

# 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

- ¶ Bank debits against accounts of customers in twenty-eight cities, four weeks ending October 3, \$1,147,506,000. Increase over four weeks ending September, 5, \$98,436,000. Increase over four weeks ending October 4, last year, \$30,062,000.
- ¶ Building in nineteen cities in September, 3,053 permits and \$8,252,865 value. Increase over September last year, 245 permits, and decrease \$914,455 in value.
- ¶ Commercial failures in Tenth District in September, 64 and liabilities \$1,622,295. Decrease from September last year, 2 failures, and increase \$884,052 liabilities.
- ¶ Crop forecast October 1 compared with final estimate for 1922, Tenth District: Corn, 508,496,000 bushels; increase, 114,911,000 bushels. Cotton, September 25 condition, 982,000 bales; increase, 312,000 bales. Oats, 161,968,000 bushels; increase 35,079,000 bushels. All wheat, 177,902,000 bushels; decrease, 68,969,000 bushels. Hay, 17,626,000 tons; increase, 845,000 tons.
- ¶ Crude oil production in Kansas, Oklahoma, Wyoming and Colorado in September, 651,533 barrels daily average and 19,546,000 barrels total production. Increase over September last year, 81,834 barrels daily average and 2,455,000 barrels total production.
- ¶ Flour production at Southwestern reporting mills in September, 2,006,979 barrels. Decrease from September of last year, 96,279 barrels.
- ¶ Grain receipts at four markets in September, compared with September of last year: Wheat, 10,639,550 bushels; decrease, 4,342,400 bushels. Corn, 2,591,250 bushels; decrease, 209,700 bushels. Oats, 4,249,700 bushels; increase, 2,346,100 bushels.
- ¶ Live stock receipts at six markets during September compared with same month last year: Cattle, 710,557; increase, 29,273. Calves, 121,653; decrease, 28,776. Hogs, 801,341; increase, 232,931. Sheep, 970,689; increase, 257,440. Horses-mules, 14,040; increase 3,827.
- ¶ Meat packing at six centers in September compared with same month last year: Cattle, 267,105; increase, 20,626. Calves, 68,204; increase, 5,843. Hogs, 569,746; increase, 107,802. Sheep, 289,759; increase, 1,195.
- ¶ Metal mining, Tri-state district in September compared with same month last year: Lead ore shipments, 7,732 tons; increase, 206 tons. Zinc ore shipments, 67,226 tons; increase, 24,575 tons.
- ¶ Soft coal mining in six states in September 60.8% of capacity; in August 52.7% of capacity; in September last year, 68.5% of capacity.

**A** HEAVY outbound movement of farm products, live stock, petroleum, minerals and manufactured goods, with a heavy money return, have made for a large and sustained volume of business this fall in the Tenth Federal Reserve District. Distribution of merchandise by wholesalers continues on an enormously large scale, and retail business is correspondingly large, although trade during the past six weeks has been very seriously affected in many localities by rains and bad roads.

The Government's October reports, forecasting largely increased yields of corn, cotton and other farm crops, the result of improved conditions, were encouraging to the agricultural interests. At current prices, which in most instances are considerably above prices at this time last year, the increased yield would indicate many additional millions of dollars to farmers. The excessive rains continuing through the greater part of October, however, have made it somewhat doubtful whether the condition of corn and cotton upon which the October reports were based would be maintained, since late reports from some sections tell of injury to these maturing crops.

The volume of live stock moving to the markets is unprecedentedly large. With prices holding to levels slightly above those of a year ago, there is indicated improvement in the condition of the live stock interests.

Production of precious and base metals in Colorado is in larger volume than last year. Lead and zinc production in the Tri-state district is considerably ahead of a year ago. The output of coal at the mines in this district is still to some extent restricted by lack of market demand.

Crude oil continues to flow from the wells in tremendously large volume, although stocks are larger than ever before and refiners are reducing operations and urging the curtailment of crude oil production.

Building activities continue, with evidence of increased construction of dwelling houses and apartments which are urgently needed to relieve housing conditions, and fewer business and office buildings are starting at this season. Labor is generally well employed with some interruption, however, due to unfavorable weather conditions.

### Bank Operations

Steady liquidations of bank loans during the fall season are indicated by the weekly reports of seventy-six selected Member Banks to the Federal Reserve Bank of Kansas City. Their combined total as of October 3 was \$443,560,000, which was \$2,461,000 less than reported four weeks previous to that date, or on September 5. With the exception of September 26 and August 29, when the totals were \$443,296,000 and \$442,912,000, respectively, the October 3 total was the lowest since January 24 when the same banks reported \$441,091,000 as the aggregate of their loans and discounts, including rediscounts.

Investments of these reporting Member Banks declined \$2,660,000 or 1.8% in the four-weeks period to \$148,312,000 as

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF  
76 MEMBER BANKS IN SELECTED CITIES

	Oct. 3, 1923	Sept. 5, 1923
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....\$	7,120,000	\$ 6,860,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	81,075,000	82,664,000
(c) All Other.....	355,365,000	356,497,000
2. Investments:		
(a) U. S. pre-war bonds.....	11,566,000	11,600,000
(b) U. S. Liberty bonds.....	47,034,000	49,312,000
(c) U. S. Treasury bonds.....	4,588,000	4,881,000
(d) U. S. Victory notes and Treasury notes.....	18,863,000	19,033,000
(e) U. S. Certificates of Indebtedness.....	3,832,000	5,054,000
(f) Other Bonds, Stocks and Securities.....	62,429,000	61,092,000
3. Total loans and discounts, and investments.....	591,872,000	596,993,000
4. Reserve balances with F. R. Bank.....	48,039,000	49,412,000
5. Cash in vault.....	12,337,000	12,744,000
6. Net demand deposits on which reserve is computed.....	427,341,000	439,974,000
7. Time deposits.....	134,941,000	135,487,000
8. Government deposits.....	2,743,000	1,139,000
9. Bills payable and rediscounts with F. R. Bank secured by:		
(a) U. S. Govt. obligations.....	18,577,000	9,061,000
(b) All other.....	17,261,000	15,624,000
Total (Items 3 to 9 inclusive).....	\$1,253,111,000	\$1,260,434,000

of October 3, the lowest amount of investments since February 28, when they were \$146,035,000.

Gross deposits of \$565,025,000 reported as of October 3 were \$11,575,000 less than the total as of September 5. The large decline in the four weeks, amounting to 2.9%, was in demand deposits. Time deposits, although 0.4% less than at the first reporting date in September, remained close to the high level maintained during the third quarter of the year.

