

# THE MONTHLY REVIEW

*Covering Conditions in the Tenth Federal Reserve District*

## Federal Reserve Bank of Kansas City

M. L. McCLURE, *Chairman Board of Directors  
and Federal Reserve Agent*

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

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### The Situation at A Glance

STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE  
DISTRICT FOR 1923 COMPARED WITH THAT OF 1922.

Bank Debits, 16 cities.....	\$13,577,604,000	Inc. 7.8%
Building, 18 cities		
Permits.....	34,024	Inc. 9.1%
Value.....	\$107,183,866	Inc. 8.3%
Business failures, District		
Number.....	933	Dec. 5.1%
Liabilities.....	\$17,520,042	Dec. 31.8%
Clearings, F. R. Bank		
Amount.....	\$8,817,168,509	Inc. 11.8%
Checks.....	58,567,542	Inc. 11.0%
Crude oil Prod'n, 4 States		
Barrels.....	230,998,700	Inc. 13.0%
Farm Crops, 7 States, Value..	\$1,345,752,000	Inc. 11.0%
Flour Prod'n, South western mills, Bbls.....	20,770,909	Dec. 1.3%
Grain Receipts, 4 Markets		
Wheat, Bushels.....	121,510,000	Dec. 19.0%
Corn, Bushels.....	53,615,980	Dec. 9.8%
Oats, Bushels.....	35,841,200	Inc. 59.8%
Lead Ore shipped, 3 States		
Tons.....	89,423	Dec. 10.5%
Value.....	\$8,453,487	Inc. 18.9%
Live stock receipts, 6 markets		
Cattle.....	6,159,939	Inc. 5.5%
Calves.....	995,745	Inc. 2.4%
Hogs.....	11,410,863	Inc. 26.5%
Sheep.....	7,605,832	Inc. 11.8%
Horses and Mules.....	128,358	Inc. 30.3%
Meat Packing, 6 Centers		
Cattle.....	2,909,660	Inc. 8.4%
Calves.....	606,767	Inc. 27.0%
Hogs.....	8,937,961	Inc. 22.0%
Sheep.....	3,704,245	Inc. 15.4%
Metal Mining, Colo., Value...	\$21,596,453	Inc. 4.3%
Zinc Ore Shipments, 3 States		
Tons.....	697,531	Inc. 33.9%
Value.....	\$28,568,578	Inc. 56.6%

THE YEAR 1924 opened with conditions generally more favorable and more promising for the Tenth Federal Reserve District than those which prevailed at this time last year. The statistical reports and summaries, portraying the experiences of the past twelve months, disclose evidences of substantial improvement in all basic industries in this distinctive commodity-producing region of the United States.

Agriculture, first of all, demonstrated to an extent its capacity for recuperation. There was a larger physical volume of crops—except of wheat, rye, potatoes and cotton—than was produced in the previous year. The value of the year's crops at the farms exceeded the values in 1922 by over 100 million dollars, or about 11%, for the District. With agriculture, however, conditions were and still are, "spotty." Over the greater portion of the agricultural area crop yields were abundant. In certain sections crops were short or were almost a failure, and in these sections the farmers did not share as largely in the benefits derived from the increase of crop money. On the whole there was improvement, though it was apparent that some of the problems affecting the welfare and prosperity of the farmers of the District were still awaiting solution at the beginning of 1924.

The live stock industry made good progress, though some of the effects of the depression of two and three years ago are still noticeable. The movement of live stock to the markets last year was heavy beyond anticipation, indicating tremendously large production. However, this movement was greatly augmented by the enforced marketing of animals from dry sections as indicated by the January reports, which showed fewer animals on farms in these sections than were reported one year ago.

The petroleum industry, which during 1923 was somewhat depressed by over-production of crude oil, now exhibits signs of material recovery under improved market demand for products; some price advances in both crude oil and refined products have been announced this month. Lead and zinc mining in the Missouri-Kansas-Oklahoma district experienced a year of high record production. A revival in precious metal mining in Colorado—augmented by improved prices of the baser metals—resulted in an increase in the volume and value of output in 1923 over that of 1922. Coal mining was more active during the year than in any previous year since 1920. Salt production increased perceptibly as a result of readjustments of freight rates which permitted operators to materially increase their marketing territory.

In meat packing, flour milling, building material manufacture and other lines of factory production, there were heavy operations throughout the year, with current reports showing seasonal winter slowing down in some lines.

Full employment of labor at good wages in the various lines of industry, in building, on highways and railroads, in mines and on farms, tended to increase the purchasing and consuming power.

This was reflected in a tremendous volume of trade during the year. The reports of wholesalers and retailers indicated some decline in the volume of sales during the last two months of 1923, which were followed by a slight-up turn after the holidays; but, taking the year from beginning to end, the volume of mercantile trade was greater than that of either 1922 or 1921.

### Banking and Credit

The credit requirements occasioned by so large a volume of business as indicated by the reports for the various industries and lines of trade were necessarily heavy during the year, but they were met at all times without any strain upon the credit structure. Deposits were maintained at high levels, and with steady liquidation of indebtedness, the local banks were supplied with funds sufficient to enable them to handle the business with moderate borrowings from correspondent banks and from the Federal Reserve Bank.

**SHOWING BY MEMBER BANKS:** As illustrating the volume and trend of credit extended by banks, the combined report of 73 Member Banks in selected cities of the District at the first reporting date in 1924 showed an aggregate of \$424,889,000 of loans and discounts, including rediscounts. This total compares with \$434,088,000 reported by 74 Member Banks December 5, 1923, and \$447,370,000 reported by 81 Member Banks as of January 3, 1923. Investments of the reporting Member Banks fluctuated narrowly. The total on January 2, 1924, was \$138,662,000; on December 5 last year, \$138,952,000, and on January 3 last year, \$150,180,000. Gross deposits at the first reporting date in 1924 stood at \$528,656,000; on December 5 last year, the aggregate was \$530,669,000; on March 14 last year, when loans were at the highest peak, the total was \$593,089,000; and at the first reporting date last year it was \$580,036,000.

**CONDITION OF BANKS:** Conditions affecting the banks of the District improved measurably, notwithstanding the fact that there were more bank suspensions in 1923 than in either 1922 or 1921. The suspensions were mainly of over-extended banks in sections where there had been crop reverses, or of banks carrying unliquid loans contracted during the period of inflated

### TRANSACTIONS OF THE FEDERAL RESERVE BANK OF KANSAS CITY IN 1923

	Pieces	Amount
Notes discounted or rediscounted for member banks.....	67,667	\$901,125,313.32
Bills bought in open market.....	260	4,018,001.49
Currency received and counted.....	48,535,317	256,299,840.00
Coin received and counted.....	65,467,640	10,337,540.00
U. S. Government coupons handled.....	2,863,313	20,684,367.00
Checks handled.....	58,567,542	8,817,168,509.52
Collection items handled.....	236,531	193,603,298.09
Transfers of funds, including 5% Red. Fund- Transfers.....	112,380	3,171,786,052.09
U. S. Securities issued, redeemed, cancelled or or exchanged.....	905,563	289,332,178.10
U. S. Securities received from Treasury Depart- ment.....	186,894	161,340,950.00
U. S. Securities returned to U. S. Treasury.....	1,010,600	237,308,419.21

values immediately following the close of the World War. Throughout the year, and in practically every community, however, there were liquidations of indebtedness to banks. A considerable number of the suspended banks were reorganized and the old liability retired. Consolidations of banks were effected and many banks were made stronger by the infusion of new capital.

