

THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

Federal Reserve Bank of Kansas City

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BETTERMENT of the financial condition of the agricultural population through production of large crops of wheat, corn, oats, hay, cotton, fruit and other products, is favorably affecting banking, merchandising and other business activities throughout the Tenth Federal Reserve District. There has been a perceptible improvement during the last sixty days, though the improvement has not been such as to bring on what is commonly regarded as a "boom."

Farmers of the District marketed about one-fourth to one-third of their 300,500,000 bushel wheat crop during July and August at 20 cents to 30 cents per bushel above prices prevailing in July and August last year. Their first thought was to rid themselves of debt and, postponing purchases of goods other than necessities, a considerable portion of the proceeds from

wheat and other products marketed was used to meet the more pressing demands for funds.

Thus while the statistical reports covering the volume of trade show but a slight upward trend, as compared with previous months this year and corresponding months last year, it is noted that the newly created wealth, and that to come with later marketings, has brought about a spirit of confidence everywhere in the District with a feeling that business is being re-established on a sounder and more stable basis than at any other time since the beginning of the World War.

Country merchants are placing orders for goods in anticipation of a large fall and winter trade and manufacturers are increasing their output to meet expected demands. Implement and farm machinery dealers are doing heavier business than a year ago.

Reports from the leading industries in the District are encouraging. Lead and zinc ore shipments during August were the largest of the year. The value of lead shipped was more than 200% above August last year, while the value of zinc shipped was more than 100% above last year.

Crude oil production in August was the largest for any month of record for the four producing states of this District and 26% above the output of August last year.

Colorado precious metal mining is running heavier than for many years. Coal mining, which has been depressed throughout the season by lack of market demand for the output, increased slightly during August to about 50% of operating capacity and somewhat behind last year's record. Salt mining has been running behind last year but is now showing an upward trend with a brighter outlook for the future.

With receipts of wheat at the primary markets in the District practically double the receipts of last year, August flour production also exceeded last year's production by nearly 7%. Meat packing was seasonally heavy but not quite up to a year ago.

Building operations during August assumed unexpected activity. The money value of new buildings authorized was the largest for any month of the year, and 49.6% above last year.

While long needed relief has come to agriculture, it is observed that readjustment of the live stock industry has been slow. There is still a considerable volume of unliquidated cattle loans, though with an abundance of money available many holders of cattle paper are inclined to give borrowers an opportunity to market stock at an auspicious time and supply the expense money to carry over the herds another year.

The sheep industry is in better condition than for a long time. With prices of sheep and wool at high levels farmers throughout the District are stocking their farms with small flocks.

The hog situation appears somewhat unsatisfactory and there is an element of uncertainty in the outlook. While there has been a large reduction in the pig crop, there has also been heavy marketings of light sows with possible danger of over-liquidation of breeding stock.

STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

COMPARING RETURNS FOR AUGUST, 1924 WITH RETURNS FOR AUGUST, 1923

	1924	1923	Change Percent
Bank Debits, 27 cities			
Four Weeks ended September 3.....	\$1,050,862,000	\$1,045,547,000	0.5
Clearings, Federal Reserve Bank			
Amount.....	\$ 797,556,371	\$ 689,810,192	15.6
Items.....	5,049,577	4,691,413	7.6
Loans and Discounts, 72 banks.....	\$ 405,776,000	\$ 446,021,000	-9.0
Deposits, 72 Banks			
Demand.....	\$ 427,613,000	\$ 439,974,000	-2.8
Time.....	\$ 136,051,000	\$ 135,487,000	0.4
Savings in Banks			
Deposits, 52 banks.....	\$ 101,315,599	\$ 97,315,359	4.1
Accounts, 47 banks.....	325,217	309,110	5.2
Commercial Failures, Tenth District			
Number.....	123	68	80.9
Liabilities.....	\$ 5,418,201	\$ 1,083,184	400.2
Building Permits, 18 Cities			
Number.....	2,890	2,930	-1.3
Estimated Cost.....	\$ 9,986,725	\$ 6,675,344	49.6
Grain Receipts, 4 markets			
Wheat, bushels.....	41,029,950	20,898,150	96.3
Corn, bushels.....	4,236,700	3,986,000	6.3
Oats, bushels.....	2,591,600	4,982,100	-48.0
Flour Production, barrels.....	2,180,184	2,039,239	6.9
Ore Shipments, Tri-State District			
Zinc ore, value.....	\$ 3,111,226	\$ 1,651,572	88.4
Zinc ore, tons.....	73,726	43,067	71.2
Lead ore, value.....	\$ 971,694	\$ 321,233	202.5
Lead ore, tons.....	9,458	4,078	131.9
Crude Oil Production, 4 states, barrels.	22,415,400	17,757,000	26.2
Live Stock Receipts, 6 Markets			
Cattle.....	500,739	665,121	-24.7
Calves.....	105,196	143,137	-26.5
Hogs.....	704,250	907,252	-22.4
Sheep.....	631,121	494,950	27.5
Horses and Mules.....	11,619	9,664	20.2
Meat Packing, 6 Centers			
Cattle.....	242,040	270,550	-10.6
Calves.....	73,059	84,070	-13.1
Hogs.....	499,705	635,070	-21.3
Sheep.....	299,772	230,599	30.0

PRINCIPAL RESOURCE AND LIABILITY ITEMS
OF MEMBER BANKS IN SELECTED CITIES

	Sept. 3, 1924 72 Banks	Sept. 5, 1923 76 Banks
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....\$	5,761,000	\$ 6,860,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	81,779,000	82,664,000
(c) All other.....	318,236,000	356,497,000
2. Investments:		
(a) U. S. pre-war bonds.....	11,629,000	11,600,000
(b) U. S. Liberty bonds.....	38,592,000	49,312,000
(c) U. S. Treasury bonds.....	2,152,000	4,881,000
(d) U. S. Victory notes and Treasury notes.....	20,299,000	19,033,000
(e) U. S. Certificates of Indebtedness.....	2,384,000	5,054,000
(f) Other Bonds, Stocks and Securities.....	60,255,000	61,092,000
3. Total loans and discounts, and investments.....	541,087,000	596,993,000
4. Reserve balances with F. R. Bank.....	44,913,000	49,412,000
5. Cash in vault.....	12,169,000	12,744,000
6. Net demand deposits on which reserve is computed.....	427,613,000	439,974,000
7. Time deposits.....	136,051,000	135,487,000
8. Government deposits.....	852,000	1,139,000
9. Bills payable and rediscounts with F. R. Bank secured by		
(a) U. S. Govt. obligations.....	142,000	9,061,000
(b) All other.....	707,000	15,624,000
TOTAL (Items 3 to 9 inclusive).....	\$1,163,534,000	\$1,260,434,000

Financial

The large inflow of new crop money during July and August has caused a vast improvement in the financial situation in the Tenth District. With heavy liquidations of old loans and greatly increased deposits the banks are getting into better position than for a long time. With money in plenty they are beginning to take on new loans and to make new investments.