Weekly statements of the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver and Oklahoma City show an increase in the volume of paper rediscounted for Member Banks. The statement as of October 3 shows bills rediscounted for Member Banks amounting to \$50,507,073, which was \$11,393,592, or 29%, above the total at the first reporting date in September. On October 3, the total of discounted and purchased bills held by the Federal Reserve Bank of Kansas City was \$52,754,416. Federal Reserve notes in circulation as of October 3 were \$63,063,485, deposits were \$81,131,630, and the ratio of total reserve to deposit, and Federal Reserve notes liabilities combined was 60.2%.

### Savings Deposits and Accounts

The reports of a selected list of savings institutions and savings departments in commercial banks in cities of the Tenth District shows the volume of money on deposit in savings accounts changed but slightly between September 1 and October 1, although there is indicated an increase of 9.2% over the total deposits on October 1 last year. The number of savings accounts in reporting banks increased during the month 0.9% and 11.6% over one year ago. Savings deposits and accounts at the dates mentioned are here shown:

Banks	Oct. 1, 1923	Sept. 1, 1923	Oct. 1, 1922
Denver.....	8	\$ 53,243,594	\$ 53,586,269
Kansas City, Kansas.....	4	2,455,240	2,202,034
Kansas City, Mo.....	10	13,351,334	13,342,791
Lincoln.....	4	3,124,112	3,149,796
Oklahoma City.....	7	6,733,814	6,522,334
Omaha.....	6	7,770,163	7,577,274
St. Joseph.....	6	8,615,760	8,592,932
Tulsa.....	6	5,579,815	5,692,945
Wichita.....	6	2,252,783	2,247,397
Outside.....	4	1,199,313	1,198,221
Total.....	61	\$104,325,928	\$104,340,949

### Federal Reserve Bank Clearings

The service rendered the business and banking interests by the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City in the clearing of checks is indicated by the figures for the first nine months of 1923, which show 43,663,634 items were handled for amounts aggregating \$6,568,115,680.31. These totals compare with 39,503,293 items aggregating \$5,973,001,489.85 handled during the corresponding nine months in 1922, indicating an increase for this year of 10.5% in the number of items and an increase of 10% in the amount. The total number of items and the amount for each month this year and for the corresponding months in 1922, follow:

	NUMBER		AMOUNT	
	1923	1922	1923	1922
January.....	5,199,210	4,103,774	\$ 788,320,673.87	\$ 668,269,535.46
February.....	4,492,366	3,856,038	634,169,794.73	570,860,339.21
March.....	5,389,383	4,611,103	826,400,731.65	721,340,188.80
April.....	5,022,601	4,280,179	758,903,907.62	607,070,262.50
May.....	4,860,028	4,511,821	749,410,941.80	652,583,122.14
June.....	4,793,910	4,666,927	725,182,473.86	692,456,828.54
July.....	4,690,388	4,370,009	705,101,242.90	662,363,455.98
August.....	4,691,413	4,459,950	689,810,192.06	682,812,659.99
September.....	4,524,335	4,643,492	690,815,571.82	715,245,097.23

Total 9 Mo's.....43,663,634 39,503,293 \$6,568,115,680.31 \$5,973,001,489.85

Banks in the Tenth Federal Reserve District on the par list and sharing in this check clearing service on October 1, were 4,076 in number, only 177 out of 4,253 banks not on the par list. The banks not on the par list are located: 1 in Missouri, 1 in Kansas, 5 in Colorado, 2 in New Mexico, 6 in Oklahoma, 8 in Wyoming and 154 in Nebraska.

### Bank Debits

Reports by Clearing Houses in twenty-eight cities of the Tenth District, showing debits by banks against accounts of customers covering a period of four weeks ending October 3, 1923, place the combined totals for these cities at \$1,147,506,000. This figure indicates an increase of \$98,436,000, or 9.4%, over the combined total reported by the same twenty-eight cities for the previous four weeks. It also shows an increase of \$30,062,000, or 2.7%, over the combined total for the corresponding four weeks in 1922. Fourteen cities reported increases and fourteen cities reported decreases for the four weeks this year over the four weeks period last year. The reports follow:

	Four weeks ending		Pct. Change
	Oct. 3, 1923	Oct. 4, 1922	
Atchison, Kansas.....	\$ 5,438,000	\$ 5,140,000	5.8
Bartlesville, Oklahoma.....	8,546,000	8,872,000	-3.7
Casper, Wyoming.....	15,063,000	13,094,000	15.0
Cheyenne, Wyoming.....	8,607,000	10,549,000	-18.4
Colorado Springs, Colorado.....	11,982,000	11,728,000	2.2
Denver, Colorado.....	167,891,000	151,063,000	11.1
Enid, Oklahoma.....	10,228,000	11,518,000	-11.2
Fremont, Nebraska.....	3,270,000	3,010,000	8.6
Grand Junction, Colorado.....	3,027,000	2,702,000	12.0
Guthrie, Oklahoma.....	2,953,000	2,418,000	22.1
Hutchinson, Kansas.....	9,838,000	12,798,000	-23.1
Independence, Kansas.....	7,552,000	8,279,000	-8.8
Joplin, Missouri.....	14,276,000	10,423,000	37.0
Kansas City, Kansas.....	19,247,000	16,147,000	19.2
Kansas City, Missouri.....	344,237,000	324,011,000	6.2
Lawrence, Kansas.....	3,723,000	4,368,000	-14.8
McAlester, Oklahoma.....	4,224,000	4,280,000	-1.3
Muskogee, Oklahoma.....	23,186,000	27,648,000	-16.1
Oklahoma City, Oklahoma.....	66,828,000	73,404,000	-9.0
Okmulgee, Oklahoma.....	5,982,000	7,296,000	-18.0
Omaha, Nebraska.....	198,235,000	190,448,000	4.1
Parsons, Kansas.....	2,733,000	3,607,000	-24.2
Pittsburg, Kansas.....	5,838,000	5,162,000	13.1
Pueblo, Colorado.....	16,105,000	12,165,000	32.4
St. Joseph, Missouri.....	58,729,000	56,332,000	4.3
Topeka, Kansas.....	13,295,000	13,336,000	-0.3
Tulsa, Oklahoma.....	78,532,000	84,961,000	-7.6
Wichita, Kansas.....	37,941,000	42,685,000	-11.1
Total, 28 Cities.....	\$1,147,506,000	\$1,117,444,000	2.7



