories dealers and distributing agents are optimistic over their sales reports. Manufacturing in practically all lines is at a high rate of activity, and with the unprecedented winter operations in building, labor is more fully employed than is usual for the season. Increases in values of ores is stimulating activity in metal mines. Coal mining is proceeding at a high percentage of full time operations, with the situation clarified by an extension to April, 1924, of contracts between operators and miners. Crude oil production is in greater volume than one year ago. Grain and live stock are moving through market channels in unusually heavy volume for this season of the year and flour milling and meat packing operations are exceptionally heavy.

The financial situation in the Tenth District continues to improve. Ample funds are available for all purposes at current rates. Gross deposits of 78 selected Member Banks as of February 7, 1923, totalling \$586,582,000 were the highest of record with the exception of January 31, 1923, when the total was \$587,207,000. Loans and discounts including rediscounts, continued at a high level with a total on February 7, 1923, of \$444,610,000, or \$482,000 less than reported January 10, 1923. Investments also continued high, with the total on February 7 at \$149,956,000, compared with \$150,778,000 four weeks previous to that date.

Business Conditions In the United States

PRODUCTION: Production in basic industries, as measured by the Federal Reserve Board's index, was 6% higher in January than in December, and reached a volume exceeded only once in the past, in May, 1917. Production of steel ingots and of anthracite coal and mill consumption of cotton showed particularly large advances, and most other important industries increased their output.

The expansion in production during January was accompanied by a substantial increase in freight shipments. Car loadings of forest products, reflecting the continued building activity, reached the highest monthly total on record, and loadings of merchandise and miscellaneous commodities were higher than in any January of the past four years.

Industrial employment continued to increase during January, and shortage of both skilled and unskilled labor were reported by textile mills, steel mills, and anthracite coal mines. More wage increases at industrial establishments were announced than in December. There is still some unemployment in states west of the Mississippi.

PRICES: The index number of the Bureau of Labor Statistics computed from the wholesale prices of about 400 commodities, including finished and semi-finished products as well as raw materials, showed the same average level of prices in January as in November and December. Between December and January the prices of clothing, fuel, metals, building materials, chemicals and housefurnishings advanced, but these advances were accompanied by declines in farm products and food, so that the combined index remained unchanged. During recent weeks the prices of a number of basic commodities advanced rapidly and in many cases reached the highest points since 1920 or the early part of 1921. Among commodities reaching new high levels for the current movement were corn, beef, cotton, wool silk, hides, lumber, rubber, linseed oil, copper, lead, and pig iron.

TRADE: An active distribution of goods for this season of the year is indicated by reports to the reserve banks of both wholesale and retail dealers for the month of January. Sales of department stores in over 100 cities were 12 percent larger than in January 1922. Inventories for January show that there has been no larger increase in stocks of goods held by department stores, and the rate of turnover continued rapid. In wholesale lines there were particularly large sales during January of drygoods, drugs, hardware and farm implements.

BANK CREDIT: The larger volume of commercial borrowing at Member Banks in recent weeks has been contrary to the usual trend of the season. Commercial loans of reporting Member Banks on February 14 were \$243,000,000 or 3 percent larger than at the end of December and 7% above the level at the end of July, when the general demand for credit first showed an upward turn.

This increased demand for credit at the Member Banks has resulted recently in an increased volume of borrowing by the Member Banks at the Reserve Banks, chiefly Boston, New York and Philadelphia. On February 21, the loans to Member Banks were \$628,000,000 or \$248,000,000 higher than in mid summer. During the same period the volume of government securities and bankers' acceptances held by all Federal Reserve Banks declined \$160,000,000 resulting therefore in a net increase of \$85,000,000 in the loans and security holdings of the Reserve Banks.

Money rates also showed a tendency to become firmer, especially in recent weeks. The open market rate for commercial paper, which was 4% last summer, rose during February from a range of 4¼ to 4½ to a range of 4¾ to 5%. On February 23, the discount rate on all classes of paper at the Boston and New York Reserve Banks was advanced from 4 to 4½%.

Federal Reserve Bank Operations

The Federal Reserve Bank of Kansas City now has 1,149 Member Banks and makes collection of checks and other items from 4,125 banks located in the Tenth Federal Reserve District. During the year 1922 the number of checks handled by the Federal Reserve Bank of Kansas City was 54,519,969, for amounts aggregating \$8,290,020,578.28. Collection items handled totaled 214,556, amounting to \$166,830,477.07.

During the year there were 112,756 transfers of funds aggregating \$3,753,239,495.27. Currency received and counted totalled 41,487,661 pieces amounting to \$288,220,756, while coins received and counted totalled 71,079,944 for a total of \$11,009,724.

Credit was extended during the 12-month period on 70,249 notes discounted and rediscounted for Member Banks, the total reaching \$328,019,400.30.

Fiscal Agency transactions in 1922 included payment of 3,359,806 U. S. Government Coupons amounting to \$20,362,337.41. Besides there were U. S. Government securities issued, redeemed, cancelled or exchanged totalling 819,376 items aggregating \$530,648,827.84.

In the redemption of War Savings Securities maturing January 1, 1923, the Kansas City bank alone handled 344,000 Certificates, comprising over 4,000,000 War Savings Stamps totalling over \$20,000,000. Over 100,000 Cashiers Checks were issued in effecting this redemption. In addition to redemptions at the Kansas City Bank the three Branches of the Federal Reserve Bank at Denver, Oklahoma City and Omaha handled approximately 357,000 Certificates, comprising 4,710,588 Stamps valued at \$5 each, or \$23,552,940.

