

# THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

## Federal Reserve Bank of Kansas City

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and Federal Reserve Agent

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VOL. 9

KANSAS CITY, MO., SEPTEMBER 1, 1924

No. 9

### STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

Comparing Returns for July, 1924, with Returns for July, 1923.

	1924	1923	Pct- Change
Bank Debits, 26 cities			
Four weeks ended July 30.....	\$1,019,342,000	\$1,114,150,000	-8.5
Federal Reserve Bank Clearings			
Items.....	5,088,030	4,690,388	8.5
Amount.....	\$ 819,937,795	\$ 705,101,242	16.3
Bank Savings, Aug. 1			
Deposits, 55 banks.....	\$ 106,100,485	\$ 103,238,027	2.8
Accounts, 50 banks.....	341,586	320,821	6.5
Bank Loans, 72 Banks in Selected Cities.....	\$ 402,502,000	\$ 447,592,000	-10.1
Deposits, 72 Banks			
Demand.....	\$ 418,677,000	\$ 443,464,000	-5.6
Time.....	\$ 135,620,000	\$ 133,700,000	1.4
Commercial Failures, District			
Number.....	106	66	62.0
Liabilities.....	\$ 1,150,169	\$ 2,795,103	-58.0
Live Stock Receipts, 6 markets			
Cattle.....	389,616	469,214	-17.0
Calves.....	84,217	99,505	-15.3
Hogs.....	937,988	919,029	2.1
Sheep.....	450,692	460,798	-2.2
Horses and Mules.....	5,391	4,945	9.0
Meat Packing, 6 markets			
Cattle.....	235,027	242,479	-3.1
Calves.....	61,405	68,965	-11.0
Hogs.....	683,875	709,663	-3.6
Sheep.....	314,351	293,670	7.0
Building Permits, 18 cities			
Number.....	2,747	2,932	-6.3
Estimated Cost.....	\$ 7,692,224	\$ 8,772,675	-12.3
Grain Receipts, 4 markets			
Wheat, bushels.....	31,660,050	17,106,150	85.1
Corn, bushels.....	3,896,650	3,645,750	6.9
Oats, bushels.....	1,021,000	1,382,700	-26.2
Flour Production, barrels.....	1,912,671	1,733,275	10.3
Ore Shipments, Tri-State District			
Zinc ore, tons.....	46,348	31,727	46.1
Lead ore, tons.....	5,125	3,778	35.7
Crude Oil Production, 4 states, barrels....	21,001,800	20,875,000	0.6
Agricultural Production, Tenth District, Aug. 1 Estimate, 1924, Final Estim- ate 1923 in bushels—			
Winter Wheat.....	288,388,000	168,635,000	71.0
Spring Wheat.....	11,926,000	11,698,000	1.9
All Wheat.....	300,314,000	180,333,000	66.5
Corn.....	471,705,000	514,530,000	-8.3
Oats.....	176,637,000	158,756,000	11.3
Rye.....	3,960,000	3,282,000	17.1
Barley.....	33,489,000	41,237,000	-18.8
Grain Sorghums.....	50,506,000	53,686,000	-5.9
White Potatoes.....	31,407,000	33,766,000	-6.9
Sweet Potatoes.....	3,082,000	3,282,000	-6.1
Apples.....	9,619,000	10,018,000	-4.0
Peaches.....	3,165,000	2,285,000	38.5
Pears.....	1,104,000	788,000	40.1

Rapid progress in the direction of financial rehabilitation of the farmers, country merchants, country banks and agricultural communities throughout the Tenth Federal Reserve District is indicated by the reports from all sections since the threshing and marketing of the 1924 wheat crop began. The District's wheat crop, estimated by the Government on August 1 as 300,314,000 bushels, is the largest of record and probably the best crop ever grown. It exceeds last year's crop by 119,981,000 bushels. Computed at the average farm price on July 15, it has a value of about \$281,000,000, or \$133,500,000 greater than the value of the 1923 crop.

The bumper crop of wheat, however, is only one item in this year's agricultural production in the District. It is but little more than one-fourth of the District's crops, which, based upon current values, should exceed the billion dollar mark in value, not counting live stock. Good crops of oats, rye, barley, hay, potatoes, melons and fruits have been harvested. Then there is the Government's promise, based on August 1 condition, of large crops of corn, cotton and other fall farm products to swell the farm output and make 1924 the year of greatest agricultural production the District has ever known.

On top of this enormous production there has come during the past sixty days increases in prices of grain and hogs to higher levels than have prevailed for many months, insuring the farmers larger money returns from their 1924 crops.

The outstanding feature of the situation in the District, aside from the enormous crop production, is the revivifying influence of the newly created farm wealth that has been pouring in since the first market movements of new wheat began late in June. Marketings of wheat during the month of July at the four leading primary markets of the District were 31,660,050 bushels, 14,553,900 bushels, or 85.1%, more than the total receipts in these markets in July last year. This heavy movement of wheat continued during the early part of July and the cash returns, together with the receipts from other farm products marketed, have gone into growers hands.

Farmers have seized upon the opportunity to get out of debt and liquidations of loans, according to reports from country banks and farm loan agencies, have far exceeded all previous records for so short a period. As an indication of the disposition of the farmers to get out of debt, the records of the Federal Reserve Bank of Kansas City show that 2,391 farmers' notes for amounts aggregating \$3,994,153.90, that had been discounted by fifty-three banks in the wheat belt, were paid before maturity within a period of three weeks and \$21,772.51 of interest rebated to them.

Instances have been reported where this year's wheat crop cleared up the entire farm mortgage indebtedness and wiped out losses from two years of failure. In more than one case farmers, whose farms were sold under foreclosure proceedings, took their wheat money and redeemed their farms under the Kansas 18-months redemption law.

PRINCIPAL RESOURCE AND LIABILITY ITEMS  
OF MEMBER BANKS IN SELECTED CITIES

	Aug. 6, 1924 72 Banks	Aug. 8, 1923 76 Banks
<b>1. Loans and Discounts (including rediscounts):</b>		
(a) Secured by U. S. Govt. obligations.....	\$ 5,418,000	\$ 6,760,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	80,261,000	78,920,000
(c) All other.....	316,823,000	361,912,000
<b>2. Investments:</b>		
(a) U. S. pre-war bonds.....	11,629,000	11,416,000
(b) U. S. Liberty bonds.....	38,848,000	52,354,000
(c) U. S. Treasury bonds.....	2,872,000	4,814,000
(d) U. S. Victory notes and Treasury notes.....	17,567,000	22,126,000
(e) U. S. Certificates of Indebtedness.....	1,425,000	5,619,000
(f) Other Bonds, Stocks and Securities.....	58,273,000	60,489,000
<b>3. Total loans and discounts, and investments.....</b>	<b>533,116,000</b>	<b>604,410,000</b>
<b>4. Reserve balances with F. R. Bank.....</b>	<b>47,755,000</b>	<b>47,609,000</b>
<b>5. Cash in vault.....</b>	<b>13,910,000</b>	<b>12,625,000</b>
<b>6. Net demand deposits on which reserve is com- puted.....</b>	<b>418,677,000</b>	<b>443,464,000</b>
<b>7. Time deposits.....</b>	<b>135,620,000</b>	<b>133,700,000</b>
<b>8. Government deposits.....</b>	<b>1,012,000</b>	<b>1,876,000</b>
<b>9. Bills payable and rediscounts with F. R. Bank secured by</b>		
(a) U. S. Govt. obligations.....	61,000	8,103,000
(b) All other.....	1,113,000	17,021,000
<b>TOTAL (Items 3 to 9 inclusive).....</b>	<b>\$1,151,264,000</b>	<b>\$1,268,808,000</b>

