

# THE MONTHLY REVIEW

*Covering Conditions in the Tenth Federal Reserve District*

## Federal Reserve Bank of Kansas City

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**P**RODUCTION in the basic industries of the Tenth Federal Reserve District during January was unusually large for the mid-winter season. Prices received by producers rose to higher levels than had prevailed during the previous twelve months, and on some products January prices were the highest since 1920.

Among the major developments of the month were advances in prices paid for crude oil which at the end of the first week in February carried top grades of Mid-Continent crude to \$2 per barrel, other grades advancing in proportion. Best grades of Wyoming crude by February 6 were up to \$1.60 to \$1.70. Further advances during February were announced, and in the third week crude oil was selling 75 cents to \$1 per barrel above the low prices prevailing since the end of last summer and above prices one year ago.

Production of lead and zinc ores continued during January, the high average of the closing weeks of 1924 and considerably above production one year ago. Lead ore shipped during the month brought an average of \$134.32 per ton, as compared with an average of \$124.23 in December and an average of \$110.69 for January, 1924. Zinc ore shipments averaged \$54.77 per ton in January against \$50.62 for December and \$43.04 for January, 1924.

Cash prices paid for wheat during January were higher than at any time since 1920, though February brought some recession in wheat prices. There was an increase of over 25% in the market supply of wheat during January as compared with January, 1924. The output of flour mills was 20.7% larger than that of January.

Arrivals of hogs at the six primary markets of the District were quite heavy for the month of January but they fell 4.5% below the exceptionally large number in January, 1924. The increase in price more than offset the decrease in number. Receipts of other classes of live stock, except horses and mules, showed moderate decreases as compared with the same month last year. Meat packing operations, with a reduced supply of live stock, fell below those of January last year.

Wholesale trade, all reporting lines considered, was slightly below the December volume and 4.5% above the volume for the corresponding month last year. Conditions affecting the trade were reported materially improved, but retailers continued to pursue the policy of conservative buying that has characterized the wholesale trade during the past three years. Retail trade fell off during January as compared with the remarkably heavy trade in December but the average sales for department stores in cities was 0.8% above the sales reported for January 1924.

Building operations for the first month of the year were remarkably heavy, taking into consideration the severe winter weather which prevailed during the greater part of the month. The returns from eighteen cities showed an increase of 17.5%

in the number of buildings for which permits were issued as compared with a year ago, but there was a marked reduction in the estimated value. The returns indicated an increase in residential construction.

General business in the District, considered as a whole and measured by debits by bank checks and drafts drawn on customers' accounts and clearings of the Federal Reserve Bank, slightly exceeded that for December and was larger than in January last year. Deposits in banks increased to new high records and increases in loans and investments were recorded, with an abundance of loanable funds available at current rates.

### The Situation at a Glance

STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT for January Compared with December and January of last year.

	January 1925	December 1924	January 1924	% Chge Year
Bank Debits, 29 cities.....	\$1,491,604,000	\$1,442,518,000	\$1,267,848,000	17.6
Clearings, F. R. Bank.....	\$ 910,542,658	\$ 964,012,485	\$ 705,079,228	29.1
Deposits, 71 Banks.....	\$ 629,496,000	\$ 618,272,000	\$ 529,234,000	18.9
Loans, 71 Banks.....	\$ 440,867,000	\$ 436,365,000	\$ 419,586,000	5.1
Investments, 71 Banks..	\$ 162,304,000	\$ 154,986,000	\$ 131,102,000	23.8
Savings deposits, 58 bks..	\$ 104,056,551	\$ 103,708,855	\$ 99,989,689	4.1
Business failures.....	134	111	168	-20.2
Liabilities.....	\$ 1,678,389	6,667,478	2,035,090	-17.5
Building permits, 18 cities.....	1,596	1,620	1,358	17.5
Estimated value.....	\$ 4,701,452	\$ 7,593,587	\$ 5,343,798	-12.0
Coal production, tons.....	3,496,000	3,018,000	3,605,000	-3.0
Crude oil prod'n, bbls.....	19,586,300	19,323,000	18,059,000	8.5
Flour production, bbls.....	2,166,798	2,092,847	1,794,468	20.7
Grain receipts, 4 centers:				
Wheat, bushels.....	7,077,750	6,798,050	5,631,550	25.7
Corn, bushels.....	7,869,100	8,047,800	8,722,300	-9.8
Oats, bushels.....	3,290,000	1,621,200	1,898,300	73.3
Live stock receipts, 6 centers:				
Cattle.....	431,900	483,401	482,222	-10.4
Calves.....	55,511	73,857	70,865	-21.7
Hogs.....	1,231,980	1,332,838	1,290,576	-4.5
Sheep.....	510,688	483,124	586,281	-12.9
Horses and Mules.....	16,353	11,612	15,929	2.7
Live stock on farms Jan- uary 1.....	31,427,600	-----	34,310,600	-8.4
Value.....	\$ 702,738,000	-----	\$ 700,294,000	.35
Meat packing, 6 centers:				
Cattle.....	247,025	280,338	259,926	-5.0
Calves.....	45,687	54,088	50,711	-9.9
Hogs.....	981,175	1,084,968	1,020,764	-3.9
Sheep.....	305,005	287,546	358,632	-15.0
Ore Shipments, Mo.- Kans.-Okla:				
Lead, tons.....	13,448	14,076	8,126	65.5
Value.....	\$ 1,806,368	\$ 1,748,760	\$ 899,575	100.8
Zinc, tons.....	67,823	58,808	49,863	36.0
Value.....	\$ 3,517,185	\$ 2,977,190	\$ 2,147,365	63.8
Oil refining, Okla.-Kans. Bbls. daily runs to still, at close of month.....	260,730	249,115	227,050	14.8