**FEDERAL RESERVE OPERATIONS:** A larger use of the credit facilities afforded by the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver, and Oklahoma City was reflected by the weekly reports of their discount operations covering the twelve months of 1923. In the opening weeks of the year rediscounting by Member Banks was in small amounts. The low point in total loans at the head office was reached January 25, although the low point for the entire District was not reached until February 17, when the total was \$16,049,490.74. During the week following that date loans took an upward turn. From then on through the spring, summer and autumn the weekly statements recorded an almost continuous increase in the volume of loans until the high point of \$64,197,081.40 was attained December 3. After that date there was a considerable decrease in the total loans, principally accounted for by reductions in the borrowings of reserve city banks, although the total at the first reporting date in 1924 was 26% above that of the first reporting date in 1923. During the year 653 banks in the District were accommodated for a total of \$901,125,313.32, represented by 67,667 notes contained in 11,689 applications. At the close of business on the last day of 1923 bills discounted and held by the Federal Reserve Bank of Kansas City aggregated \$41,866,746.98, classified as follows:

Member Banks' Collateral Notes secured by U. S. Government obligations.....	\$10,843,790.00
Customers' paper secured by U. S. Government obligations.....	358,794.53
Commercial paper.....	14,051,087.55
Bill of lading drafts.....	146,474.52
Trade Acceptances.....	6,000.00
Agricultural paper.....	6,046,343.35
Agricultural paper secured by live stock.....	10,414,257.03

Purchases by the Federal Reserve Bank of Kansas City of acceptances and warrants from Member Banks during the year aggregated \$2,015,856.99 and there were acquired from other Federal Reserve Banks \$2,001,144.50, making a total of \$4,018,001.49, of which \$545,000 were held December 31, 1923.

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

	73 Banks Jan. 2, 1924	74 Banks Dec. 5, 1923
<b>1. Loans and Discounts (including rediscounts):</b>		
(a) Secured by U. S. Govt. obligations.....	\$ 6,010,000	\$ 6,687,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	78,453,000	80,790,000
(c) All other.....	340,426,000	346,611,000
<b>2. Investments:</b>		
(a) U. S. Pre-war bonds.....	11,540,000	11,439,000
(b) U. S. Liberty bonds.....	44,756,000	46,571,000
(c) U. S. Treasury bonds.....	3,254,000	3,991,000
(d) U. S. Victory notes and Treasury notes.....	15,836,000	15,751,000
(e) U. S. Certificates of Indebtedness.....	2,849,000	3,189,000
(f) Other Bonds, Stocks and Securities.....	60,427,000	58,011,000
<b>3. Total loans and discounts, and investments.....</b>	<b>563,551,000</b>	<b>573,040,000</b>
<b>4. Reserve balances with F. R. Bank.....</b>	<b>40,872,000</b>	<b>44,794,000</b>
<b>5. Cash in vault.....</b>	<b>13,352,000</b>	<b>12,394,000</b>
<b>6. Net demand deposits on which reserve is com- puted.....</b>	<b>395,381,000</b>	<b>397,361,000</b>
<b>7. Time deposits.....</b>	<b>131,528,000</b>	<b>132,917,000</b>
<b>8. Government deposits.....</b>	<b>1,747,000</b>	<b>391,000</b>
<b>9. Bills payable and rediscounts with F. R. Bank secured by</b>		
(a) U. S. Govt. obligations.....	11,752,000	23,905,000
(b) All other.....	16,983,000	21,052,000
<b>TOTAL (Items 3 to 9 inclusive).....</b>	<b>\$1,175,166,000</b>	<b>\$1,205,854,000</b>



Government securities purchased for investment account during the year, including those purchased under resale contract for accommodation of Member Banks and Federal Land Banks, aggregated \$107,859,150, and with \$39,188,350 held at the beginning of last year made a total of \$147,047,500. There were sold or redeemed during the year \$32,629,200, leaving on hand December 31, 1923, a total of \$14,418,300, of which \$7,250,000 were held under repurchase agreements.

**WAR FINANCE CORPORATION BUSINESS:** The total amount advanced to the War Finance Corporation in the Tenth District through the Federal Reserve Bank of Kansas City and its branches during the year aggregated \$54,759,230.88, of which there was outstanding at the end of the year \$7,794,373.68. The total number of War Finance Corporation items handled during the year was 23,814.

**GOVERNMENT FINANCING:** During 1923 the Fiscal Agency Department of the Federal Reserve Bank of Kansas City handled for the U. S. Treasury Department subscriptions for eight new issues of Treasury Certificates and Treasury notes. The subscriptions in the District aggregated \$93,795,100, against which the Treasury allotted \$57,868,800. It may be of interest to note that the Bank handled the redemption of nearly 5,000,000 War Savings and Thrift Stamps during 1923, having an aggregate value of \$23,565,000 and the total loss in handling this enormous volume of work was less than \$50.

**Bank Debits**

Debits by banks of checks and drafts drawn against the accounts of their customers during the four weeks ending January 2, 1924, aggregated \$1,035,607,000 in 28 cities of the Tenth District as reported by Clearing Houses for their members. This total indicates a decrease of 2.7% from the total reported for the previous four weeks ending December 5, 1923, and also a de-

**DEBITS BY BANKS TO ACCOUNTS**

	Jan. 3, 1923 to Dec. 26, 1923 (Incl.)	Jan. 4, 1922 to Dec. 27, 1922 (Incl.)	Percent Change
Atchison, Kans.....	\$ 73,258,000	\$ 65,109,000	12.5
Bartlesville, Okla.....	138,994,000	121,428,000	14.5
Casper, Wyo.....	202,689,000		
Cheyenne, Wyo.....	128,358,000	122,366,000	4.9
Colorado Springs, Colo.....	149,278,000	139,697,000	6.9
Denver, Colo.....	1,944,188,000	1,794,318,000	8.4
Enid, Okla.....	151,633,000		
Fremont, Nebr.....	44,220,000		
Grand Junction, Colo.....	35,340,000		
Guthrie, Okla.....	40,103,000		
Hutchinson, Kans.....	140,892,000		
Independence, Kans.....	117,509,000		
Joplin, Mo.....	167,591,000	130,074,000	28.8
Kansas City, Kans.....	238,801,000	189,302,000	26.1
Kansas City, Mo.....	4,168,727,000	3,663,887,000	13.8
Lawrence, Kans.....	53,593,000		
McAlester, Okla.....	50,513,000		
Muskogee, Okla.....	299,535,000	307,015,000	-2.5
Oklahoma City, Okla.....	940,750,000	972,146,000	-3.2
Oklmulgee, Okla.....	101,141,000		
Omaha, Nebr.....	2,456,353,000	2,301,331,000	6.7
Parsons, Kans.....	40,312,000		
Pittsburg, Kans.....	75,179,000		
Pueblo, Colo.....	209,374,000	194,608,000	7.6
St. Joseph Mo.....	741,848,000	705,938,000	5.1
Topeka, Kans.....	188,362,000	170,751,000	10.3
Tulsa, Okla.....	1,187,777,000	1,182,967,000	.4
Wichita, Kans.....	544,410,000	529,001,000	2.9
<b>TOTAL.....</b>	<b>\$14,630,728,000</b>	<b>*\$12,589,938,000</b>	<b>*7.8</b>

\*—Debits of 16 cities are complete for both years, with a total of \$13,577,604,000 upon which comparison is made with \$12,589,983,000, showing 7.8% increase.

crease of 11% from the total reported for the corresponding four weeks ending January 3, 1923.