### Financial

Reports from country banks throughout the District show some of the effects of the new crop money. Loans of long standing are being paid and deposits are mounting high. In several instances banks that were forced to suspend operations on account of frozen loans, have re-opened with funds obtained by payment of those same loans with new crop money.

The improved situation is further reflected by the reports of seventy-two member banks in selected cities of the Tenth District. These banks reported loans and discounts, including rediscounts, on July 30 were down to \$400,440,000, the lowest amount on records dating back to the beginning of 1920. Their loans, however, advanced to \$402,502,000 on August 6. On the other hand, demand deposits of the seventy-two banks on August 6, aggregating \$418,677,000, were the largest since October 10, of last year, while time deposits, amounting to \$135,620,000, were the largest of record since the beginning of 1920.

Investments of the reporting member banks were above \$130,000,000 during the three weeks ending August 6, for the first time since last February, and exhibited a tendency to increase.

Weekly statements of the condition of the Federal Reserve Bank of Kansas City and branches during July and August showed continued liquidations of re-discounted paper and increased reserves. Total discounted and purchased bills held on August 13 were \$13,053,827, the lowest of record dating back to October, 1919.

### Federal Reserve Bank Clearings

During the month of July 5,088,030 items for amounts aggregating \$819,937,795 were cleared through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City. There was an increase over the June record of 186,388 items and \$56,549,392 or 7.4% in amount; also an increase over July 1923 of 397,642 items and \$114,836,553 or 16.3% in amount.

Clearings for seven months of 1924 through the Federal Reserve Bank of Kansas City and branches were 34,197,699 items for amounts aggregating \$5,193,612,577, as compared with the record for the first seven months of 1923 of 34,447,886 items and \$5,187,489,761 in amount, indicating a decrease for seven months this year of 250,187 items but an increase of \$6,122,816 or 0.1% in amount.

### Bank Debits

Clearing house returns from twenty-seven cities in the Tenth District show debits by banks against customers' accounts aggregating \$1,045,689,000 during the four weeks ended July 30. This figure indicates an increase of \$28,427,000, or 2.8%, over the total for the previous four weeks, ended July 2. Compared with the returns for the four weeks ended August 1, last year, there was a decrease of \$94,808,000, or 8.5%, for twenty-six cities which reported regularly in 1924 and 1923. The debits:

	Four Weeks		Pct. Change
	Ending July 30, 1924	Ending Aug. 1, 1923	
Atchison, Kans.....	\$ 5,965,000	\$ 5,572,000	7.0
Bartlesville, Okla.....	10,743,000	10,996,000	-2.3
Casper, Wyo.....	13,044,000	19,048,000	-31.5
Cheyenne, Wyo.....	6,580,000	7,960,000	-17.3
Colorado Springs, Colo.....	11,576,000	11,003,000	5.2
Denver, Colo.....	142,029,000	143,213,000	-0.8
Enid, Okla.....	15,505,000	16,478,000	-5.9
Fremont, Nebr.....	3,046,000	3,175,000	-4.1
Grand Junction, Colo.....	2,373,000	2,342,000	2.9
Guthrie, Okla.....	2,819,000	2,969,000	-5.0
Independence, Kans.....	8,229,000	9,939,000	-17.2
Joplin, Mo.....	11,334,000	10,227,000	10.8
Kansas City, Kans.....	19,874,000	19,561,000	1.6
Kansas City, Mo.....	306,052,000	312,036,000	-1.9
Lawrence, Kans.....	4,125,000	3,945,000	4.6
Lincoln, Nebr.....	26,347,000	22,029,000	-53.8
Muskogee, Okla.....	10,180,000	74,018,000	-13.2
Oklahoma City, Okla.....	64,219,000	7,863,000	-10.9
Okmulgee, Okla.....	7,003,000	5,750,000	-16.5
Omaha, Nebr.....	159,255,000	190,811,000	7.4
Parsons, Kans.....	3,008,000	2,801,000	-14.3
Pittsburg, Kans.....	4,930,000	14,460,000	18.0
Pueblo, Colo.....	17,071,000	51,957,000	-6.1
St. Joseph, Mo.....	48,577,000	15,089,000	-5.6
Topeka, Kans.....	14,236,000	97,020,000	-19.0
Tulsa, Okla.....	78,602,000	53,888,000	-9.4
Wichita, Kans.....	48,787,000		
<b>Total.....</b>	<b>\$1,045,689,000</b>	<b>\$1,114,150,000</b>	<b>*-8.5</b>

\*-Percentage computed on returns from 26 cities.

### Savings in Banks of the Tenth District

Fifty-five commercial and savings banks in cities of the Tenth Federal Reserve District reported August 1 savings deposits aggregating \$106,100,485, a decrease from the June total of \$2,942,171 or 2.7%, but an increase of \$2,862,458 or 2.8% over the total savings deposits August 1, 1923. The number of savings accounts in fifty banks on August 1 was 341,586, which was 5,903 less than on July 1 and 20,765 or 6.5% greater than the total on August 1 last year.