**Business Failures**

Insolvencies in the Tenth District and in the entire country during the nine months of 1923, now passed, were fewer in number and in the volume of liabilities than were reported for the corresponding period in 1922. The figures compiled from R. G. Dun & Co., reports covering the nine months in both years follow:

	Tenth District		United States	
	No.	Liabilities	No.	Liabilities
Nine Months 1922.....	755	\$16,101,746	18,417	\$490,914,495
Nine Months, 1923.....	666	13,086,881	13,500	358,178,627
Decrease.....	89	\$ 3,014,865	4,917	\$132,735,868

Failures in the District and in the entire country during September were fewer than in August of this year or September of last year. The amount of liabilities involved in September failures in the Tenth District exceeded those of the previous month and the corresponding month last year, although for the United States, September liabilities were below those of the two monthly periods used for comparison. September failures and liabilities are here given by Federal Reserve Districts:

SEPTEMBER Districts	NUMBER		LIABILITIES	
	1923	1922	1923	1922
First, Boston.....	113	118	\$ 1,476,871	\$ 1,479,198
Second, New York.....	228	376	6,283,981	12,209,811
Third, Philadelphia.....	44	61	2,695,645	1,107,680
Fourth, Cleveland.....	95	128	2,741,378	3,848,535
Fifth, Richmond.....	66	128	964,349	4,269,453
Sixth, Atlanta.....	91	120	2,840,497	2,765,041
Seventh, Chicago.....	172	212	6,219,732	3,863,884
Eighth, St. Louis.....	71	100	536,652	2,417,725
Ninth, Minneapolis.....	63	50	637,652	575,947
TENTH, Kansas City.....	64	66	1,622,295	738,243
Eleventh, Dallas.....	79	70	1,757,766	1,480,222
Twelfth, San Francisco.....	140	137	921,831	2,152,387
Total, United States.....	1,226	1,566	\$28,698,649	\$36,908,126

**Mercantile Trade**

Sales by wholesalers of groceries, furniture and millinery during September were in larger volume than in the month of August; while sales of dry goods, drugs and hardware fell below those of August. All lines except hardware reported increases of sales (money value) over the sales in September, 1922. Distribution of merchandise by wholesalers to retailers was affected during the month by rains and muddy roads.

Wholesale trade in the Tenth Federal Reserve District for September, 1923, is shown in the table which follows, in percent-

ages of increase or decrease for September over the previous month and one year ago:

Stores	SALES		OUTSTANDINGS	
	Sept. 1923	Sept. 1923	Sept. 30, 1923	Sept. 30, 1923
	No. of	Compared	Compared	Compared
	with	with	with	with
	Aug. 1923	Sept. 1922	Aug. 31, 1923	Sept. 30, 1922
Dry Goods.....3	-3.0	+6.6	+5.8	+13.8
Groceries.....6	+7.4	+12.0	+3.4	+20.0
Hardware.....9	-2.3	-9.3	+2.0	-1.3
Furniture.....4	+18.2	+2.8	+5.2	+1.3
Drugs.....7	-3.9	+1.1	+2.1	-0.1
Millinery.....5	+3.1	+6.7	+14.6	+7.0

Wholesalers of dry goods report the market for all classes of textiles made of cotton is very strong on account of the recent advance in the price of cotton. The wholesalers in this District have been slow to mark up cotton goods, although asserting that advances may be looked for from day to day on merchandise both for fall use and for the coming spring. The millinery trade during September was generally satisfactory with sales above those of August and a year ago.

The wholesale grocery trade, according to the reports of representative houses, shows a very substantial increase for the month and season, indicating that under existing employment conditions there is a tremendously large consumption of foods.

While sales of drugs by wholesalers have been in very large volume during the season, the reports show that the September business did not quite come up to that of August, although showing an increase over sales in September of last year. Sales and deliveries in the latter part of the month were hurt by excessive rains.

An unusually large volume of sales for September was reported by wholesale dealers in furniture with trade better than for several months.

Wholesale hardware dealers reported the volume of sales below that of August and also below that of one year ago, with prices generally firm and supplies in some lines low. The country trade slowed down on account of rains and bad roads. On account of price uncertainties retailers as a rule continue to buy on small orders. The implement trade continues poor, the tendency among farmers being to buy very little new machinery and equipment.

RETAIL TRADE: The reports of Department Stores, usually an index to the general trend of retail trade in cities of the Tenth District, show September sales rather uneven, good in some cities and poor in others, due to weather conditions. In several of the reporting cities heavy rains interfered with fall festivities and the usually heavy sales by retailers did not come up to expectations, while good weather in other cities brought increased business. Taking the composite figures for all depart-

CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING SEPTEMBER, 1923  
Based Upon Reports from 16 Department Stores

	Kansas City	Denver	Outside	District
Percentage increase (or decrease) of net sales during September, 1923, over net sales during same month last year.....	3	4	9	16
Percentage increase (or decrease) of net sales from July 1, 1923, to September 30, 1923, over net sales during same period last year.....	Dec. 0.9	Inc. 2.6	Dec. 3.6	Dec. 0.6
Percentage increase (or decrease) of stocks at close of September, 1923, over stocks at close of same month last year.....	Inc. 3.2	Inc. 7.3	Dec. 0.7	Inc. 3.3
Percentage increase (or decrease) of stocks at close of September, 1923, over stocks at close of August, 1923.....	Inc. 10.0	Dec. 1.2	Inc. 14.6	Inc. 7.9
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.....	Inc. 3.5	Inc. 7.0	Inc. 6.6	Inc. 5.6
Percentage of outstanding orders (cost) at close of September, 1923, to total purchases (cost) during the calendar year, 1922.....	566.3	561.3	694.5	606.0
Percentage of collections during month of September, 1923, on amount of outstanding accounts on August 31, 1923.....	6.1	10.6	8.4	8.3
Percentage of collections for same period last year.....	44.2	35.5	45.9	41.9
	52.1	35.6	44.6	44.4

ment stores reporting, the September volume of sales was about 0.6% below last year, although sales from July 1 to October 1 this year were 3.3% above those of a similar period last year. Trade is generally reported fair to good by dealers in the smaller cities and towns, except in sections where crops were affected by the drought. The general average of these reports, however, would place the retail sales figure slightly above the figure for the corresponding month last year.