Debits reported for the year 1923 in the 28 cities reached a total of \$14,630,728,000. For an accurate comparison of bank debits for last year with those of 1922, the figures of 16 cities, available for both years, are used. The 1923 total for the 16 cities was \$13,577,604,000 against the 1922 total of \$12,589,938,000, an increase for last year of \$987,666,000, or 7.8%.

**Savings Deposits and Accounts**

Increases during the past year of 7.6% in savings deposits and 10.7% in savings accounts in shown by statements as of January 1, 1924, of 60 commercial banks and savings institutions in cities of the Tenth District. The reports presented in the Monthly Review showed a consistent increase through the year. During the month of December there was an increase of \$1,769,076 or 1.7% even though Christmas time withdrawals were quite heavy. The summary of savings deposits and accounts in reporting banks follows:

**DEPOSITS**

Banks	Jan. 1, 1924	Dec. 1, 1923	Jan. 1, 1923	
Denver, Colorado.....	8	\$ 57,427,939	\$ 56,300,700	\$ 52,819,092
Kansas City, Kans.....	4	2,698,287	2,661,131	2,378,084
Kansas City, Mo.....	9	13,964,817	13,375,316	13,090,320
Lincoln, Nebraska.....	3	2,922,622	2,892,332	2,767,881
Oklahoma City, Okla.....	6	3,733,140	3,725,515	3,443,934
Omaha, Neb.....	6	7,630,749	7,728,526	7,086,470
St. Joseph, Mo.....	6	9,153,305	8,792,024	8,466,461
Tulsa, Oklahoma.....	6	5,606,617	5,859,443	5,580,797
Wichita, Kansas.....	6	2,240,942	2,291,375	2,247,328
Outside.....	6	2,342,059	2,325,043	2,201,819
<b>Total.....</b>	<b>60</b>	<b>\$107,720,481</b>	<b>\$105,951,405</b>	<b>\$100,082,186</b>

**ACCOUNTS**

Banks	Jan. 1, 1924	Dec. 1, 1923	Jan. 1, 1923	
Denver, Colorado.....	7	93,008	91,129	74,633
Kansas City, Kans.....	3	9,049	8,704	8,089
Kansas City, Mo.....	8	89,903	89,995	89,778
Lincoln, Neb.....	3	14,784	14,238	13,593
Oklahoma City, Okla.....	6	12,223	12,081	10,680
Omaha, Neb.....	6	59,473	60,073	53,708
St. Joseph, Mo.....	6	21,956	21,569	21,122
Tulsa, Oklahoma.....	5	19,365	19,017	17,697
Wichita, Kansas.....	6	16,641	16,119	15,136
Outside.....	3	3,981	3,904	3,039
<b>Total.....</b>	<b>53</b>	<b>340,383</b>	<b>336,829</b>	<b>307,475</b>

**Commercial Failures**

Business insolvencies in the Tenth District last year numbered 933 and liabilities amounted to \$17,520,042, as reported by R. G. Dun & Co. Compared with 1922 there was a decrease for the year of 51 failures and a decrease of \$8,166,169, about 31.8%, in total liabilities. The record of failures in the District for the past five years is here shown:

Year	No.	Liabilities
1919.....	261	\$ 3,287,855
1920.....	375	10,190,370
1921.....	883	27,347,624
1922.....	984	25,686,211
1923.....	933	17,520,042

The December reports showed an increase of 21 in number of failures and an increase of \$1,306,633 in liabilities over November. There was also an increase for the month of 33 failures over December, 1922, but the amount of liabilities was \$5,358,641, about 70%, less than the total in December, 1922. The

December record of failures in the United States by Federal Reserve Districts:

Districts	NUMBER		LIABILITY	
	Dec. 1923	Dec. 1922	Dec. 1923	ec. 1922
First, Boston.....	157	148	\$ 2,149,587	1,610,876
Second, New York.....	382	407	'8,710,337	9,879,829
Third, Philadelphia.....	109	73	2,272,823	4,267,289
Fourth, Cleveland.....	155	117	3,006,938	3,519,347
Fifth, Richmond.....	98	108	7,413,606	11,236,262
Sixth, Atlanta.....	94	109	1,370,250	1,576,358
Seventh, Chicago.....	234	257	5,148,003	9,075,862
Eighth, St. Louis.....	96	84	1,954,500	897,491
Ninth, Minneapolis.....	93	94	2,842,381	1,224,152
TENTH, KANSAS CITY.....	96	63	2,199,495	7,558,136
Eleventh, Dallas.....	148	129	2,046,743	2,118,607
Twelfth, San Francisco.....	179	225	2,500,067	5,104,812
Total, U. S. December.....	1,841	1,814	\$ 51,614,730	\$ 58,069,021
Total, U. S. Year.....	18,718	23,676	539,386,806	629,896,251

## Building

Building in cities of the Tenth District continued quite active in November and December, but was practically suspended during January on account of the severity of the winter weather. The showing made in December, of 1,585 permits granted for buildings aggregating \$7,152,975 in eighteen cities, was exceptionally good as bringing to a close a high record year of activity in most of the cities of the District, besides indicating brisk operations in the spring. The number of permits granted in December was 35% below the November total, about the usual winter decrease, and it was 5.7% below the total for December, 1922. But in the value of building authorized by permits the December total was 9% greater than that for the previous month and 1.5% greater than that for December, 1922.

The building record for 1923, complete for the eighteen cities reporting, shows 34,024 permits granted and \$107,183,866 as the value of buildings. Compared with the record for 1922 of the same cities, these figures indicate an increase of 9.2% in the number of permits and an increase of 8.3% in building values.

