

# THE MONTHLY REVIEW

*Covering Conditions in the Tenth Federal Reserve District*

## Federal Reserve Bank of Kansas City

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### The Situation at a Glance

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

- ¶ Debits by banks to customers' accounts in 28 cities five weeks ending November 7, \$1,405,336,000; decrease \$27,759,000 or 1.9% from the corresponding five weeks in 1922.
- ¶ Building permits issued in 19 cities during October, 2,958 in number and \$9,539,689 in estimated cost; decrease from October last year 134 permits and \$24,605 or 0.26% in estimated cost.
- ¶ Commercial failures in the Tenth District during October, 96 in number and \$1,340,804 in liabilities; increase over October last year 4 failures and \$68,459 or 5.3% in amount of liabilities.
- ¶ Corn forecast November 1, Tenth District, 526,406,000 bushels; increase over last year's final estimate 132,821,000 bushels or 33.7%.
- ¶ Crude oil production in Oklahoma, Kansas, Wyoming and Colorado during October, 18,387,500 barrels, daily average 593,145 barrels; in October of last year 17,875,000 barrels and 576,599 barrels daily average.
- ¶ Flour production at Southwestern mills during October, 2,104,141 barrels; increase over October last year 36,569 barrels or 1.8%.
- ¶ Grain receipts at four markets in October, compared with same month last year: Wheat 11,607,000 bushels, decrease 1,481,700 bushels; Corn 2,696,400 bushels, decrease 866,950 bushels; Oats 4,969,100 bushels, increase 2,690,800 bushels.
- ¶ Live stock receipts at six markets during October compared with October of last year: Cattle 775,286, decrease 59,813; Calves 145,773, decrease 46,411; Hogs 894,158, increase 265,039; Sheep 1,465,645, increase 299,638; Horses and Mules 18,792, increase 5,299; Cars 44,615, increase 1,433.
- ¶ Meat Packing at six centers during October compared with October last year: Cattle 306,407, increase 7,255; Calves 76,719, increase 10,503; Hogs 686,766, increase 172,092; Sheep 325,980, increase 18,621.
- ¶ Soft coal mining in six states during October 55.5% of full time capacity compared with 60.4% of full time capacity in October, 1922.
- ¶ Zinc and Lead shipments in Missouri-Kansas-Oklahoma district in October: Lead ore 5,425 tons, average price \$81.74 per ton, compared with 7,140 tons at an average price of \$87.07 per ton in October, 1922. Zinc ore 43,155 tons at average price of \$38.85 per ton, compared with 28,537 tons and an average price of \$41.43 per ton in October, 1922.

**B**USINESS in general throughout the Tenth Federal Reserve District moved forward during the fall season of 1923 in larger volume than was reported for any fall season since 1920. Due to excessive rains, wet fields and bad roads over a larger portion of the District area during the month of October, however, the volume of business for that month in sections affected by these conditions did not come up to that of September, and in some instances it fell below that of last year's fall season. The advent of cooler weather early in November greatly stimulated all lines of trade and industrial activity.

The quantity of wheat marketed from July 1 to November 1 was 14.2% below that marketed in a similar period in 1922. The reduced volume of corn marketed indicates that the supply of old corn in farmers' hands was lower on November 1 than for several years.

The supply of live stock at western markets during the season was the largest recorded for three years and on some classes new high records were established. Meat packing operations were correspondingly large, with an increased outgo of meats for both foreign and domestic trade.

The November crop forecast added 18,000,000 bushels to this year's corn production in the District, but the forecast on cotton disclosed a decrease from the production figure announced one month previous, on account of injury to cotton in the fields by wet and cloudy weather in October.

Production of soft coal was restricted by lack of market demand, and zinc and lead ore mining was similarly affected to a slight extent. Crude oil production continued heavy but with the drilling of new wells at a low point and promising a decrease in the crude output in the near future.

Building activity continued at a high rate and, except for slight seasonal declines in some lines, employment showed no indication of impending change from the high rate maintained during the season.

### Financial

The November financial statements showed marked declines in Member Banks' loans and discounts and investments, and also declines in deposits. The same statements reflected a larger use by Member Banks of the credit facilities afforded by the Federal Reserve Bank.

The statement of 74 selected Member Banks as of November 7, 1923, showed loans and discounts aggregating \$437,292,000, the smallest amount reported by these Member Banks since November 22, 1922, and \$6,268,000 below the total reported as of October 3 of this year. Investments, amounting to \$143,289,000, also declined in the five weeks' period and were the smallest in amount since September 13, 1922.

Reserve balances (with the Federal Reserve Bank) were \$44,237,000. Gross deposits were down to \$535,061,000, a decline of \$11,291,000 since October 3 and at the lowest point since June 7, 1922.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF  
MEMBER BANKS IN SELECTED CITIES

	Nov. 7, 1923 74 Banks	Oct. 3, 1923 76 Banks
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 6,289,000	\$ 7,120,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	80,606,000	81,075,000
(c) All other.....	350,397,000	355,365,000
2. Investments:		
(a) U. S. Pre-War Bonds.....	11,340,000	11,566,000
(b) U. S. Liberty Bonds.....	46,992,000	47,034,000
(c) U. S. Treasury Bonds.....	4,920,000	4,588,000
(d) U. S. Victory Notes and Treasury Notes.....	17,991,000	18,863,000
(e) U. S. Certificates of Indebtedness.....	3,708,000	3,832,000
(f) Other Bonds, Stocks and Securities.....	58,338,000	62,429,000
3. Total Loans and Discounts, and Investments..	580,581,000	591,872,000
4. Reserve Balances with F. R. Bank.....	44,237,000	48,039,000
5. Cash in Vault.....	12,423,000	12,337,000
6. Net Demand Deposits on which Reserve is computed.....	400,351,000	427,341,000
7. Time Deposits.....	133,487,000	134,941,000
8. Government Deposits.....	1,223,000	2,743,000
9. Bills Payable and Rediscounts with F. R. Bank secured by:		
(a) U. S. Govt. Obligations.....	20,767,000	18,577,000
(b) All other.....	21,252,000	17,261,000
<b>TOTAL (Items 3 to 9 inclusive).....</b>	<b>\$1,214,321,000</b>	<b>\$1,253,111,000</b>

The statement of the Federal Reserve Bank of Kansas City and its branches, as of November 7, 1923, showed the total discounted and purchased bills held amounted to \$59,615,588. This was the largest amount reported at any week since January 18, 1922. It was \$6,861,172 above the total at the first weekly reporting date in October of this year.