#### DEPOSITS

Banks	Aug. 1, 1924	July 1, 1924	Aug. 1, 1923
Denver, Colorado.....	7 \$ 55,798,700	\$ 57,879,573	\$ 53,821,995
Kansas City, Kansas.....	3 1,533,024	1,699,609	1,491,513
Kansas City, Missouri.....	10 13,984,213	14,381,799	13,522,581
Lincoln, Nebraska.....	3 2,711,388	2,796,276	2,923,738
Oklahoma City, Okla.....	6 5,743,431	5,929,712	6,092,498
Omaha, Nebraska.....	5 7,211,927	7,313,063	7,308,859
St. Joseph, Missouri.....	6 9,106,080	9,336,904	8,598,000
Tulsa, Oklahoma.....	6 6,852,468	6,500,989	6,310,236
Wichita, Kansas.....	6 2,154,610	2,169,683	2,262,086
Outside.....	3 1,004,644	1,035,048	906,521
<b>Total.....</b>	<b>55 \$106,100,485</b>	<b>\$109,042,656</b>	<b>\$103,238,027</b>

#### ACCOUNTS

Banks	Aug. 1, 1924	July 1, 1924	Aug. 1, 1923
Denver, Colorado.....	6 96,914	97,751	84,732
Kansas City, Kansas.....	2 6,276	7,552	6,309
Kansas City Missouri.....	8 89,830	89,724	88,141
Lincoln, Nebraska.....	3 14,563	14,606	14,188
Oklahoma City, Okla.....	6 16,049	16,004	15,121
Omaha, Nebraska.....	5 55,319	59,481	51,510
St. Joseph, Mo.....	6 22,099	22,190	21,616
Tulsa, Oklahoma.....	5 20,243	20,281	18,991
Wichita, Kansas.....	6 16,669	16,353	16,718
Outside.....	3 3,624	3,547	3,495
<b>Total.....</b>	<b>50 341,586</b>	<b>347,489</b>	<b>320,821</b>

CONDITION OF RETAIL TRADE IN CITIES OF TENTH FEDERAL RESERVE DISTRICT DURING JULY, 1924

Based Upon Reports from Fifteen Department Stores

	Kansas City (3)	Denver (3)	Outside (9)	District (15)
Percentage increase (or decrease) of net sales during July, 1924, over net sales during same month last year.....	-9.5	+2.2	+1.1	-3.3
Percentage increase (or decrease) of stocks at close of July, 1924, over stocks at close of same month last year.....	-3.4	-3.5	-1.4	-2.7
Percentage increase (or decrease) of stocks at close of July, 1924, over stocks at close of June, 1924.....	+4.4	-4.3	-6.2	-1.2
Percentage of average stocks (selling price) at close of each month this season (commencing with July 1) to average monthly net sales (selling price) during same period.....	563.5	500.5	649.8	586.5
Percentage of outstanding orders (cost) at close of July, 1924, to total purchases (cost) during the calendar year, 1923.....	7.7	10.9	9.9	9.1
Percentage of collections during the month of July, 1924, on amount of outstanding accounts on June 30, 1924.....	50.8	36.0	46.4	46.
Percentage of collections for same period last year.....	52.0	37.5	47.2	47.3

Mercantile

WHOLESALE: Sales of dry goods and millinery by wholesalers during July far exceeded those of June but were considerably below the sales during July, 1923. The reduction in sales of dry goods, as compared with last year, is reported by some extensive dealers as due to the fact that retailers have delayed the placing of fall orders. It was reported that crop conditions and market prices during the past thirty days were beginning to stimulate buying.

Grocery sales by wholesalers were seasonally light and slightly below sales in June and a year ago. Sales of hardware were not quite up to those of June but exceeded last year's sales by nearly 2%. Wholesalers of furniture reported sales in July were 21.1% below June and 9.9% below July, 1923. Sales by wholesale druggists during July were 8.3% above those of June and about the same as in July, 1923.

WHOLESALE TRADE FOR JULY, 1924

	SALES		OUTSTANDINGS	
	No. of Stores	July, 1924 compared with June, 1924	July, 1924 compared with July, 1923	July 31, 1924 compared with July 31, 1923
Dry Goods.....	3	22.4	-18.0	8.5
Groceries.....	3	-3.1	-2.4	1.9
Hardware.....	7	-1.4	1.9	.7
Furniture.....	6	-21.1	-9.9	-8.5
Drugs.....	6	8.3	.2	-4
Millinery.....	4	58.6	-31.8	.....

RETAIL TRADE: Retail trade during the month of July, as reported by department stores in leading cities of the District showed some slight improvement over the record of the previous month but averaged 3.3% below sales in July last year. Practically the same percentage of average decrease is reported

WHOLESALE PRICES IN JULY

Bureau of Labor Statistics Wholesale Price Index

	July 1924	June 1924	July 1923
All Commodities.....	147	145	151
Farm Products.....	141	134	135
Foods.....	139	136	141
Cloths & Clothing.....	188	187	193
Fuel & Lighting.....	173	175	182
Metals.....	130	132	145
Building Materials.....	169	173	190
Chemicals & Drugs.....	126	127	128
House Furnishings.....	171	172	187
Miscellaneous.....	112	111	121

Bureau of Labor Statistics—  
Regrouped by the Federal Reserve Board.

	July 1924	June 1924	July 1923
Raw Materials, total.....	152	147	153
Crops.....	176	165	154
Animal Products.....	114	109	120
Forest Products.....	175	182	209
Mineral Products.....	167	168	179
Producers' Goods.....	130	130	141
Consumers' Goods.....	153	151	154

by single line stores as compared with last year's business, although sales of clothing by retailers declined perceptibly as compared with the sales in the corresponding month last year.

COLLECTIONS reported by wholesalers showed distinct improvement during the last thirty days, particularly in the agricultural sections. Outstandings of wholesalers of dry goods, millinery, groceries, hardware, furniture and drugs at the end of July in all cases were considerably below outstandings on July 31, a year ago. Collections reported by department stores in cities during July on accounts outstanding at the first of the month averaged 46.3% compared with 47.5%.

Commercial Failures

Commercial failures in the Tenth District during the month of July totaled 106, as compared with 113 in June and 66 in July last year. The amount of liabilities was \$1,150,169, or 58% less than the liabilities in July last year. The commercial failures in the United States during July are here given by Federal Reserve Districts, as compiled by R. G. Dun & Co.

	NUMBER		LIABILITIES	
	1924	1923	1924	1923
First, Boston.....	131	91	\$ 1,539,996	\$ 1,644,931
Second, New York.....	329	298	12,717,797	7,049,066
Third, Philadelphia.....	74	40	3,057,246	3,979,044
Fourth, Cleveland.....	155	91	5,947,876	5,763,981
Fifth, Richmond.....	123	76	2,675,646	1,301,279
Sixth, Atlanta.....	102	82	1,299,886	1,743,751
Seventh, Chicago.....	213	136	3,777,361	5,382,698
Eighth, St. Louis.....	64	47	579,643	563,872
Ninth, Minneapolis.....	81	71	1,427,184	1,163,446
TENTH, KANSAS CITY.....	106	66	1,150,169	2,795,103
Eleventh, Dallas.....	40	81	242,424	2,576,000
Twelfth, San Francisco.....	197	152	2,398,010	1,758,017
Total.....	1,615	1,231	\$36,813,238	\$35,721,188

Flour Milling

Operations during the month of July of Southwestern mills advanced to 65.4% of full time capacity as against 56.2% in June and 61.6% in July, 1923. The total production of 1,912,671 barrels during July was 385,312 barrels or 25.2% more than in June and 179,396 barrels or 10.3% more than in July, 1923. The production figures follow:

	July, 1924	July, 1923
Kansas City.....	477,648	488,340
Omaha.....	93,292	72,994
Salina.....	85,549	78,296
St. Joseph.....	168,956	105,775
Wichita.....	166,278	176,923
Outside.....	920,948	810,947
Total barrels.....	1,912,671	1,733,275

## AUGUST CROP REPORT

Forecasts of the Department of Agriculture  
(In thousands of units)

Federal Reserve Districts—	CORN (bushels)		TOTAL WHEAT (bushels)		WINTER WHEAT (bushels)		SPRING WHEAT (bushels)		OATS (bushels)	
	Estimate	Forecast	Estimate	Forecast	Estimate	Forecast	Estimate	Forecast	Estimate	Forecast
	1923	Aug. 1 1924	1923	Aug. 1 1924	1923	Aug. 1 1924	1923	Aug. 1 1924	1923	Aug. 1 1924
Boston.....	10,756	11,216	240	212	.....	.....	240	212	8,988	8,764
New York.....	29,684	28,973	9,151	7,718	8,887	7,468	264	250	34,245	30,620
Philadelphia.....	57,007	47,467	22,110	18,226	21,972	18,097	138	129	21,382	21,630
Cleveland.....	208,310	142,801	49,779	44,620	49,552	44,422	227	198	67,790	73,786
Richmond.....	188,751	139,428	32,202	24,948	32,202	24,948	.....	.....	24,917	22,130
Atlanta.....	187,968	196,459	5,960	3,997	5,960	3,997	.....	.....	19,439	13,340
Chicago.....	976,124	790,429	82,965	64,707	79,815	61,945	3,150	2,762	490,254	574,109
St. Louis.....	403,090	349,046	83,426	55,239	83,164	55,052	262	187	52,072	61,761
Minneapolis.....	351,852	292,864	159,776	201,685	15,616	16,191	144,160	185,494	333,084	376,520
Kansas City.....	514,530	471,705	180,333	300,314	168,635	288,388	11,698	11,926	158,756	176,637
Dallas.....	112,165	94,447	16,976	23,438	16,686	23,128	290	310	49,573	52,195
San Francisco.....	14,158	11,605	142,823	69,013	89,851	45,714	52,972	23,299	39,323	27,547

Total cotton production estimated at 12,351,000 bales as compared with 10,128,000 bales in 1923. Figures by districts not yet available. Figures for all hay not yet available. Tame hay production estimated at 89,017,000 tons as compared with 89,098,000 tons in 1923.

## Agriculture

The combined condition of all farm crops in the seven states whose area, as a whole or in part, forms the Tenth Federal Reserve District, was reported by the Department of Agriculture as of August 1, as follows:

	Percent of Normal	Percent Change July 1 to August 1
Colorado.....	93	-3.3
Kansas.....	114	16.2
Missouri.....	95.9	11.0
Nebraska.....	104	13.2
New Mexico.....	101.5	4.5
Oklahoma.....	110	7.9
Wyoming.....	88.9	-6.1

**WHEAT:** Harvest returns to August 1 gave promise of a 1924 crop of 288,388,000 bushels of winter wheat and 11,926,000 bushels of spring wheat, an all-wheat crop of 300,314,000 bushels, in the Tenth Federal Reserve District. The combined total is 36,119,000 bushels greater than was forecast July 1 and exceeds the 1923 crop by 119,981,000 bushels. Considering the District as a whole the 1924 all-wheat crop probably is the largest ever produced. Total all-wheat production in the District for the last five years is here given in bushels:

1924 August 1 Estimate.....	300,314,000
1923 Final Estimate.....	180,333,000
1922 Final Estimate.....	249,444,000
1921 Final Estimate.....	273,509,000
1920 Final Estimate.....	296,322,000

The reports show remarkable increases in the estimated yield as between July 1 and August 1. In Kansas there was a gain of 24,258,000 bushels, in Nebraska a gain of 10,931,000 bushels, in Oklahoma a gain of 3,000,000 bushels, in Missouri a gain of 3,000,000 bushels, and in Colorado a loss of 3,000,000 bushels.

The crop in Kansas is the third largest ever produced in that state and the yield per acre, 16.4 bushels, is the largest since 1914. In only two counties was the yield below 10 bushels per acre, most of the larger producing counties reporting 17 to 21 bushels per acre. Nebraska reported improvement during July which brought the volume of 1924 wheat to almost double that of last year. In that state the report said: "The winter wheat crop has exceeded the highest expectations, with the largest yield since 1916." The average yield this year is 19.2 bushels per acre, also the largest since 1916. Oklahoma's crop is about the best ever grown in that state and 15,000,000 bushels more than was produced last year. In Missouri, threshing returns indicated a gain of 3,000,000 bushels over the July 1 estimate. Production for the state was forecast as 26,483,000 bushels compared with 37,947,000 bushels last year. In the nineteen

western counties which are in the Tenth District a total of 5,841,390 bushels on 423,720 acres was forecast, 13.79 bushels per acre or one bushel more than the per acre yield for the entire state. In Colorado unfavorable conditions for maturing and harvesting wheat resulted in a decline between July 1 and August 1 of 3,000,000 bushels, though the estimate of 26,194,000 bushels is 8,194,000 bushels more than 1923 production.

Farmers in Tenth District states expect to increase the acreage of wheat to be sown this fall, according to reports to the Department of Agriculture August 1, expressing intentions to plant. The report shows the percentage of increase in acreage to be sown in these states: Colorado 5%, Kansas 8%, Missouri 5%, Nebraska 4%, Oklahoma 11%, the United States 7.6%.

**CORN:** The growing corn in practically all sections of the District was greatly benefited by the better weather conditions which prevailed during July and August. The official estimates of August 1 promised a crop of 471,705,000 bushels for the Tenth District, 69,193,000 bushels more than was forecast July 1, but 42,825,000 bushels below the total corn production in the District in 1923.

August 1 reports reflected large increases in the estimated production as compared with the July 1 forecast. In Kansas the production figure on August 1 was 26,000,000 bushels above the July 1 estimate. In Nebraska there was a gain of 22,000,000 bushels during the month. Missouri reported an increase in the estimated crop of 28,000,000 bushels for the state during the month, but the gain was not enough to bring the total up to last year. Oklahoma increased its estimate 17,000,000 bushels by the August 1 report and will have a crop almost twice as large as that of last year. The crop in Colorado and Wyoming was expected to fall slightly below that of last year while New Mexico reports a small increase.

**GRAIN SORGHUMS:** Seven states, producing 98% of the Nation's annual crop of grain sorghums, this year report an acreage of 5,412,000, or 5% less than last year, but an estimated production of 107,106,000 bushels as compared with 104,482,000 bushels produced last year.