**COLLECTIONS:** During the forepart of September some wholesalers reported collections dragging slowly, but in the latter part of the month an improvement was noted. Hardware and implement houses reported collections good or satisfactory. Country retailers reported improvement in collections, while the department store figure on collections was below the figure for September of last year.

## Agriculture

Conditions during the fall season are generally favorable to the agricultural interests in the Tenth Federal Reserve District, embracing within its boundaries the entire area of the states of Kansas, Nebraska, Colorado, Wyoming, Oklahoma except nine southeastern counties, nineteen counties along the western border of Missouri and the northern ten counties of New Mexico, or about one-third of that state. Over practically every section of this area abundant rains have fallen, effectively breaking the drought in sections where more rain was needed and saturating the soil with moisture sufficient for the late fall and winter. In some sections farm work, and particularly fall seeding, has been retarded by wet soil, but as a whole conditions have been such as to make for good progress. Crops have matured satisfactorily though slowly in some parts, and at the middle of October very little damage from frost or freezing had been reported.

**CORN:** Continued improvement in the condition of corn was indicated by the October crop report of the U. S. Department of Agriculture. Based on the condition of the crop on October 1, the estimated yield for the Tenth District is placed at 508,496,000 bushels, which is 8,233,000 bushels more than was estimated September 1, and 114,911,000 bushels more than the yield of 1922. The U. S. Department of Agriculture forecast of this year's corn crop on the condition October 1 and September 1, and the final 1922 estimate, are here shown by Federal Reserve Districts:

Federal Reserve District	Forecast	Forecast	Estimate
	Oct. 1, 1923	Sept. 1, 1923	1922
	Bushels	Bushels	Bushels
First, Boston.....	11,706,000	11,596,000	11,963,000
Second, New York.....	30,486,000	29,552,000	33,735,000
Third, Philadelphia.....	56,725,000	57,398,000	62,304,000
Fourth, Cleveland.....	208,544,000	228,980,000	199,540,000
Fifth, Richmond.....	182,830,000	181,853,000	178,229,000
Sixth, Atlanta.....	193,643,000	195,928,000	204,142,000
Seventh, Chicago.....	969,465,000	1,002,962,000	984,328,000
Eighth, St. Louis.....	406,836,000	421,893,000	394,916,000
Ninth, Minneapolis.....	333,946,000	328,831,000	282,352,000
TENTH, Kansas City.....	508,496,000	500,263,000	393,585,000
Eleventh, Dallas.....	104,718,000	102,516,000	132,938,000
Twelfth, San Francisco.....	14,059,000	14,014,000	12,680,000
Total, United States.....	3,021,454,000	3,075,786,000	2,890,712,000

According to official reports Nebraska added 5,720,000 bushels on account of the improvement in condition between September 1 and October 1, bringing that state's total to 263,138,000 bushels or 80,738,000 bushels more than last year's crop. Kansas, with a total yield of 130,405,000 bushels, gained 3,500,000 bushels over the September 1 estimate. The nineteen Missouri counties in the Tenth District increased this year's yield close to 1,000,000 bushels. Oklahoma reported no material change in the condition between September 1 and October 1, and its estimated total is 39,491,000 bushels. In Colorado, the corn crop is reported as

31,267,000 bushels, almost double that of last year. Wyoming has produced approximately 2,316,000 bushels and the crop in the ten counties of New Mexico in the Tenth District is estimated at about 1,700,000 bushels.

**COTTON:** Remarkable progress toward recovery of the cotton crop from the injury done by drought and hot winds during June, July and August was reflected by the October reports from the States of the Southwest, based on condition of the crop on September 25. Although excessive rains recently have retarded maturity of cotton, web and leaf worms have done considerable mischief, and there is danger that much of the late cotton will be damaged by frost, the October reports on yield and prices were encouraging to the cotton growing interests of the Southwest.

Oklahoma in the Tenth District and Texas in the Eleventh District, reported an improvement in condition and yield that was surprising even to the cotton growers themselves. According to the October report of the U. S. Department of Agriculture these two states, which were harder hit by the drought and heat than any others of the cotton states, are expected to produce 46.4% of the entire cotton crop of the United States, estimated at 11,015,000 bales, providing the condition on September 25 is maintained. The following shows the estimates of the U. S. Department of Agriculture on the number of bales of 500 pounds produced in the eight states lying west of the Mississippi River, with totals for the eight states east of the Mississippi, and also for the United States:

	Sept. 25,	Aug. 25,	Final Estimate
	1923	1923	1922
Texas.....	4,168,000	3,722,000	3,222,000
Oklahoma.....	945,000	791,000	627,000
Arkansas.....	926,000	948,000	1,011,000
Louisiana.....	340,000	361,000	343,000
Missouri.....	198,000	193,000	149,000
Arizona.....	83,000	83,000	47,000
New Mexico.....	57,000	59,000	19,000
California.....	44,000	43,000	28,000
Eight Southwest States.....	6,761,000	6,200,000	5,446,000
Eight Southeast States.....	4,254,000	4,588,000	4,315,000
United States.....	11,015,000	10,788,000	9,761,000

According to the official figures Oklahoma gained 154,000 bales and Texas gained 446,000 bales, a total gain for the two states of 600,000 bales, as a result of the improvement in conditions between August 25 and September 25 affecting the growth and maturity of cotton. This increase more than offset losses in thirteen other cotton states which reported declines in condition and yield between the two reporting dates mentioned.

The value of Oklahoma's 1923 cotton crop, figuring an average of 23 cents per pound for lint, totals \$108,675,000, or \$17,710,000 more than was estimated August 25.

**WHEAT SOWING:** Weather conditions were generally very favorable during September for seeding winter wheat, and good to excellent progress was reported, particularly on Great Plains areas. There was, however, an apparent tendency among growers in areas liable to be infested by insect pests to defer their wheat sowing until after the "fly-free" dates, which accounts for a larger than usual acreage of late sown wheat. The early sown wheat, helped by abundant moisture, was reported up and showing fair to good stands.

In Oklahoma a very large proportion of the wheat acreage was sown before October 1, the growers taking advantage of the excellent weather and soil conditions. In Kansas it was estimated that from 50% to 70% of the fall wheat sowing was completed by October 10 in the western two-thirds and about one-half completed in the eastern counties. Heavy rains and wet soil were retarding the sowing of the remainder of the wheat to be planted in the state. The Missouri report said that wheat seeding was



going forward rapidly early in October, where the soil was not too wet. A larger portion of the crop was being seeded after October 1 than ever before. The acreage will be less than last year. Very little preparation for wheat seeding was done before August and September in that state. The Nebraska report indicates good progress in wheat seeding this fall, though there were some delays in sections by rains and wet soil.