MEMBER BANKS' SHOWING: Seventy-two member banks of the Federal Reserve system in cities of the Tenth District reported loans and discounts, including rediscounts, aggregating \$405,776,000 at the close of business September 3, an increase of \$3,274,000 or 0.8% over the total reported August 6, and a decrease of \$40,245,000 or 9% from the total reported September 5, 1923. Investments of the reporting member banks September 3 were \$135,311,000, an increase of \$4,697,000 or 3.6% over August 6 and a decrease of \$15,661,000 or 10.4% from September, 1923. Gross deposits of \$564,516,000 on September 3 were \$9,207,000 or 1.7% larger than four weeks previous to that date. Demand deposits increased \$8,936,000, time deposits increased \$431,000 and Government deposits decreased \$160,000 during the four weeks. Gross deposits September 3 were \$12,084,000 or 2.1% less than on the corresponding reporting date last year.

FEDERAL RESERVE BANK OPERATIONS: Weekly statements of the Federal Reserve Bank of Kansas City and branches during August and September showed borrowings by Member Banks at the lowest level since the World War. Bills rediscounted for member banks, together with open market purchases of bills, on September 10 were \$12,797,952, as compared with \$40,134,439 on September 12, 1923. United States Government securities held totaled \$33,413,350, against \$11,427,150 a year ago. Total earning assets were \$46,211,302 against \$51,561,589. Total deposits were \$82,679,053 as compared with \$80,038,762.

BANK DEBITS: Twenty-eight clearing houses in cities of the Tenth District reported debits by banks against accounts of customers aggregating \$1,077,674,000 for a four weeks period ending September 3. This total was \$25,628,000 or 4% below the total debits for the previous four weeks, ending August 6. Debits for the four weeks ending September 3, however, were

\$5,315,000 or 0.5% greater than the total for the corresponding four weeks in 1923, based on returns from twenty-seven clearing houses reporting for both years. The reports follow:

	Four wks. ending		Percent Change
	Sept. 3, 1924	Sept. 5, 1923	
Atchison, Kansas.....	5,985,000	5,294,000	13.0
Bartlesville, Oklahoma.....	11,859,000	7,941,000	49.3
Casper, Wyoming.....	11,037,000	17,109,000	-35.5
Cheyenne, Wyoming.....	7,580,000	10,694,000	-29.1
Colorado Springs, Colorado.....	12,239,000	11,350,000	7.8
Denver, Colorado.....	146,489,000	133,454,000	9.8
Enid, Oklahoma.....	13,265,000	12,315,000	7.7
Fremont, Nebraska.....	2,699,000	2,814,000	-4.1
Grand Junction, Colorado.....	2,541,000	2,359,000	7.7
Guthrie, Oklahoma.....	2,186,000	2,651,000	-17.5
Hutchinson, Kansas.....	19,510,000	10,775,000	81.1
Independence, Kansas.....	6,306,000	7,404,000	-14.8
Joplin, Missouri.....	12,599,000	11,620,000	8.4
Kansas City, Kansas.....	17,306,000	18,606,000	-7.0
Kansas City, Missouri.....	331,544,000	326,235,000	1.6
Lawrence, Kansas.....	3,667,000	3,507,000	4.6
Lincoln, Nebraska.....	26,812,000		
Muskogee, Oklahoma.....	8,874,000	18,441,000	-51.9
Oklahoma City, Oklahoma.....	62,997,000	65,740,000	-4.2
Okmulgee, Oklahoma.....	6,648,000	6,297,000	5.6
Omaha, Nebraska.....	167,294,000	175,506,000	-4.7
Parsons, Kansas.....	2,833,000	2,499,000	13.4
Pittsburg, Kansas.....	5,061,000	5,662,000	-10.7
Pueblo, Colorado.....	13,516,000	13,489,000	0.2
St. Joseph, Missouri.....	52,745,000	49,700,000	6.1
Topeka, Kansas.....	13,670,000	11,248,000	21.5
Tulsa, Oklahoma.....	68,348,000	73,840,000	-7.4
Wichita, Kansas.....	42,064,000	38,997,000	7.9
Total 28 cities.....	\$1,077,674,000	\$1,045,547,000	*0.5

*Computed on returns from 27 cities.

FEDERAL RESERVE BANK CLEARINGS: The transit department of the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City, during August handled 5,049,577 items for member and non-member banks for amounts aggregating \$797,556,371. This was the second largest month's business of the current year in clearings, the August totals being 38,453 items and \$22,381,424 or 2.7% below those reported for July. The August clearings, however, exceeded those of August, 1923, by 358,164 items and \$107,746,179 or 15.6%. Clearings for the eight months of 1924, totaling 39,247,276 items and \$5,991,168,948 in amount, were larger than those for the first eight months of 1923 by 107,977 items and \$113,868,995 or 1.9% in amount.

SAVINGS IN BANKS: Fifty-two commercial and savings banks in cities of the Tenth District reported an increase of 4.1% in the amount of savings deposits on September 1 over the total a year ago. Savings deposits increased 0.28% between August 1 and September 1 this year. Total number of savings accounts in forty-seven banks increased 5.2% over September 1, 1923. The reports follow:

Banks	Sept. 1, 1924	Aug. 1, 1924	Sept. 1, 1923
Denver, Colo.....	\$ 55,601,091	\$ 55,798,700	\$ 53,586,269
Kansas City, Kans.....	1,986,914	1,976,534	1,988,128
Kansas City, Mo.....	13,259,514	13,382,727	12,827,871
Lincoln, Nebr.....	2,721,028	2,711,388	2,915,796
Oklahoma City, Okla.....	2,871,253	2,409,702	2,193,925
Omaha, Nebr.....	6,383,612	6,342,426	6,270,457
St. Joseph, Mo.....	8,536,745	8,520,393	8,035,816
Tulsa, Okla.....	6,914,151	6,852,468	6,432,857
Wichita, Kans.....	2,188,588	2,154,610	2,247,397
Outside.....	852,703	881,255	816,843
Total.....	\$101,315,599	\$101,030,203	\$97,315,359

COLLECTIONS: The improved condition throughout the agricultural regions has resulted in a very marked improvement in collections during the past sixty days, and in fact better in the country than in the cities. At the end of August wholesalers of dry goods reported that collections were better than they had

been for the past three years, while in other lines of trade, collections generally were good. Distributors of implements and farm machinery reported collections satisfactory, much better than a year ago, on account of the better prices farmers are receiving for their crops. The large city department stores' collections during August on accounts outstanding July 31 averaged 41.8% as compared with 42.6% in August last year.