**OATS AND BARLEY:** The August 1 reports forecast larger production of both oats and barley than was forecast by the July report. The harvest returns from Oklahoma, Kansas, Nebraska and Missouri showed material gains in this year's production of oats which would increase the total for the District to 176,637,000 bushels, as compared with 158,756,000 bushels last year. The barley yield from reports received, shows good increases in Kansas, Nebraska and Oklahoma which would bring the production in the Tenth District up to about 34,000,000

GRAIN CROPS IN SEVEN STATES  
August 1 Forecast of U. S. Department of Agriculture  
(In thousands of bushels)

	CORN		ALL WHEAT		OATS		RYE		BARLEY	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
Colorado.....	25,180	37,250	26,194	18,000	6,491	6,336	730	876	6,079	6,409
Kansas.....	123,135	122,149	154,418	83,804	41,873	34,922	554	348	13,733	21,467
Missouri.....	170,327	196,860	26,522	37,947	42,208	34,500	297	325	153	162
Nebraska.....	211,046	272,052	59,218	31,388	77,659	81,048	1,914	1,584	8,944	9,492
New Mexico.....	4,968	3,624	2,617	1,300	1,602	1,160	32	24	290	209
Oklahoma.....	74,419	37,536	51,258	36,300	37,337	24,000	540	444	3,674	2,838
Wyoming.....	3,095	4,050	2,467	2,785	5,597	5,950	286	312	883	868
Seven States.....	612,170	673,521	322,694	211,524	212,767	187,916	4,353	3,913	33,756	41,445
Tenth District.....	471,705	514,530	300,314	180,333	176,637	158,756	3,960	3,282	33,489	41,237

bushels or about 7,000,000 bushels less than last year's production in the District.

**POTATOES:** The Kansas potato crop was estimated August 1 at 5,144,000 bushels for the state, the Kaw Valley producing 2,227,000 bushels of this total. The state's crop in 1923 was 5,160,000 bushels. Nebraska's crop was forecast at 8,820,000 bushels against 8,880,000 bushels last year. Oklahoma's crop, reported as 2,924,000 bushels, is about 200,000 bushels larger than last year. Colorado's crop is estimated at 11,314,000 bushels or 2,216,000 bushels below the crop of 1923. Wyoming produced 1,685,000 bushels, New Mexico 200,000 bushels, and Missouri 8,189,000 bushels.

**COTTON:** The condition of the cotton crop in Oklahoma on August 1 was reported at 76% of normal, a gain of four points during the month. In New Mexico the condition was 83%, the same as the month previous. In Missouri the condition was 72%, a gain of seven points during the month. The condition for the entire cotton area of the United States averaged 67.4% of normal.

The favorable condition in the producing states of the Tenth District indicates a larger production of cotton than last year. The Oklahoma crop was estimated at 1,101,992 bales each of 500 pounds gross weight, as compared with 655,000 bales produced last year.

The damage from boll weevil this season has been much less than usual. In fact the damage by grasshoppers is more than boll weevil damage in Oklahoma, but the cotton plants by August 1 were becoming so large that grasshoppers did not eat them.

**HAY:** The tame hay crop in seven southwestern states was forecast on August 1 at approximately 16,120,000 tons, against 17,150,000 tons last year. Reports showed reductions in all states, although the late cuttings were much heavier than first cuttings in Kansas, Nebraska and Oklahoma. The condition of wild hay in Nebraska was 82% of normal. The crop did not recover fully from the dry weather of the spring and early summer, but in the Sand Hills country the hay is fairly good and a large acreage is being cut. Prairie hay was showing good progress in Missouri. In Colorado both tame and wild hay suffered from dry hot weather and crops are not up to those of one year ago.

**SWEET POTATOES:** The sweet potato crop in Oklahoma, Missouri, Kansas and New Mexico was estimated at 4,516,000 bushels, 151,000 bushels less than last year's crop. Oklahoma, with 2,544,000 bushels, produced over 56% of the crop in the four states.

**SUGAR BEETS:** According to the Government's estimates Colorado growers are expected to produce 2,360,000 tons of sugar beets against last year's crop of 1,962,000 tons. Nebraska's crop was estimated at 657,000 tons as compared with 640,000 tons last year. The total for the two states is 3,017,000 tons, an increase of 415,000 tons over last year's production. Kansas, Wyoming and New Mexico sugar beet estimates, not included in this total, are expected to exceed the totals for 1923.

**FRUIT:** According to the Government's figures the apple crop in the producing states of the Southwest was about 1,400,000 bushels less than the crop of 1923. The peach and pear crops exceeded those of 1923, Oklahoma showing an increase of 62.5%. The estimates for 1924 are shown in bushels with the final estimates for 1923 for comparison:

	APPLES		PEACHES		PEARS	
	1924	1923	1924	1923	1924	1923
Colorado.....	3,274,000	3,010,000	777,000	792,000	506,000	400,000
Kansas.....	2,390,000	2,166,000	202,000	78,000	227,000	134,000
Missouri.....	5,494,000	7,072,000	823,000	1,040,000	361,000	475,000
Nebraska.....	907,000	880,000	.....	.....	28,000	24,000
New Mex.....	793,000	1,400,000	56,000	189,000	27,000	49,000
Oklahoma.....	1,514,000	1,240,000	2,097,000	1,290,000	246,000	100,000
Wyo.....	40,000	35,000	.....	.....	.....	.....
7 States.....	14,412,000	15,803,000	3,955,000	3,389,000	1,395,000	1,182,000
Tenth Dist..	9,619,000	10,018,000	3,165,000	2,285,000	1,104,000	788,000

Grain Marketings

During the month of July 31,660,050 bushels of wheat were received at Kansas City, Omaha, St. Joseph and Wichita, the four leading grain markets of the Tenth District. This total represented about one-tenth of the wheat produced in the District this year. It exceeded the July 1923 receipts by 14,553,900 bushels, or 85.1%. It was the largest July wheat marketing since 1921, when the total receipts of the month were 32,626,500 bushels. The heavy movement continued through the first week of August and high record car lot receipts were recorded for these markets.

Receipts of corn at the four markets during July exceeded those of June and also of July last year. Receipts of oats were slightly under those of June and a year ago, while rye receipts showed perceptible increases over both periods. Barley receipts were about one-half of the volume of a year ago, and receipts of kafir were more than three times the volume of July last year.

Prices of all grain advanced during July and at the beginning of August were holding up strong. Cash No. 2 hard winter wheat during the week ending August 8 sold at Kansas City at an average of \$1.22, against 95 cents during the corresponding week last year. No. 2 white corn sold at an average of \$1.10 as against 82 cents during the same week last year, and No. 2 white oats sold at 55 cents as against 39 cents in the first week of August, 1923.