Federal Reserve Notes in circulation were \$62,591,840 and the ratio of total reserves to deposits and Federal Reserve Notes liabilities combined was 57.5%.

Total deposits as of November 7 stood at \$77,408,966, which figure, with the exception of that of October 31, was the lowest point of the year.

### Commercial Failures

The report on business insolvencies covering the month of October shows 96 failures in the Tenth Federal Reserve District, with liabilities amounting to \$1,340,804, indicating an increase of 4 failures and an increase of \$68,459 in the amount of liabilities over the corresponding month in 1922.

During the first 10 months of 1923 there were 762 failures with liabilities amounting to \$14,427,685. Compared with a similar period in 1922, there was a decrease for the ten months this year of 85 failures and \$2,946,406 liabilities.

Failures in the United States reported by R. G. Dun & Co., for the month of October by Federal Reserve districts are here given, in comparison with the number of failures and the amount of liabilities for October, 1922:

DISTRICTS	NUMBER		LIABILITIES	
	1923	1922	1923	1922
First, Boston.....	130	154	\$ 15,610,419	\$ 3,950,610
Second, New York.....	351	364	34,602,500	6,239,259
Third, Philadelphia.....	62	76	1,557,615	2,122,521
Fourth, Cleveland.....	137	151	7,706,539	5,653,108
Fifth, Richmond.....	91	91	2,266,828	2,317,926
Sixth, Atlanta.....	107	119	2,085,051	1,716,140
Seventh, Chicago.....	208	232	4,790,027	5,185,636
Eighth, St. Louis.....	84	91	1,308,833	1,661,606
Ninth, Minneapolis.....	90	86	1,118,598	1,496,211
TENTH, Kansas City.....	96	92	1,340,804	1,272,345
Eleventh, Dallas.....	111	91	2,417,470	1,014,291
Twelfth, San Francisco.....	206	161	4,497,057	2,017,785
<b>Total, United States.....</b>	<b>1,673</b>	<b>1,708</b>	<b>\$ 79,301,741</b>	<b>\$ 34,647,438</b>
<b>Ten Months.....</b>	<b>15,173</b>	<b>20,125</b>	<b>\$437,480,368</b>	<b>\$255,561,933</b>

### Bank Savings

Fifty-eight commercial and savings banks in cities of the Tenth District reported on November 1 an increase of 0.5% in aggregate savings deposits over the total on October 1 and an increase of 7.7% over the total on November 1, 1922. Savings accounts increased 1% over October 1 and 11.5% over one year ago. The reports by cities:

#### SAVINGS DEPOSITS

Banks	Nov. 1, 1923	Oct. 1, 1923	Nov. 1, 1922	
Denver, Colo.....	7	\$47,500,381	\$47,290,363	\$44,639,965
Kansas City, Kans.....	4	2,740,501	2,455,260	2,377,395
Kansas City, Mo.....	8	12,701,422	12,648,297	11,979,158
Lincoln, Nebr.....	4	3,122,473	3,124,112	2,903,532
Oklahoma City, Okla.....	7	6,549,711	6,733,814	5,279,713
Omaha, Nebr.....	5	6,804,909	6,908,635	6,220,598
St. Joseph, Mo.....	7	9,997,503	9,893,996	9,179,394
Tulsa, Okla.....	6	5,913,406	5,839,987	5,894,213
Wichita, Kans.....	6	2,300,788	2,252,783	2,198,935
Outside.....	4	1,240,299	1,199,313	1,132,418
<b>Total.....</b>	<b>58</b>	<b>\$98,871,393</b>	<b>\$98,346,560</b>	<b>\$91,805,321</b>

#### SAVINGS ACCOUNTS

Banks	Nov. 1, 1923	Oct. 1, 1923	Nov. 1, 1922	
Denver, Colo.....	7	86,899	85,060	78,398
Kansas City, Kans.....	3	8,103	8,222	8,005
Kansas City, Mo.....	7	86,979	87,242	84,826
Lincoln, Nebr.....	4	15,063	15,030	14,619
Oklahoma City, Okla.....	7	16,478	16,404	15,849
Omaha, Nebr.....	5	56,858	55,387	37,116
St. Joseph, Mo.....	7	23,530	23,411	22,963
Tulsa, Okla.....	5	18,355	18,252	17,113
Wichita, Kans.....	6	16,890	16,974	16,378
Outside.....	2	1,827	1,750	1,525
<b>Total.....</b>	<b>53</b>	<b>330,982</b>	<b>327,732</b>	<b>296,792</b>

### Bank Debits

Clearing Houses in twenty-eight cities in the Tenth District reported debits by banks to accounts aggregating \$1,405,336,000 for a five weeks period ending November 7. This total was \$853,000 above the aggregate for the previous five weeks and \$27,759,000 or 1.9% below the total for the five weeks ending November 8, 1922. The debits reported for the 28 cities:

	Five Weeks Ending Nov. 7, 1923	Five Weeks Ending Nov. 8, 1922	Pct. Change
Atchison, Kansas.....	\$ 7,186,000	\$ 6,839,000	5.1
Bartlesville, Okla.....	9,942,000	11,054,000	-10.1
Casper, Wyo.....	18,813,000	18,610,000	1.1
Cheyenne, Wyo.....	13,634,000	17,118,000	-20.4
Colorado Springs, Colo.....	13,680,000	13,284,000	3.0
Denver, Colo.....	193,998,000	202,453,000	-4.2
Enid, Okla.....	11,824,000	13,763,000	-14.1
Fremont, Nebr.....	4,039,000	3,757,000	7.5
Grand Junction, Colo.....	3,950,000	3,593,000	9.9
Guthrie, Okla.....	3,755,000	4,554,000	-17.5
Hutchinson, Kans.....	12,431,000	14,367,000	-13.5
Independence, Kans.....	10,144,000	10,140,000	.04
Joplin, Mo.....	15,587,000	13,350,000	16.8
Kansas City, Kans.....	24,165,000	18,624,000	29.8
Kansas City, Mo.....	408,191,000	401,112,000	1.8
Lawrence, Kans.....	5,871,000	5,076,000	15.7
McAlester, Okla.....	4,952,000	6,286,000	-21.2
Muskogee, Okla.....	34,521,000	38,748,000	-10.9
Oklahoma City, Okla.....	88,224,000	92,005,000	-4.1
Okmulgee, Okla.....	6,824,000	9,042,000	-24.5
Omaha, Nebr.....	255,138,000	245,900,000	4.7
Parsons, Kans.....	3,357,000	4,561,000	-26.4
Pittsburgh, Kans.....	7,161,000	7,849,000	-4.4
Pueblo, Colo.....	20,201,000	17,535,000	15.2
St. Joseph, Mo.....	70,116,000	76,298,000	-8.1
Topeka, Kans.....	17,894,000	17,661,000	1.3
Tulsa, Okla.....	93,464,000	107,169,000	-12.8
Wichita, Kans.....	46,274,000	52,707,000	-12.1
<b>Total, 28 Cities.....</b>	<b>\$1,405,336,000</b>	<b>\$1,433,095,000</b>	<b>-1.9</b>



WHOLESALE TRADE IN TENTH FEDERAL RESERVE DISTRICT FOR OCTOBER, 1923.