COMMERCIAL FAILURES: During August 123 commercial failures were reported in the Tenth District, 17 more than in July and 55 more than in August last year. The August amount of liabilities, \$5,418,201, was the largest for any month this year, comparing with \$1,150,169 in July and \$1,083,184 in August last year. The failures by Federal Reserve Districts are reported by R. G. Dun & Company as follows:

	NUMBER		LIABILITIES	
	1924	1923	1924	1923
First, Boston.....	102	118	\$ 1,635,381	\$ 966,830
Second, New York.....	280	273	28,414,523	5,734,168
Third, Philadelphia.....	63	80	1,366,943	5,027,408
Fourth, Cleveland.....	158	116	3,620,367	1,870,656
Fifth, Richmond.....	101	94	4,233,075	2,997,919
Sixth, Atlanta.....	102	92	1,945,017	5,598,050
Seventh, Chicago.....	183	168	3,461,597	6,163,449
Eighth, St. Louis.....	91	45	922,409	694,960
Ninth, Minneapolis.....	57	82	939,258	1,314,746
TENTH, KANSAS CITY.....	123	68	5,418,201	1,083,184
Eleventh, Dallas.....	52	68	938,431	1,020,596
Twelfth, San Francisco.....	208	115	2,258,779	1,952,756
Total.....	1,520	1,319	\$55,153,981	\$34,334,722

Mercantile

Expansion of trade during August is reflected by the reports of wholesalers at the principal distributing centers in the Tenth District. All lines except drugs reported increases in sales over July, and all lines except drugs and millinery reported increases in sales over August, 1923. Comparison of August sales and out standings with the previous month and the month last year in percentages of increase or decrease follow:

No. of Stores	SALES		OUTSTANDINGS	
	Aug 1924 with July, 1924	Aug., 1924 with Aug., 1923	Aug. 30, 1924 with July 31, 1924	Aug. 30, 1924 with Aug. 31, 1923
Dry Goods.....3	19.1	0.4	14.5	-7.6
Groceries.....4	10.5	8.3	0.9	2.0
Hardware.....9	4.0	3.5	3.3	-5.9
Furniture.....4	25.8	2.0	2.2	-4.9
Drugs.....5	-0.8	-0.03	2.6	-1.5
Millinery.....4	42.4	-33.1	-----	-----

The latter part of August showed improvement in the demand for dry goods and an improvement in buying sentiment. The prospect for a larger crop of cotton than has been produced during the past three years has had the effect of reducing prices for raw materials substantially and there is an inclination on the

part of manufacturers to make moderate reductions in the leading staple cotton goods. Millinery sales during August reflected heavy fall buying. Sales were 42.4% larger than in July but were 33.1% less than in August last year.

Sales of groceries indicated a tremendous volume of goods going into consumption, the reports indicating very substantial gains over both July of this year and August of last year.

The wholesale hardware reports showed a heavier volume of business in August than in the previous month, or in the corresponding month last year. Orders for all classes of merchandise have been promptly filled and prices steady. A healthy increase in the wholesale furniture trade was reported, sales running 25.8% above July and 2% above a year ago.

Wholesalers of drugs reported a better feeling among the country customers with orders increasing in size but not larger than the corresponding month of last year. There has been some price advances of heavy chemicals at the source of supplies. Deliveries from the east have been held up somewhat but not seriously. The August business of distributors of implements and farm machinery was reported much better than a year ago, some of the distributors reporting up to 45% increase. The automobile tire business during August was about 15% larger than in July and about double the business of a year ago.

RETAIL TRADE: The hot weather and the vacation season during August was not conducive to shopping, consequently the retail trade was seasonally dull until cooler weather came at the end of the month. The department store summary shows sales during August slightly under those of August last year. Retailers of men's and women's apparel reported sales seasonally light though they were greatly stimulated by the advent of cooler weather. Some increase in business resulted from the improved condition of agriculture and a good fall trade is anticipated. There has been no heavy stocking up by retailers as deliveries from factories are prompt and manufacturers' supplies of goods are reported ample for near future requirements. Prices are stable. Orders for shoes for future delivery are limited to thirty to sixty days because of frequent changes in styles.

Labor

The employment situation in the Tenth District improved during August. Some increase in the forces of railroad shops, in the metal mines, and increased building activity, together with the better farming condition were accountable for much of the increased employment. With wheat threshing, preparation of the ground for fall sown crops and sugar beet harvesting now in progress, there is a good demand for farm labor which is expected to continue through the corn gathering period. Factory employment, which was seasonally light during the month, showed some increase at the end of the month as the result of increased activity.

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

Based upon Reports from Fifteen Department Stores

	Kansas City (3)	Denver (4)	Outside (8)	District (15)
Percentage increase (or decrease) of net sales during August, 1924, over net sales during same month last year.....	Dec. 13.5	Dec. 9.0	Dec. 5.5	Dec. 9.7
Percentage increase (or decrease) of net sales from July 1, 1924, to August 31, 1924, over net sales during same period last year.....	Dec. 11.7	Dec. 5.5	Dec. 3.2	Dec. 7.2
Percentage increase (or decrease) of stocks at close of August, 1924, over stocks at close of same month last year.....	Dec. 1.8	Dec. 11.4	Dec. 12.2	Dec. 7.8
Percentage increase (or decrease) of stocks at close of August, 1924, over stocks at close of July, 1924.....	Inc. 13.4	Inc. 5.4	Inc. 7.2	Inc. 9.11
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.....	602.8	529.4	673.1	604.
Percentage of outstanding orders (cost) at close of August, 1924, to total purchases (cost) during the calendar year, 1923.....	6.7	7.0	8.8	7.4
Percentage of collections during month of August, 1924, on amount of outstanding accounts on July 31, 1924.....	48.6	34.0	40.3	41.8
Percentage of collections for same period last year.....	47.5	34.9	43.5	42.6