RECEIPTS OF GRAIN AT TENTH DISTRICT MARKETS

	JULY 1924					
	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	19,730,250	1,423,750	153,000	15,400	34,500	249,700
Omaha.....	2,368,800	1,150,800	724,000	47,600	12,800	.....
St. Joseph.....	1,860,600	1,156,500	138,000	13,500	.....	.....
Wichita.....	7,700,400	165,600	6,000	.....	.....	9,000
July, 1924.....	31,660,050	3,896,650	1,021,000	76,500	47,300	258,700
June, 1924.....	5,374,550	3,422,900	1,315,600	37,600	68,250	288,200
July, 1923.....	17,106,150	3,645,750	1,382,700	57,300	94,200	72,900

CONDITION OF RANGES, CATTLE AND SHEEP  
(Bureau Agricultural Economics, U. S. Department of Agriculture)

(100 = Normal)

	RANGES			CATTLE			SHEEP		
	Aug. 1 1924	July 1 1924	Aug. 1 1923	Aug. 1 1924	July 1 1924	Aug. 1 1923	Aug. 1 1924	July 1 1924	Aug. 1 1923
Colorado.....	87	93	99	93	92	98	96	96	100
Kans.(west.)82	84	97	90	90	86	-----	-----	-----	-----
Nebraska.....	91	85	100	93	88	90	-----	-----	-----
N. Mexico.....	87	82	75	89	87	80	94	91	90
Oklahoma.....	78	83	74	92	90	89	-----	-----	-----
Wyoming.....	91	96	105	98	98	104	104	105	103

### Live Stock

Pastures in Kansas and Nebraska were unusually good for August except in extreme western counties where dry weather prevailed. The Sand Hills pastures in Nebraska were reported better than last year, while the Flint Hills in Kansas pastures were very good. In most sections of Oklahoma pastures were fair to good, though in the western part there was some injury on account of dry weather. Grass has matured in many districts of Colorado, particularly in the plains and low range section, due to continued dry weather and is generally of excellent nutritive value, according to the report of the United States Division of Crop and Livestock Estimates. The grass on the higher mountain ranges is beginning to cure a little early, while the grass on the plains has matured rapidly the past few weeks. The condition on August 1 was reported as 87% of normal compared with 93% a month previous. "In some localities if rain does not come soon, to promote new growth, the present supply will be unseasonably consumed and stock materially decline. But in general the ranges are not overstocked this season and the range feed supply appears to be quite satisfactory." The last week of July was dry in Wyoming, and the extremes of temperatures dried and cured the ranges in southern pastures, though conditions were favorable for ranges and crops in northwestern counties.

With a plentiful supply of good grass on ranges and pastures, cattle were generally healthy, well fed, firm of flesh and in good condition, indicating that the percentage of grass fed cattle in good flesh to be marked this fall will be above usual and a smaller percentage will have to go as stockers and feeders. Sheep continued in excellent condition throughout the mountain ranges and the high nutritive value of the grass was reflected in the firm flesh and fine general condition of both sheep and lambs. Many lambs in Colorado were contracted for all delivery at 10½ to 11 cents. All reports seem to point to a lessened supply of marketable hogs during the coming fall and winter. The June pig survey of the Department of Agriculture showed that the flood of hog production in the corn belt, that reached its high point in the spring of 1923 and began to go down in the fall of 1923, is now receding and has about reached the normal level. A decrease of about 8,000,000 hogs in the spring crop in the corn belt was indicated and Kansas, Nebraska, Missouri and Oklahoma shared in this large decrease.

**MARKET MOVEMENTS:** Cattle receipts at the six leading markets in the Tenth District were lighter during July by 79,598

RECEIPTS OF LIVE STOCK AT SIX MARKETS OF THE  
TENTH FEDERAL RESERVE DISTRICT DURING JULY 1924

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	167,906	52,487	286,349	104,897	867
Omaha.....	119,659	6,843	378,342	226,702	733
St. Joseph.....	41,678	8,678	166,361	74,325	474
Denver.....	19,376	4,063	46,024	40,032	2,602
Oklahoma City.....	26,076	6,892	14,437	321	167
Wichita.....	14,921	5,254	46,475	4,415	548
July, 1924.....	389,616	84,217	937,988	450,692	5,391
June, 1924.....	390,485	63,491	1,070,395	429,675	4,064
July, 1923.....	469,214	99,505	919,029	460,798	4,945

head or 17% than in July a year ago. With the U. S. Division of Live Stock Estimates forecasting about 8% fewer cattle to be shipped from Texas, New Mexico and Arizona during the last half of 1924, and a decrease of 7% in the number to be shipped from western Kansas and western Nebraska, some decrease in beef supply production is indicated. The marketing of calves during July exceeded slightly the June record of receipts but was 15,288 head or 15.3% below the receipts during July, 1923. Receipts of hogs during July were 132,407 or 12.4% less than in June, but were 18,959 or 2.1% greater than in July last year, the heavy summer movement being accelerated by the more favorable market prices for fat hogs. The market supply of sheep during the month was 21,017 or 4.9% larger than in June and 10,106 or 2.2% smaller than in the corresponding month last year. Horses and mules received at the four markets exceeded those of June by 1,327 head and also exceeded those of July, 1923 by 446 head.

Prices of hogs at these markets made advances during July and to August 10. The average weekly price per hundred pounds of hogs (bulk sales) at Kansas City for the weeks named in 1924, as compared with the average for the corresponding week in 1923, are here shown, as reported by the U. S. Department of Agriculture:

WEEK ENDING:	1924	1923
January 5.....	\$6.97	\$8.28
February 2.....	6.68	8.22
March 1.....	6.76	7.98
April 5.....	7.24	8.07
May 3.....	7.02	7.37
June 7.....	6.87	6.61
July 5.....	6.99	7.10
July 12.....	7.14	7.25
July 19.....	7.42	6.98
July 26.....	8.65	7.27
August 2.....	9.52	7.22

Cattle prices fluctuated narrowly during July. There was a demand for good quality of beef steers with average weekly prices for prime steers \$10.31 for the week ending July 5, \$10.30 for the week ending July 19, \$10.36 for the week ending July 26, and \$10.55 for the week ending August 2. The feeder and stocker market was slow, due to uncertainty of the corn crop and corn prices. The supply of fat lambs was heavy and prices of lambs and yearlings declined, although fat sheep advanced slightly.