Business Failures

The record for the first month of 1923 shows a decrease of 21.9% in the number of failures and 33.3% in liabilities in the United States, as compared with the first month of 1922. Eleven of the twelve Federal Reserve Districts reported decreases in the number of failures and eight of the twelve Districts reported reduced liabilities. The Tenth District reported the smallest number of failures and the smallest amount of liabilities of all Districts. The decrease for the Tenth District was 27.6% in failures and 56.1% in liabilities. The January record of failures by Federal Reserve Districts, reported by R. G. Dun & Company, follows:

| Districts | NUMBER | | LIABILITIES | |
|------------------------------|--------|-------|--------------|--------------|
| | 1923 | 1922 | 1923 | 1922 |
| First (Boston)..... | 172 | 209 | \$ 2,716,407 | \$ 2,600,442 |
| Second (New York)..... | 441 | 429 | 14,478,212 | 22,885,754 |
| Third (Philadelphia)..... | 114 | 136 | 2,767,619 | 2,561,559 |
| Fourth (Cleveland)..... | 182 | 242 | 7,235,898 | 6,238,303 |
| Fifth (Richmond)..... | 173 | 233 | 3,623,783 | 4,696,036 |
| Sixth (Atlanta)..... | 186 | 283 | 2,689,396 | 5,012,931 |
| Seventh (Chicago)..... | 283 | 362 | 6,250,185 | 10,314,358 |
| Eighth (St. Louis)..... | 97 | 177 | 1,855,028 | 4,013,092 |
| Ninth (Minneapolis)..... | 108 | 109 | 2,655,679 | 2,597,637 |
| TENTH (Kansas City)..... | 81 | 112 | 1,491,314 | 3,400,430 |
| Eleventh (Dallas)..... | 117 | 207 | 1,524,107 | 4,326,594 |
| Twelfth (San Francisco)..... | 172 | 224 | 1,922,869 | 5,148,644 |
| Total, United States..... | 2,126 | 2,723 | \$49,210,497 | \$73,795,780 |

Bank Debits

Debits by banks against the accounts of their customers since the beginning of the current year indicate that the volume of business in cities of the Tenth District is well ahead of the volume during the corresponding weeks in 1922. The Clearing House reports from 29 cities for a 4-week period ending February 7 show debits by banks to customers' accounts aggregating \$1,147,022,000. Thirteen of the 29 cities, however, were not

reporting debits at this time last year. Comparison, therefore, is made with the corresponding 4-week period in 1922 on the returns of 16 cities which reported for both periods. These 16 cities through their Clearing Houses reported debits for the 4-week period ending February 7, amounting to \$1,060,405,000, as against \$894,766,000 for the 4 weeks ending February 8, 1922, thus showing an increase for this year of \$165,639,000 or 18.5% over one year ago. Debits by Cities were:

| | Four Weeks Ending | Four Weeks Ending | % Inc. |
|------------------------|------------------------|----------------------|--------------|
| | Feb. 7, 1923 | Feb. 8, 1922 | |
| Atchison, Kansas..... | \$ 6,108,000 | \$ 4,425,000 | 38.0 |
| Bartlesville, Oklahoma | 15,978,000 | 7,709,000 | 107.3 |
| Casper, Wyoming.... | 12,828,000 | | |
| Cheyenne, Wyoming.. | 10,935,000 | 11,999,000 | -8.9 |
| Colorado Springs, Colo | 10,420,000 | 10,000,000 | 4.0 |
| Denver, Colorado.... | 147,148,000 | 130,374,000 | 12.9 |
| Enid, Oklahoma..... | 11,504,000 | | |
| Fremont, Nebraska... | 3,668,000 | | |
| Grand Island, Nebr... | 4,814,000 | | |
| Grand Junction, Colo. | 2,192,000 | | |
| Guthrie, Oklahoma... | 3,302,000 | | |
| Hutchinson, Kan..... | 11,996,000 | | |
| Independence, Kan... | 9,351,000 | | |
| Joplin, Missouri..... | 11,789,000 | 8,378,000 | 40.7 |
| Kansas City, Kansas.. | 20,062,000 | 14,065,000 | 42.6 |
| Kansas City, Mo..... | 319,145,000 | 238,356,000 | 33.9 |
| Lawrence, Kansas... | 3,849,000 | | |
| McAlester, Oklahoma. | 4,226,000 | | |
| Muskogee, Oklahoma. | 25,478,000 | 16,937,000 | 50.4 |
| Oklahoma City, Okla. | 72,508,000 | 69,584,000 | 4.2 |
| Okmulgee, Okla..... | 8,865,000 | | |
| Omaha, Nebraska.... | 187,150,000 | 153,123,000 | 22.2 |
| Parsons, Kansas..... | 3,756,000 | | |
| Pittsburg, Kansas... | 6,266,000 | | |
| Pueblo, Colorado.... | 13,486,000 | 13,109,000 | 2.9 |
| St. Joseph, Missouri.. | 60,440,000 | 61,762,000 | -2.1 |
| Topeka, Kansas..... | 14,282,000 | 14,313,000 | -0.2 |
| Tulsa, Oklahoma..... | 100,544,000 | 103,757,000 | -3.1 |
| Wichita, Kansas..... | 44,932,000 | 36,875,000 | 21.8 |
| Total | \$1,147,022,000 | \$894,766,000 | *18.5 |

*—Percentage computed on reports from 16 cities showing a total of \$1,060,405,000 for four weeks ending February 7, 1923, as compared with \$894,766,000 for the four weeks ending February 8, 1922.

Savings Deposits

Continued increase in the volume of deposits to savings accounts in commercial banks and savings institutions in cities of the Tenth District is reflected by the late reports to the Monthly Review. Taking the totals for 58 banks located in twelve cities there was \$93,334,568 in savings deposits on February 1, 1923, compared with \$93,242,162 on January 1, 1923, and \$80,918,362 on February 1, 1922, an increase of \$92,406 over the previous month and an increase of \$12,416,206 or 15.3% over one year ago. The reports of 48 banks giving the number of their savings depositors as of the dates reported point to increased popularity of savings and thrift. According to the reports there were 259,507 accounts in the 48 banks at the close of business February 1, 1923, which was an increase of 8,409 or 3.3% over the total on January 1 and an increase of 25,514 or 10.9% over the number of accounts February 1, 1922. Savings Deposits were:

| Banks | Feb. 1, 1923 | | Jan. 1, 1923 | | Feb. 1, 1922 | |
|----------------------------|--------------|---------------------|---------------------|---------------------|--------------|--------|
| | Amount | Amount | Amount | Amount | Amount | Amount |
| Denver, Colorado..... | 9 | \$49,790,249 | \$49,916,317 | \$42,516,372 | | |
| Kansas City, Kansas..... | 4 | 2,402,984 | 2,378,084 | 2,324,787 | | |
| Kansas City, Missouri.... | 8 | 11,371,169 | 11,342,418 | 10,250,663 | | |
| Lincoln, Nebraska..... | 3 | 877,363 | 854,977 | 744,859 | | |
| Oklahoma City, Oklahoma... | 5 | 3,967,206 | 3,939,400 | 3,051,207 | | |
| Omaha, Nebraska..... | 6 | 7,275,296 | 7,124,406 | 7,058,097 | | |
| St. Joseph, Missouri..... | 7 | 9,005,506 | 9,327,320 | 8,328,690 | | |
| Tulsa, Oklahoma..... | 6 | 5,995,242 | 5,684,387 | 4,718,355 | | |
| Wichita, Kansas..... | 5 | 1,404,184 | 1,450,417 | 899,977 | | |
| Outside..... | 5 | 1,245,369 | 1,224,436 | 1,025,355 | | |
| Total | 58 | \$93,334,568 | \$93,242,162 | \$80,918,362 | | |