	No. of Stores	SALES		OUTSTANDINGS	
		Oct., 1923	Oct., 1922	Oct. 31, '23	Oct. 31, '22
		Compared with Sept., 1923	Compared with Oct., 1922	Compared with Sept. 29, '23	Compared with Oct. 31, '22
Dry Goods.....	3	-11.0	-2.7	-5.4	8.6
Groceries.....	4	-0.1	8.8	1.3	13.4
Hardware.....	10	8.0	-4.6	-2.7	-1.1
Furniture.....	5	3.1	-3.0	-2.4	-6.6
Drugs.....	6	7.8	-0.5	4.8	-1.3
Millinery.....	5	-42.1	-20.8	-35.9	-7.0

Mercantile

Trade throughout the Tenth District during the fall season was in heavy volume, although marked with a degree of conservatism.

Wholesale dry goods dealers reported that the demand for winter goods was delayed on account of the continuous warm weather, but the change to colder weather during November worked a decided improvement on current sales, with the high price for cotton keeping up the strength of the market for finished goods. On account of unfavorable weather conditions, sales in October averaged 11% under the sales for September and 2.7% below a year ago. October sales of millinery by wholesale dealers declined sharply from the heavy buying for fall and winter trade during the month of September and were about 20% below those of the same month last year.

Grocery sales by wholesalers were smaller in volume than in September but exceeded last year's volume by 8.8%. The tendency of the drug trade continued along conservative lines, although the volume of sales reported by wholesalers during October was 7.8% greater than September. The totals as expressed in dollar sales were 0.5% below October of last year. The price situation as to drugs shows a downward tendency.

Manufacturers, jobbers and wholesalers in the furniture line reported a very large distribution during October. Although the sales returns measured in dollars were slightly above those of the previous month they were 3% below those of a year ago.

Improved weather conditions late in October brought an increased volume of sales of hardware and good business for November. The reports of wholesalers at the principal distributing centers of the district indicate that October sales were 8% greater than those of September and 4.6% less than those of October, 1922. Factory shipments of hardware were reported coming through very satisfactorily.

Reports of distributors of implements said that trade had been almost at a standstill for the past sixty days. Total sales reported for the year ending October 31, 1923, were about the same as for

the year ending October 31, 1922. The declines in the implement business since June has brought the year's trade throughout the United States to about 50% of the average year's business for the years 1913, 1914 and 1915.

Retail

The volume of retail business throughout the district during October was more or less affected by unfavorable weather conditions in sections of Kansas, Oklahoma and Missouri, and the reports of representative houses would indicate that trade in October was slightly above that of a year ago, measured in dollars. For the last half year beginning July 1, to November 1, however, the trade was 3.7% larger volume than for the corresponding period last year. Country merchants in sections affected by rains and bad roads reported sharp declines in the volume of their sales, but in sections where these conditions were absent the reports show sales very satisfactory and considerably above those of a year ago.

Collections

The greater number of reports from wholesalers and distributors indicate that there has been some improvement in collections throughout the greater portion of the district, largely due to improved conditions in various lines of industry, and to crop returns. Wholesale merchants also report that their outstanding accounts are slightly less than in 1922, except in dry goods and groceries. The general run of department store reports in cities indicate the percentage of collections to outstanding on the first of the month were running slightly below the percentage of last year.

Cement Production

Production of Portland Cement in the United States during October was the largest for any month this year. The total was 13,350,000 barrels, an increase of 241,000 barrels over the previous month and an increase of 1,063,000 barrels over the production record for October, 1922.

Production at sixteen mills in western Missouri, Kansas, Nebraska, Oklahoma and Colorado was 1,196,000 barrels in October and 10,247,000 barrels for ten months of 1923, an increase over last year of 64,000 barrels for the month and an increase of 1,884,000 for the ten months' period.

Shipments during October from the mills of these states were 1,141,000 barrels, or 104,000 barrels less than in September. Stocks at the end of October were 871,000 barrels, 92,000 barrels more than one year ago.

CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING OCTOBER, 1923.

Based Upon Reports from 13 Department Stores.

	Kansas City (3)	Denver (4)	Outside (6)	District (13)
Percentage increase (or decrease) of net sales during October, 1923, over net sales during same month last year.....	Inc. 1.9	Inc. 0.7	Inc. 3.6	Inc. 1.9
Percentage increase (or decrease) of net sales from July 1, 1923, to October 31, 1923, over net sales during same period last year.....	Inc. 3.9	Inc. 5.6	Inc. 0.2	Inc. 3.7
Percentage increase (or decrease) of stocks at close of October, 1923, over stocks at close of same month last year.....	Inc. 15.3	Inc. 3.5	Inc. 12.7	Inc. 11.9
Percentage increase (or decrease) of stocks at close of October, 1923, over stocks at close of September, 1923.....	Inc. 6.1	Inc. 2.0	Inc. 1.6	Inc. 3.8
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.....	483.0	547.0	742.5	559.2
Percentage of outstanding orders (cost) at close of October, 1923, to total purchases (cost) during the calendar year, 1922.....	3.9	8.3	7.7	6.1
Percentage of collections during month of October, 1923, on amount of outstanding accounts on September 30, 1923.....	53.2	38.5	52.1	48.1
Percentage of collections for same period last year.....	53.7	39.7	49.9	48.2

## Agriculture

The preliminary estimate of the U. S. Department of Agriculture, based on reports as of November 1, together with the November reports of the Board of Agriculture in the states of the Tenth District, show an increase of approximately 18,000,000 bushels in production of corn over the estimate of October 1, bringing the total for the Tenth District to 526,406,000 bushels, or 132,821,000 bushels more than was produced in the district in 1922. The condition of the corn crop on November 1 was materially improved in Missouri, Kansas and Nebraska, while Oklahoma showed slight improvement during the month, these four states accounting for the large increase over the October 1 estimate.