**STOCKER AND FEEDER SHIPMENTS:** The movement of stocker and feeder shipments to the country from Kansas City, Omaha, St. Joseph and Denver during July included 65,368 cattle, 3,773 calves, 5,400 hogs and 105,834 sheep. Comparing the July figures with those of June of this year and July of last year, there were heavy decreases in the outgo of stocker and feeder cattle, calves and hogs, though the July outgo of stocker and feeder sheep showed an increase of 54.1% over June and 11.8% over July a year ago. The stocker and feeder shipments during July follow:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	42,247	1,650	2,880	12,345
Omaha.....	12,194	-----	-----	56,218
St. Joseph.....	4,574	532	900	14,995
Denver.....	6,353	1,591	1,620	22,276
July, 1924.....	65,368	3,773	5,400	105,834
June, 1924.....	88,865	4,800	11,098	68,697
July, 1923.....	93,895	5,473	17,856	94,689

### Meat Packing

Packers at Kansas City, Omaha, St. Joseph, Denver, Oklahoma City and Wichita during July purchased 22,383 more cattle and 12,785 more calves for slaughter than in June but the July totals fell short of July, 1923 by 7,452 cattle and 7,560 calves. Hog purchases by packers during July were 162,493 less than in June and 25,788 less than in July, 1923. Packers

PACKERS PURCHASES DURING JULY, 1924 AT TENTH DISTRICT MARKETS

	Cattle	Calves	Hogs	Sheep
Kansas City.....	85,173	37,618	210,177	93,255
Omaha.....	81,728	4,660	272,109	153,166
St. Joseph.....	31,263	7,295	112,194	58,222
Denver.....	11,017	2,553	34,090	7,736
Oklahoma City.....	19,873	6,074	11,737	.....
Wichita.....	5,973	3,205	43,568	1,972
July, 1924.....	235,027	61,405	683,875	314,351
June, 1924.....	212,644	48,620	846,368	289,324
July, 1923.....	242,479	68,965	709,663	293,670

took advantage of the heavy supply of sheep and lambs by increasing their purchases 25,027 over June and 20,682 over July of last year.

The fresh meat trade was seasonally slow during July, although a good demand for smoked meats was reported. The export trade situation was somewhat improved. There were some sharp advances in pork prices due to advance prices of live hogs. The better grades of beef were slightly higher at the beginning of August.

Stocks of pork and lard in Kansas City July 31 were 58,434,900 pounds, 2,238,500 pounds less than of June 30 and 242,400 pounds less than of July 31, 1923.

Petroleum

Production of crude oil in Oklahoma, Kansas, Wyoming and Colorado during the month of July totaled 21,001,800 barrels at an average daily production of 677,478 barrels for the 31-day month. This total exceeded June production by 1,050,800 barrels and was 126,800 barrels more than production in July, 1923. The returns from the four states follow:

	*July, 1924	**June, 1924	**July, 1923
Oklahoma.....	14,934,950	14,179,000	14,675,000
Kansas.....	2,437,550	2,408,000	2,303,000
Colorado.....	9,300	9,100	4,600
Wyoming.....	3,620,000	3,354,900	3,892,400
Total.....	21,001,800	19,951,000	20,875,000

\*Estimated—American Petroleum Institute.

\*\*Official—U. S. Geological Survey.

The field summary for July showed little change in completion of wells and daily new production as compared with June, while there was a decrease in wells completed of 13.9% and a decrease in daily new production of 20.6% as compared with July, 1923. The reports on new development showed an increase of 32 more wells drilling than in June and 141 fewer than in July of last year. The returns from three states are here given:

	Completions	Bbls. Daily New Prod'n	Rigs, Wells Drilling
Oklahoma.....	424	109,454	1,505
Kansas.....	144	9,253	328
Wyoming.....	80	13,760	403
July, 1924.....	648	132,467	2,236
June, 1924.....	649	131,690	2,204
July, 1923.....	753	167,020	2,377

Refinery production in Oklahoma and Kansas during the four weeks ending August 2 showed a decrease of 2,754,850 gallons of gasoline, an increase of 3,761,406 gallons of kerosene, and a decrease of 5,164,209 gallons of fuel oil, as compared with the returns for the four weeks ending July 5, with 89 refineries operating in the two states. The production figures follow:

	Refineries	Gasoline	Kerosene	Gas and Fuel Oil
Oklahoma.....	62	57,379,834	14,165,127	60,032,762
Kansas.....	27	26,705,099	7,400,412	30,992,232
4 weeks ending Aug. 2, 1924.....	89	84,084,933	21,565,539	91,024,994
4 weeks ending July 5, 1924.....	89	86,839,783	17,804,133	96,189,203

Building

Permits were issued during July in eighteen cities of the Tenth District for the construction of 2,747 new buildings estimated to cost \$7,692,224. This number of permits issued was 63 less than in June and 185 less than in July last year. In estimated cost of construction the July total was \$1,386,073 or 15.3% less than that of June and \$1,080,451 or 12.8% less than that of July last year. The summary which follows shows increases over July last year in eight cities and decreases in ten cities.

	JULY, 1924		Pct. Change
	Permits	Est. Cost	
Casper, Wyoming.....	45	\$ 139,250	-76.6
Cheyenne, Wyoming.....	30	39,810	-24.7
Colorado Springs, Colo.....	92	59,638	15.9
Denver, Colorado.....	747	2,174,450	53.6
Hutchinson, Kansas.....	37	51,792	45.8
Joplin, Missouri.....	44	84,395	310.2
Kansas City, Kansas.....	183	244,428	-51.2
Kansas City, Missouri.....	394	1,782,400	1.3
Lincoln, Nebraska.....	118	209,139	-58.8
Muskogee, Oklahoma.....	19	21,925	-72.8
Oklahoma City, Oklahoma.....	151	336,411	-69.8
Okmulgee, Oklahoma.....	11	44,763	-65.6
Omaha, Nebraska.....	224	999,820	16.8
Pueblo, Colorado.....	123	231,387	391.8
St. Joseph, Missouri.....	59	64,815	-76.8
Topeka, Kansas.....	114	106,010	-61.2
Tulsa, Oklahoma.....	138	797,585	31.7
Wichita, Kansas.....	218	304,206	-31.5
July, 1924.....	2,747	\$7,692,224	-12.3
July, 1923.....	2,932	\$8,772,675	

Mining

Zinc ore purchased during July amounted to 46,348 tons and brought an average price of \$39.31 per ton, according to the report from Joplin covering operations in the Missouri, Kansas and Oklahoma District. This compares with 45,761 tons for the month of June at an average price of \$39.00, and compares with 31,727 tons for the month of July, 1923, at an average price of \$35.99. Prices for zinc ore remained steady at \$39.00 per ton during the month and at the end of the month the price increased to \$40.00 per ton.

The second largest purchase of zinc ores during any one week of the year was made during the last week of July, over 19,000 tons of zinc ores being purchased. The surplus of zinc held at the end of the month by the producers was estimated to be close to 43,000 tons which compared with a surplus stock of approximately 80,000 tons for one year ago. The zinc ore production for the month is estimated to be in the neighborhood of 13,000 tons per week.

There was an increase in lead ore prices the last week in July. The prices increased from \$80.00, at which price it had remained stationary for several weeks, to \$86.00 per ton, with a strong demand, but with the ore producers unwilling to sell a very large tonnage at this figure. Shipments of lead ore aggregated 5,125 tons during the month, and the average price paid was \$81.48 which compared with \$80.00 for the last month and \$66.01 for the month of July, 1923.