## Employment

In spite of the fact that unemployment is generally greatest at this time of the year, the reports from over the Tenth District indicate that the number of unemployed is not greater than should be expected. The United States Employment Service,

### BUILDING IN 18 CITIES OF THE TENTH DISTRICT

	YEAR 1923		YEAR 1922		Per Cent Change
	No. Permits	Estimated Value	No. Permits	Estimated Value	
Casper, Wyo.....	1,257	\$ 4,063,579	537	\$ 1,032,696	293.5
Cheyenne, Wyo.....	442	1,031,289	435	1,293,986	-20.3
Colorado Springs, Colo.....	1,145	1,912,323	1,085	1,199,677	59.4
Denver, Colo.....	6,913	20,641,850	6,546	18,016,095	14.6
Hutchinson, Kans.....	390	747,272	489	1,199,872	-37.7
Joplin, Mo.....	134	403,759	94	189,265	113.3
Kansas City, Kans.....	1,955	5,235,140	1,154	3,290,033	51.1
Kansas City, Mo.....	5,747	24,840,955	5,624	23,092,890	7.6
Lincoln, Nebr.....	1,320	3,196,611	1,099	2,940,687	8.7
Muskogee, Okla.....	463	1,292,399	450	2,137,494	-39.5
Oklahoma City, Okla.....	2,427	7,948,514	2,360	7,699,096	3.2
Okmulgee, Okla.....	253	1,027,050	283	1,215,775	-15.5
Omaha, Nebr.....	2,853	13,008,899	2,740	11,246,075	15.7
Pueblo, Colo.....	882	898,188	843	1,215,661	-26.1
St. Joseph, Mo.....	1,027	1,819,430	890	1,237,419	47.0
Topeka, Kansas.....	1,578	4,810,407	1,195	2,441,128	97.0
Tulsa, Okla.....	1,876	7,793,302	2,085	13,537,188	-42.4
Wichita, Kans.....	3,362	6,511,899	3,257	5,940,794	9.6
Total, 18 Cities.....	34,024	\$107,182,866	31,166	\$98,925,831	8.3

AGGREGATE VALUE OF CROPS IN SEVEN STATES, 1923 COMPARED WITH 1922  
(United States Department of Agriculture Crop Reports)

	1923	1922
Colorado.....	\$ 132,143,000	\$ 104,604,000
Kansas.....	284,978,000	288,759,000
Missouri.....	321,097,000	279,075,000
Nebraska.....	285,823,000	256,381,000
New Mexico.....	26,100,000	18,979,000
Oklahoma.....	264,975,000	239,480,000
Wyoming.....	30,636,000	24,581,000
Seven States.....	\$1,345,752,000	\$1,211,859,000
United States.....	\$9,470,976,000	\$8,445,979,000

Department of Labor, for the West North Central District reported January 15 no marked changes in the general industrial and employment situation. There was the usual closing down in the manufacturing plants which accompanies inventory taking. Sharp reductions in forces employed in railroad shops was an outstanding feature, but it should be noted that capacity forces were employed in the shops until a short time ago. Building operations have slackened since last month, but that was to be expected. Lead and zinc mining proceeds on a part time basis with employment outlook in this industry regarded as satisfactory for the balance of the winter season. Road construction is off to some extent, but still absorbs much common labor. Very little demand for farm help.

## Agriculture

FARM VALUE OF 1923 CROPS: On a basis of the December 1 price the farm value of all crops produced in the states of Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma and Wyoming during 1923 was \$1,345,750,000, or \$133,893,000 greater than the total farm value of crops produced in these states in 1922, according to the final summary presented by the United States Department of Agriculture. The total for the seven states named represents 14.2%, approximately one-seventh of the entire farm value of crops produced in the United States, which aggregated \$9,470,976,000 for the year. In 1922 the farm value of crops in the United States was \$8,445,979,000, of which the Tenth District's share was 14.3%.

The statistical summary of the Department shows increased farm values over those of the previous year in six of the seven states. Kansas farm values decreased 1.7%, which was a very small matter when it is considered that the state's principal crop, wheat, was 23.7% short of that for 1922. Colorado's farm values increased 26.3% over those of 1922; Missouri's 15.7%; Nebraska's 11.4%; New Mexico's 37%; Oklahoma's 10.2%; Wyoming's 24.6%.

Corn, now the leading crop in the District, showed an increased yield over 1922 of 132,787,000 bushels and an increased farm value of \$87,593,000. This more than offset a shrinking of \$80,374,000 in the value of the wheat crop, which was reported as 66,510,000 bushels short of the 1922 crop. The increased farm value of the oats crop was \$20,224,000, and the barley crop was worth \$6,704,000 more, though rye followed the course of wheat and showed losses in both yield and value. Potatoes, with 3,534,000 bushels less, was greater in value by \$8,609,000. Sweet potatoes, grain sorghums, and sugar beets increased in production and value. The broom corn crop was more than double that of 1922 and the value of the crop increased \$2,512,000. Hay, with a 2,242,000 larger tonnage produced was given a farm value \$30,630,000 greater than the value placed



INDEX NUMBERS OF FARM PRICES BY MONTHS  
FOR THE YEARS NAMED  
(U. S. Department of Agriculture)

(100—the average price on December 1 in 43 years, 1866-1908, of wheat, corn, oats, barley, rye, buckwheat, potatoes, hay, flax and cotton.)

	1923	1922	1920	1913
January.....	154.7	120.5	296.7	110.9
February.....	158.2	123.6	311.0	112.6
March.....	163.9	138.1	314.3	113.3
April.....	169.1	140.6	334.1	113.6
May.....	175.0	144.5	362.1	116.2
June.....	163.6	148.4	380.4	121.2
July.....	170.5	146.1	374.0	122.9
August.....	168.1	145.6	329.8	125.4
September.....	168.8	138.2	294.7	136.3
October.....	172.5	135.5	248.7	139.1
November.....	172.5	142.3	201.1	133.9
December.....	169.3	150.0	165.5	132.7

on the 1922 crop. Cotton, though showing a decrease of 41,000 bales in the District, was valued at \$22,277,000 more than the larger crop grown in 1922.

**FARM LAND VALUES:** Reports from over the Tenth District show generally more firmness in the value of farm lands than has been noted at any other time since the depression that was brought about by precipitate declines in prices of farm products and livestock. The advance in market prices to higher levels in the past twelve months brought renewed confidence in this industry and in the value of farm lands, with indications of pronounced activity in farm investment during the early part of the present year.

**CROP OUTLOOK FAVORABLE:** The mild weather which prevailed through November and on to the closing days of December was generally favorable to agriculture in all sections of the Tenth District, and with heavy to light snows and hard freezing of the soil in the first half of January, the crop outlook is more promising than at this time a year ago. Winter wheat is reported in satisfactory condition and with the snow covering as a protection, growers are anticipating a good crop, although the acreage sown to winter wheat in the seven states, which as a whole or a part are in the Tenth District, is 13.7% less than the acreage sown in the fall of 1922. This percent of decrease was 1.1% higher than the decreased acreage of winter wheat sown for the entire United States, as indicated by the reports of the Department of Agriculture.

**FARM OPERATIONS:** Farm work made generally good progress during the last weeks of 1923, except in a few sections of the District where it was interrupted by rains. Fall plowing continued until well into the winter, due to low temperatures and moist soil. Corn husking was practically finished by Christmas time, and other late crops were harvested. Deliveries of sugar beets by growers were completed and sugar refinery operations for the season were brought to a close. Cotton picking and ginning, after delays by excessive rains were rushed and by the end of the year but little cotton was still in the fields.