**POTATOES:** The late commercial crop of potatoes did not meet expectations in the large producing sections of Colorado, Wyoming and Nebraska, due to the wet season. The condition of 76% of normal on October 1 in Nebraska, indicates a crop of 9,506,000 bushels as compared with 11,676,000 bushels produced last year. Wyoming's crop was forecast at 1,943,000 bushels, or 64,000 bushels below the September 1 estimate, and compares with 2,530,000 bushels produced last year. Colorado's crop was estimated at 14,966,000 bushels forecast October 1 when the condition was 74%. Last year Colorado produced 18,461,000 bushels of potatoes. Oklahoma potatoes were damaged by the summer drought but were greatly benefitted by rains in September. On a condition of 65% October 1 a yield of 2,638,000 bushels was forecast, against 2,720,000 bushels last year. In Missouri potatoes were reported the best for several years with the average yield 101 bushels, and a crop for the entire state of 9,040,000 bushels, compared with 60 bushels per acre and a crop of 5,400,000 bushels last year. The Kansas potato crop this year was about 5,096,000 bushels, according to the reports from that state.

**OTHER FARM CROPS:** The official estimate based on October 1 condition gave the Tenth District credit for production of 161,968,000 bushels of oats, 710,000 bushels below the September 1 estimate and 35,079,000 bushels above the 1922 total.

Spring wheat in the Tenth District was estimated at 12,144,000 bushels, a decline of 435,000 bushels during September, but an increase of 1,082,000 bushels over the crop of 1922. The winter wheat estimate of August 1, placing the crop in the Tenth District at 165,758,000 bushels, against 235,809,000 bushels last year, stands until the final estimate is announced in December.

Improvement in the hay crop in September accounts for an increase of 991,000 tons as shown in the October estimate of 17,626,000 tons for the Tenth District as compared with 16,781,000 tons produced in 1922.

The condition of sugar beets in Colorado on October 1 was 5% above the condition last year while in Nebraska the condition was 5% below a year ago. The District yield is estimated at 12.5% above last year's yield. Grain sorghums improved in September in Missouri, Kansas, and Oklahoma and yields above those of last year are in prospect. The crop of broom corn in Oklahoma and Kansas is the largest ever known in these two states, but has been damaged to some extent by rains and floods.

**FRUIT CROPS:** This year's apple crop in the Tenth District is about 27.5% less than the crop of 1922, according to the Department of Agriculture figures. Colorado produced approximately 1,256,000 bushels less than last year. Missouri, Kansas, Nebraska and Oklahoma sustained heavy losses, while New Mexico was the only one of seven states to report an increase in production this year. The apple crop in the seven states:

	TOTAL CROP In Bushels		COMMERCIAL In Barrels	
	1923	1922	1923	1922
Colorado.....	2,994,000	4,250,000	799,000	1,034,000
Kansas.....	2,090,000	3,280,000	348,000	546,000
Missouri.....	6,656,000	9,400,000	666,000	1,250,000
Nebraska.....	815,000	1,620,000	54,000	130,000
New Mexico.....	1,120,000	750,000	242,000	158,000
Oklahoma.....	1,121,000	1,140,000	37,000	38,000
Wyoming.....	34,000	45,000	.....	.....
Seven States.....	14,840,000	20,485,000	2,146,000	3,156,000
United States.....	190,727,000	201,252,000	33,104,000	30,955,000

RECEIPTS OF GRAIN AT FOUR MARKETS IN SEPTEMBER, 1923

	(In Bushels)				
	Wheat	Corn	Oats	Rye	Barley
Kansas City.....	5,941,350	711,250	1,837,700	64,900	441,000
Omaha.....	2,676,800	1,051,400	2,042,000	175,000	171,200
St. Joseph.....	819,000	747,000	280,000	4,500	15,750
Wichita.....	1,202,400	81,600	90,000	.....	94,800
September, 1923.....	10,639,550	2,591,250	4,249,700	244,400	722,750
August, 1923.....	20,898,150	3,986,000	4,982,100	182,700	462,550
September, 1922.....	14,981,950	2,800,950	1,903,600	256,000	89,250

The peach crop this year is 46% below that of 1922, with the total production in six states estimated at 3,423,000 bushels, compared with last year's crop of 6,339,000 bushels. The preliminary estimate for 1923 and the final estimate for 1922 for these states follow:

	1923 Bushels	1922 Bushels
Colorado.....	792,000	1,160,000
Kansas.....	84,000	630,000
Missouri.....	1,040,000	2,300,000
Nebraska.....	45,000	81,000
New Mexico.....	172,000	98,000
Oklahoma.....	1,290,000	2,070,000
Six States.....	3,423,000	6,339,000
United States.....	45,381,000	56,705,000

This year's pear crop in the District is estimated at 1,107,000 bushels against 1,454,000 bushels produced in 1922. Missouri's crop is 417,000 bushels and Colorado's 385,000 bushels.

Grain Movements

A very heavy reduction in the volume of wheat arriving in September at the four leading markets of the Tenth District was reported. Receipts aggregating 10,639,550 bushels during the month were 49.1% less than in August and 29% less than in September, 1922. Corn receipts during the month at these markets, due to scarcity of old corn, were unusually light, aggregating only 2,591,250 bushels, which was 35% below the total for the previous month and 7.5% below the corresponding month last year. Receipts of oats, totaling 4,249,700 bushels, were 14.7% under the August receipts but were 123.2% above the total one year ago. The receipts of rye and barley were light while but little kafir was moving.

**GRAIN PRICES:** Average cash prices paid for hard wheat at Kansas City during September were maintained at 3 cents to 9 cents per bushel above prices at which hard wheat was selling one year ago. Corn increased 3 cents to 9 cents during the month and at the close was 29 cents to 33 cents higher than at the close of September last year. Oats also registered an increase over the opening week of September, and also over a year ago. Average cash prices of grain at Kansas City for the weeks mentioned are here shown in cents per bushel:

	Sept. 29-Oct. 5 1923	Sept. 1-7 1923	Sept. 29-Oct. 5 1922
<b>WHEAT</b>			
No. 2 Dark Hard Winter.....	121	120	111
No. 2 Hard Winter.....	112	111	106
No. 2 Red Winter.....	115	111	113
<b>CORN</b>			
No. 2 White.....	93	83	62
No. 2 Yellow.....	92	86	63
No. 2 Mixed.....	92	83	58
<b>OATS</b>			
No. 2 White.....	46	40	42

The reports from the Agricultural Departments of the states of the Tenth District vary as to the percent of the 1923 wheat crop marketed prior to October 1. Nebraska reported 39% of its 1923 wheat shipped to market, while Oklahoma reported 70% and Wyoming in the Rocky Mountain region 20%.