PRINCIPAL RESOURCES AND LIABILITY ITEMS OF  
MEMBER BANKS IN SELECTED CITIES

	Feb. 4, 1925 71 Banks	Feb. 6, 1924 72 Banks
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 4,143,000	\$ 6,141,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	100,402,000	78,122,000
(c) All other.....	336,322,000	335,323,000
2. Investments:		
(a) U. S. pre-war bonds.....	9,545,000	11,455,000
(b) U. S. Liberty bonds.....	43,166,000	42,344,000
(c) U. S. Treasury bonds.....	12,316,000	3,425,000
(d) U. S. Victory notes and Treasury notes....	20,540,000	14,601,000
(e) U. S. Certificates of Indebtedness.....	3,664,000	2,470,000
(f) Other Bonds, Stocks and securities.....	73,073,000	56,807,000
3. Total loans and discounts, and investments....	603,171,000	550,688,000
4. Reserve balances with F. R. Bank.....	57,081,000	44,756,000
5. Cash in vault.....	10,941,000	12,051,000
6. Net demand deposits on which reserve is computed.....	492,204,000	396,793,000
7. Time deposits.....	136,294,000	130,819,000
8. Government deposits.....	998,000	1,622,000
9. Bills payable and rediscounts with F. R. Bank secured by		
(a) U. S. Govt obligations.....	1,000	4,530,000
(b) All other.....		12,364,000
TOTAL (Items 3 to 9 inclusive).....	\$1,300,690,000	\$1,153,623,000

### Banking and Credit

CONDITION OF MEMBER BANKS: Continued increases in recent weeks carried demand and time deposits in member banks of the Tenth District to the highest levels on records dating back to the beginning of 1921. Loans and discounts and investments also continued the advance which started shortly after the beginning of the harvest season.

The combined statement of 71 member banks reporting weekly to the Federal Reserve Bank of Kansas City fairly reflect the banking situation in the District. The statement as of February 4 showed demand deposits totaling \$492,204,000, an increase in five weeks of \$8,818,000 or 1.8%, and an increase in one year of \$95,411,000 or 24%. Time deposits, aggregating \$136,294,000 on February 4, were \$2,882,000 or 2.2% greater than on December 31 and \$5,475,000 or 4.2% greater than on February 6, 1924. Government deposits on the first weekly reporting date in February were down to \$998,000, a reduction of \$476,000 in five weeks and a reduction of \$624,000 in one year. Gross deposits of \$629,496,000 on February 4 were \$11,224,000 or 1.8% larger than on December 31, \$100,262,000 or 18.9% larger than on February 6 last year, and the largest on record for the seventy-one reporting member banks.

With this increase in deposits came corresponding increases in loans and discounts and investments of the reporting member banks. The total of loans and discounts reported on February 4 was \$440,867,000, an increase of \$4,502,000 or 1% in five weeks and an increase of \$21,281,000 over the total reported one year ago. Investments of \$162,304,000 were \$7,318,000 or 4.7% above the total on December 31 and \$31,202,000 or 23.8% above the total on February 6, 1924. The total loans and discounts and investments on the first reporting date in February of the present year was \$603,171,000, showing an increase of \$11,820,000 or 2% in five weeks and in increase of \$52,483,000 or 9.5% in one year.

Reserve balances of the reporting member banks continued at the highest levels of records for four years, with the total standing at \$57,081,000 on February 4, \$57,094,000 on December 31 and \$44,756,000 on February 6, 1924.

### Federal Reserve Bank Operations

Recent weekly condition statements of the Federal Reserve Bank of Kansas City including branches, exhibit but slight change in the principal items from those reported weekly during

the past three or four months. With their position vastly improved by funds on hand beyond their ordinary requirements, member banks have reduced their rediscounting with the Federal Reserve Bank to a minimum. The statement as of February 4 showed \$4,788,287 as the total bills discounted, \$11,944,090 of bills purchased in the open market, with \$42,862,127 as the total earning assets. These figures compared with those for February 6, 1924, show a decrease since last year of \$28,470,240 in discounted bills, an increase of \$11,369,090 in open market purchases of bills and an increase of \$276,100 in earning assets. Deposits, which were \$93,098,477 on February 4, were \$14,202,830 larger than deposits on the corresponding reporting date last year. Federal Reserve notes in actual circulation at the first reporting date in February were \$66,818,140, an increase of \$2,205,620 over the total in circulation one year ago.

### Bank Debits

The volume of business in the Tenth District during a period of five weeks ending February 4 was 17.6% larger than that for the corresponding five weeks in 1924, as measured by debits by banks of checks and drafts to the accounts of customers in twenty-nine cities of the Tenth District. In actual figures the total debits reported by clearing houses in the twenty-nine cities was \$1,491,604,000 against \$1,267,848,000 for the same period last year, the increase for this year amounting to \$223,756,000. The debits for the five weeks ending February 4 were \$49,086,000 above those for the previous five weeks covering the heavy December volume of business:

	Five weeks ending Feb. 4, 1925	Five weeks ending Feb. 6, 1924	Percent Change
Atchison, Kansas.....	\$ 7,979,000	\$ 6,728,000	18.6
Bartlesville, Oklahoma.....	15,058,000	10,479,000	48.0
Casper, Wyoming.....	14,661,000	16,245,000	-9.7
Cheyenne, Wyoming.....	7,510,000	12,897,000	-41.8
Colorado Springs, Colorado..	17,321,000	14,448,000	19.3
Denver, Colorado.....	203,922,000	182,945,000	11.5
Enid, Oklahoma.....	14,138,000	10,877,000	30.0
Fremont, Nebraska.....	4,017,000	3,833,000	4.8
Grand Junction, Colorado....	3,521,000	2,973,000	18.4
Guthrie, Oklahoma.....	3,668,000	3,801,000	-3.5
Hutchinson, Kansas.....	18,288,000	11,654,000	56.9
Independence, Kansas.....	11,394,000	8,675,000	31.3
Joplin, Missouri.....	20,555,000	15,979,000	28.6
Kansas City, Kansas.....	22,769,000	22,242,000	2.4
Kansas City, Missouri.....	411,341,000	355,007,000	15.9
Lawrence, Kansas.....	5,974,000	5,170,000	15.5
*Lincoln, Nebraska.....	26,961,000	22,920,000	17.6
McAlester, Oklahoma.....	5,935,000	5,402,000	9.9
Muskogee, Oklahoma.....	18,843,000	15,545,000	21.2
Oklahoma City, Oklahoma....	99,001,000	81,244,000	21.9
Okmulgee, Oklahoma.....	12,101,000	8,137,000	48.7
Omaha, Nebraska.....	238,525,000	193,184,000	23.5
Parsons, Kansas.....	3,569,000	3,420,000	4.4
Pittsburg, Kansas.....	6,927,000	6,799,000	1.9
Pueblo, Colorado.....	23,180,000	20,816,000	11.4
St. Joseph, Missouri.....	84,861,000	75,095,000	13.0
Topeka, Kansas.....	25,147,000	19,714,000	27.6
Tulsa, Oklahoma.....	100,611,000	83,541,000	20.4
Wichita, Kansas.....	63,827,000	48,088,000	32.7
Total 29 cities.....	\$1,491,604,000	\$1,267,848,000	17.6

\*Four weeks only—began reporting January 16, 1924.

### Federal Reserve Bank Clearings

During the month of January a total of 5,448,539 checks for an aggregate of \$910,542,658.73 were cleared through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver, and Oklahoma City. The January totals did not come up to the high record for December by 562,934 or 9.3% in number of items and \$53,469,827.12 or 5.5% in amount of money represented. However, the January figures were an increase over January 1924 of 721,761 or 15.3% in number of items and an increase of \$205,463,430.02 or 29.1% in the amount handled.



CONDITION OF RETAIL TRADE IN CITIES OF TENTH FEDERAL RESERVE DISTRICT DURING JANUARY, 1925

Based Upon Reports from 28 Department Stores

	Kansas City 3	Denver 4	Other Cities 21	District 28
Percentage increase (or decrease) of net sales during January, 1925, over net sales during same month last year.....	Dec. 8.2	Dec. 2.3	Inc. 9.4	Inc. 0.8
Percentage increase (or decrease) of stocks at close of January, 1925, over stocks at close of same month last year.....	Dec. 1.5	Dec. 4.5	Inc. 0.3	Dec. 1.7
Percentage of average stocks (selling price) at close of January to average monthly net sales during same period.....	498.1	426.0	437.9	464.7
Percentage of outstanding orders (cost) at close of January, 1925, to total purchases (cost) during the calendar year 1924.....	7.0	7.1	11.3	8.2
Percentage of collections during month of January, 1925, on amount of outstanding accounts on Dec. 31, 1924.....	47.0	40.3	55.1	48.1
Percentage of collections for same period in 1924.....	51.4	51.0	51.3	49.2

Savings in Banks

Increases in the amount of savings deposits and in the number of savings accounts over those for the previous month and one year ago are indicated by the reports as of February 1 of a selected list of banks in cities of the Tenth District. A summary of the reports follows:

DEPOSITS

Banks	Feb. 1, 1925	Jan. 1, 1925	Feb. 1, 1924
Denver, Colorado..... 6	\$ 51,796,625	\$ 51,500,624	\$ 51,956,041
Kansas City, Kansas..... 4	2,614,513	2,615,040	2,625,459
Kansas City, Mo..... 10	14,466,364	14,559,098	14,293,503
Lincoln, Nebraska..... 4	3,058,252	3,213,785	3,061,206
Oklahoma City, Okla..... 6	4,544,264	4,434,794	3,629,099
Omaha, Nebr..... 6	7,450,974	7,496,902	7,366,261
St. Joseph, Mo..... 5	8,740,132	9,027,849	7,933,406
Tulsa, Oklahoma..... 6	7,297,390	6,832,027	5,742,086
Wichita, Kansas..... 6	2,782,593	2,716,124	2,145,027
Outside..... 5	1,305,444	1,312,612	1,237,601
Total..... 58	\$104,056,551	\$103,708,855	\$99,989,689

ACCOUNTS

Banks	Feb. 1, 1925	Jan. 1, 1925	Feb. 1, 1924
Denver, Colorado..... 6	99,080	97,909	96,177
Kansas City, Kansas..... 3	8,207	8,096	9,973
Kansas City, Missouri..... 7	85,989	85,934	86,834
Lincoln, Nebraska..... 4	16,125	15,803	15,728
Oklahoma City, Okla..... 6	13,941	13,588	12,481
Omaha, Nebraska..... 6	39,630	39,819	39,885
St. Joseph, Missouri..... 5	19,440	19,367	19,662
Tulsa, Oklahoma..... 5	21,096	20,747	19,439
Wichita, Kansas..... 6	16,730	16,784	16,082
Outside..... 3	3,815	3,615	3,666
Total..... 51	324,053	321,662	319,027

Commerical Failures

The January record for the Tenth District of 134 failures was an increase of 23 over December and a decrease of 34 from the number of failures in January last year. In amount of liabilities involved the January total of \$1,678,389 was \$4,989,089 or 74.8% less than in December and \$356,701 or 17.5% less than in January last year.