Grain Movements

Receipts of wheat at Kansas City, Omaha, St. Joseph and Wichita last year totaled 125,510,900 bushels, the smallest yearly volume of wheat received at these markets since 1920. Receipts of corn totaled 53,615,980 bushels for the year and were smaller than those of 1922 but larger than receipts in 1921 and 1920. The total of 35,841,400 bushels of oats received was the largest in four years, while the total of 1,877,200 bushels of rye was the smallest reported in four years. The year's movement of barley to these markets aggregated 3,305,200 bushels, the largest since 1920. On the other hand receipts of kafir were only 1,887,000

bushels, the smallest of record for four years. Receipts of grain for the year 1923 are here shown for each of the four markets, with the total for the year 1922 for comparison:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	68,733,900	17,575,000	13,984,200	337,700	1,623,000	1,772,100
Omaha.....	22,631,400	23,370,200	19,112,000	1,499,400	1,260,800	.....
St. Joseph.....	10,150,000	10,165,500	2,198,000	25,500	166,250	19,500
Wichita.....	19,995,600	2,505,280	547,200	9,600	255,200	95,400
Year 1923.....	121,510,900	53,615,980	35,841,400	1,872,200	3,305,250	1,887,000
Year 1922.....	149,977,000	59,458,800	22,430,600	2,498,800	2,029,750	3,310,300

December arrivals of 8,606,000 bushels of wheat at the four markets was the smallest total since last June. Arrivals of 7,992,650 bushels of corn were 51% heavier than in November, this large increase being due to the marketward movement of the new crop of corn getting a late start.

Flour Milling

Production of flour at southwestern mills during 1923 totaled 20,770,909 barrels, which was 1.3% below the total produced in 1922. Production in December was about 10% below that for November and 7.8% below December, 1922. The following, compiled from the Northwestern Miller's weekly reports from southwestern mills manufacturing 65% to 70% of the entire output of flour for the District, shows total production and the percent of operation to capacity at the leading centers in December and the yearly totals for these mills:

	Production Barrels	Percent Capacity
Kansas City.....	393,080	59.7
Omaha.....	98,578	97.4
Salina.....	84,706	42.2
St. Joseph.....	94,171	45.5
Wichita.....	149,531	53.0
Outside.....	859,312	59.8
December, 1923.....	1,679,378	58.2
November, 1923.....	1,868,035	65.2
December, 1922.....	1,882,342	64.6
Year, 1923.....	20,770,909	60.9
Year, 1922.....	21,045,324	66.7

Live Stock

**MARKET RECEIPTS IN 1923:** During the twelve months of 1923 a total of 26,300,737 head of live stock of all classes were received at Kansas City, Omaha, St. Joseph, Denver, Oklahoma City and Wichita. This total compares with 22,737,071 head received at these markets in 1922, an increase of 3,563,666 head, or 15.6%. The number of cars of live stock received was 395,372, against 359,073 received in 1922. The reports show increases in receipts for 1923 over those of 1922: of cattle 320,854, or 5.5%; of calves 23,229, or 2.4%; of hogs 2,387,628, or 26.5%; of sheep 802,100, or 11.8; of horses and mules 29,855, or 30.3%; and of cars, 36,299, or 10.1%. The receipts at each of the six markets during 1923, with combined yearly totals, are here shown:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	2,631,808	576,122	3,615,205	1,671,145	42,987
Omaha.....	1,684,665	108,267	3,649,496	2,969,652	16,809
St. Joseph.....	607,829	100,730	2,456,962	979,488	15,199
Denver.....	561,261	58,621	495,292	1,856,578	22,591
Oklahoma City.....	337,927	76,609	487,856	9,280	8,019
Wichita.....	336,396	75,396	796,052	119,689	22,753
6 Markets, 1923.....	6,159,939	995,745	11,410,863	7,605,832	128,358
6 Markets, 1922.....	5,839,085	972,516	9,023,235	6,803,732	98,503

The six live stock markets are now experiencing a seasonal slowing down in the marketing of all classes of live stock except hogs, of which a heavy winter supply is moving through the markets. December receipts at the six markets were 448,847 cattle, 69,390 calves, 1,011,159 hogs, 447,586 sheep and 9,974 horses and mules. Increases were recorded for all classes of animals, except sheep which were 2.3% less than in December, 1922.

### Meat Packing

Operations in the beef killing departments of packing houses at the various centers of the Tenth District declined seasonally during the month of December, falling 7.9% below November and 9.1% below December, 1922. The number of calves purchased by packers was 24.3% less than their November purchases, although exceeding those of a year ago by 21.2%. With liberal supplies of hogs at the markets pork packing was 10.4% greater than in the previous month, but did not come up to the record of December, 1922 by 5.9%. In the killing of sheep and lambs for the trade there were increases for the month of 37.6% over November and of 5.3% over December one year ago.

The packing record for 1923, as shown by the stock yards reports of purchases, at six markets, exhibits increased slaughter of all classes of meat animals. There was an increase of 8.4% over 1922 in the number of cattle killed. Calves and hogs purchased by packers were the largest in number of record for five years, calves increasing 27% and hogs increasing 22% over 1922. It was also a year of heavy operations in the killing of sheep and lambs, with an increase of 15.4% over 1922. The year's purchases by packers is here shown:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	1,184,911	374,453	2,721,412	1,100,978
Omaha.....	954,886	44,469	2,779,897	1,669,095
St. Joseph.....	373,228	70,998	2,000,739	743,897
Denver.....	112,001	18,501	393,482	169,071
Oklahoma City.....	216,160	62,985	419,267	4,448
Wichita.....	68,474	35,361	623,164	16,774
6 Markets, Year, 1923.....	2,909,660	606,767	8,937,961	3,704,245
6 Markets, Year, 1922.....	2,683,625	477,833	7,328,410	3,209,255

### Petroleum

Production of crude oil last year in the four producing states of the Tenth District—Oklahoma, Kansas, Wyoming and Colorado—broke all previous yearly records with a daily average flow of 632,873 and a yearly output of 230,998,700 barrels. The figures on both daily and yearly production are those of the United States Geological Survey, with the exception of totals for December, 1923, which are those of the American Petroleum Institute and, therefore, subject to revision. The summary of production follows:

	YEARLY PRODUCTION		DAILY AVERAGE	
	*1923 Bbls.	1922 Bbls.	*1923 Bbls.	1922 bbls
Oklahoma.....	159,136,900	146,535,000	435,997	401,466
Kansas.....	28,042,200	31,558,000	76,825	86,460
Wyoming.....	43,751,200	26,225,800	119,864	71,852
Colorado.....	68,400	97,200	187	266
Four States.....	230,998,700	204,416,000	632,873	560,044

\*—Eleven months official United States Geological Survey; December estimated, American Petroleum Institute.

During December the daily average fell 46,330 barrels below that for November and the aggregate for the 31-day month fell 796,300 barrels below that for the 30 days of November.

The decline was mainly the result of previous curtailment of developments, principally in Oklahoma and Kansas, in an effort to check over-production, although some part of the decline may have been due to seasonal weather conditions. The daily average for the entire year, however, exceeded that for 1922 by 72,829 barrels and the total yearly production was 26,582,700 barrels, about 13%, greater than that for the previous year.