Agriculture

The condition of all farm crops improved between August 1 and September 1 in Kansas, Missouri, Nebraska and Oklahoma and declined in Colorado, New Mexico and Wyoming, according to the report of the Bureau of Crop and Live Stock Estimates, U. S. Department of Agriculture. The report also shows that the composite condition of all crops on September 1 was above normal (100%) in five of the seven states whose areas, all or in part, form the Tenth District. The condition figures:

	Condition September 1	Condition August 1	Percent Change
Colorado.....	89.7	93.0	-3.3
Kansas.....	118.1	114.1	4.0
Missouri.....	100.6	95.9	4.7
Nebraska.....	105.2	104.6	0.6
New Mexico.....	101.0	101.5	-0.5
Oklahoma.....	117.6	110.1	7.5
Wyoming.....	87.8	88.9	-1.1
United States.....	96.0	95.9	0.1

The September 1 forecast of the United States Department of Agriculture gave promise of an increase of 34,000 bales of cotton between August 1 and September 1 in the Tenth Federal Reserve District. The forecast also showed a gain in the District of 19,321,000 bushels of corn, a gain of 168,000 bushels of spring wheat, a gain of 190,000 pounds of tobacco, and decreases of 929,000 bushels of oats and 444,000 bushels of potatoes. The following shows the September forecast as compared with the August 1 forecast and the final estimate for 1923 on seven important crops in the District.

	Forecast Sept. 1, 1924	Forecast Aug. 1, 1924	Final Est. 1923
Cotton, bales.....	1,298,000	1,264,000	678,000
Corn, bushels.....	491,026,000	471,705,000	514,530,000
Spring Wheat, bu.....	12,094,000	11,926,000	11,698,000
All Wheat, bu.....	300,482,000	300,314,000	180,333,000
Oats, bushels.....	175,708,000	176,637,000	158,756,000
Potatoes, bushels.....	30,963,000	31,407,000	33,766,000
Tobacco, lbs.....	4,032,000	3,842,000	4,422,000

CORN: A corn crop of 491,026,000 bushels in the Tenth District was forecast by the U. S. Bureau of Crop Estimates and State Boards of Agriculture based on condition September 1. This total was an increase for the District of 19,321,000 bushels over the forecast of August 1. The September total, however, still left this year's prospective crop about 23,504,000 bushels below that of 1923. The corn forecast for September 1 for seven states is here compared with the August forecast and the final estimates for 1923:

	Est. Sept. 1 1924	Est. Aug. 1 1924	Final Est. 1923
Kansas.....	148,131,000	123,135,000	122,149,000
Missouri.....	187,495,000	170,327,000	196,860,000
Nebraska.....	209,529,000	211,046,000	272,052,000
Oklahoma.....	73,440,000	74,419,000	37,536,000
New Mexico.....	4,900,000	4,968,000	3,624,000
Colorado.....	18,780,000	25,180,000	37,250,000
Wyoming.....	3,000,000	3,095,000	4,050,000
Seven States.....	645,275,000	612,170,000	674,521,000
Tenth District.....	491,026,000	471,705,000	514,530,000
United States.....	2,513,000,000	2,576,000,000	3,046,000,000

The reports showed that Kansas corn gained 24,996,000 bushels over the August forecast. Missouri registered a gain of 17,168,000 bushels, and about 3,500,000 of that gain was in the nineteen Missouri counties belonging to the Tenth District. On the other hand the forecast for September reduced Nebraska's corn crop 1,517,000 bushels. Oklahoma's crop was reported 979,000 bushels less than in August. Colorado reported a reduction of 6,400,000 bushels.

According to the Government's reports Kansas and Oklahoma are the only two important corn producing states in the Union to show larger production this year than in 1923.

In Nebraska, the leading corn state of the Tenth District, early corn made good progress but late corn was injured by drought and high temperatures during the last half of August. The report indicated that the crop was still late but the bulk of the early corn should mature prior to the average frost-date.

In Kansas corn improved in all except a few northern and western counties. It was entirely too dry in the north central district and only in spots was the August rainfall sufficient in the western third of the state. Generally the distribution of this year's corn production in the state is much better than last year. Not a single county promised a total failure, whereas there were many such in the southwestern third of Kansas last year. Most of the corn in the southern half of the state was already safe from frost damage by early September and with an average killing frost date most of this season's crop will mature in good shape. This year's crop is the largest crop Kansas has produced since 1915. It is 26,000,000 bushels more than last year's crop and 61,000,000 bushels more than the five year average production for 1918-22.

The Oklahoma report says drought and grasshopper damage knocked off about a million bushels of the state crop during August. In that state early corn matured by September 1 and it was generally in good to excellent condition. Late corn has been more or less injured by the hot weather and scant moisture but was in fairly good condition and maturing rapidly.

In Missouri corn made fine progress during August. The Missouri crop bulletin of September 1 said the bulk of the corn crop was fast approaching maturity. Most of it in southern and central sections already was practically safe from frost damage.

In Colorado the corn crop was severely injured by drought during August, and the estimate of September 1 was about one-half of last year's crop.

COTTON: According to the September 1 forecast of the crop reporting board of the U. S. Department of Agriculture, eight states west of the Mississippi river are scheduled to produce this year 7,496,000 bales of cotton of 500 pounds each. This total indicates an increased production over last year for the eight states of 1,219,000 bales or 19.3%. The 1924 production in the eight states is 59% of the total cotton production in the United States, forecast on September 1 as 12,787,000 bales. The figures in bales follow:

	Forecast Sept. 1 1924	Final 1923 Census Ginnings
Oklahoma.....	1,289,000	655,000
Missouri.....	228,000	126,000
New Mexico.....	65,000	*36,000
Texas.....	4,284,000	4,340,000
Arkansas.....	1,109,000	620,000
Louisiana.....	371,001	368,000
Arizona.....	89,000	78,000
California.....	61,000	54,000
Eight States.....	7,496,000	6,277,000
Tenth District.....	1,298,000	678,000
United States.....	12,787,000	10,128,000

*—Includes All other States.

It is noted that Oklahoma, New Mexico and Missouri nearly doubled their cotton production this year. Oklahoma, with an increase of 634,000 bales, or 96.8%, now ranks second among the states in cotton production, with Texas leading. New Mexico has an increase of 29,000 bales or 80.6% although the 1923 figure includes cotton produced in other states not listed. Missouri has an increase of 102,000 bales or 80.9%.