The Nebraska report proclaims corn as king of crops in that state. This year's production of 277,848,000 bushels and an average yield of 34 bushels per acre is the second largest in the history of that state, as this year's production has not been exceeded since 1896 when the total reached 298,599,000 bushels. However, that crop was only worth 13c a bushel, a total value of \$38,818,000, whereas the 1923 crop, even on a basis of 60c per bushel, would total in value \$166,709,000. Last year's crop in Nebraska was 182,400,000 bushels with the price 53c a bushel. The report said that 88% of the corn is of merchantable quality.

The preliminary estimate places the Kansas average corn yield at 23 bushels per acre this year, and indicates a total production of 134,849,000 bushels, the largest corn crop Kansas has produced since 1915. It is 36,458,000 bushels more than the 1922 crop and 43,720,000 bushels more than the five year average, from 1917 to 1921. The bulk of this year's Kansas crop is in the northern half of the state where the yields are exceptionally good except for a strip of territory about two counties wide, extending North from the line between Ellsworth and Ellis. Seventeen counties comprising a square in Northwestern Kansas show the best average yield, ranging from 30 to 40 bushels per acre. About thirty counties of Northeastern Kansas show average yields of 22 to 39 bushels. These two districts carry so large a percentage of the acreage that they bring the state average up to 23 bushels, although the other 58 counties ranged downward from 21 bushels to as low as 4 bushels per acre. The Northwest had an unusual combination of more than normal corn acreage and far above normal yield. The failure of wheat prompted the large acreage of corn and favorable seasonal rains the heavy production, estimates indicating that 83% of this year's corn will be of merchantable quality. It compares with 77% of last year's crop.

In its report on November 2, the State Board of Agriculture of Oklahoma said: "The long drought, June 10 to August 31, with hot winds and high temperatures made it appear that the production of corn would fall far below last year. Later reports however show that on an acreage of 3,200,000 acres and on an average yield per acre of 13 bushels, the total yield would reach 41,600,000 bushels. Last year the production ran 57,600,000 bushels and 76,925,000 bushels two years ago. More corn than usual was cut for silage this year and the acreage for forage was also greater."

Nineteen western counties of Missouri located in the Tenth District reported a total of 1,485,400 acres of corn this year, and expected from the reports at hand to exceed the State's average of 30 bushels per acre. This would indicate production in the nineteen counties of around 50,500,000 bushels of corn, or 2,500,000,000 bushels more than last year's crop. The entire state of Missouri, according to November estimate, has produced 191,880,000 bushels, or 16,605,000 more than last year.

Colorado estimate of 34,344,000 bushels, and the largest crop of corn ever grown in that state, exceeds last year's crop by 16,024,000 bushels. Wyoming reports a crop of 2,366,000 bushels,

the largest ever produced, against 1,560,000 bushels last year and 967,000 bushels as the five year average yield for that state. Production in New Mexico is about 28% larger than in 1922, the total for the northern one-third of the state, which is in the Tenth District, is approximately 1,600,000 bushels.

**COTTON:** Wet and cloudy weather in October caused a considerable part of the cotton to rot and sprout in the bolls, with the result that the forecast of the U. S. Department of Agriculture, based on the condition October 25, was reduced to 761,000 bales for the Tenth District. This figure is 221,000 bales below the estimate based on the condition September 25, yet it is 91,000 bales above 1922 production of cotton in the Tenth District.

Oklahoma, producing last year 93.5% of the cotton credited to the Tenth District, reports a very heavy loss in the 1923 crop during October. The State Board of Agriculture on November 1 reported a probable production in that state of 542,724 bales, as compared with 791,000 bales reported on October 1, and 627,000 bales as the crop for 1922. The Board's November report said:

"The results of a special inquiry mailed to crop reporters over the cotton districts pointed to an abandonment of 11.5%, resulting in an area harvested or to be harvested of 2,982,000 acres. Last year 2,951,000 acres remained to be harvested. A yield of 91 pounds per acre of lint cotton was reported, the lowest on record in this office, the year 1918 exceeding the figure by 1 pound. It was estimated that 62 per cent of the total crop had been picked by October 25."

**WINTER WHEAT:** Seeding of winter wheat was still in progress at the middle of November in many sections of the wheat area of the Tenth District where this work had been delayed by rain and wet soil. The mild, clear weather at that time was encouraging and rapid progress was made toward finishing the planting. Earlier sown wheat was coming up to good stands in Missouri, Kansas, Oklahoma and Nebraska, and a large proportion of the acreage was available for pasturage. No accurate data is obtainable at this time as to the winter wheat acreage sown this fall, but unofficial reports indicate that the total will be considerably short of the acreage sown last year. The area seeded to winter wheat in Oklahoma was announced on November 2 by the State Board of Agriculture as 3,322,000 acres, or 11% less than the area sown in the fall of 1922. The Department of Agriculture report on winter wheat acreage is to be announced in December for all states.

**POTATOES:** The U. S. Department of Agriculture by its November 1 forecast placed the yield of white potatoes in the Tenth District at 34,469,000 bushels, and for the United States 416,722,000 bushels. As this is the first potato report by reserve districts figures are not available for previous years for comparison. However, the yields reported by States in the Tenth District indicate that the 1923 crop is about 7.3% below last year's crop. Colorado production was estimated at 13,440,000 bushels, a decrease of 1,526,000 bushels; Kansas 5,265,000 bushels, an increase of 1,105,000 bushels; Nebraska 9,440,000 bushels, a decrease of 2,236,000 bushels; Oklahoma 2,640,000 bushels, a

### CASH PRICES OF GRAIN AT KANSAS CITY (IN CENTS PER BUSHEL)

	Oct. 27, 1923 to Nov. 2, 1923	Oct. 13, 1923 to Oct. 19, 1923	Sept. 29, 1923 to Oct. 5, 1923	Oct. 27, 1922 to Nov. 2, 1922
<b>WHEAT</b>				
No. 2 Dark Hard				
Winter.....	116	121	121	121
No. 2 Hard Winter.....	110	113	112	117
No. 2 Red Winter.....	114	118	115	118
<b>CORN</b>				
No. 2 White.....	92	108	93	72
No. 2 Yellow.....	97	107	92	73
No. 2 Mixed.....	90	109	92	72
<b>OATS</b>				
No. 2 White.....	43	44	46	46



decrease of 480,000 bushels; Wyoming 1,881,000 bushels, a decrease of 649,000 bushels. Missouri's nineteen counties and New Mexico's ten counties in the Tenth District reported increased yields over last year.