The January report of failures in the United States by Federal Reserve Districts, compiled by R. G. Dun & Company, follows:

	NUMBER		LIABILITIES	
	1925	1924	1925	1924
First, Boston.....	217	203	\$ 3,742,645	\$ 7,173,862
Second, New York.....	416	407	20,028,016	8,884,038
Third, Philadelphia.....	80	113	1,747,846	2,157,916
Fourth, Cleveland.....	199	175	4,937,959	6,160,933
Fifth, Richmond.....	188	152	4,029,401	3,505,170
Sixth, Atlanta.....	156	136	2,750,320	2,452,051
Seventh, Chicago.....	345	251	9,753,298	12,641,812
Eighth, St. Louis.....	127	143	433,149	1,669,880
Ninth, Minneapolis.....	103	104	1,095,724	1,129,225
TENTH, KANSAS CITY.....	134	168	1,678,389	2,035,090
Eleventh, Dallas.....	78	68	1,312,836	1,170,988
Twelfth, San Francisco.....	274	188	2,845,349	2,291,543
Total.....	2,317	2,108	\$54,354,032	\$51,272,508

Mercantile Trade

RETAIL TRADE: The returns from retail houses in cities throughout the Tenth District show the volume of their business declined seasonally from the heavier trade in December, and was practically the same in volume as in January last year. Although the reports from 18 department stores, as announced February 10, showed a decrease of 4.1% in January sales as compared with sales in January, 1924, the complete reports from 28 stores show a gain of 0.8% in sales over the same month last year. Of the 28 stores, 18 reported increases and 10 decreases. Decreases were reported from Kansas City, Denver, Omaha, Arkansas City, Ardmore, and Independence, Mo. Increases were reported at St. Joseph, Lincoln, Topeka, Wichita, Tulsa, Atchison, Fort Scott, Joplin, Leavenworth, Salina and Vinita. Sales during January at men's clothing stores were slightly below and of women's wear slightly above sales for the same month last year. Sales of shoes at stores reporting were slightly less than a year ago.

WHOLESALE: The January reports show sales by wholesalers to retailers of dry goods, drugs and millinery were in larger volume and of groceries, hardware and furniture in lesser volume than sales in December. Compared with sales in January last year there were increases for January in all lines except dry goods and millinery, which reported decreases. A summary of the reports shows the percentage of changes in each of the six lines for January as compared with January 1924:

	SALES		OUTSTANDING	
	No. of Stores	Jan. 1925 Compared with Dec. 1924	Jan. 1925 Compared with Jan. 1924	Jan. 31, 1925 Compared with Jan. 31, 1924
Dry Goods..... 4	19.9	-3.1	-3.4	-2.0
Grocery..... 4	-5.9	5.7	-8.9	5.8
Hardware..... 9	-18.4	13.5	-5.5	1.5
Furniture..... 7	-15.1	7.1	-4.5	0.9
Drugs..... 7	5.9	10.3	8.3	7.6
Millinery..... 4	17.2	-49.1	.....	.....

Due to the fact that spring goods were not bought for shipment as early as last year, January sales by wholesalers of dry goods fell below sales for the month in 1924. Current business in many lines, however, was reported better than a year ago. Although the market for cotton goods was strong there were practically no advances on leading staple lines since the first of the year. January was a good month for wholesalers of millinery, but purchases of goods by retailers for the spring trade did not come up to those for the same month last year, which is generally attributed to the severity of the winter weather during the forepart of the month.

The volume of business reported by wholesale grocery houses during January was slightly lighter than that of December but heavier than a year ago.

Weather conditions during the month affected the hardware trade, representative wholesale dealers reporting sales below

those in December but larger than a year ago. Deliveries of goods from factories were prompt.

Wholesale furniture dealers also reported their January trade was hindered by weather conditions which prevented salesmen covering their territory, though their business was larger than in the same month last year.

The wholesale drug trade was the largest for many months, indicating that retail merchants were increasing or at least replenishing stocks. Quantities were generally increased, most retailers buying a dozen of some articles instead of a quarter-dozen as had been the rule for some time. Prices continued firm and deliveries prompt.

Sales of automobile tires and accessories at this season show but little change from this time last year. Spring bookings placed in September and October showed some improvement over the previous year. Tire prices declined about 10% last June and July, but prices are now firmer on account of increase in prices of raw materials, especially rubber.

Distributors of implements and farm machinery reported large increases in orders from local dealers throughout the agricultural region, some houses placing the increase as high as 90% over this time last year. Though this is the dull period of the year for harvest machinery and threshers the business was reported much better than in January, 1924.

**COLLECTIONS:** The reports from wholesale houses, implement houses and dealers in automobile tires and accessories indicate collections were generally good in January, about the same as in December and slightly better than a year ago. The department store reports showed collections during January on outstandings at 48.1%, as compared with 52.2% for December and 49.2% for January, 1924. The decrease in department store collections was in the larger cities.

### Agriculture

Very little farm work was done in the Tenth District during January, due to cold and inclement weather, but the milder weather in February brought renewed activity in the completion of corn husking, cotton picking and threshing of kafirs. In the southern sections farmers started to plow for spring crops. A large acreage to be planted to corn and cotton is reported though the extent of the acreage and how it will compare with last year's plantings cannot be accurately estimated until reports of farmers intentions are completed.

**WINTER GRAINS:** The reports indicate that winter grains for the most part are apparently in good condition.

While it was too early to estimate the condition of the winter wheat crop with any degree of accuracy, the U. S. Bureau of Agricultural Economics, Department of Agriculture, reported late in January "indications are that but little damage by freezing or exposure has been done in the greater part of the wheat belt."

The Kansas report issued February 4 said: "The winter wheat outlook continues promising everywhere except in the north central counties where dry weather last fall gave the plants a very poor start. Slight damage from freezing and thaw is noted in scattered counties but none of a serious widespread nature. The snow covering disappeared rapidly with warming weather and wheat began to green up."