HAY: The September forecast promises a total of about 12,150,000 tons of tame hay in the Tenth District, which is approximately 1,600,000 tons less than last year's crop. The forecast on wild hay would indicate about the same rate of decrease although complete reports are not available. Dry weather in August reduced the condition of alfalfa in Nebraska, although other tame hay yielded well in that state and wild hay averaged

little less than last year. There was some increase in the yield of red clover but the crop of timothy and mixed hay fell slightly below a year ago. In Missouri there was too much rainfall during the harvest season and the crop, although generally heavy, suffered some injury in quality. In the southern counties an excellent crop of wild hay was reported. In Oklahoma rains improved the hay crop in many sections, but taking the state over there was little change during August. The south central and southeast sections suffered from drought. Grasshoppers did some damage in the western, southwestern and south central district. Wild hay was generally in better condition than tame.

SUGAR BEETS: Condition of the sugar beet crop in Colorado on September 1 was three points less than on August 1, or 85% compared with 95% last year. Beet production is placed at 2,199,000 tons, compared with 1,962,000 tons last year. The total production of sugar should be about 10% more than last year when the production was 240,000 tons. In Nebraska sugar beets improved during August and the condition of 91% on September 1 forecast a crop of 675,000 tons against 640,000 tons last year.

BEANS: The Colorado bean crop declined thirty points in the condition estimate during August and reached September showing only 43% of normal crop compared with 73% of normal on August 1 and 91% a year ago. This low condition, the result of drought in the dry farming areas, promised a crop of 1,224,000 bushels compared with 2,020,000 bushels estimated on August 1 and 1,360,000 bushels last year.

FLAX: The flax crop in Kansas, Nebraska, Colorado and Wyoming is estimated at 637,000 bushels against 301,000 bushels last year, an increase of 336,000 bushels, or 111.2%.

BROOM CORN: Production in Oklahoma, Kansas, Missouri, Colorado, and New Mexico was estimated at 63,800 tons against 55,100 tons in 1923, an increase of 8,700 tons, or 13.4%. Oklahoma, with 43,000 tons against 29,800 tons last year, led all states in the Union in broom corn production.

Grain Marketings

Receipts of wheat at Kansas City, Omaha, St. Joseph and Wichita during August, and also during the first two months of the 1924-25 wheat year, far exceeded receipts for any previous month or any previous two months in the history of these four primary markets of the Tenth Federal Reserve District.

The August receipts of wheat at the four markets was 41,029,950 bushels, 9,369,900 bushels or 29.6% more than the July receipts, and 20,131,800 bushels or 96.3% more than the wheat receipts during August, 1923. The previous high record for one month's receipts of wheat at these markets was in July, 1921, when the total reached 32,626,500 bushels.

During July and August receipts of wheat at the four markets were 72,690,000 bushels, equal to 24.2% of the 1924 wheat crop in the Tenth District as estimated by the Department of Agriculture on August 1. This year's receipts for the two months was 34,685,700 bushels or 91.2% greater than the marketings during July and August in 1923.

August receipts of other grain, except kafir, were larger than in July. Compared with a year ago receipts of corn, rye and kafir were heavier, and receipts of oats and barley lighter.

Receipts of grain at the four markets during August, with totals for July, 1924 and August, 1923 are here shown:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	23,696,550	1,032,500	829,600	51,700	40,500	105,600
Omaha.....	9,969,400	1,765,400	1,514,000	176,400	129,600	.....
St. Joseph.....	2,634,800	1,338,000	230,000	9,000	15,750	.....
Wichita.....	4,729,200	100,800	18,000	.....	3,600	.....
August, 1924.....	41,029,950	4,236,700	2,591,600	237,100	189,450	105,600
July, 1924.....	31,660,050	3,896,650	1,021,000	76,500	47,300	258,700
August, 1923.....	20,898,150	3,986,000	4,982,100	182,700	462,550	35,200

Higher prices were paid during August for all grain than had been recorded since the year 1920 when wheat marketed in August was selling around \$2.75, corn \$1.65 and oats 70 cents. The average cash price paid for No. 1 dark hard winter wheat at Kansas City during the week ending August 1 was \$1.30 against \$1.01 on August 3, 1923, \$1.13 on August 4, 1922, and \$1.22 on August 7, 1921. Cash prices of No. 2 white corn at Kansas City on August 1 averaged \$1.06 per bushel as compared with 83 cents on the corresponding date last year, 55 $\frac{3}{4}$ cents on August 4, 1922, and 47 $\frac{3}{4}$ cents on August 7, 1921. The same upward trend was shown in the average prices of oats, which was 55 cents per bushel at Kansas City on August 1, 1924, as compared with 40 cents on August 3, 1923, 35 cents on August 4, 1922, and 32 $\frac{3}{4}$ cents on August 7, 1921.

Flour Milling

Production of flour at Southwestern mills during August averaged 76.6% of full-time capacity, compared with 65.4% in July and 69.5% capacity during August, 1923. Total production for the month was 2,180,184 barrels, an increase of 267,513 barrels or 14% over the July output and an increase of 140,945 barrels or 6.9% over total production in August of last year. The number of barrels of flour produced at the milling centers during August, 1924, and 1923 is here given, as compiled from weekly reports to the Northwestern Miller:

	Aug, 1924	Aug 1923
Kansas City.....	519,230	501,988
Omaha.....	97,483	91,696
Salina.....	120,981	98,664
St. Joseph.....	197,038	122,331
Wichita.....	187,943	195,506
Outside.....	1,057,509	1,029,054
Total.....	2,180,184	2,039,239

Livestock

The condition of all live stock in the Tenth District, as a whole, is better than the average for this time of the year, according to reports received. While the condition of cattle in Colorado on September 1 was 90% of normal, as compared with 93% on August 1 and 104% on September 1 last year, the reports said that the ranges had not been over-stocked and the ripened grass of fine quality had enabled stock to put on good firm flesh. The heavy movement of cattle from the pastures in Kansas, Oklahoma and Nebraska started later than ordinarily, on account of the fine pasturage which caused pasturemen to hold back for a longer grazing period. At the end of August, however, the movement was well under way, with large numbers of cattle coming from the ranges in Southwestern Texas, Southern New Mexico, and Arizona where drought conditions prevailed. The reports indicate that there are fewer cattle in the District than a year ago, and that there has been a reduction of herds, particularly on the ranges.