## Flour Production

Mills in the Southwest reporting weekly to the Northwestern Miller made 2,006,979 barrels of flour during September, operating on an average of 72.7% of full time capacity. This flour output is 32,260 barrels below the total production in August and 96,279 barrels below the total for September, 1922. Production at the principal milling centers during the month is here shown:

	Production Barrels	Percent Capacity
Kansas City.....	541,195	86.1
Omaha.....	91,105	94.6
Salina.....	86,459	44.8
St. Joseph.....	119,774	60.6
Wichita.....	181,732	67.5
Outside.....	986,714	71.9
Total September 1923.....	2,006,979	72.7
Total August 1923.....	2,039,239	69.5
Total September 1922.....	2,103,258	79.1

## Live Stock

Excellent grazing and feed conditions, all classes of live stock in good health, continued heavy marketward movements, and prices averaging better than last year, are the outstanding points in the November Monthly Review. With ranges and pastures fully 15% better than last year, wonderful crops of forage, and a bumper crop of corn, sufficient feed has been produced for sustaining and fattening several times the present number of live stock in the Tenth District.

While the grass on ranges and pastures generally is curing slowly, reports from some localities—particularly in Rocky Mountain territory—say that the grass which has remained green and soft has lacked the curing properties of other years. Thus, while cattle were better than 100% in condition at the beginning of October, a number of instances have been reported where the beef was soft and lacking in hard finish as a result of the green feed. However, the bulk of the cattle moving from the farms and ranges of the Tenth District to the markets in September were in better flesh and quality than early in the season.

The marketing of range cattle from the Rocky mountains and the Northwest, starting in September, was expected to continue heavy during October and, according to reports, would run 15% to 25% larger than last year, the tendency among stockmen being to sell very closely.

Sheep continue in fine condition, though both sheep and lambs coming from the mountain ranges are showing results of soft feed. Large buying of lambs during September is reported from Wyoming, the reports indicating that from 60% to 70% of the lambs to be sold have been contracted. The October report says present indications are that the number of sheep and lambs moved from that state will be 15% to 25% greater than last year.

Feeding operations in the larger corn producing sections are to be more extensive than last year, according to preparations that have been made. In addition to an increase in this year's pig crop there have been very large shipments of hogs for feeding shipped in. Shipments of feeder cattle and sheep to this great feeding ground have also been heavy, as the stock yards reports would indicate.

**MARKET MOVEMENTS:** Live stock moved from farms and ranges to the markets in larger numbers in September than in any previous month this year. Receipts of cattle and sheep at the six principal markets of the Tenth District had not been exceeded in any month since October, 1922. Calves arriving at these markets, with the exception of the August total, were the largest in number since November of last year. The marketward movement of hogs was the lightest since last November. There

was an unusually heavy movement of horses and mules, the September total being the largest of the year. The receipts at the six principal markets during September were:

	Cattle	Calves	Hogs	Sheep	Horse Mules
Kansas City.....	353,135	78,481	323,020	219,021	3,967
Omaha.....	186,126	13,471	195,990	422,362	2,280
St. Joseph.....	59,424	11,816	145,538	71,643	1,701
Denver.....	44,481	3,279	25,217	220,949	2,845
Oklahoma City.....	36,115	8,130	53,399	433	1,087
Wichita.....	31,276	6,476	58,177	36,281	2,160
September, 1923.....	710,557	121,653	801,341	970,689	14,040
August, 1923.....	665,121	143,137	838,209	494,950	9,664
September, 1922.....	681,284	150,429	568,410	713,249	10,213

**STOCKERS AND FEEDERS TO THE COUNTRY:** The abundance of stock feed in the Missouri and Mississippi river territory was the chief incentive to heavy shipments of stockers and feeders from the markets to the country. The markets at Kansas City, Omaha, St. Joseph and Denver reported an unusually large proportion of their receipts moving to the country. While the outgo of cattle and calves fell a few thousand head short of the totals for September of last year, the movement was the heaviest of the year. Shipments of stocker and feeder hogs to the corn belt from the four markets in September were the largest of record for three years, and shipments of stocker and feeder sheep the largest in numbers since last November. The shipments of stockers and feeders from the four markets in September were:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	175,619	11,736	60,153	98,215
Omaha.....	102,655	-----	193	236,363
St. Joseph.....	22,482	3,191	1,267	26,135
Denver.....	27,231	1,684	6,432	127,354
September, 1923.....	327,987	16,611	68,045	488,067
August, 1923.....	279,780	13,047	39,151	177,762
September, 1922.....	331,762	23,809	15,677	292,787

**LIVE STOCK PRICES:** The very liberal supplies of cattle on the western markets in September resulted in declines during the month of 50c to \$1.00 per hundred pounds on all classes except choice cornfed yearling steers. This class of cattle has at all times this season been in good demand and sales at Kansas City in the second week in October were at \$11.00 to \$11.50 per hundred pounds, while choice heavy beef steers were selling at \$10.00 to \$11.00. At the same time choice southwestern range steers sold at Kansas City at \$7.00 to \$7.25, which was 50c to 75c below the price on September 6, the same reduction applying to other grades. Good fleshy feeders brought \$7.50 to \$8.00 and those in medium flesh \$6.50 to \$7.00, about \$1.00 less than one month previous.

A decline in the demand for lamb and mutton in the Eastern markets resulted in declines in prices at the live stock centers. Light and handy weight lambs at the second week in October were selling around \$12.00, while fat ewes were \$5.25 to \$5.75.

Prices of hogs declined from around \$8.00 to \$8.50 in the forepart of September to \$7.00 to \$7.60 on October 10. Part of the decline was caused by large supplies of half fat hogs.