In Colorado, Wyoming and a considerable portion of the Great Plains area winter grains were covered with snow during December and January, which afforded protection and provided a good supply of moisture for the early spring.

The Department of Agriculture reports show 21,409,000 acres were sown to winter wheat last fall in the seven states whose territory as a whole or in part is included in this Federal Reserve District. This total indicated an increase of 1,624,000 acres over the acreage sown in these states in the fall of 1923.

The reports show an increase of 10% in the acreage sown to rye in the seven states mentioned. The total was 362,000 acres or 33,000 more than was sown in the fall of 1923.

Farm supplies of corn are reported lower than usual at this time. Selling has been encouraged by higher prices and soft and chaffy corn has been fed rapidly.

**SUGAR BEETS:** Preparations are going forward in the irrigated sections of Colorado, Wyoming, Nebraska and western Kansas for the planting of the 1925 sugar beet acreage. Reports from most localities are that the acreage to be planted will be practically the same as that of last year, which was the largest of record for that section. The extent of the acreage to be planted, however, cannot be estimated until 1925 contracts are signed.

### Grain Movements

Further increases in the price of wheat during January resulted in an increase in arrivals of wheat at the four leading markets of the District. The receipts for the month were 7,077,750 bushels, 279,700 bushels more than in December and 1,446,200 bushels more than in January 1924. Receipts of corn at these markets totaling 7,869,100 bushels for the month were 178,700 bushels less than in December and 853,200 bushels less than for the month last year. Receipts of 3,290,000 bushel of oats were more than double the receipts in December and were 73.3% larger than a year ago. January receipts follow:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	2,971,350	2,905,000	1,080,000	14,300	15,000	683,100
Omaha.....	1,981,000	3,091,200	1,698,000	81,200	43,200	.....
St. Joseph.....	1,261,400	1,468,500	122,000	.....	7,000	1,500
Wichita.....	864,000	404,400	390,000	2,400	6,000	98,400
January, 1925.....	7,077,750	7,869,100	3,290,000	97,900	71,200	783,000
December, 1924.....	6,798,050	8,047,800	1,621,200	90,100	56,800	1,266,600
January, 1924.....	5,631,550	8,722,300	1,898,300	93,600	182,800	490,500

### Flour Milling

Reports from milling centers of the Tenth District show unusually large production of flour during the month of January. The total for southwestern reporting mills, representing about 70% of the entire output of the District, was 2,166,798 barrels for the month. It exceeded the December output by 73,951 barrels or 3.5%, and also exceeded the output for January 1924 by 372,330 barrels or 20.7%. Mills during January were operated at 68.5% of capacity as compared with 66.1% in December and 60.8% a year ago. The January output at the various centers is here shown in comparison with the output for December and January, 1924:

	Jan., 1925	Dec., 1924	Jan., 1924
Kansas City.....	520,518	521,943	453,541
Omaha.....	99,114	106,336	91,248
Salina.....	133,557	119,125	82,104
St. Joseph.....	191,947	169,858	137,218
Wichita.....	167,877	170,674	164,549
*Atchison.....	115,370	.....	97,07
Outside.....	938,415	1,004,911	768,731
Total, barrels.....	2,166,798	2,092,847	1,794,468

\*Complete figures for December 1924 not available.



# LIVE STOCK ON FARMS JANUARY 1, 1925 AND 1924

UNITED STATES DEPARTMENT OF AGRICULTURE ESTIMATES

## NUMBER

	HORSES		MULES		MILK COWS		BEEF CATTLE		SHEEP		HOGS	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Colorado.....	384,000	400,000	36,000	36,000	271,000	261,000	1,202,000	1,271,000	2,616,000	2,468,000	466,000	622,000
Kansas.....	920,000	958,000	272,000	286,000	752,000	723,000	2,486,000	2,537,000	314,000	299,000	2,146,000	2,980,000
Missouri.....	793,000	826,000	369,000	369,000	825,000	793,000	1,898,000	2,063,000	1,181,000	1,205,000	3,481,000	4,463,000
Nebraska.....	857,000	883,000	116,000	114,000	605,000	576,000	2,696,000	2,808,000	726,000	660,000	4,545,000	5,543,000
New Mexico.....	167,000	176,000	21,000	21,000	47,000	47,000	1,009,000	1,160,000	2,360,000	2,248,000	60,000	71,000
Oklahoma.....	633,000	653,000	330,000	337,000	565,000	549,000	1,044,000	1,160,000	83,000	80,000	841,000	1,121,000
Wyoming.....	180,000	190,000	3,000	3,000	49,000	48,000	746,000	777,000	2,808,000	2,700,000	119,000	129,000
Seven States.....	3,934,000	4,086,000	1,147,000	1,166,000	3,114,000	2,997,000	11,081,000	11,784,000	10,088,000	9,660,000	11,658,000	14,929,000
*Tenth District..	3,174,700	3,294,500	783,800	801,800	2,304,800	2,217,100	8,508,400	9,234,000	7,764,700	7,382,300	8,891,200	11,380,900
United States.....	17,589,000	18,059,000	5,411,000	5,446,000	25,319,000	24,786,000	39,609,000	41,720,000	39,134,000	38,300,000	54,234,000	66,130,000

## FARM VALUE

(In thousands of dollars—000 Omitted)