**SUGAR BEETS:** The harvest of sugar beets in Colorado and Wyoming was seriously delayed by wet weather, snow and freezing in some of the higher sections, with a considerable portion of the crop to be harvested in November. Nebraska with reduced acreage, was the only one of the sugar beet states reporting a smaller production this year than last year. The estimate was 571,000 tons compared with 703,000 tons in 1922. The Colorado-Wyoming crop, with conditions up to harvest time about 95%, was expected to approximate 1,898,000 tons, or 432,000 tons above the previous year's crop.

**GRAIN SORGHUMS:** Kansas produced this year a total of 26,190,000 bushels of grain sorghums, including kafir, milo and fererita. The yield averaged 18 bushels per acre, which is low on account of the drought in the southern half of the state. The year's production, however, was 6,000,000 bushels more than last year's crop, due to the larger acreage devoted to sorghums. Oklahoma's preliminary estimate on grain sorghums harvested for grain showed a production of 15,660,000 bushels, with 12 bushels as the yield per acre. Production in 1922 was 19,575,000 bushels. The drought in June and July did great injury to the growth of sorghums and the October rains caused rotting of the grain in the shock. The quality was poor and it was reported the supply would be short. In Missouri the yield of grain sorghums was 21 bushels per acre with a total of 294,000 bushels, or 6,000 bushels less than in 1922. In Nebraska the yield of grain sorghums was 25.6 bushels per acre.

**OTHER CROPS:** The 1923 hay crop in the Tenth District was estimated at 12,997,000 tons of tame hay and 4,688,000 tons of wild hay. These totals are compared with the 1922 crop of 12,876,000 tons of tame hay and 3,957,000 tons of wild hay.

Kansas produced 23,870,000 bushels of barley, Nebraska 9,492,000 bushels, Colorado 5,609,000 bushels, Oklahoma 2,706,000 bushels.

Oats in 1923: Kansas, 34,298,000 bushels, Nebraska 85,833,000 bushels, Missouri 32,125,000 bushels, Oklahoma 23,062,000 bushels, Colorado 6,303,000 bushels, Wyoming 6,612,000 bushels and New Mexico 1,735,000 bushels.

Missouri reported production of 360,000 bushels of soy beans from 30,000 acres, and 189,000 bushels of cow peas from 21,000 acres.

The sweet potato yield in Missouri, Kansas, Oklahoma and New Mexico was estimated at 4,168,000 bushels, compared with 3,918,000 bushels in 1922.

### Campaign for Chinch Bug Control

Reports during the fall season indicated that great damage had been wrought this year by chinch bugs in large agricultural areas of the Tenth District, and with this pest going into hibernation in larger numbers than for several years the situation has become so alarming as to threaten destruction to the most valuable grain crops of the Southwest winter wheat territory. Recognizing the necessity for concerted action, entomologists from the agricultural colleges and universities of Kansas, Nebraska, Oklahoma and Missouri, and representatives of the boards of agriculture of these four states, the Southwestern Wheat Improvement Association and the Federal Reserve Bank of Kansas City, agreed to unite the forces in waging warfare against this pest. The campaign was started November 1 and is now progressing satisfactorily. Copies of the entomologist's instructions on methods of burning the chinch bug out of its winter quarters have been distributed over practically the entire areas infested in the four states, and bankers, business men, grain

dealers and elevator men throughout this territory are co-operating with county farm agents and farmers in carrying out the instructions. So thorough is this work being done it is confidently believed that the chinch bug will be practically eliminated and damage to next year's crops will have been minimized.

### Grain Market Movements

Arrivals of wheat at Kansas City, Omaha, St. Joseph and Wichita during the first four months of the current wheat year beginning July 1 aggregated 60,250,850 bushels, 9,973,650 bushels or 14.2% less than arrivals of wheat at the same markets in the four months period last year. However, the yield of wheat in the Tenth District, totaling 178,337,000 bushels, was 68,534,000 bushels or 27.7% less than the yield in 1922.

Receipts of corn during October, totaling 2,696,400 bushels, next to those of September, were the smallest for any month of the year, and 24.3% below the total for the tenth month of last year. The small receipts of corn indicate a great scarcity of old corn. Nebraska, the leading corn state of the Tenth District, reported only 4,742,000 bushels or 2.6% of the 1922 corn crop in farmers' hands on November 1.

A more liberal movement of oats is evidenced by the October reports. Receipts of 4,969,100 bushels at the four markets were 16.9% larger than the September receipts and 118.1% larger than the receipts in October a year ago. Receipts of rye were slightly below those of a year ago, but there was an increase of 323.9% in the receipts of barley over last year's total. Although a comparatively large crop of grain kafir was reported only a small quantity was shown in the market receipts. Following are figures representing receipts of grain in bushels, at the four reporting markets:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	6,355,800	715,000	1,866,600	41,800	232,500	17,600
Omaha.....	2,934,400	1,290,800	2,708,000	254,800	243,200	.....
St. Joseph.....	1,190,000	567,000	336,000	4,500	29,750	.....
Wichita.....	1,126,800	123,600	58,500	.....	44,000	.....
October, 1923.....	11,607,000	2,696,400	4,969,100	301,100	549,450	17,600
September, 1923.....	10,639,550	2,591,250	4,249,700	244,400	722,750	18,700
October, 1922.....	13,088,700	3,563,350	2,278,300	304,600	129,650	134,300

### Flour Production

Southwestern mills reporting weekly to the Northwestern Miller manufactured 2,104,141 barrels of flour during October, this output representing about 70% of the flour production in this territory. The October figure indicates an increase of 97,162 barrels or 4.8% over production in September and an increase of 36,569 barrels or 1.8% over production in October last year. Due to an increase in milling capacity the percent of operation to full-time capacity was 70.9% as compared to 77.4% of capacity a year ago. The figures representing production in barrels during October at the leading milling centers of the Tenth District, with percent of capacity at which mills were operated during the month, follow:

	Production Barrels	Percent Capacity
Kansas City.....	550,497	80.1
Omaha.....	101,855	98.0
Salina.....	89,599	43.1
St. Joseph.....	166,680	78.1
Wichita.....	183,292	63.0
Outside.....	1,012,218	68.7
October, 1923.....	2,104,141	70.9
September, 1923.....	2,006,979	72.7
October, 1922.....	2,067,572	77.4

## Live Stock

A heavy movement of live stock from farms and ranges to the markets, continuing through the fall season, assumed high record proportions during October. Arrivals of all classes of live stock at the six principal markets in the Tenth District during the month totaled 3,299,654 head, exceeding the September total by 681,374 head or 26%, also exceeding the total for October, 1922, by 463,752 head or 16.3%. There were 44,615 car loads in October, exclusive of the large numbers of live stock arriving by trucks or driven in, which compares with 39,603 car loads arriving in September and 43,182 car loads arriving in the corresponding month last year.