Building

Building operations during January in cities of the Tenth Federal Reserve District, and also in cities throughout the United States, were greater than in any previous January since the collection of building statistics was first established. It was to be expected there would be a decline from the high record of December, due to the usual winter slowing down of operations; but the January record showed a tremendously heavy gain as compared with January a year ago. In every one of the cities reporting to the Monthly Review there were increases over January of last year in the number of permits issued for buildings, while the total estimated cost of construction for all cities reporting exceeded that of January, 1922, by over 43%. While favorable weather conditions were a stimulus to winter building operations, the reports of architects and contractors indicate a large increase in buildings planned for construction during the early months of the present year. Thus 2,431 permits issued during January and \$7,403,006 estimated cost of new buildings, is in line with the announced building program for 1923.

| | January, 1923 | | January, 1922 | | Per Cent Increase |
|---------------------------|---------------|--------------------|---------------|--------------------|-------------------|
| | Permits | Value | Permits | Value | |
| Casper, Wyoming..... | 52 | \$ 131,100 | 26 | \$ 71,600 | 83.1 |
| Cheyenne, Wyoming.... | 37 | 66,661 | 9 | 6,730 | 890.5 |
| Colorado Springs, Colo... | 91 | 99,215 | 51 | 43,949 | 125.8 |
| Denver, Colorado..... | 453 | 1,277,200 | 265 | 507,150 | 151.8 |
| Enid, Oklahoma..... | 19 | 45,000 | 12 | 12,000 | 275.0 |
| Hutchinson, Kansas.... | 31 | 50,745 | 21 | 36,325 | 39.7 |
| Joplin, Missouri..... | 10 | 23,850 | 3 | 6,010 | 296.8 |
| Kansas City, Kansas.... | 129 | 200,090 | 48 | 85,260 | 134.7 |
| Kansas City, Missouri... | 433 | 1,984,700 | 259 | 1,860,200 | 6.7 |
| Leavenworth, Kansas.... | 6 | 183,000 | 4 | 5,650 | 3,138.9 |
| Lincoln, Nebraska..... | 49 | 96,698 | 25 | 57,815 | 67.3 |
| Muskogee, Oklahoma.... | 31 | 141,450 | 21 | 73,575 | 92.2 |
| Okmulgee, Okla..... | 21 | 54,800 | 9 | 30,950 | 77.0 |
| Oklahoma City, Okla.... | 195 | 359,543 | 125 | 1,095,786 | -67.2 |
| Omaha, Nebraska..... | 147 | 628,035 | 89 | 252,240 | 149.0 |
| Pueblo, Colorado..... | 76 | 80,475 | 64 | 55,305 | 45.3 |
| St. Joseph, Missouri.... | 58 | 132,295 | 44 | 34,145 | 287.4 |
| Topeka, Kansas..... | 89 | 311,375 | 36 | 69,458 | 348.3 |
| Tulsa, Oklahoma..... | 234 | 1,058,000 | 143 | 542,400 | 95.1 |
| Wichita, Kansas..... | 270 | 478,774 | 151 | 315,570 | 51.7 |
| Total | 2,431 | \$7,403,006 | 1,405 | \$5,162,118 | 43.4 |

Industrial

The United States Department of Labor, through its Employment Service, announcing the result of its industrial analysis for the month of February covering the Fourth District which embraces the states of Minnesota, Iowa, Missouri, the Dakotas, Nebraska and Kansas, shows a continued healthy tone in industrial employment. The figures for 267 establishments in 12 cities located in the Tenth Federal Reserve District, follow:

| | No. Firms | Employed | |
|---------------------------------|------------|---------------|---------------|
| | | Jan. 15, 1923 | Feb. 15, 1923 |
| Omaha..... | 69 | 21,610 | 21,469 |
| Lincoln..... | 19 | 654 | 687 |
| Hastings..... | 7 | 326 | 333 |
| Wichita..... | 24 | 3,314 | 3,241 |
| Topeka..... | 17 | 1,050 | 1,011 |
| Hutchinson..... | 18 | 779 | 707 |
| Leavenworth..... | 12 | 685 | 768 |
| Atchison..... | 5 | 267 | 271 |
| Parsons..... | 5 | 168 | 151 |
| Pittsburg..... | 8 | 325 | 334 |
| Kansas City (Kan. and Mo.)..... | 56 | 12,539 | 12,353 |
| St. Joseph..... | 27 | 3,731 | 3,657 |
| Totals | 267 | 45,448 | 44,982 |

The reports on employment in Oklahoma, Colorado and Wyoming, which are located in other Department of Labor Districts, show a high rate of industrial activity for this time of the year.

Mining and petroleum operations, in particular, are moving at a high percentage of activity and building operations are far greater than in any previous winter season.

Employment of labor on farms this winter has been greater than usual, due to the mild weather which, prior to February, permitted out-door work. Farm wages for labor declined 3.1% to 6.4% in the United States between October 1, 1922, and January 1, 1923, according to the quarterly survey made by the Department of Agriculture. As an average for the country, day farm laborers are receiving \$1.98 a day without board and \$1.47 with board. Farm labor for the month is being paid \$40.30 a month without board, and \$27.81 with board.

Mercantile

The trade reports at this season of 1923 indicate a very decided improvement over the corresponding season in 1922. Wholesalers report a good demand for all classes of merchandise at firm prices, although many of them are experiencing difficulty in maintaining stocks.

Net sales of dry goods by wholesalers during January, including only part shipments on advanced orders on account of slow deliveries from manufacturers, show a gain over January of last year. The month also showed a substantial increase over December, 1922. The extreme advances in the price of cotton to about the 29c basis has caused manufacturers to advance prices of staple cotton to the highest point reached since the fall of 1920. The total advances average about 25% from the low point, according to the report. Purchases by retailers, however, although they are very general, are based on actual wants and on the low condition of retail stocks. Millinery reports show a substantial gain in the volume of sales during January over sales in December and also in January, 1922.