## Meat Packing

Operations at the six leading packing centers during the month were heavier than during the corresponding month last year on all classes of animals slaughtered. The slaughter of cattle and calves fell below the August record, but there were increases



over the previous month in the slaughter of hogs and sheep. Purchases by packers for slaughter during September were:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	117,214	41,998	196,650	94,599
Omaha.....	78,311	5,844	154,675	140,107
St. Joseph.....	33,280	7,638	109,544	43,271
Denver.....	8,511	1,714	18,974	10,261
Oklahoma City.....	23,755	7,654	45,343	379
Wichita.....	6,034	3,356	44,560	1,142
September, 1923.....	267,105	68,204	569,746	289,759
August, 1923.....	270,550	84,070	566,027	230,599
September, 1922.....	246,479	62,361	461,944	288,564

Packers' reports indicate a broadening demand for meats both at home and abroad, with distribution unusually large. During the latter part of the month trade was affected by weather conditions with the result that wholesale prices of fresh beef and pork declined substantially. Wholesale prices of all smoked meats were also relatively low.

As an indication of the volume of trade, it is noted that stocks of pork and lard at Kansas City were reduced 11,312,000 pounds during September. Total stocks on September 30 were 36,381,300 pounds, compared with 47,693,300 pounds on August 31 and 32,709,700 pounds on September 30, 1922.

### Precious Metal Mining

Continued heavy operations at the mines during the summer and fall have resulted in greatly increased production of precious and base metals in Colorado. September mining activity was on such a large scale as to cause officials and operators to report that by the end of the year the output of ores would be the largest in history. There has been a revival of mining activity in many of the older camps, and generally with favorable results.

### Zinc and Lead

Shipments of 67,226 tons of zinc blende valued at \$2,651,340 was reported from the Tri-State district during the month of September. This total compares with 42,651 tons shipped during September, 1922. Lead ore shipments during the month were 7,732 tons, the largest since June, and comparing with 7,526 tons in September of last year.

September opened with zinc blende at \$40 per ton, which was maintained during the first three weeks of the month, then dropping to \$38. The average price for the month was \$39.44, which is compared with \$38.03 for September of last year. Lead ore prices started the month at \$85 per ton, then rose to \$87 per ton, and closed with a weak market at \$83. The price averaged \$85.31 for the month. The average price paid in September, 1922, was \$82.74 per ton.

Operators, meeting in the latter part of September decided to abandon the curtailment plan of 5-days per week. A new plan was adopted whereby mills are to be operated during the remainder of the year, only three weeks each month, remaining down the first week in October, November and December.

### Bituminous Coal

Production of soft coal in six states of the Tenth District during September was on an average of 60.8% of full time capacity, compared with 52.7% of capacity operation in August, and 68.5% of capacity in September, 1922, which was the first full month after the ending of the long strike of bituminous coal miners. The reports indicate some improvement in the coal trade, since loss of operation due to "no market" was down to 29.3% from 38.5% in August. Losses due to labor shortage were 1.5% and to transportation disability 3.9%, against 0.4% and 2.7% during

the previous month. The percent of lost capacity operation in September, due to the several causes, follows:

	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist.
Loss due to							
Transportation Disability.....	11.6	3.2	0.5	3.5	2.0	2.8	3.9
Labor Shortage.....	0.2	3.3	0.5	.....	3.7	0.9	1.5
Strikes.....	.....	0.6	.....	.....	.....	.....	1.1
Mine Disability.....	3.6	7.0	0.7	4.4	6.6	1.2	3.9
No Market.....	29.1	26.6	41.0	31.7	25.3	22.2	29.3
All Other Causes.....	.....	.....	2.7	.....	0.4	.....	0.5
Total loss, All causes.....	44.5	40.7	45.4	39.6	38.0	27.1	39.2
Percent Production.....	55.5	59.3	54.6	60.4	62.0	72.9	60.8

Soft coal production in the United States for the calendar year 1923 to October 6 was 424,257,000 tons compared with 280,751,000 tons produced during the corresponding period last year.

### Petroleum

Production of crude oil in Kansas, Oklahoma, Wyoming and Colorado during September, according to the American Petroleum Institute figures, was estimated at 651,533 barrels daily and a total of 19,546,000 barrels for the 30-day month. This September estimate compares with the U. S. Geological Survey report of 609,774 barrels daily average and a total of 18,903,000 barrels for the 31 day month of August. It also compares with 569,699 barrels daily and 17,091,000 barrels as the official month total for September last year. The output of crude oil in the four states during September is here shown:

#### GROSS PRODUCTION

	*Sept. 1923	**Aug. 1923	*Sept. 1922
Oklahoma.....	12,718,600	12,930,000	12,286,000
Kansas.....	2,188,300	2,047,000	2,605,000
Colorado.....	5,100	5,300	8,500
Wyoming.....	4,634,000	3,920,700	2,191,500
Total.....	19,546,000	18,903,000	17,091,000

#### DAILY AVERAGE PRODUCTION

	*Sept. 1923	**Aug. 1923	**Sept. 1922
Oklahoma.....	423,953	417,097	409,533
Kansas.....	72,943	66,032	86,833
Colorado.....	170	171	283
Wyoming.....	154,467	126,474	73,050
Total.....	651,533	609,774	569,699

\*—Estimated, American Petroleum Institute.  
\*\*—Official, U. S. Geological Survey.

The field summary discloses a marked decrease in the number of wells completed and in the volume of daily new production in Kansas and Oklahoma, while in Wyoming more wells were completed and daily new production was larger than in the month of August. The figures for the three states:

	Wells Completed	Bbls. Daily New Prod'n
Oklahoma.....	420	68,201
Kansas.....	95	1,544
Wyoming.....	63	20,835
September, 1923.....	578	90,580
August, 1923.....	750	100,838
September, 1922.....	831	131,404

At the close of September there were 1,936 rigs and wells drilling in the three states, compared with 2,120 at the close of August and 2,458 on September 30, 1922. Oklahoma reported a decrease from August of 146, Kansas a decrease of 27 and Wyoming a decrease of 11.

### Cement Production

Mills in Western Missouri, Nebraska, Kansas, Oklahoma and Colorado produced 1,302,000 barrels of portland cement during September as compared with 1,094,000 barrels produced in the corresponding month last year. Production during the first nine months of 1923 totaled 9,051,000 barrels against 7,231,000 barrels for nine months of 1922.