October receipts of 775,286 cattle and 145,773 calves at the six markets were the heaviest recorded for any month since October, 1922. This number of cattle marketed was 64,729 or 9.1% greater than September receipts but 59,813 or 7.2% less than the receipts in October 1922. There was an increase of 24,120 or 19.8% in receipts of calves over September, and a decrease of 46,411 or 24.1% from the total for October, 1922.

Hogs arriving at the six markets in October numbered 894,158. This total was exceeded in May of this year. However, there is indicated an increase over September of 92,817 head or 11.6%, and an increase of 265,039 head or 42.1% over the total receipts in the tenth month of 1922.

Receipts of 1,465,645 sheep at these markets during October were the largest since September, 1919. The October total represents an increase of 494,956 head or 51% over September of this year and an increase of 299,638 head or 25.7% over the total for the tenth month last year. Denver broke all monthly records for that market by reporting receipts of 707,032 sheep during October.

The movement of horses and mules to the six markets was the largest for any month in more than two years. The October receipts of 18,792 head was 33.8% larger than in the previous month and 39.2% larger than one year ago.

Live stock receipts during October at the six markets of the Tenth District are here shown:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	345,229	91,463	396,606	215,343	5,321
Omaha.....	200,079	17,758	196,368	424,420	2,765
St. Joseph.....	71,054	14,593	171,263	99,502	2,022
Denver.....	99,184	7,325	36,775	707,032	3,752
Oklahoma City.....	25,928	5,290	27,608	268	1,861
Wichita.....	33,812	9,344	65,538	19,080	3,071
October, 1923.....	775,286	145,773	894,158	1,465,645	18,792
September, 1923.....	710,557	121,653	801,341	970,689	14,040
October, 1922.....	835,099	192,184	629,119	1,166,007	13,493

**HEAVY SEASONAL RUNS ABATING:** The daily and weekly market reports during November indicate that the heavy fall movement of pastured cattle to the markets is about over, and the percent of dry fed cattle on the markets is gradually increasing. The heavy movement of calves has also subsided to a great extent and the number available for the open market is relatively small. The range sheep movement was about over at the middle of November and the market was shifting from a range to a fed basis. It is estimated that more than one-half of the big October receipts of sheep and lambs were being transferred from the ranges to the feed lots. Colorado reports say that large numbers of lambs are going into feed lots in that state to be finished for the market. Shipments of stock hogs to the country have been quite liberal and largely exceeding shipments during the season last year.

## AVERAGE PRICES OF LIVE STOCK AT KANSAS CITY

	Oct. 29, '23 to Nov. 3, '23	Oct. 15, '23 to Oct. 20, '23	Oct. 1, 1923 to Oct. 6, '23	Oct. 30, '22 to Nov. 4, '22
Steers (1,100 lbs. up)				
Choice to Prime.....	\$11.25	\$11.38	\$11.38	\$12.03
Feeder Steers,				
Common to Choice.....	6.38	6.52	6.88	6.54
Hogs, bulk of sales.....	6.88	7.04	7.61	7.85
Lambs (light and handy weight)				
Medium to Prime.....	12.40	11.64	11.64	13.03
Yearling Wethers,				
Medium to Prime.....	9.35	9.02	9.00	9.75

**HEAVY STOCKER AND FEEDER SHIPMENTS:** The outgo of stock and feeding cattle, calves, hogs and sheep from the markets to the country during October are here given for four markets from which figures are available:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	172,260	15,002	46,396	80,855
Omaha.....	105,236	.....	826	227,902
St. Joseph.....	25,472	5,226	2,532	36,392
Denver.....	52,222	4,502	7,722	537,606
October, 1923.....	355,190	24,730	57,476	882,755
September, 1923.....	327,987	16,611	68,045	488,067
October, 1922.....	427,872	46,073	20,946	658,468

**MEAT PACKING OPERATIONS LARGE:** Purchases by packers of animals for slaughter, as a measure of meat packing operations, have been unusually heavy during the fall season. The October purchases of all classes of meat animals were very materially larger than were the purchases in the previous month and also in the corresponding month last year. Packers' purchases during October:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	143,424	50,001	280,379	104,349
Omaha.....	88,865	8,196	165,355	139,341
St. Joseph.....	37,803	7,680	143,602	62,320
Denver.....	11,248	1,874	27,193	18,705
Oklahoma City.....	17,205	4,679	20,675	121
Wichita.....	7,862	4,289	49,502	1,144
October, 1923.....	306,407	76,719	686,766	325,980
September, 1923.....	267,105	68,204	569,746	289,759
October, 1922.....	299,152	66,216	514,674	397,359

Packers report a broadening demand for meat both at home and abroad. With the exception of the United Kingdom the export business was fairly satisfactory.

Stocks of pork and lard showed further reductions during October. At Kansas City stocks on October 31 were 30,823,500 pounds against 36,381,000 pounds on September 30 and 28,323,600 on October 31, 1922.

## Mining

**ZINC AND LEAD:** The report of operations in the Tri-State district covering the month of October shows a steady increase in the price paid for zinc. The month opened with the base price of \$38.00 per ton, advancing to \$40.00 per ton at the close. Shipments of zinc ore during the month aggregated 43,155 tons, a weekly average of 10,788 tons and an average price of \$38.85 per ton. This compares with a total tonnage of 67,226 for September and an average price of \$39.44 per ton. The average price paid for zinc ore one year ago was \$41.43 per ton. Weekly purchases of zinc ore during the month were exceptionally good, running from 9,800 tons at the first of the month of 19,000 tons the last week of the month, which was the second largest purchase of the year. Calamine prices for the month were \$28.00 to \$29.00 per ton.

Lead ore showed a decrease in price during the month, dropping from \$83.00 to \$80.00 per ton. Shipments of lead ore for the



month amounted to 5,425 tons and an average price of \$81.74 per ton, which compares with \$85.31 per ton for September and \$87.07 per ton for October, 1922. The surplus stock in the bins was estimated to be in the neighborhood of 67,000 tons. This surplus was expected to be decreased several thousand tons during the first week of November, with the mines closed down for one week.