Sales of groceries in January were in very large volume and about normal for the first month of the year. As measured in dollars, the aggregate sales of all reporting stores was slightly below December but 2½% above a year ago.

A fine increase in the sales of hardware by wholesalers over last year is reported, a part of this increase being due to a campaign put on by sales managers of some of the stores, starting January 1. There is some trouble reported in obtaining the goods needed by wholesale hardware dealers, notably builders hardware, and orders are being filled in many instances rather slowly. Advances in nearly all items in the hardware line are reported.

Wholesale furniture dealers report very good sales for January, the volume far exceeding that of a year ago although falling slightly below the sales in December. Strong advances are reported in finished goods and raw materials. Deliveries in the furniture line are also reported slow.

Wholesale dealers in drugs report their business for the month

WHOLESALE TRADE SUMMARY

| | Stores Reporting | SALES | | OUTSTANDING ACCOUNTS | |
|--------------------|------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | | Jan., 1923 | Jan., 1923 | Jan. 31, 1923 | Jan. 31, 1923 |
| | | Compared with Dec., 1922 | Compared with Jan., 1922 | Compared with Dec. 31, 1922 | Compared with Jan. 31, 1922 |
| Dry Goods..... | 4 | +66.8 | +29.5 | +7.6 | +1.9 |
| Groceries..... | 7 | -8.3 | +2.5 | -9.7 | -3.5 |
| Hardware..... | 10 | -16.3 | +44.2 | +2 | +11.9 |
| Furniture..... | 4 | -5.4 | +38.3 | -3.2 | +13.9 |
| Millinery..... | 3 | +151.4 | +15.9 | +57.3 | +7.4 |
| Drugs..... | 5 | +13.5 | +18.1 | +9.5 | -5.1 |
| Auto Accessories.. | 2 | +27.5 | +31.4 | +25.9 | +2.6 |

of January, 1923, as showing a large gain over the business of one year ago and slightly above that of December.

Distributors of implements report business decidedly improved as compared with a year ago. Dealers in automobile tires and accessories report increased sales in January over those of December and also over January a year ago.

The jewelry trade, while decidedly improved over that of a year ago at this time, fell far below the sales figures for December with its heavy holiday sales.

RETAIL TRADE: Department stores in the larger cities report a large volume of business during January, the mild weather bringing out shoppers in great numbers. The cold weather during the first half of February disturbed retail trade considerably, but there was a fair volume of business. Sales during January, as shown by the Department Store table, were considerably above sales during January of last year. Except in dry sections the reporting stores in the smaller cities show retail trade generally good and in fact much better than last year at this time.

COLLECTIONS: A somewhat "spotty" condition with regard to payments is disclosed by the mercantile reports. While practically all of the wholesale reports indicate increases in the amount of their outstanding accounts due to heavy sales, a majority of the houses indicate that collections are "fair" or "good," with here and there a report that collections are slow. A few of the retailers in scattered localities report that collections are "poor," though a majority of the reports would indicate that collections are a little better than the average for 1922. The figure shows the average for all department stores as 48.3% for collections during January on outstanding accounts, compared with 48.4% for the corresponding month in 1922.

ACCEPTANCES. Holdings by banks in Kansas City on February 10 totalled \$2,621,645, based on wheat and flour. Federal Reserve Bank holdings were \$85,000, based on wheat and cotton products.

CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING MONTH OF JANUARY, 1923

Based upon Reports from 16 Department Stores.

| | Kansas City (3) | Denver (3) | Outside (10) | District (16) |
|---|--------------------|---------------|-----------------|------------------|
| Percentage increase (or decrease) of net sales during January, 1923, over net sales during same month last year..... | Inc. 6.3 | Inc. 15.7 | Inc. 7.2 | Inc. 9.2 |
| Percentage of increase (or decrease) of stocks at close of January, 1923, over stocks at close of same month last year..... | Dec. 6.4 | Dec. 2.8 | Inc. 7.5 | Dec. 0.4 |
| Percentage increase (or decrease) of stocks at close of January, 1923, over stocks at close of December, 1922..... | Inc. 17.8 | Dec. 5.8 | Dec. 8.2 | Inc. 2.2 |
| Percentage of average stocks (selling price) at close of each month this season (commencing with January, first) to average monthly net sales (selling price) during the same period..... | 446.1 | 486.3 | 493.7 | 474.2 |
| Percentage of outstanding orders (cost) at close of January, 1923, to total purchases (cost) during the calendar year, 1922..... | 10.0 | 7.5 | 15.6 | 10.6 |
| Percentage of collections during month of January, 1923, on amount of outstanding accounts on Dec. 31, 1922..... | 52.1 | 40.6 | 50.2 | 48.3 |
| Percentage of collections for same period last year..... | 50.9 | 40.6 | 51.6 | 48.4 |

ESTIMATED NUMBER OF ALL CLASSES OF LIVE STOCK ON FARMS JANUARY 1, 1923, BY STATES

(U. S. Department of Agriculture Report)

| | Horses | Mules | Milk Cows | Other Cattle | Swine | Sheep |
|-----------------|---------------|--------------|---------------|---------------|---------------|--------------|
| Colorado..... | 425,000 | 33,000 | 253,000 | 1,361,000 | 523,000 | 2,444,000 |
| Kansas..... | 1,019,000 | 307,000 | 216,000 | 2,487,000 | 2,776,000 | 314,000 |
| Missouri..... | 870,000 | 373,000 | 777,000 | 2,003,000 | 4,306,000 | 1,105,000 |
| Nebraska..... | 901,000 | 114,000 | 570,000 | 2,700,000 | 4,232,000 | 733,000 |
| New Mexico..... | 181,000 | 21,000 | 47,000 | 838,000 | 89,000 | 2,062,000 |
| Oklahoma..... | 715,000 | 337,000 | 566,000 | 1,364,000 | 1,401,000 | 87,000 |
| Wyoming..... | 198,000 | 3,000 | 46,000 | 835,000 | 84,000 | 2,396,000 |
| Jan. 1923 | | | | | | |
| Number..... | 4,309,000 | 1,188,000 | 2,975,000 | 11,588,000 | 13,411,000 | 9,141,000 |
| Value..... | \$206,182,000 | \$72,371,000 | \$138,746,000 | \$312,462,000 | \$143,280,000 | \$69,915,000 |
| Jan. 1922 | | | | | | |
| Number..... | 4,316,000 | 1,183,000 | 2,926,000 | 11,415,000 | 11,826,000 | 8,831,000 |
| Value..... | \$216,902,000 | \$75,912,000 | \$137,454,000 | \$287,753,000 | \$109,119,000 | \$41,443,000 |

Live Stock

Increases in the number and value of beef cattle, milk cows, hogs and sheep, in the Tenth Federal Reserve District and also in the United States, are reflected by the report of the Department of Agriculture showing animals on farms January 1, 1923, as compared with January 1, 1922. The report discloses, however, that during the period of twelve months there was a decrease in both number and value of horses, while there was an increase in the number and a decrease in the value of mules on farms.