## Building

The unusually high rate of activity in building reflected month by month this year in the reports from the principal cities in the Tenth District is being maintained during the fall season. Although the number of permits issued during August and September exceeded those issued in the corresponding month last year, there was a decrease reported for both months in the amount of money invested in new buildings from last year's totals. This is indicative of continued activity in the construction of dwelling houses, apartments and business and factory buildings of moderate cost, and that fewer of the costlier business and office buildings are being started at this season. Taking the figures for the first nine months of 1923, however, there is an increase of 13.8% in the investment as well as an increase of 10.8% in the number of permits for new buildings over the corresponding nine months in 1922. The returns from nineteen cities for September, with totals for August and for September of last year, and also totals for the nine months of both years, follow:

	Permits Issued	Estimated Cost	% Inc. or Dec.
Casper, Wyoming.....	105	\$ 230,105	138.4
Cheyenne, Wyoming.....	41	58,590	-84.1
Colorado Springs, Colorado.....	89	81,770	-11.3
Denver, Colorado.....	755	2,011,000	33.4
Enid, Oklahoma.....	29	88,375	-46.0
Hutchinson, Kansas.....	29	31,315	-62.0
Joplin, Missouri.....	17	165,800	3711.5
Kansas City, Kansas.....	222	263,775	-38.3
Kansas City, Missouri.....	454	2,320,900	11.5
Lincoln, Nebraska.....	133	229,001	2.5
Muskogee, Oklahoma.....	12	37,570	-59.1
Oklahoma City, Oklahoma.....	158	528,701	23.6
Okmulgee, Oklahoma.....	20	47,900	-66.3
Omaha, Nebraska.....	248	988,138	-27.0
Pueblo, Colorado.....	66	61,179	37.6
St. Joseph, Missouri.....	102	98,995	26.8
Topeka, Kansas.....	129	135,542	-3.6
Tulsa, Oklahoma.....	119	520,850	-16.6
Wichita, Kansas.....	325	353,359	-70.9
September, 1923.....	3,053	\$ 8,252,865	-10.0
September, 1922.....	2,808	9,167,320	
Nine months, 1923.....	26,872	84,239,184	13.8
Nine months, 1922.....	24,261	73,996,582	

## Business Conditions in the United States

Production of basic commodities declined during September, wholesale trade continued large, while retail trade, though larger than a year ago, increased less than is usual at this season of the year. Wholesale prices, particularly those of agricultural products, advanced during the month.

Production in basic industries, according to the Federal Reserve Board's index, declined 5% during September, and was 10% below the peak output of May. The principal factors in this decline were the suspension of anthracite coal mining for over two weeks and a substantial reduction in the production of iron and steel. Cement production and sugar meltings were larger than in August. The decline in the production index, which is corrected for seasonal variations and reflects chiefly changes in the output of raw and semi-finished products, was not accompanied by a reduction of employment at industrial establishments. New building construction showed about the usual seasonal decline in September due to a curtailment in contracts for residences. Contracts awards for business and industrial buildings, however, were larger than in August.

Distribution of all classes of commodities by railroads continued at a high rate throughout September. Wholesale trade, according to the Federal Reserve Board's index in September, reached the largest total in three years and was 9% larger than a year ago. Sales of meat, hardware, and drugs were considerably

larger than in last September, while shoe sales were smaller. Retail trade was slightly larger in September, but the increase was much less than usual at this season of the year. Department store sales were 6% more than in September, 1922, and stocks at the end of the month were 13% larger than a year ago.

Wholesale prices increased over 2% during September, according to the index of the Bureau of Labor statistics, particularly large increases occurring in the prices of clothing, farm products and foods. Fuel prices, on the other hand, declined in September for the eighth successive month and prices of building materials and metals were also lower. During the first three weeks of October, prices of certain farm products continued to advance, wheat and cotton reaching the highest points of the current year, while prices of hogs, coal and metals declined.

Demand for bank credit showed a seasonal increase in September and the early part of October, loans of member banks in leading cities increasing by \$116,000,000 between September 12 and October 10. This increase reflected chiefly the demand for commercial loans, which on the latter date stood at a new high point for the year, almost \$100,000,000 above the total on September 12. Increases in the holdings of government securities by these banks were partly offset by reductions in corporate security holdings.

The demand for accommodation at the Federal Reserve Banks in some of the agricultural districts increased, while at the Reserve banks in the East the volume of discounts for member banks declined. Federal banks note circulation continued to increase and in the middle of October was about \$100,000,000 above the July level. In October money rates showed an easier tendency and after the fifteenth of the month rates for commercial paper in the New York market declined from a range of 5¼-5½% to 5-5¼%.

### STATEMENT OF CONDITION FEDERAL RESERVE BANK OF KANSAS CITY, INCLUDING BRANCHES At Close of Business October 17, 1923 RESOURCES

Gold Coin and Certificates.....	\$ 2,871,593.00
Gold Settlement Fund F. R. Board.....	32,286,124.24
Gold with Federal Reserve Agent.....	40,596,600.00
Gold Redemption Fund.....	5,031,899.66
Reserves other than Gold.....	2,499,719.00
Non-Reserve Cash.....	4,160,658.67
Bills Discounted for Member Banks:	
Secured by Govt. Obligations.....	20,361,233.80
All Other.....	32,398,962.29
Bills Bought in Open Market.....	2,198,691.50
U. S. Bonds and Notes.....	9,887,650.00
United States Cert. of Indebtedness.....	178,500.00
Municipal Warrants.....	266,000.00
Bank Premises.....	4,969,523.60
Uncollected Items.....	40,854,722.66
All Other Resources.....	1,049,803.26
<b>Total Resources.....</b>	<b>\$199,611,681.68</b>

### LIABILITIES

Capital Paid In.....	\$ 4,553,650.00
Surplus.....	9,488,299.89
Deposits:	
Government.....	2,011,272.83
Member Banks, Reserve Account.....	78,213,232.94
All Other.....	486,849.62
F. R. Notes in Actual Circulation.....	63,261,385.00
Deferred Availability Items.....	40,493,192.75
All other Liabilities.....	1,103,798.65
<b>Total Liabilities.....</b>	<b>\$199,611,681.68</b>

### OTHER TOTALS

Total Gold Reserves.....	\$ 80,786,216.90
Total Discounted and Purchased Bills Held.....	54,958,887.59
Total Earning Assets.....	65,291,037.59
Total Deposits.....	80,711,355.39
Ratio of Total Reserves to Deposit and Federal Reserve Notes	
Liabilities Combined.....	57.8%
Total Clearings for Week.....	\$170,714,579.20
Total Number of Items Handled.....	1,081,806