The sheep industry is in better position, due to good prices of sheep and wool. Some expansion is noted. This is not so noticeable on the big range areas, but is indicated by small farmers all over the District increasing their flocks. The movement of western lambs from the mountain states, starting late in August, was in full swing during the early part of September.

The hog situation in the District showed little change during August. There are fewer hogs on farms than a year ago, according to reports. A great many pigs have been carried on pasture with as little other feed as possible, though some feeding of the new corn crop was reported at the beginning of September in parts of Kansas and Oklahoma.

MARKET MOVEMENTS: The supply of cattle on the six leading markets of the Tenth District during August totaled 500,739 head, the largest for any month since last November. The total exceeded the July receipts by 111,123 head but fell

164,382 head, or 24.7%, below the receipts in August, 1923. The movement of cattle from the ranges and pastures of the southwest, starting in the latter part of August, continued heavy and on September 8 reached the peak of 63,709 head (including calves) at Kansas City, which was a new record for a single day's receipts for all livestock markets. The market supply of calves during August was in line with the cattle receipts. The total of 105,196 calves received was 20,979 more than were received in July and 37,941 or 26.5% less than were received in August, 1923.

The hog supply during August at these markets was the smallest since October, 1922. The number of sheep marketed during August was the largest for any month since last October and 136,171 head larger than the receipts in August, 1923. The receipts of horses and mules were more than double the receipts in July and 20.2% greater than the receipts in August, 1923. August receipts of live stock at the six markets are here shown with totals for July of this year and August of last year for comparison:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	237,757	65,197	231,962	131,628	2,724
Omaha.....	133,942	7,702	240,548	339,459	1,477
St. Joseph.....	49,975	13,668	140,924	90,208	706
Denver.....	26,724	4,003	33,731	60,386	4,717
Oklahoma City.....	28,768	8,123	16,690	499	529
Wichita.....	23,573	6,503	40,395	8,941	1,466
August, 1924.....	500,739	105,196	704,250	631,121	11,619
July, 1924.....	389,616	84,217	937,988	450,692	5,391
August, 1923.....	665,121	143,137	907,252	494,950	9,664

LIVE STOCK PRICES: Very slight changes were recorded in the prices of the better grades of steers at the markets during August. Choice to prime light weight steers at Kansas City averaged \$10.60 per cwt. during the closing week, or 66 cents below the average for the corresponding week in August, 1923. Stocker and feeder cattle exhibited the same price tendency, the average for feeder steers, 750 pounds up, being \$6.76 per cwt. for the week ending August 23, or 46 cents below the average for the corresponding week last year. Prices of lambs and fat sheep were fairly steady during the month at 25 to 50 cents per cwt. above prices for the corresponding period last year. Closing prices of hogs for the month of August were 35 to 75 cents higher than those of a month ago and 40 to 50 cents above values of August, 1923. The top for the month was \$10.30, paid in the first week.

STOCKER AND FEEDER SHIPMENTS: The heavier receipts of cattle at the markets of the District during August resulted in an increase in countryward shipments of stock and feeding cattle, calves and sheep. This movement gained considerable headway during the latter part of the month and with corn belt buyers at the markets the large volume of animals suitable for going back to the country for stock and feeding purposes was purchased. Shipments of hogs to the country as feeders, however, were double the July shipments, but with that exception were smaller than in any other month since July, 1922. Returns from four markets show countryward shipments of stockers and feeders for August as follows:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	95,072	4,236	6,955	40,095
Omaha.....	36,565	.....	342	174,280
St. Joseph.....	11,170	2,066	965	31,075
Denver.....	12,335	935	2,834	16,560
August, 1924.....	155,142	7,237	11,096	262,010
July, 1924.....	65,368	3,773	5,400	105,834
August, 1923.....	279,780	13,047	39,151	177,762

MEAT PACKING: The returns from six market centers showing packers' purchases of animals for slaughter indicated heavy beef and mutton packing operations at the various centers of the District. The seasonal decline in the number of hogs marketed during August, however, was reflected in reduced pork packing operations. The reports on packers' purchases follow:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	95,417	42,644	168,246	79,124
Omaha.....	79,769	5,495	169,693	147,540
St. Joseph.....	31,299	11,520	87,801	58,176
Denver.....	9,624	2,437	23,313	12,333
Oklahoma City.....	18,966	7,385	12,892	379
Wichita.....	6,965	3,578	37,760	2,220
August, 1924.....	242,040	73,059	499,705	299,772
July, 1924.....	235,027	61,405	683,875	314,353
August, 1923.....	270,550	84,070	635,070	230,599

Mining

ZINC AND LEAD: The month of August showed record breaking shipments of zinc ores from the Tri-state district, which includes Missouri, Kansas and Oklahoma. The total tons of zinc ore shipped during the month, the average price per ton paid during the month and the total value of ores, compare with the records of shipments, average price and values in July, 1924, and August, 1923, as follows:

	Tons	Average Price	Value
August, 1924.....	73,726	\$42.19	\$3,111,226
July, 1924.....	46,348	39.31	1,821,939
August, 1923.....	43,067	38.34	1,651,572

While some weeks in other months showed larger shipments the August totals reached a very large figure and indicated a return of demand for ores from this field. The month opened with prices at \$40 per ton and closed with prices at \$43 to \$44 per ton, a net advance of \$3 to \$4 per ton. The average weekly shipment for the month was 14,745 tons. The month opened with surplus stocks at 56,000 tons and at the end of the month stocks were estimated at 47,000 tons, a decrease of approximately 9,000 tons. This compares with 50,000 tons one year ago. Production was increasing at the end of the month.

The most radical change in price conditions came in lead ores when the market advanced from \$85 per ton at the end of July to \$110 per ton at the end of August. This was an advance of \$25 per ton in 30 days. As there was a considerable stock of ores in the district this advance helped swell the value of these stocks and already a considerable part of these stocks have been thrown upon the market. The lead shipments increased from 1,240 tons the first week of the month to over 2,000 tons the last three weeks of the month. The average weekly shipment for the month was 1,892 tons of lead ores and the average price was \$102.73. The total shipment of lead ores for the month was 9,458 tons valued at \$971,694. This compares with the record for July, 1924, and August, 1923, as follows:

	Tons	Average Price	Value
August, 1924.....	9,458	\$102.73	\$971,694
July, 1924.....	5,125	81.48	417,585
August, 1923.....	4,078	78.76	321,233

Stocks of lead ore were estimated at 5,150 tons at the end of July and at the end of August at 2,000 tons. This compares with no stocks one year ago.