**COLORADO METAL MINING:** Increased activity in the mining industry of Colorado was reflected in the heavy movement of ores during the summer and fall months. In the first nine months of 1923 the Denver and Rio Grande Western railroad handled 14,082 cars of concentrates and ores, against 9,680 cars handled during the entire year 1922. The heavy run from the mines continued through October, with indications that this year's mining output will exceed that of last year by about 95%. Although greater activity is reported at the mining camps than has been reported for years, a slowing down is anticipated as the winter season advances.

**BITUMINOUS COAL:** Production of soft coal in the United States from January 1 to November 3, this year, is reported by the U. S. Geological Survey as 467,300,000 tons, comparing with 322,588,000 tons production for the corresponding period in 1922. The 1923 tonnage is 1,794,000 tons below the high mark for a similar period in 1920 and it is 32,655,000 tons below the high record production of 1918 to the same date. Mining operations in the six coal states of the Tenth District during October, however, averaged 55.5% of full time capacity, or 5.3% below September operations. The factor chiefly responsible for the decreased operation was "no market." This item represented 28.6% loss of operation. Transportation disability was chargeable with 10.9% loss of operation and mine disability 3.9%. Loss of operation on account of labor shortage and strikes was negligible. The per cent of loss to full time operation in the six states during October is here given:

Loss Due To:	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist.
Transportation disability.....	13.9	5.7	0.3	25.5	12.3	7.8	10.9
Labor Shortage.....	---	2.8	0.2	---	0.9	1.1	0.8
Strikes.....	---	1.5	---	---	0.2	---	0.3
Mine Disability.....	4.3	10.2	2.7	0.2	3.3	2.6	3.9
No Market.....	29.6	29.6	39.2	17.4	46.4	9.6	28.6
<b>Total Loss, All Causes.....</b>	<b>47.8</b>	<b>49.8</b>	<b>42.4</b>	<b>43.1</b>	<b>63.1</b>	<b>21.1</b>	<b>44.5</b>
<b>Per Cent Production.....</b>	<b>52.2</b>	<b>50.2</b>	<b>57.6</b>	<b>56.9</b>	<b>36.9</b>	<b>78.9</b>	<b>55.5</b>

### Electrical Energy

Middlewest Utilities reported for the month of September an increase of 15.5% in the plant output of electrical energy and an increase of 14.2% in the number of customers in the Tenth District. The report:

Production	Sept., 1923	Sept., 1922
Plant capacity K. W.....	46,357	32,857
Plant output K. W. H.....	10,644,095	9,214,949
Peakload K. W.....	28,750	23,130
<b>Sales</b>		
Number of Industrial Customers.....	3,052	2,672
Connected Industrial Load K. W.....	34,558	30,231
Industrial, K. W. H. Sales.....	5,695,611	5,502,000

### Petroleum

Daily average production of crude oil during October increased 11,590 barrels in Oklahoma and 11,255 barrels in Kansas over the daily average in September, according to the reports of the American Petroleum Institute. In Wyoming, due in a measure to storms, there was reported a decrease for the month of 15,817 barrels and in Colorado a decrease of 3 barrels in the daily average from that of the previous month. According to the American Petroleum Institute figures total production for the month in

the four states was 18,387,500 barrels compared with the United States Geological Survey report of 17,583,000 barrels produced in September and 17,875,000 barrels in October, 1922. The production figures follow:

#### GROSS PRODUCTION

	*Oct., 1923	**Sept., 1923	**Oct., 1922
Oklahoma.....	12,292,750	11,548,000	12,647,000
Kansas.....	2,246,100	1,836,000	2,614,000
Colorado.....	5,580	5,500	8,700
Wyoming.....	3,843,070	4,193,500	2,605,300
<b>Total.....</b>	<b>18,387,500</b>	<b>17,583,000</b>	<b>17,875,000</b>

#### DAILY AVERAGE PRODUCTION

	*Oct., 1923	**Sept. 1923	**Oct., 1922
Oklahoma.....	396,540	384,950	407,954
Kansas.....	72,455	61,200	84,322
Colorado.....	180	183	281
Wyoming.....	123,970	139,784	84,042
<b>Total.....</b>	<b>593,145</b>	<b>586,117</b>	<b>576,599</b>

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

The field reports show fewer completions and a smaller volume of new production in October than has been reported in any month this year. The figures on new developments showed but slight change in rigs and wells drilling from the September report. The number of wells completed and the number of barrels daily new production in October, and also the number of rigs and wells drilling at the end of the month, are shown in the following:

	Wells Completed	Bbls. Daily New Prod'n	Rigs-Wells Drilling
Oklahoma.....	304	36,626	1,242
Kansas.....	41	1,380	178
Wyoming.....	39	10,745	526
<b>October, 1923.....</b>	<b>384</b>	<b>48,751</b>	<b>1,946</b>
<b>September, 1923.....</b>	<b>578</b>	<b>90,580</b>	<b>1,936</b>
<b>October, 1922.....</b>	<b>656</b>	<b>104,028</b>	<b>2,370</b>

Stocks of crude oil in Oklahoma and Kansas at the end of September were reported at 105,557,684 barrels. These stocks are 1,299,996 barrels larger than was on hand at the end of August and 17,418,783 barrels greater than at the end of September, 1922.

The market situation has changed but little in recent weeks, refinery operations being considerably below those of one year ago. On November 1, of the present year 71 refinery plants out of 152 were operating in Oklahoma and Kansas, as compared with 75 out of 143 plants operating one year ago. The daily run for the first week in November, 1923, was reported for the operating refineries as 164,225 barrels, as compared with daily runs of 221,350 barrels in the corresponding week last year.

### Labor

Leading industries throughout the Tenth District were reported as employing normal forces for the fall season, save that in some lines the usual seasonal dullness was in evidence. In the mining industries, particularly those of coal, lead and zinc, operations were restricted to some extent by lack of market demand for products, although full time operations were reported in the precious metal mining districts. Refinery operations in the oil fields were also restricted by market demands for petroleum products. Building activity continued throughout October and November with no signs of abating until freezing weather comes, with all building mechanics employed and some of the cities reporting shortages. Common labor in the cities was well employed, railroad and construction work and public improvements absorbing the supply. In the smaller towns and country dis-

tracts an abundance of common labor was engaged in road building, harvesting corn and other late crops, and on railroad work. In some sections a marked shortage of farm help was reported. Sugar beet harvest was utilizing common labor in the mountain and western Great Plains regions. Meat packing plants reported very heavy operations, with forces employed somewhat above normal.