The number of wells completed in Oklahoma, Kansas and Wyoming last year was 6.9% less than in 1922, although the number of barrels daily new production brought in was 0.6% greater than during the previous year. There were more dry wells by 17.4% and more gas wells by 1.7% last year than were reported for 1922. A summary of field operations in three states during the year:

	Wells Completed	Bbls. Daily New Prod'n	Dry Wells	Gas Wells
Oklahoma.....	5,833	1,277,936	1,731	587
Kansas.....	1,405	61,372	535	63
Wyoming.....	450	126,545	40	4
Year, 1923.....	7,688	1,465,853	2,306	654
Year, 1922.....	8,257	1,457,622	1,965	643

New development work in the oil fields of the District on December 31 was 3% less than at the close of November and 21.9% less than one year ago. Of 1,806 rigs and wells drilling at the end of December 1,190 were in Oklahoma, 180 in Kansas and 436 in Wyoming.

Stocks of crude oil on hand in pipe lines and tank farm storage in Oklahoma and Kansas were the highest on record, having increased month by month from 87,830,033 barrels on December 1, 1922, to 108,835,451 barrels on December 1, 1923.

Refinery stocks in Kansas and Oklahoma at the end of November, 1923, included 136,857,389 gallons of gasoline; 17,109,946 gallons of kerosene; 90,344,907 gallons of gas and fuel oil; 13,007,525 gallons of lubricants; 3,313,108 pounds of wax, and 4,431,846 of other products. Colorado and Wyoming showed proportionally heavy stocks which included 102,329,927 gallons of gasoline; 5,325,184 gallons of kerosene; 30,057,682 gallons of gas and fuel oil, and 5,759,288 gallons of lubricants.

### Precious and Rare Metals

Mines in Colorado last year produced precious and rare metals valued at \$21,596,453, against \$20,699,932 in 1922. The increase of \$896,521 in the total was chiefly in the value of zinc, lead and gold. Total production and value of Colorado's metal mines in 1923 was:

Gold, 320,000 ounces at \$20.67.....	\$ 6,614,987
Silver, 5,600,000 ounces at 82 cents.....	4,592,000
Lead, 41,500,000 pounds at 7.3 cents.....	3,029,500
Copper, 3,400,000 pounds at 14.5 cents.....	493,200
Zinc, 53,000,000 pounds at 6.6 cents.....	3,498,000
Radium ores, 1,000 tons.....	840,000
Chemicals from ores.....	1,072,016
Tungsten, Boulder county.....	750,000
Manganese Silver ores, Leadville.....	375,000
Globe Smelter, arsenic, thaleum, and cadmium.....	301,250
Ferro-vanadium, Boulder City.....	18,000
Bismuth from Colorado ores.....	12,500

Totals for 1923.....\$21,596,453

The price of lead, reaching a high level late in the year, greatly stimulated mining activity and eighteen districts in Colorado now produce lead.



## Zinc and Lead Mining

Shipments of zinc blende ore from the Tri-State district in December were large, being exceeded last year only by the shipments in March. The month's total of 76,952 tons shipped brought an average price of \$40.80. This compares with 97,341 tons shipped in December, 1922, with an average value of \$42.33. This was the largest shipment, however, reported during that year.

The 1923 record of zinc shipments surpassed that of all previous years in the Tri-State's history. In 1920 shipments aggregated 561,333 tons, but in 1923 shipments reached 697,531 tons. The total value of all zinc ores shipped from the district during the year aggregated \$28,568,578, an increase in value of more than \$10,000,000 over the year 1922. The average price paid for zinc ore during the year was \$40.95 as compared with an average price of \$35.01 for 1922, an increase in price of \$4.17.

Shipments of lead ore during the month of December were 9,950 tons with an average price for the entire month of \$99.38. The month opened with a price of \$85.00 per ton and advanced by leaps and bounds to a price of \$105.00 at which price the month closed with a strong demand. This compares with a shipment of 6,520 tons in November at an average price of \$80.32. The average price was \$92.97 in December, 1922. The value of lead ore shipped in 1923 was over \$1,000,000 greater than that of the previous year.

Practically 65% of the mines closed down the last week in December for a period of one week. This shutdown was scheduled to take place the first week in the month, a plan which has been in force for several months, but owing to the holiday season the shutdown took place the last week in the month in order to give the miners a holiday over the Christmas season.

## Soft Coal Production

The total of the weekly estimates of soft coal production, including the allowance for production on the last day of the year, indicates that the total output in the United States in 1923 was approximately 545,300,000 tons, according to the United States Geological Survey. In comparison with 1922, this shows an increase of more than 29%. In only three years, 1920, 1918, 1917, has production exceeded that of 1923.

In the six coal producing states of the Tenth District mining operations were maintained throughout the year at a higher percentage of activity than in 1922, which was the year of the big strike, and on high levels closely approximating those in years of peak production. The chief factor affecting production during the greater part of the year was the lack of market demand. Strikes, labor shortages and transportation disability as causes of loss in mining activity were negligible. The percentage of operation to full time capacity for the District was 56.3% in December, 1923, compared with 68% in December, 1922.

Total production of soft coal in the six states of the District is expected to exceed that of 1922 by about 20%, although official figures showing the tonnage of coal produced in each of these states are not available at this time.

## Mercantile

WHOLESALE: Marked decline in the volume of sales in December from those in November were reported by wholesalers of dry goods, groceries, furniture and drugs, while hardware dealers reported a substantial increase for the month, and the sales of wholesale millinery houses were more than double those for the previous month. The sales figures also show that trade in December, 1923, was not up to that of December, 1922. Millinery was the only one of the six reporting lines to show an increase, though the decline in sales of groceries was almost imperceptible and that of drugs very light. December sales at wholesale for the six lines reported are here compared with those for the previous month and with those for the last month of 1922 in percentages of increase or decrease:

	No. of Stores	SALES		OUTSTANDINGS	
		Dec., '23 compared with Nov., '23	Dec., '23 compared with Dec., '22	Dec. 31, '23 compared with Nov. 30, '23	Dec. 31, '23 compared with Dec. 31, '22
Dry Goods.....	3	-22.9	-10.2	-19.6	-2.2
Groceries.....	7	-21.8	-0.1	-14.5	-8.3
Hardware.....	10	8.5	-9.8	-11.5	-9.1
Furniture.....	4	-29.1	-26.4	-13.5	-9.0
Drugs.....	6	-5.0	-2.2	-9.9	-0.4
Millinery.....	3	125.0	1.2	.....	.....

A comparison of sales by reporting wholesale houses during the year 1923 with their sales during 1922, shows an increase for all lines of 8.1% for last year. Sales of dry goods increased 8%, of groceries 8.9%, of hardware 5%, of furniture 12.3%, of drugs 5.4%, and of millinery 2.4%.

Wholesalers of dry goods attribute the "disappointing" sales in the final month of last year to warm weather which continued to the end of the month and year, and in part to delay in marketward movement of corn. Trade conditions were reported generally sound. Finished cotton goods had not been marked up although mills were reported as buying cotton at the peak price.

The wholesale grocery reports indicate a very large volume of goods consumed, the result of unusually heavy employment at the winter season.

General conditions in hardware lines were described as somewhat quiet, though promising a good business at least during the early part of this year.