On January 1, 1923, there were 42,612,000 animals, valued at \$942,686,000, on the farms and ranges of Missouri, Kansas, Nebraska, Oklahoma, Colorado, Wyoming and New Mexico—states which, as a whole or in part, are embraced in the area of the Tenth District. These totals compare with 40,497,000 animals valued at \$868,583,000 on farms in the seven states January 1, 1922. The increase for the year on all live stock was 2,115,000 animals or 5.2%, and \$74,103,000, or 8.5%.

Increases for the year in the number of each class of live stock in the seven states were: Milk cows, 49,000, or 1.6%; other cattle, 173,000, or 1.6%; hogs, 1,585,000, or 13.4%; sheep, 310,000, or 3.3%; mules, 5,000, or 0.42%. Decrease: horses, 7,000, or 0.16%.

Increases in live stock values in the seven states between the two dates were: milk cows, \$1,022,000, or 0.74%; other cattle, \$24,709,000, or 8.3%; hogs, \$34,161,000, or 31.3%; sheep, \$28,472,000, or 68.7%. Decreased values of horses were \$10,720,000 or 4.9%, while mules decreased in value \$3,541,000 or 4.6%.

Nebraska recorded the largest gains in the year in hogs, cows and other cattle. Kansas was second and Missouri third in the volume of increases. Colorado made a remarkable gain in sheep, with Nebraska second and Kansas third in point of gains. New Mexico, due to drought conditions, reported large decreases in cattle and sheep. Oklahoma reported small decreases in the number of cattle and sheep on farms but reported increases in the number of hogs and milk cows.

The number and value of animals of each class on farms in these seven states are shown in the table which follows:

| | Number Animals | Value of Animals |
|-----------------------|----------------|------------------|
| Milk Cows..... | 2,975,000 | \$138,476,000 |
| Other Cattle..... | 11,588,000 | 312,462,000 |
| Hogs..... | 13,411,000 | 143,280,000 |
| Sheep..... | 9,141,000 | 69,915,000 |
| Horses..... | 4,309,000 | 206,182,000 |
| Mules..... | 1,188,000 | 72,371,000 |
| All Animals 1923..... | 42,612,000 | \$942,686,000 |
| All Animals 1922..... | 40,497,000 | 868,583,000 |

CATTLE AND SHEEP ON FEED: The number of cattle on feed in the "corn belt" states on January 1, 1923, was 25% greater than on January 1, 1922, according to the January

estimate of the United States Department of Agriculture. This 25% increase is indicated for five corn belt states east of the Mississippi River as well as for six corn belt states west of the river.

The reports from the stock yards throughout the Tenth District show that during the remarkably heavy run of feeder stock through the markets the average weight of cattle put on feed during the latter part of 1922 was relatively light, the percentage of heavy feeders being much smaller than during preceding months.

The number of sheep and lambs on feed on January 1, 1923, in the eleven corn belt states and in the western irrigated regions showed an increase over January 1, 1922, of 30%. This compares with the reported increase of 20% on December 1, 1922, over December 1, 1921. Bigger feeding operations in Colorado and western Nebraska and increased supplies at feeding stations were the principal factors in causing the increase on January 1, 1923, over December 1, 1922. The increase for Nebraska is placed at 25%, caused principally by the larger movement of feeders into the western part of that state during December and a smaller proportional out movement of fat stock. On January 1, 1923, it was estimated that 1,500,000 head of sheep and lambs were on feed in Colorado, an increase over January 1, 1922, of 500,000 head, or 50%. Most of these sheep, 1,175,000, were in northern Colorado, 275,000 head were in the Arkansas Valley, and 50,000 head were in the San Luis Valley.

The mild weather prevailing through the winter to the end of January was ideal for live stock. The reports showed animals on farms and ranges in good condition and generally healthy, with a minimum mortality during the lambing season to that date. Drought conditions still prevailing in the southwest part of the District were temporarily relieved by light rain and snow.

LIVE STOCK MOVEMENTS: The reports from six markets in the Tenth District disclose increases in receipts of all classes of live stock during January over the receipts during December, 1922, and also over the receipts during January, 1922. Receipts of cattle were larger than in any January since 1920, while the number of calves marketed in January was greater than has been recorded for a first month of the year in five years past. Hogs arriving at the markets passed the one million mark and recorded the heaviest receipts since January, 1919. Receipts of sheep, due largely to favorable prices and mild weather for shipping, showed surprisingly large—in fact the largest for any January in five years. The movement of horses and mules was the largest since August, 1920. The number of cars required to carry the live stock to the markets in January was 35,784, compared with 29,671 cars received in December and 28,260 cars received in January, 1922.

Receipts of live stock during January at six principal markets in the Tenth District are shown in the table which follows; totals for January, 1923, with the totals for December and January, 1922, are shown for comparison:

| | Cattle | Calves | Hogs | Sheep | Horses Mules |
|---------------------|---------|--------|-----------|---------|-----------------|
| Kansas City..... | 201,462 | 34,259 | 352,286 | 145,799 | 7,814 |
| Omaha..... | 148,633 | 9,375 | 367,985 | 246,458 | 1,428 |
| St. Joseph..... | 53,384 | 7,728 | 266,189 | 100,952 | 3,102 |
| Denver..... | 53,389 | 7,161 | 56,314 | 128,273 | 1,405 |
| Oklahoma City..... | 33,232 | 5,148 | 38,302 | 853 | 1,085 |
| Wichita..... | 30,544 | 6,262 | 54,763 | 2,050 | 3,717 |
| January, 1923..... | 520,644 | 69,933 | 1,135,839 | 624,385 | 18,551 |
| December, 1922..... | 443,066 | 64,820 | 989,377 | 458,182 | 8,378 |
| January, 1922..... | 406,976 | 45,858 | 791,377 | 560,352 | 13,593 |

The movement of feeder cattle to the country from Kansas City, Omaha, St. Joseph and Denver markets totaled 136,527 for January, a decrease of 5,719 from the December total and an increase of 23,850 over January of last year. Calves shipped to the country were fewer than in December, but 3,731 or 67.2% greater in number than in January a year ago. Hogs moving to the corn belt from the four yards totaled 30,330, which was 14,790 or 95.2% more than in December and 21,090 or 228.2% more than one year ago. The four markets also sent 101,274 sheep to the country in January, 32,644 less than in December and 8,981 more than in the corresponding month last year.