The United States Department of Labor Employment Service for District No. 4 reported on November 15 that unemployment was confined chiefly to the migratory classes who habitually congregate in the larger cities at this season, though many of them were finding employment in corn fields and apple orchards, where there was a brisk call for help. The report also said that there was better employment during the season in railroad shops and coal mines than one year ago and that 60% of the estimated unemployed was engaged in part-time work.

### Building

Permits issued for buildings in nineteen cities of the Tenth District during the month of October numbered 2,958 at an estimated cost of \$9,539,689. While these totals indicate unusually heavy building operations for the late season, the totals are slightly below those representing the number and value of permits issued in October, 1922. The October records for the nineteen cities:

	No. Permits	Estimated Cost	Per Cent Change
Casper, Wyoming.....	162	\$ 425,045	165.2
Cheyenne, Wyoming.....	21	17,875	-80.5
Colorado Springs, Colorado.....	119	770,075	816.4
Denver, Colorado.....	630	2,386,600	60.8
Enid, Oklahoma.....	22	65,500	9.1
Hutchinson, Kansas.....	43	56,312	-72.7
Joplin, Missouri.....	7	5,050	-54.4
Kansas City, Kansas.....	165	228,135	-23.8
Kansas City, Missouri.....	421	2,397,450	27.2
Lincoln, Nebraska.....	114	193,785	37.0
Muskogee, Oklahoma.....	34	69,990	-46.2
Oklahoma City, Oklahoma.....	152	284,145	-43.9
Okmulgee, Oklahoma.....	11	67,200	-57.0
Omaha, Nebraska.....	229	805,910	15.4
Pueblo, Colorado.....	97	63,255	-14.0
St. Joseph, Missouri.....	97	130,890	88.4
Topeka, Kansas.....	176	734,076	3.4
Tulsa, Oklahoma.....	130	391,319	-83.2
Wichita, Kansas.....	328	447,077	-5.6
<b>Total, October, 1923.....</b>	<b>2,958</b>	<b>\$ 9,539,689</b>	<b>-0.26</b>
Total, October, 1922.....	3,092	9,564,294	
Total, Ten Months, 1923.....	29,830	93,778,873	12.2
Total, Ten Months, 1922.....	27,353	83,560,876	

### Business Conditions in The United States

Production of basic commodities and retail trade increased during October and the volume of freight shipments and wholesale trade continued large. The level of wholesale prices and the volume of employment showed but little change.

**PRODUCTION:** The Federal Reserve Board's index of production in basic industries advanced 3% in October, after having declined for four months. The increase for the month, while due in part to the resumption of anthracite coal mining, also reflected increases in textiles, lumber and sugar, and most other industries included in the index. Employment at industrial establishments showed practically no change between September and October. Contract awards for new buildings increased throughout the country considerably more than is usual at this season and were 25% larger than in September. Residential projects formed a larger proportion of the total than in any earlier month of the year. Crop estimates by the department of agriculture on November 1 indicated a substantial reduction from the September forecast in the yield of cotton but larger yields in corn, potatoes and apples.

**TRADE:** Heavy movement of miscellaneous merchandise

and livestock resulted in October in the largest railroad shipments any month on record. Wholesale trade was 12% larger than a year ago and sales in all leading lines except shoes showed increases. Department store sales were 13% larger than last October and sales of mail order houses were the largest of any month since 1919.

**PRICES:** Wholesale prices declined less than 1% in October, according to the index of bureau of labor statistics, and stood approximately at the level of a year ago. The principal changes for the month were declines in the prices of fuel, clothing, metals and animal products, while wholesale prices of crops, particularly cotton, increased. During the first half of November the prices of wheat, hogs, pig iron and hides receded and prices of cotton and cotton goods, cement and copper advanced.

**BANK CREDIT:** Since the middle of October there has been a slight decline in demand for credit for commercial and agricultural purposes at Member Banks in leading cities. Considerable decreases in borrowings for these purposes in the New York and Chicago districts were partially offset by increases in other districts. Loans secured by stocks and bonds increased somewhat, while investments continued to decline and reached the low point for the year. The total member bank accommodation at Federal Reserve banks declined between October 17 and November 21, and on the latter date was the lowest since the middle of the year. The total volume of Federal Reserve bank credit outstanding, however, remained relatively constant because of increased purchases of bills in the open market. The volume of Federal Reserve notes circulation declined by about \$50,000,000 during the period, while other forms of money in circulation increased. Money rates showed an easier tendency and during the early part of November the open market rate on commercial paper in New York declined from 5-5¼ to 5%.

#### STATEMENT OF CONDITION FEDERAL RESERVE BANK OF KANSAS CITY, INCLUDING BRANCHES At Close of Business November 21, 1923 RESOURCES

Gold Coin and Certificates.....	\$ 3,147,175.50
Gold Settlement Fund F. R. Board.....	40,882,763.52
Gold with Federal Reserve Agent.....	32,773,755.00
Gold Redemption Fund.....	5,260,887.75
Reserves other than Gold.....	4,008,567.00
Non-Reserve Cash.....	3,744,937.39
Bills Discounted for Member Banks:	
Secured by Govt. Obligations.....	22,307,775.10
All other.....	37,444,983.24
Bills Bought in Open Market.....	710,000.00
U. S. Bonds and Notes.....	6,547,650.00
United States Cert. of Indebtedness.....	231,500.00
Municipal Warrants.....	
Bank Premises.....	4,969,523.60
Uncollected Items.....	39,971,981.02
All Other Resources.....	823,410.33
<b>Total Resources.....</b>	<b>\$202,824,909.45</b>

#### LIABILITIES

Capital Paid In.....	\$ 4,547,800.00
Surplus.....	9,488,299.89
Deposits:	
Government.....	1,911,466.35
Member Banks, Reserve Account.....	77,921,235.28
All Other.....	739,486.49
F R. Notes in Actual Circulation.....	63,956,640.00
Deferred Availability Items.....	42,949,302.17
All Other Liabilities.....	1,310,679.27
<b>Total Liabilities.....</b>	<b>\$202,824,909.45</b>

#### OTHER TOTALS

Total Gold Reserves.....	\$ 82,064,581.77
Total Discounted and Purchased Bills Held.....	60,462,758.34
Total Earning Assets.....	67,241,908.34
Total Deposits.....	80,572,188.12
Ratio of Total Reserves to Deposit and Federal Reserve Notes	
Liabilities Combined.....	59.5%
Total Clearings for Week.....	\$196,274,026.03
Total Number of Items Handled.....	1,193,580