The furniture trade experienced a heavy decline at the year-end, as reported by both wholesale dealers and manufacturers. Sales during the first half of 1923 were around 30% above those for the same period in 1922, while during the last half of the year they were practically the same as during the last half of the previous year. There have been price reductions on some items. Both manufacturers and wholesalers look for little change in the prices and a year of good business, though it may not come up to last year's volume.

There was the usual December slump in the wholesale drug trade and the new year opened with decreased stocks in the hands of retailers. The holiday trade, on the average was up to expectations. Cold weather in January interfered with deliveries but, all things considered, the situation was satisfactory. Prices were steady and fluctuations slight.

## CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING DECEMBER, 1923

Based upon Reports from 12 Department Stores.

	Kansas City (3)	Denver (3)	Outside (6)	District (12)
Percentage increase (or decrease) of net sales during December, 1923, over net sales during same month last year.....	Dec. 4.2	Dec. 2.7	Dec. 2.8	Dec. 3.4
Percentage increase (or decrease) of net sales from July 1, 1923, to December 31, 1923, over net sales during same period last year.....	Inc. 0.1	Inc. 0.9	Dec. 1.3	Dec. .04
Percentage increase (or decrease) of stocks at close of December, 1923, over stocks at close of same month last year.....	Inc. 13.8	Dec. 3.4	Inc. 11.5	Inc. 8.4
Percentage increase (or decrease) of stocks at close of December, 1923, over stocks at close of Nov., 1923.....	Dec. 25.6	Dec. 15.8	Dec. 17.8	Dec. 20.8
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.....	408.5	490.6	575.3	471.9
Percentage of outstanding orders (cost) at close of December, 1923, to total purchases (cost) during the calendar year, 1922.....	1.6	5.9	6.6	4.0
Percentage of collections during month of December, 1923, on amount of outstanding accounts on November 30, 1923.....	50.6	39.4	52.0	47.8
Percentage of collections for same period last year.....	54.8	40.4	55.3	50.8

**WORKING GARMENTS:** Sales reported by manufacturers last year were heavy, firms reporting increases in sales of 12% up to 53% over sales in 1922. Conditions were said to be favorable for a heavy business during 1924, though to some extent depending upon the price of cotton used in the manufacture of garments. The uncertainty of prices is illustrated as follows:

	Cotton per lb.	Denim per yd.
June, 1920.....	46c	46c
October, 1919.....	35c	40c
January, 1924.....	35c	27c

**IMPLEMENT TRADE:** Dealers' reports indicated sales of implements in 1923 slightly above those in 1922, and the trade somewhat optimistic over prospects for 1924. Trade started out good last year but during the late summer and fall the volume was disappointing. Prices of implements increased last year over 1922 from 20% to 22%, because, it was explained, prices of 1922 were the result of a liquidating or dumping policy and were unjustifiably low.

**COLLECTIONS:** Wholesale merchants reported a decided improvement in collections in December, particularly in the last half of the month. Their reports at the end of the month show large decreases in the amount of outstanding accounts. In retail lines collections were about the same as one year ago. Department store percentage of collections during the month averaged 47.8%, as compared with 50.8% a year ago. Collections were reported by implement dealers as generally satisfactory, under present conditions.

**RETAIL:** Sales reported by Department stores in cities of the Tenth District during December, were in large volume but as measured by dollars rather than by units they did not quite come up to sales in December, 1922. The Department store summary shows a decrease for the month of 3.4% for stores reporting which is about in line with the average for other retail stores from which reports have been received.

The Department store reports, combined, show that during the last six months of 1923 their sales were .04% below the combined sales for the last half of 1922. During the first six months of 1923, however, the combined reports showed an increase of 7.1% in sales over those for the first half of 1922. From these figures it is evident that the total volume of business of retail Department stores last year exceeded that of the previous year.

### Cement Production

Preliminary reports on cement industry in the United States for the year, 1923, by the United States Geological Survey, indicate total production of 137,377,000 barrels as compared with 114,790,000 barrels for 1922. Last year was the banner year for the industry. Production at sixteen mills in the Tenth District during the year was 12,251,000 barrels compared with 10,061,000 barrels in 1922, an increase for the year of 2,190,000 barrels.

During the month of December operations at the cement mills were carried on with an unusual high percentage of activity. The total production for the month was 867,000 barrels compared with 702,000 barrels in December, 1922, an increase for the last month of 165,000 barrels.



## Business Conditions In The United States

Production of basic commodities showed further decline in December and wholesale prices receded slightly. Christmas trade was somewhat larger than a year ago. Changes in the banking situation in January reflected chiefly an unusually large return flow of currency after the holiday season.

**PRODUCTION:** The index of production in basic industries declined 4% in December to the low point of the year. The decrease for the month reflected principally a large reduction in consumption of cotton, but also reduced operations in the woolen, petroleum, sugar, and lumber industries. Production of pig iron and anthracite increased. The Federal Reserve Board's index of factory employment decreased 1%, and was 4% lower than in the spring. The largest decreases were at plants manufacturing food products and railroad equipment. Building contract awards in December were smaller than in November, but almost 25% larger than a year ago.

**TRADE:** Railroad shipments continued to decrease during December and were slightly less than in December 1922. Loadings of coal and grain were smaller than a year ago, while loadings of miscellaneous merchandise and livestock were in larger volume. The volume of wholesale trade showed more than the usual seasonal decrease and was at about the same level as a year ago. Sales of meat, hardware, and drugs were larger than in December, 1922, while sales of dry goods and shoes were smaller. Retail trade, though larger in December, 1923, than in any other month on record, did not show as large an increase over November as is usual at the Christmas season.

**PRICES:** Wholesale prices, according to the index of the bureau of labor statistics, decreased less than 1% during December. The chief reductions occurred in prices of fuel and building materials, while prices of clothing and metals increased, and

prices of farm products remained unchanged. During the first two weeks of January prices of corn, wheat, pig iron, petroleum, and lumber advanced, while quotations on cotton, sugar, and copper were lower.

**BANK CREDIT:** The volume of credit extended by the Federal Reserve Banks showed the usual sharp increase during the latter part of December in response to holiday requirements for credit and currency and financial settlements falling due on the first of January. With the passing of the seasonal demands there was an unusually rapid return flow of currency to the Reserve Banks, reflected both in an increase of reserves and a decrease of Federal Reserve Note circulation. Member Banks used the currency returned from circulation to reduce their borrowing, with the consequence that the earning assets of the Federal Reserve Banks declined by \$360,000,000 during the four weeks following Christmas, or approximately \$150,000,000 more than during the corresponding period of 1923. At the middle of January the volume of reserve Bank credit outstanding was below \$1,000,000,000 for the first time since early in 1918.

Loan made largely for commercial purposes by Member Banks in principal cities declined between December 12 and January 16 to a point \$264,000,000 lower than at the peak in October and to about the level of July 1923. This decrease in loans, which was general throughout the country, was accompanied by a movement of funds to the financial centers and an increase in loans on securities, principally in New York.

Easier money conditions in January were reflected in a further slight decline in the rate on prime commercial paper to 4¾%, compared with 4¾% to 5% in December, and in increased activity in the investment markets.