There has been noticeable change in the trend of mining activities during the last two months. Many leases are being taken in the old Missouri camps and in extension of these old camps and new drilling activity is now in progress. Also many small prospectors are taking leases with the idea of opening up shallow lead deposits in the Missouri camps. It would appear that Missouri lead and zinc camps will be more active during the next three months than for a period of many months.

Another development of note is the extension of the Oklahoma district northwest of Picher in a northwestern direction into new territory in Kansas. Also a new strike of interest has been reported near Oswego, Kansas, quite a long ways outside the known extensions of the ore bodies in the Kansas district. Many operators are reported to be scrambling for leases in the vicinity of the new strike.

BITUMINOUS COAL: The coal mining industry in the Tenth District exhibited but slight improvement in activity during August. Production during the month was at an average of 48.2% of full time capacity in the six coal mining states, compared with 41.8% in July and 52.7% in August, 1923. Lack of market demand is assigned as the chief cause of the loss of operation, being 45.5% of full time capacity:

	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist.
Transportation							
Disability.....	1.4%	0.9%	1.0%	0.1%	0.7%	0.3%	0.7%
Labor Shortage.....	0.1	2.2	0.9	.....	0.8	.....	0.7
Strikes.....	0.5	.....	.....	.....	.....	.....	0.1
Mine Disability.....	5.8	7.9	7.2	0.3	6.2	0.2	4.6
No Market.....	46.3	32.2	67.6	32.9	53.4	40.8	45.5
All other causes.....	.....	0.4	0.9	.....	.....	.....	0.2

Total loss all causes.....	53.6	44.1	77.6	33.3	61.1	41.3	51.8
Percent Production.....	46.4%	55.9%	22.4%	66.7%	38.9%	58.7%	48.2%

Production of soft coal in the United States during the calendar year to August 30 was 294,614,000 tons, compared with 366,349,000 tons for the corresponding period in 1923.

SALT: Production of salt during the year to date is reported less in tonnage than during the corresponding period last year. A tendency towards increasing demand and production, with the accompanying stiffening of prices, has come during the late summer and fall season. There are eleven salt mines in Kansas. Some of them are operating part time.

Petroleum

Production of crude oil in Oklahoma, Kansas, Wyoming and Colorado averaged 723,077 barrels per day during August with a total output for the month of 22,415,400 barrels. This is the largest monthly production of record from the beginning of 1920 to date. The nearest official total for the four states for any month was 22,185,000 barrels or a daily average of 715,634 in May, 1923. The August output was 1,719,400 barrels more than reported for July and 4,657,400 barrels or 26.2% more than for August, 1923. All four states showed gains over July. Compared with August 1923 Oklahoma, Wyoming and Colorado showed gains and Kansas a loss. Gross production of crude oil in barrels, is here shown:

	*Aug., 1924	**July, 1924	**Aug., 1923
Oklahoma.....	16,292,600	14,840,000	12,868,000
Kansas.....	2,579,350	2,452,000	2,734,000
Wyoming.....	3,494,050	3,357,000	2,146,800
Colorado.....	49,400	47,000	8,200
Total.....	22,415,400	20,696,000	17,757,000

*—Estimated American Petroleum Institute.

**—Official, U. S. Geological Survey.

Although fewer wells were completed in August than in the previous month of July or in August last year, the reports show new production in August was 9.6% greater than in the previous month and 44% greater than in the corresponding month last year. The record follows:

	Completions	Production	Riggs-Wells Drilling
Oklahoma.....	357	121,870	1,375
Kansas.....	102	13,811	302
Wyoming.....	78	7,525	405
Colorado.....	3	2,000	53
August, 1924.....	540	145,206	2,135
July, 1924.....	652	132,517	2,283
August, 1923.....	750	100,838	2,120

In Oklahoma and Kansas 68 refineries were in operation on September 1 as compared with 69 on August 1 and 78 on September 1 last year. Daily runs of crude oil to stills on September 1 were 218,075 barrels, against 205,750 barrels on August 1 and 175,000 barrels on September 1, 1923.

Stocks of crude oil on hand at the end of July were the largest on record, totaling 113,260,350 barrels, which was 10,908,752 barrels, or 10.7%, more on the corresponding date in 1923.

Building

Reports of the building departments in eighteen cities of the Tenth District show that 2,890 permits were issued during the month of August for buildings to cost \$9,986,725. Although the number of permits issued in August has been exceeded in three previous months of the year, the estimated cost of August building was larger than in any other month of the current year. It exceeded the total for August, 1923, by \$3,311,381 or 49.6%. The returns from these eighteen cities show a very large increase in building activity over previous months, a considerable part of the increase being due to the issuance of permits in several cities for school buildings to meet the demand of increasing population. Increases over last year were recorded for eleven of the eighteen cities reporting. The building record for August follows:

	Permits	Est. Cost	Percent Change
Casper, Wyoming.....	70	\$ 803,295	149.5
Cheyenne, Wyoming.....	19	17,780	—70.8
Colorado Springs, Colorado.....	71	119,735	54.9
Denver, Colorado.....	736	1,565,600	9.4
Hutchinson, Kansas.....	37	43,105	307.8
Joplin, Missouri.....	53	213,242	—4.9
Kansas City, Kansas.....	200	412,215	6.6
Kansas City, Missouri.....	444	2,251,195	97.9
Lincoln, Nebraska.....	108	179,688	—29.3
Muskogee, Oklahoma.....	22	33,605	—49.4
Oklahoma City, Oklahoma.....	157	1,724,406	231.9
Okmulgee, Oklahoma.....	9	12,400	—79.8
Omaha, Nebraska.....	282	1,435,015	39.3
Pueblo, Colorado.....	108	156,852	194.9
St. Joseph, Missouri.....	63	78,800	—36.5
Topeka, Kansas.....	132	200,407	79.8
Tulsa, Oklahoma.....	143	528,135	4.4
Wichita, Kansas.....	236	211,250	—32.7
Total, August, 1924.....	2,890	\$9,986,725	49.6
Total, August, 1923.....	2,930	\$6,675,344	

Building Material

LUMBER: Although the footage volume was practically the same this year to date as last year, a 10% reduction in prices automatically reflected a 10% reduction in money volume in wholesale lumber sales. The footage for August was below that of August last year. This is largely accounted for by the decrease in the timber footage. Sales of lumber in retail yards during August were below the normal August business for the past four or five years. This is attributed to the fact that the farmer who is the chief purchaser at this time is busy plowing and also is using his wheat returns to liquidate his loans and is going to be more careful of indebtedness in the future. A good business is anticipated for December, January and February. August retail business was seasonally slightly larger than in July. Retail prices are a little higher than in the spring but practically the same as last year at this time.