Shipments from the district for both zinc and lead have been smaller than last year. There has been a decrease of 1,773 tons in the zinc ore shipments to date over the same period last year, and a decrease in the average price over the entire period of \$.92. The lead ore shipments have decreased 4,273 tons over the shipments made last year, but the average price paid for lead this year exceeds the average price of last year by \$2.57.

The surplus stocks of lead ore is estimated in the neighborhood of 5,150 tons, which is the largest surplus of lead ore held in the district for a number of months.

BITUMINOUS COAL: Production of soft coal during the year 1924 to the first reporting date in August stands 20% behind recent years of activity and 10% ahead of the years of

depression, according to the U. S. Geological Survey. Production in the United States to August 2 totaled 261,884,000 net tons compared with 322,535,000 net tons during the corresponding period in 1923.

In the coal mining regions of the Tenth Federal Reserve District production during the year to August 2 was approximately 17,000,000 net tons as compared with 18,168,000 net tons produced in the first half of 1923. Kansas, Missouri and Wyoming reported slight increases in production over the first six months of last year while Colorado, New Mexico and Oklahoma reported slight decreases. Mining operations have been greatly reduced by the lack of market demand for the product all through the season and especially during the past month.

## Business Conditions in The United States

Production in basic industries, after a considerable decline in recent months, was maintained in July at the same level as in June. Factory employment continued to decline. Wholesale prices increased, for the first time since early in the year, reflecting chiefly the advance in the prices of farm products.

**PRODUCTION:** The Federal Reserve Board's index of production in basic industries, which had declined 22% between February and June, remained practically unchanged during July. Iron and steel and woolen industries showed further curtailment, while production of flour, cement, coal and copper was larger than in June. Factory employment decreased 4% in July, owing to further reduction of forces in the textile, metal, and automobile industries. Building contracts awards showed more than the usual seasonal decline in July, but were 10% larger than a year ago.

Crop conditions, as reported by the Department of Agriculture, were higher on August 1 than a month earlier. Estimated production of nearly all of the principal crops, except tobacco, was larger than in July and the yields of wheat, oats, rye and cotton are expected to be considerably larger than last year.

**TRADE:** Railroad shipments increased in July owing to larger loadings of miscellaneous merchandise, grain and coal. Wholesale trade was 3% larger than in June, owing to increased sales of meat, drygoods and drugs, but was 3% smaller than a year ago. Retail trade showed the usual seasonal decline in July, and department stores sales were 1% greater and mail order sales 7% less than a year ago. Merchandise stocks at department stores continued to decline during July and were only slightly larger at the end of the month than a year earlier.

**PRICES:** Wholesale prices, as measured by the index of the Bureau of Labor statistics, increased more than 1% in July. Prices of farm products, foods, and clothing increased, while prices of building materials again declined sharply and prices of metals, fuel and house furnishings also decreased. During the first half of August quotations on corn, beef, sugar, silk, copper, rubber and anthracite advanced, while prices of cotton, flour, and bricks declined.

**BANK CREDIT:** Commercial loans of member banks in leading cities, owing partly to seasonal influences, increased considerably early in August. Loans secured by stocks and bonds and investments continued to increase, so that at the middle of August total loans and investments of these banks were larger than at any previous time. Further growth of demand deposits carried them also to the highest level on record.

Between the middle of July and the middle of August Federal Reserve bank discounts for member banks declined further and their holdings of acceptances decreased somewhat. United

States security holdings increased, however, and total earning assets of Federal Reserve banks remained practically unchanged.

Continued easing in money rates in the New York market during July and early August is indicated by a decline of  $\frac{1}{4}$  of 1% in prevailing rates for commercial paper to 3% and  $3\frac{1}{4}$ %. After the middle of August there was some advance in open market rates for bankers acceptances and short term government securities. During August the discount rate at the Federal Reserve Bank of New York was reduced from  $3\frac{1}{2}$ % to 3% and at the Federal Reserve Bank of Cleveland and of San Francisco from 4% to  $3\frac{1}{2}$ %.

## STATEMENT OF CONDITION, FEDERAL RESERVE BANK OF KANSAS CITY, INCLUDING BRANCHES

	At Close of Business	
	Aug. 13, 1924	Aug. 15, 1923
<b>RESOURCES</b>		
Gold with Federal reserve agent.....	\$ 59,693,955	\$ 41,946,300
Gold redemption fund with U. S. Treasury.....	2,135,943	3,276,773
Gold held exclusively against F. R. notes.....	\$ 61,829,898	\$ 45,223,073
Gold settlement fund with F. R. Board.....	37,665,537	47,466,387
Gold and gold certificates held by bank.....	3,163,471	3,367,703
Total gold reserves.....	\$102,658,906	\$ 96,057,163
Reserves other than gold.....	3,140,416	2,893,263
Total reserves.....	\$105,799,322	\$ 98,950,426
Non-reserve cash.....	2,594,826	4,612,218
Bills discounted:		
Sec. by U. S. Government obligations.....	611,907	8,741,346
Other bills discounted.....	12,006,144	29,973,309
Total bills discounted.....	\$ 12,618,051	\$ 38,714,655
Bills bought in open market.....	435,776	.....
U. S. Government securities:		
Bonds.....	1,447,400	781,850
Treasury notes.....	23,845,100	10,337,800
Certificates of indebtedness.....	6,459,000	65,500
Total U. S. Government securities.....	31,751,500	11,185,150
Municipal warrants.....	.....	.....
Total earning assets.....	\$ 44,805,327	\$ 49,899,805
Uncollected items.....	38,806,965	37,319,480
Bank premises.....	4,594,649	4,969,524
All other resources.....	1,282,472	811,583
<b>TOTAL RESOURCES.....</b>	<b>\$197,883,561</b>	<b>\$196,563,036</b>
<b>LIABILITIES</b>		
F. R. notes in actual circulation.....	\$ 63,669,490	\$ 60,589,335
Deposits:		
Member Bank—reserve account.....	80,814,055	78,878,985
Government.....	2,106,964	2,783,920
Other deposits.....	2,798,443	438,782
Total deposits.....	85,719,462	82,101,687
Deferred availability items.....	34,016,528	38,848,285
Capital paid in.....	4,382,700	4,582,750
Surplus.....	9,495,540	9,488,300
All other liabilities.....	599,841	952,679
<b>TOTAL LIABILITIES.....</b>	<b>\$197,883,561</b>	<b>\$196,563,036</b>
Ratio of total reserves to deposit and F. R. note liabilities combined.....	70.8%	69.3%
Contingent liability on bills purchased for foreign correspondents.....	1,453,512	1,424,578
Total clearings for week.....	\$190,965,946	\$149,532,400
Total number of items handled.....	1,305,653	1,039,278