	HORSES		MULES		MILK COWS		BEEF CATTLE		SHEEP		HOGS	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Colorado.....	\$ 15,360	\$ 16,800	\$ 1,944	\$ 2,088	\$ 12,195	\$ 13,050	\$ 28,007	\$ 32,103	\$ 25,114	\$ 18,510	\$ 5,126	\$ 6,909
Kansas.....	40,480	39,278	15,504	15,730	36,848	36,150	65,382	65,708	2,826	2,123	25,752	26,820
Missouri.....	36,478	39,648	22,140	23,247	36,300	36,478	53,334	60,240	11,101	9,158	32,373	37,936
Nebraska.....	47,135	48,565	8,004	7,866	32,670	32,256	78,454	85,082	7,550	5,214	59,994	55,430
New Mexico.....	6,179	6,864	1,218	1,260	2,115	2,350	21,694	26,100	18,172	14,612	660	639
Oklahoma.....	24,054	22,202	19,140	17,861	19,210	17,019	17,226	17,400	598	472	7,905	7,511
Wyoming.....	5,040	5,700	153	165	2,450	2,736	20,739	23,155	29,203	24,300	1,250	1,290
Seven States.....	\$ 174,726	\$ 179,057	\$ 68,103	\$ 68,217	\$ 141,788	\$ 140,039	\$ 284,836	\$ 309,788	\$ 94,564	\$ 74,389	\$ 133,060	\$ 135,535
*Tenth District..	140,974	142,556	46,423	47,758	107,547	106,072	225,485	241,763	75,048	58,510	107,261	105,635
United States.....	1,107,248	1,163,914	436,122	458,463	1,278,714	1,292,736	970,117	1,045,523	372,909	301,455	669,402	644,496

\*—Tenth District total includes all of Kansas, Nebraska, Colorado, Wyoming, the Western 19 counties of Missouri, all of Oklahoma except 8 Southern counties, and the Northern 10 counties of New Mexico.

## Live Stock

The number of live stock on the farms and ranges of the Tenth Federal Reserve District on January 1, was 31,427,600, valued at \$702,738,000, according to the annual estimate by the United States Department of Agriculture for the states and parts of states which form the District. Compared with the estimate one year ago there is a decrease of 2,883,000 or 8.4% in the number but an increase of \$2,444,000 or .35% in their value. The following are the totals for the District on January 1, 1925, with the changes since January 1, 1924.

Horses, 3,174,700, decrease 119,800 or 3.6%; value \$140,974,000, decrease \$1,582,000 or 1.1%.

Mules, 783,800, decrease 18,000 or 2.2%; value \$46,423,000, increase \$665,000 or 1.4%.

Milk cows, 2,304,800, increase 87,700 or 4.0%; value \$107,547,000, increase \$1,475,000, or 1.4%.

Cattle, other than milk cows, 8,508,400, decrease 725,600 or 7.9%; value \$225,485,000 decrease \$16,278,000 or 6.7%.

Sheep, 7,764,700, increase 382,400 or 5.2%; value \$75,048,000, increase \$16,538,000 or 28.3%.

Hogs, 8,891,200, decrease 2,489,700, or 21.9%; value \$107,261,000, increase \$1,626,000 or 1.5%.

The outstanding feature of the annual estimate for the Tenth District is the large reduction in the number of hogs on farms which was the result of unusually heavy marketing of hogs during the previous two years and reduction in the 1924 pig crop. All states and parts of states in the District shared in this reduction with larger losses in Nebraska, Missouri, Kansas and Oklahoma, the great corn producing states. The comparison shows that the reduction of 21.9% for the District was proportionately greater than the reduction of hogs in the United States, reported at nearly 18%.

All states and parts of states shared in the decreases in the number of beef cattle on farms while all states, except New Mexico, reported increases in the number of milk cows. There was an increase in the number of sheep in all states except Missouri, the increases being due to the well sustained prices of sheep and lambs and increased prices of wool. The 1925 estimate indicates a further decline in the number of horses on farms. Nebraska reported a slight increase in the number of mules, while Missouri, Colorado, New Mexico and Wyoming reported the same number as last year and Kansas and Oklahoma reported decreases.

The reports show there were increases in the value per head of sheep and hogs in all states of the District. On beef cattle Kansas and Oklahoma reported increases in the value per head while in all other states there were decreases. Cows increased in value \$3 per head in Oklahoma while the other six states recorded decreases of \$1 to \$7 per head. The farm value of horses and mules was greater this year in Kansas and Oklahoma but decreased in all other states except Nebraska, which reported the same value as last year. The following shows the average farm value of the classes of live stock on January 1, 1925 and 1924 for the Tenth District as compared with the average value for the entire United States.

	Tenth District		United States	
	1925	1924	1925	1924
Horses.....	\$44.40	\$43.27	\$62.95	\$64.45
Mules.....	59.22	57.06	80.60	84.18
Milk Cows.....	46.66	47.84	50.50	52.16
Other Cattle.....	26.50	26.18	24.49	25.06
Sheep.....	9.66	7.92	9.53	7.87
Hogs.....	12.06	9.28	12.34	9.75

MARKET MOVEMENTS: Receipts by rail of all classes of live stock at the six leading markets of the Tenth District totaled 32,817 cars, as compared with 34,880 cars in December and 36,116 in January, 1924. In the number of head received at

these markets the January record showed decreases of cattle 10.7%, of calves 24.8%, of hogs 7.6%, and increases of sheep 5.7%, of horses and mules 40.8% as compared with December's totals. January receipts of all classes of live stock, except horses and mules, fell below those for the corresponding month last year. The percent of decreases were: cattle 10.4%, calves 21.7%, hogs 4.5%, sheep 12.9%; and the increase in horses and mules 2.7%. The reports from the six market centers for January, with totals for December and January of last year:

	Horses and					
	Cattle	Calves	Hogs	Sheep	Mules	Cars
Kansas City.....	169,781	25,914	359,125	92,233	5,969	11,390
Omaha.....	130,287	7,197	455,569	175,773	1,576	11,104
St. Joseph.....	45,392	7,739	252,356	90,526	1,013	5,124
Denver.....	38,157	3,727	61,642	147,460	3,715	2,589
Oklahoma City.....	23,462	6,730	38,037	262	1,131	1,080
Wichita.....	24,821	4,204	65,251	4,434	2,949	1,530
January, 1925.....	431,900	55,511	1,231,980	510,688	16,353	32,817
December, 1924.....	483,401	73,857	1,332,838	483,124	11,612	34,880
January, 1924.....	482,222	70,865	1,290,576	586,281	15,929	36,116

The movement of stockers and feeders to the country from the four market centers for which reports are available, shows marked decreases in cattle, calves and sheep as compared with December and January of last year. There was a slight increase over December in the outgo of stocker and feeder hogs, but the total for the month was 41.8% less than in January, 1924. Stocker and feeder shipments to the country from the four markets follow:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	48,362	938	5,422	12,257
Omaha.....	23,291	.....	334	11,106
St. Joseph.....	6,133	315	2,009	14,826
Denver.....	17,715	652	6,371	35,169
January, 1925.....	95,501	1,905	14,136	73,358
December, 1924.....	122,254	5,017	11,514	98,518
January, 1924.....	133,282	7,678	24,284	86,165

**RANGE CONDITIONS:** Somewhat moderate temperatures with light snows during January helped cattle and sheep on ranges in Wyoming, Colorado and New Mexico. Due to drifting snow the range remained open or partly so and the heavy feeding of the first part of January eased up somewhat. The ranges in Wyoming were reported 88% of normal February 1. Prospects of a good lamb crop were reported favorable.

### Meat Packing

With reduced market supplies of cattle, calves and hogs during January purchases by packers at the six leading markets were less than in December and a year ago. The better supply of sheep resulted in an increase of 6.1% in purchases for slaughter over December purchases, though the January purchases were 15% less than in the corresponding month last year. The January record of packers' purchases follow:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	95,447	21,718	277,849	76,758
Omaha.....	85,826	5,890	358,039	135,601
St. Joseph.....	31,910	6,284	199,312	74,673
Denver.....	9,207	2,328	48,402	15,516
Oklahoma City.....	16,544	6,450	34,507	234
Wichita.....	8,091	3,017	63,066	2,223
January, 1925.....	247,025	45,687	981,175	305,005
December, 1924.....	280,338	54,088	1,084,968	287,546
January, 1924.....	259,926	50,711	1,020,764	358,632

Stocks of pork and lard in Kansas City increased 9,956,600 pounds between December 31 and January 31. The total on the last date mentioned was 46,050,000 pounds, 1,667,800 pounds more than stocks on January 31, 1924.

### Petroleum

Daily average production of crude oil in Oklahoma during January fell 4,480 barrels below the daily average for December. On the other hand there were increases in the daily average of 9,882 barrels in Kansas, 2,931 barrels in Wyoming, 158 barrels in Colorado and 5 barrels in New Mexico, which brought production in January in the states of this District to 631,816 barrels per day, 8,496 barrels more than the daily average in December and 49,252 barrels more than the daily average in January, 1924. Total production for the thirty-one days of January in the five states was 19,586,300 barrels, 263,300 barrels or 1.4% above the December total and 1,527,300 barrels or 8.5% above the total production of January, 1924. Tables showing gross and daily average production for January, 1925, as compared with December and January, 1924, follow:

#### GROSS PRODUCTION

	*Jan. 1925	**Dec. 1924	**Jan 1924
Oklahoma.....	14,731,050	14,870,000	11,737,000
Kansas.....	2,531,350	2,225,000	2,101,000
Wyoming.....	2,248,150	2,157,300	4,215,500
Colorado.....	59,600	54,700	5,500
New Mexico.....	16,150	16,000	.....
Total barrels.....	19,586,300	19,323,000	18,059,000

#### DAILY AVERAGE

	*Jan. 1925	**Dec. 1924	**Jan 1924
Oklahoma.....	475,195	479,675	378,629
Kansas.....	81,656	71,774	67,774
Wyoming.....	72,521	69,590	135,984
Colorado.....	1,923	1,765	177
New Mexico.....	521	516	.....
Total barrels.....	631,816	623,320	582,564

\*Estimated—American Petroleum Institute.

\*\*Official—United States Geological Survey.

The field summary for January reflects some of the effects of the severe winter weather throughout the oil areas of the District. There was a reduction of 38.4% in the number of new wells completed and a reduction of 40.9% in barrels daily new production as compared with December, although the month's record indicated an increase of 11.9% in the number of wells completed and an increase of 85.5% in barrels daily new production over the totals for the first month of 1924. At the end of January the stimulating influence of advances in prices of crude oil was reflected by increases of 5.2% and 12.3%, respectively, over December and January, 1924, in the number of rigs and wells drilling. The figures for the five states on field operations and new work during January are here shown:

	Wells Completed	Bbls daily New prod'n	Dry Wells	Gas Wells	Rigs—Wells Drilling
Oklahoma.....	236	64,657	73	27	1,257
Kansas.....	65	7,362	31	8	438
Wyoming.....	29	5,152	7	1	366
Colorado.....	6	130	5	0	99
New Mexico.....	3	180	0	0	39
January, 1925.....	339	77,481	116	36	2,199
December, 1924.....	550	131,221	203	57	2,090
January, 1924.....	303	41,779	79	53	1,959

Increased operation of refineries during January is indicated by the reports from Oklahoma and Kansas. On February 1 there were 73 refineries operating in the two states and daily runs of crude oil to stills was 260,730 barrels. On January 1, the report showed 70 refineries in operation and runs of crude oil were 245,115 barrels per day. On February 1 last year 77 refineries were operating in the two states but daily runs of crude oil were 227,050 barrels, 33,680 barrels per day less than on February 1, this year.