## Statement of Condition Federal Reserve Bank of Kansas City including Branches

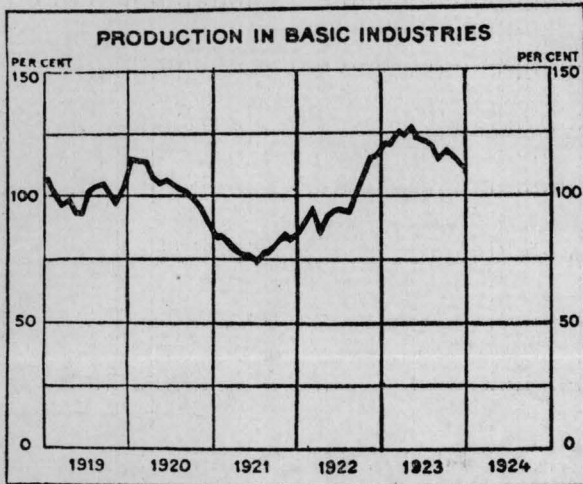
### RESOURCES

	<i>At Close of Business</i>	
	Jan. 16, 1924	Jan. 17, 1923
Gold with Federal Reserve agent.....	\$ 50,491,855	\$ 58,449,100
Gold redemption fund with U. S. Treasury.....	3,585,285	2,483,133
Gold held exclusively against F. R. notes.....	54,077,140	60,932,233
Gold settlement fund with F. R. Board.....	38,280,082	33,440,354
Gold and gold certificates held by bank.....	3,223,368	2,815,863
Total gold reserves.....	95,580,590	97,188,450
Reserves other than gold.....	4,312,366	3,601,473
Total reserves.....	99,892,956	100,789,923
Non-reserve Cash.....	3,481,718	4,661,999
Bills discounted:		
Secured by U. S. Government obligations.....	10,135,034	2,953,733
Other bills discounted.....	29,517,597	16,095,183
Total bills discounted.....	39,652,631	19,048,916
Bills bought in open market.....	10,000	85,000
U. S. Government securities:		
Bonds.....	1,831,900	3,497,850
Treasury notes.....	8,145,200	23,427,600
Certificates of indebtedness.....	1,253,500	16,593,500
Total U. S. Government securities.....	11,230,600	43,518,950
Municipal warrants.....		
Total earning assets.....	50,893,231	62,652,866
5% Redemption fund—F. R. Bank notes.....		200,000
Uncollected items.....	36,305,664	40,406,721
Bank premises.....	4,594,543	4,730,561
All other resources.....	514,584	942,700
<b>TOTAL RESOURCES.....</b>	<b>\$195,682,696</b>	<b>\$214,384,770</b>

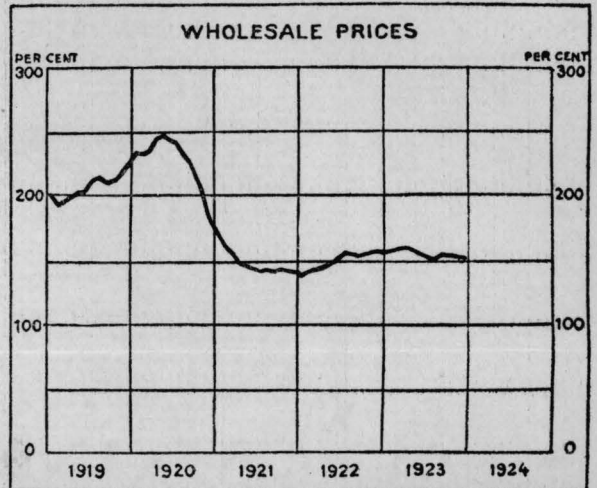
### LIABILITIES

F. R. notes in actual circulation.....	\$ 63,916,410	\$67,215,385
F. R. Bank notes in circulation—net.....		2,203,689
Deposits:		
Member Bank—reserve account.....	73,877,671	80,968,205
Government.....	3,443,653	1,235,569
Other deposits.....	850,671	5,596,987
Total deposits.....	78,171,995	87,800,761
Deferred availability items.....	38,922,421	42,653,721
Capital paid in.....	4,541,650	4,619,600
Surplus.....	9,495,539	9,488,299
All other liabilities.....	634,681	403,315
<b>TOTAL LIABILITIES.....</b>	<b>\$195,682,696</b>	<b>\$214,384,770</b>
Ratio of total reserves to deposit and F. R. note liabilities combined.....	70.3%	65.0%
Contingent liability on bills purchased for foreign correspondents.....	\$746,935	\$457,995
Total clearings for week.....	\$163,215,167	\$180,123,473
Total number of items handled.....	1,093,136	1,207,380



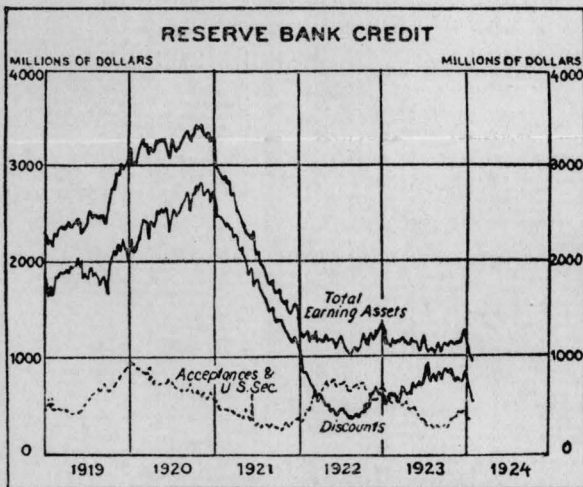


COMBINATION OF 22 INDIVIDUAL SERIES  
CORRECTED FOR SEASONAL VARIATION  
(1919-100)

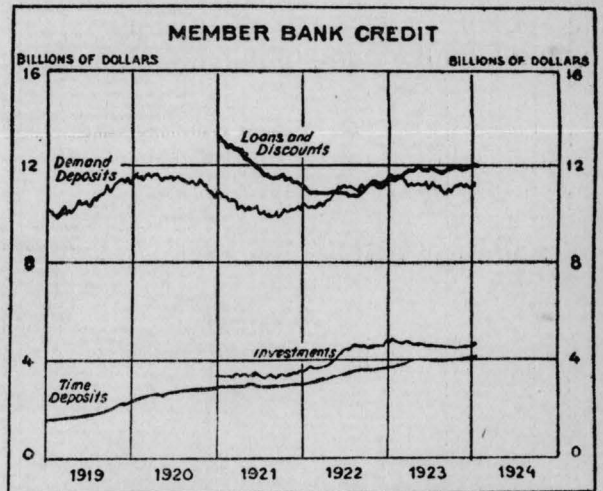


INDEX NUMBERS OF WHOLESALE PRICES  
U. S. BUREAU OF LABOR STATISTICS  
(1913-100 BASE ADOPTED BY BUREAU)

LIBRARY  
FEDERAL RESERVE BANK OF PHILADELPHIA



TWELVE FEDERAL RESERVE BANKS



800 MEMBER BANKS IN LEADING CITIES