Meat Packing Operations

With a heavy supply of cattle, calves, hogs and sheep on the markets meat packing operations were increased accordingly. The cattle slaughter was the largest January total since 1919, while more calves were slaughtered than in any previous January in five years. The heavy marketing of hogs also influenced the slaughter with the result that the January total was 68.3% larger than one year ago and the largest since January, 1919. The slaughter of sheep was 39.6% larger than in December and 42.6% larger than in January of last year. The purchases by packers of animals for slaughter at the six centers in January, with totals for December and January of last year for comparison, are as follows:

| | Cattle | Calves | Hogs | Sheep |
|---------------------|---------|--------|---------|---------|
| Kansas City..... | 94,599 | 27,250 | 275,899 | 107,808 |
| Omaha..... | 96,451 | 4,051 | 314,885 | 171,811 |
| St. Joseph..... | 34,383 | 6,897 | 217,699 | 82,246 |
| Denver..... | 10,238 | 1,175 | 46,583 | 16,157 |
| Oklahoma City..... | 23,886 | 4,209 | 34,677 | 795 |
| Wichita..... | 6,982 | 3,552 | 50,245 | 1,738 |
| January, 1923..... | 266,539 | 47,134 | 939,988 | 380,555 |
| December, 1922..... | 231,700 | 33,491 | 875,495 | 272,537 |
| January, 1922..... | 195,186 | 26,045 | 558,401 | 266,788 |

Stocks of pork and pork products in Kansas City on January 31, 1923, aggregated 52,020,400 pounds, an increase of 9,358,900 pounds over December 31, and an increase of 19,491,800 pounds over January 31, 1922.

Agriculture

The long season of dry weather and high temperatures, extending through the winter to the end of January, was broken by a cold wave at the beginning of February which, with temperatures around zero, continued until the 10th when snow, varying in depth from one to four inches, covered a very large area between the Missouri River and the Rocky Mountains extending into Oklahoma. This was the first general snow of the season for this territory and it at least temporarily relieved the dry situation. While there have been snows in the mountains and some rain in the eastern and southeastern sections of the District and in northern New Mexico, recent rains have temporarily improved conditions, it is evident from all reports that much more moisture is needed during the coming sixty days both for agriculture and live stock.

The remarkably mild weather which prevailed during December and January was favorable to farm work and, where the soil was not too dry, farmers were able to get an early start with their plowing and preparation of the ground for spring crops. Such weather conditions were helpful to fall sown grain, particularly in the Missouri River territory. In many sections fruit was advanced almost to the budding stage. This was checked by the cold weather early in February, though whatever losses were sustained by fruit or field crops have not been ascertained.

WINTER WHEAT: The report of the United States Department of Agriculture to February 1, immediately preceding the general snow above mentioned, stated that wheat was still green with plenty of vitality in eastern Kansas but was suffering severely in the western third of that state where little or no wheat was showing above ground. Wheat was growing somewhat in eastern Nebraska but moisture was needed in other parts of that state. In eastern Oklahoma wheat and other grains were in good condition but at a standstill or deteriorating in the western portions on account of drought. In Missouri wheat had a good growth and color and conditions were generally satisfactory. Snow and light rains in various other sections had helped the situation to some extent but there was a decided need for moisture not only in the mountains and over the Great Plains but throughout the whole area embraced in the Tenth District in which approximately 21,700,000 acres were sown to wheat last fall.

GRAIN MARKETINGS: The heavy winter movement of wheat continued through January. Receipts at Kansas City, Omaha, St. Joseph and Wichita, aggregating 11,828,700 bushels for the month, were 3,853,400 bushels below the receipts of the previous month and 3,142,100 bushels or 36.1% above the receipts in January, 1922. The movement of corn to the four markets, totalling 7,109,100 bushels, was 1,814,900 bushels or 34.2% greater than in the month of December, though the January total was 389,350 bushels or 5.2% less than the receipts during the first month of 1922. Receipts of oats, rye, and barley at the four markets in January were far greater than the receipts in December or in January of last year.

The mild weather and good roads have permitted country mill-

RECEIPTS OF GRAIN (BUSHELS) AT FOUR WESTERN MARKETS JANUARY, 1923

| | Wheat | Corn | Oats | Rye | Barley | Kafir |
|------------------|------------|-----------|-----------|---------|---------|---------|
| Kansas City..... | 7,006,500 | 1,982,500 | 1,258,000 | 27,500 | 93,000 | 420,200 |
| Omaha..... | 2,283,400 | 3,571,400 | 1,476,000 | 285,600 | 104,000 | ..... |
| St. Joseph..... | 1,005,200 | 1,392,000 | 230,000 | 1,500 | 10,500 | 10,500 |
| Wichita..... | 1,533,600 | 163,200 | 24,000 | 3,600 | 3,600 | 26,400 |
| Jan., 1923..... | 11,828,700 | 7,109,100 | 2,988,000 | 318,200 | 211,100 | 457,100 |
| Dec., 1922..... | 15,682,100 | 5,294,200 | 2,185,200 | 266,100 | 203,350 | 507,400 |
| Jan., 1922..... | 8,686,600 | 7,498,450 | 1,687,400 | 176,400 | 179,200 | 476,200 |

ers to obtain wheat supplies locally so that they were not buyers at the larger markets and the demand from local mills was not sufficient to maintain the higher premiums which had been paid for red winter wheat. At the beginning of February sales from producers were reported very small and dealers were anticipating lighter receipts for the month, with only a fairly active demand for wheat at the leading milling centers, and foreign demand limited.

The mild weather prevailing throughout the consuming territory during January reduced the feeding demand for corn and oats, thereby increasing the surplus to be marketed. In some instances reported dealers were offered corn from country points that a few weeks earlier in the winter had been expected to buy corn.