PAINT: Sales of paint reported by manufacturers and wholesalers is about 15% above sales of last year to date and prices are firm. A good spring business is anticipated, as the farmer who has neglected his buildings while meeting more pressing demands for his funds, is expected to do considerable building and repairing.

GLASS: Wholesalers and manufacturers of glass in this District report sales about 25% below last year's sales to date. Over-production of window glass during the spring resulted in a 10% to 15% price cut in July and August. Window glass plants were not running over 50% of capacity production during the summer, with quite a few plants shut down. Plate glass production has been holding up well with prices firm.

BUILDING BRICK: The year's business to date is about 75% of last year's business, according to reports. Prices are firm and kilns operating at normal with the labor supply plentiful and no wage changes. Manufacturers anticipate a favorable spring business as the result of improved agricultural conditions, but improvement is not anticipated this late in the year.

Business Conditions in The United States

Production in basic industries was maintained during August at about the same level as in the two preceding months and factory employment showed a slight increase. Wholesale prices, especially those of agricultural products, showed a further advance.

PRODUCTION: The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, continued in August at the same level as in June and July. Production of steel was substantially larger than in July and the output of pig-iron and mill consumption of cotton also increased. Sugar meltings and production of anthracite and zinc, on the other hand, were smaller. Factory employment increased slightly in August and average weekly earnings increased 4% owing to less part time employment. Larger working forces were reported in the textile, leather and automobile industries. Building contracts awarded, contrary to the usual seasonal trend, were 3% larger in August than in July.

Crop conditions showed further improvement in August and the September 1 estimates of production by the Department of Agriculture were larger for wheat, oats, barley and potatoes. Estimated yields of corn, cotton, and tobacco, however, were smaller. Harvesting has proceeded rapidly this year, and the August marketing of wheat was larger than in either of the last two years.

TRADE: Bank debits, which reflect the volume of business transactions settled by check, showed about the usual seasonal decrease in August, but were larger than a year ago. Railroad shipments increased slightly, as a result of larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was 7% larger than in July, owing to seasonal increases in sales of drygoods, shoes, and meat, but continued to be smaller than a year ago. Department store sales showed less than the usual increase in August and were 7% smaller than last year. Mail order sales increased more than usual at this season and were 1% larger than in August, 1923. Merchandise stocks of department stores at the end of August, for the first time this year, were smaller than on the corresponding date of 1923.

PRICES: Wholesale prices, as measured by the index of the bureau of labor statistics, increased 2% in August and were at about the same level as a year ago. The advance was due large to further increases in prices of farm products and foods, though all other commodity groups except metals, and fuel also advanced. During the first three weeks of September prices of wheat, rye, wool and rubber increased while those of cotton, silk, petroleum and metals declined.

BANK CREDIT: Loans and investments of Member Banks in leading cities continued to increase during the four week period ending September 10 and on that date reached a record figure about \$1,000,000,000 above the level of three months earlier. The largest increase was in loans on stocks and bonds. Commercial loans also increased owing partly to seasonal de-

mands for credit. The growth of investments by Member Banks continued though at a somewhat slackened rate.

At the Federal Reserve Banks there was a further increase in the holdings of Government securities and of acceptances, with the result that in the middle of September, although discounts were at the low point for the year, the total volume of reserve Bank credit was higher than at any time since last spring. Seasonal increase in the demand for currency was reflected in a decline in cash reserve and at the Reserve Banks in certain of the agricultural districts in an increase of Federal Reserve Note circulation.

Slightly firmer conditions in the New York money market in late August and early September were reflected in a slight advance in the rate on commercial paper from 3%—3¼% to 3½%. After the middle of September a recurrence of easier conditions followed Treasury operations. The September 15 offerings of one year Treasury Certificates bore 2¾% interest, the same rate as the six months issue sold in June.

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

	At Close of Business	
	Sept. 17, 1924	Sept. 19, 1923
RESOURCES		
Gold with Federal reserve agent.....	\$ 60,292,155	\$ 43,959,500
Gold redemption fund with U. S. Treasury.....	2,480,776	3,821,963
Gold held exclusively against F. R. notes.....	62,772,931	47,781,463
Gold settlement fund with F. R. Board.....	31,200,271	37,751,822
Gold and gold certificates held by bank.....	3,964,114	3,437,745
Total gold reserves.....	97,937,316	88,971,030
Reserves other than gold.....	2,641,511	2,782,904
Total reserves.....	100,578,827	91,753,934
Non-reserve cash.....	2,222,495	4,997,135
Bills discounted:		
Sec. by U. S. Government obligations.....	579,700	14,284,190
Other bills discounted.....	9,618,808	29,636,590
Total bills discounted.....	10,198,508	43,920,780
Bills bought in open market.....	3,675,958	2,087,343
U. S. Government securities:		
Bonds.....	1,612,200	831,850
Treasury notes.....	24,405,400	10,044,800
Certificates of indebtedness.....	8,909,500	178,500
Total U. S. Government securities.....	34,927,100	11,055,150
Municipal warrants.....		26,000
Total earning assets.....	48,801,566	57,329,273
Uncollected items.....	46,332,447	47,905,433
Bank premises.....	4,595,213	4,969,524
All other resources.....	1,064,316	1,065,138
TOTAL RESOURCES.....	\$203,594,864	\$202,020,437
LIABILITIES		
F. R. notes in actual circulation.....	\$ 64,989,890	\$ 63,309,085
Deposits:		
Member Bank—reserve account.....	81,347,426	77,815,689
Government.....	827,213	2,071,075
Other deposits.....	1,177,388	683,061
Total deposits.....	83,352,027	80,569,825
Deferred availability items.....	40,793,827	43,085,532
Capital paid in.....	4,365,200	4,550,750
Surplus.....	9,495,540	9,488,300
All other liabilities.....	598,380	1,016,945
TOTAL LIABILITIES.....	\$203,594,864	\$202,020,437
Ratio of total reserves to deposit and F. R. note liabilities combined.....	67.8%	63.7%
Contingent liability on bills purchased for foreign correspondents.....	\$ 999,672	\$ 1,436,804
Total clearings for week.....	\$217,022,270	\$187,345,925
Total number of items handled.....	1,304,545	1,142,693