Flour Milling

The reports on production of flour at Southwestern mills during January point to a decrease of 189,747 barrels or 10.4% from the December output and an increase of 233,607 barrels or 16.7% over the output for the month of January, 1922. Following are figures showing percent of capacity operation and the total barrels production in January at the leading milling centers based on the Northwestern Miller's reports:

| | Pct. Capacity Operated | Prod'n Barrels |
|-----------------------------------|------------------------|------------------|
| Kansas City..... | 65.9% | 394,107 |
| Omaha..... | 81.8 | 85,004 |
| Salina..... | 53.9 | 112,082 |
| St. Joseph..... | 49.5 | 105,582 |
| Wichita..... | 55.2 | 160,459 |
| Outside..... | 51.7 | 775,361 |
| Total, January, 1923..... | 56.0 | 1,632,595 |
| Total, December, 1922..... | 64.6 | 1,822,342 |
| Total, January, 1922..... | 54.2 | 1,398,988 |

While new bookings of orders for flour since the beginning of the year have been large, and in instances equal to or above capacity, shipping directions in quantity are lacking. As a result many of the mills are reported as reducing operations. Mills with an established trade which orders flour in small lots and shipped with regularity, however, are maintaining operations at close to full time. Sales of flour for export in January were small and in fact there were few inquiries from abroad.

Petroleum

The combined output of crude oil for Kansas, Oklahoma, Wyoming and Colorado was at a daily average of 595,393 barrels during January, as compared with 594,231 barrels in December and 463,710 barrels in January of last year. Total barrels produced in the four states for the month is shown in the following table with totals for December and January, 1922, for comparison:

| | *Jan. 1923 | **Dec. 1922 | **Jan. 1922 |
|-------------------|-------------------|-------------------|-------------------|
| Oklahoma..... | 12,584,950 | 13,115,000 | 10,031,000 |
| Kansas..... | 2,578,750 | 2,433,000 | 2,697,000 |
| Wyoming..... | 3,286,000 | 2,865,500 | 1,639,500 |
| Colorado..... | 7,500 | 7,500 | 7,500 |
| Total..... | 18,457,200 | 18,421,000 | 14,375,000 |

*—Estimated—American Petroleum Institute.
**—Official—United States Geological Survey.

Development reports for the month showed an increase in the number of completed wells of 78 over December and 176 over January of last year. Daily new production in January, however, was 15,651 under the December total and 27,646 barrels above the total for January of last year. There was an increase in

January of both dry wells and gas wells. The figures for the three states reporting on field operations in January follow:

| | Completions | Production | Dry | Gas |
|------------------------------|-------------|----------------|------------|-----------|
| Kansas..... | 165 | 7,540 | 64 | 18 |
| Oklahoma..... | 489 | 87,925 | 151 | 77 |
| Wyoming..... | 21 | 6,300 | 2 | 0 |
| Total, Jan. 1923..... | 675 | 101,765 | 217 | 95 |
| Total Dec. 1922..... | 597 | 117,416 | 185 | 87 |
| Total Jan. 1922..... | 499 | 74,119 | 121 | 48 |

At the end of January rigs and new wells drilling were 316 in Kansas, 1,428 in Oklahoma, 621 in Wyoming, a total of 2,365 for the three states. From this total there is indicated an increase of 53 in the number at the end of December and a decrease of 121 compared with the total at the end of January, 1922.

Stocks of crude oil in storage in Kansas and Oklahoma on December 31 were 89,091,277 barrels, compared with 87,830,033 barrels one month previous to that date and 67,171,351 on the last day of 1921.

Mining

BITUMINOUS COAL: The United States Geological Survey estimates place the output of soft coal in the United States in January, including lignite and coal coked at the mines, at 50,123,000 net tons, an increase over December of 8%. A selected list of consumers of coal indicated that on January 1, 1923, there was in commercial storage 36,000,000 net tons of bituminous coal. This was an increase of 4,000,000 tons over the reserve reported November 1, when the last previous estimate of reserves was made. The trend in the rate of production was slightly downward during the latter part of January but the total exceeded consumption and coal flowed into storage.

The figures for the coal states of the Tenth District indicate January mine operations at 57.8% of full time capacity, as compared with 68% in December and 54.5% in January, 1922. Percentages indicating the causes of lost operation and of production are here shown for the six states:

| Losses Due To: | Colo. | Kans. | Mo. | N. M. | Okla. | Wyo. | Total |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Transportation Disability..... | 19.3% | 26.9% | 3.0% | 0.2% | 16.8% | 0.5% | 11.1% |
| Labor Shortage..... | 4.3 | 0.1 | ..... | 0.2 | 0.1 | 0.8 | ..... |
| Strikes..... | 0.2 | ..... | ..... | 0.2 | ..... | 0.1 | ..... |
| Mine Disability..... | 2.6 | 6.0 | 7.1 | ..... | 2.3 | 1.5 | 3.2 |
| No Market..... | 25.8 | 6.6 | 10.5 | 46.0 | 37.8 | 32.7 | 26.6 |
| All Other Causes..... | 0.1 | 0.8 | 0.8 | ..... | 0.9 | ..... | 0.4 |
| Percent Loss All Causes | 47.8 | 44.8 | 21.5 | 46.2 | 58.2 | 34.8 | 42.2 |
| Percent Production | 52.2 | 55.2 | 78.5 | 53.8 | 41.8 | 65.2 | 57.8 |

The foregoing shows that no market and transportation disability were the two great factors limiting production of bituminous coal in the West. The no market losses were remarkably heavy in Colorado, Wyoming, New Mexico and Oklahoma, and they also showed increases over December in Missouri and Kansas. The transportation situation improved very perceptibly in New Mexico and Wyoming over the preceding month, but in Kansas, Oklahoma and Colorado the transportation disability percentages were high.

COLORADO METAL MINING: Continued improvement, though slight, is reported from the Colorado metal mining districts. Owing to winter weather conditions there has been little or new work started, but the general tone of the mining industry is good and operators at present are planning for larger production in the spring and for the year 1923.

ZINC AND LEAD: Reports from the zinc and lead fields in the Tri-State District of Missouri, Kansas and Oklahoma reflect heavy shipments of zinc and lead ores, but a decline from December in prices for zinc ores and an increase in the price of

lead ores during the first month of 1923. Shipments of blende ores closely approximated 12,000 tons per week, but purchases showed some decline from those of the last three months of 1922. The last week of January, however, showed a returned demand for zinc blende ores and the month closed very much stronger than it began in the zinc market. The averages for all zinc blende ores sold during the month was \$40.71 per ton. The average for calamine ores was \$25.04. The average was \$26.45 for zinc blende in January, 1922. There was no calamine market one year ago, nor any calamine production. Shipments of zinc blende ores this year have increased 18,766 tons over 1922, and 475 tons for calamine ores. The surplus stocks are in much better condition than one year ago, unsold stocks being 60,000 tons as compared with 72,000 tons last year.

Lead ores opened the year at \$93.00 and advanced steadily throughout the month to a high base price of \$102.00 for 80% ore. Even at this high price ore buyers were unable to get all the ores they desired. Shipments approximated 1,700 tons per week for the first month of the year, the average price being \$96.47. The shipments were 206 tons greater in January this year than in the first month of last year, while prices were 50% higher. Stocks in the ore bins of the producers are estimated at 500 tons as compared with 700 tons for the same period in 1922.

The industry as a whole showed a remarkable revival during the last three months of 1922 and the first month of 1923. Prospecting activities are notable throughout both new and old territory, and mill building is now assuming some activity with a promise of greater proportions as the spring months open. The exceptionally open winter aided production and mining operations greatly. The principal handicap of the mine operators has been lack of water for milling purposes, difficulty in ore shipments, disruption of mining organizations due to the influenza epidemic in the latter part of the month, followed by a season of cold weather.

CONDITION OF SELECTED MEMBER BANKS IN TENTH FEDERAL RESERVE DISTRICT

| | Feb. 7, 1923 78 Banks | Jan. 10, 1923 81 Banks |
|--|--------------------------|---------------------------|
| 1. Loans and Discounts (including rediscounts): | | |
| (a) Secured by U. S. Govt. obligations..... | \$ 8,552,000 | \$ 10,007,000 |
| (b) Secured by stocks and bonds, other than U. S. Bonds..... | 77,018,000 | 78,395,000 |
| (c) All Other..... | 359,040,000 | 356,690,000 |
| 2. Investments: | | |
| (a) U. S. Pre-war Bonds..... | 11,973,000 | 12,094,000 |
| (b) U. S. Liberty Bonds..... | 46,533,000 | 46,267,000 |
| (c) U. S. Treasury Bonds..... | 4,668,000 | 5,923,000 |
| (d) U. S. Victory Notes and Treasury Notes..... | 21,512,000 | 19,261,000 |
| (e) U. S. Cert. of Indebt..... | 5,798,000 | 4,726,000 |
| (f) Other Bonds, Stocks and Securities..... | 59,472,000 | 62,507,000 |
| 3. Total loans and discounts, and investments.. | 594,566,000 | 595,870,000 |
| 4. Reserve Balances with F. R. Bank..... | 49,215,000 | 50,357,000 |
| 5. Cash in Vault..... | 11,719,000 | 13,205,000 |
| 6. Net demand deposits on which reserve is computed..... | 459,775,000 | 454,757,000 |
| 7. Time Deposits..... | 125,358,000 | 125,965,000 |
| 8. Government Deposits..... | 1,449,000 | 3,024,000 |
| 9. Bills payable and rediscounts with F. R. Bank Secured by: | | |
| (a) U. S. Govt. obligations..... | 2,086,000 | 6,910,000 |
| (b) All Other..... | 3,580,000 | 5,415,000 |
| TOTAL (Items 3 to 9 inclusive)..... | \$1,247,748,000 | \$1,255,503,000 |

Cement Manufacturing

Production of Portland cement in the United States during January, 116 mills operating, was 7,657,000 barrels, compared with 4,294,000 barrels produced in the first month of 1922 and 4,098,000 barrels produced in the first month of 1921. The figures for 16 mills operating in Western Missouri, Kansas, Nebraska, Oklahoma and Colorado are here given:

| | Jan. 1923 | Jan. 1922 | Jan. 1921 |
|-----------------------|-----------|-----------|-----------|
| Production, Bbls..... | 464,000 | 383,000 | 311,000 |
| Shipments, Bbls..... | 506,000 | 228,000 | 202,000 |
| Stocks, Bbls..... | 1,022,000 | 1,165,000 | 866,000 |

The large shipments during January are reported as due to the exceptionally heavy building operations in the month.

STATEMENT OF CONDITION, FEDERAL RESERVE BANK OF KANSAS CITY, INCLUDING BRANCHES At Close of Business Feb. 21, 1923.

RESOURCES

| | |
|--|-------------------------|
| Gold Coin and Certificates..... | \$ 2,906,525.50 |
| Gold Settlement Fund F. R. Board..... | 32,200,737.84 |
| Gold with Federal Reserve Agent..... | 59,328,300.00 |
| Gold Redemption Fund..... | 1,203,683.14 |
| Reserves Other than Gold..... | 5,149,770.00 |
| Non-reserve Cash..... | 4,037,800.35 |
| Bills Discounted for Member Banks: | |
| Secured by Govt. Obligations..... | 4,180,695.69 |
| All Other..... | 13,506,627.44 |
| Bills Bought in Open Market..... | 85,000.00 |
| U. S. Bonds and Notes..... | 30,730,250.00 |
| United States Cert. of Indebtedness..... | 11,723,000.00 |
| Bank Premises..... | 4,790,188.58 |
| 5% Redemption Fund Against F. R. Bank Notes..... | 200,000.00 |
| Uncollected Items..... | 38,318,430.99 |
| All Other Resources..... | 1,026,699.64 |
| Total Resources..... | \$209,387,709.17 |

LIABILITIES

| | |
|---|-------------------------|
| Capital Paid In..... | \$ 4,665,850.00 |
| Surplus..... | 9,488,299.89 |
| Deposits: | |
| Government..... | 2,305,218.24 |
| Member Banks, Reserve Account..... | 82,459,912.46 |
| All Other..... | 1,143,662.85 |
| F. R. Notes in Actual Circulation..... | 65,684,285.00 |
| F. R. Bank Notes in Actual Circulation..... | 2,242,583.00 |
| Deferred Availability Items..... | 40,940,543.00 |
| All Other Liabilities..... | 457,354.73 |
| Total Liabilities..... | \$209,387,709.17 |

OTHER TOTALS

| | |
|--|------------------|
| Total Gold Reserves..... | \$ 95,639,246.48 |
| Total Discounted and Purchased Bills Held..... | 17,772,323.13 |
| Total Earning Assets..... | 60,225,573.13 |
| Total Deposits..... | 85,908,793.55 |
| Ratio of Total Reserves to Deposit and Federal Reserve Notes Liabilities Combined..... | 66.4% |
| Total Clearings for Week..... | \$168,436,712.99 |
| Total Number of Items Handled..... | 1,195,935 |