Refinery stocks in Oklahoma and Kansas on January 1 were: Gasolene, 121,042,101 gallons, Kerosene 32,115,612 gallons, Fuel oil 132,450,640 gallons. These figures indicate an increase of 14,957,393 gallons of gasolene, an increase of 2,931,644 gallons of kerosene and a decrease of 11,129,421 gallons of fuel oil as compared with stocks on December 1.

### Mining

**BITUMINOUS COAL:** Production of soft coal in the six producing states of the Tenth District was on a basis of 70.4% of full time capacity with an estimated total of 3,496,000 tons produced during the month of January. This compares with 60.2% in capacity operation and 3,018,000 tons produced in December and 71.9% of full time capacity and a total of 3,605,000 tons produced in January of last year. Production of soft coal in each of the states of the Tenth District is here shown for the month of January 1925 and also for the year 1924, with figures for the previous month and year for purposes of comparison:

	*Jan. 1925	Dec. 1924	Jan. 1924	Year 1924	Year 1923
Colorado.....	1,084,500	988,000	1,161,000	9,840,000	10,346,000
Kansas.....	493,500	425,000	497,000	4,150,000	4,036,000
Missouri.....	422,000	325,000	433,000	3,140,000	3,403,000
New Mexico.....	269,000	242,000	270,000	2,550,000	2,915,000
Oklahoma.....	335,200	269,000	360,000	2,800,000	2,885,000
Wyoming.....	891,800	769,000	884,000	6,850,000	7,575,000
Six States.....	3,496,000	3,018,000	3,605,000	29,330,000	31,160,000

\*Estimated.

A survey of mining activities shows that loss of operation during January on account of "no market" averaged 24.6% of capacity, while losses of operation on account of transportation and mine disability were 4% and losses on account of strikes and labor shortage combined were only 1%. The percentage of losses due to various causes follow:

	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist.
<b>Transportation</b>							
Disability.....	6.8%	0.1%	0.8%	.....	0.7%	.....	1.4%
Labor Shortage.....		3.0	0.4	.....	1.3	.....	0.8
Strikes.....		0.9	.....	.....	.....	.....	0.2
Mine Disability.....	4.5	6.0	3.8	.....	0.9	0.7	2.6
No Market.....	16.4	19.5	42.9	13.2	28.7	26.8	24.6
<b>Total loss, all causes.....</b>	<b>27.7</b>	<b>29.5</b>	<b>47.9</b>	<b>13.2</b>	<b>31.6</b>	<b>27.5</b>	<b>29.6</b>
<b>Percent production.....</b>	<b>72.3</b>	<b>70.5</b>	<b>52.1</b>	<b>86.8</b>	<b>68.4</b>	<b>72.5</b>	<b>70.4</b>

Soft coal production in the United States for the coal year which began April 1, 1924, to February 7, 1925, totaled 405,215,000, a daily average of 1,543,000 tons. This compares with production for the same length of time during the previous coal year of 485,943,000 tons or a daily average of 1,855,000 tons.

**ZINC AND LEAD:** The month of January 1925 was a record breaker for lead in the Tri-State District, both in price offerings and shipments. The month opened with price offerings of \$137.50 per ton and rose to \$146.00 and at the end of the month had dropped to \$125.00. Shipments of lead aggregated 13,448 tons and brought the operator \$1,806,368. The weekly sales of lead amounted to 2,679 tons for a five week period. The last week of the month broke all records of the district for a weekly shipment of lead, amounting to 3,671 tons. The average price paid for lead ores one year ago amounted to \$110.69 per ton and shipments aggregated 8,126 tons.

The highest price paid for zinc during the month was \$58.00 per ton. The month opened with price offerings of \$57.50, afterward rose to \$58.00 then dropped to \$50.00 at the end of the month. The average price for the month was \$54.77 per ton, which compares with \$43.04 for the same period last year. Shipments of zinc aggregated 67,823 tons or a weekly shipment of 13,564 tons and the total value amounted to \$3,517,185.

At the beginning of January a number of the properties in the district were running night shifts, but at the end of the month several of these properties discontinued double shift work, and the increase in output was not as large as had been anticipated. It is estimated that the weekly production at the end of the month did not greatly exceed 15,000 tons of which about 2,000 tons came from night shift operations. Surplus stocks of zinc are reported at 9,000 tons.

### Building

Although there was almost an entire cessation of building operations during the greater part of the month of January, due to cold weather, the reports from eighteen cities in the District showed a total of 1,596 permits issued during the month for buildings of an estimated value of \$4,701,452. Compared with the record for January, 1924, there was an increase of 238 or 17.5% in the number of permits issued. The estimated cost, however, was \$642,346 or 12% below the estimated cost in January of last year. An unusually large proportion of permits issued for the construction of dwelling houses at moderate cost was indicated by the report. The January permits and estimated cost for the eighteen cities follow:

	Permits	Est. Cost	%Chg
Casper, Wyoming.....	10	\$ 6,976	-93.8
Cheyenne, Wyoming.....	15	19,225	-64.7
Colorado Springs, Colorado.....	77	92,755	123.7
Denver, Colorado.....	465	1,450,050	4.0
Hutchinson, Kansas.....	5	6,075	-86.1
Joplin, Missouri.....	21	21,520	-25.4
Kansas City, Kansas.....	70	90,575	-56.7
Kansas City, Missouri.....	254	1,126,480	-31.6
Lincoln, Nebraska.....	28	67,770	-16.5
Muskogee, Oklahoma.....	17	16,285	-49.4
Oklahoma City, Oklahoma.....	106	186,845	-22.0
Okmulgee, Oklahoma.....	2	1,300	-95.6
Omaha, Nebraska.....	144	555,770	79.2
Pueblo, Colorado.....	69	132,220	101.5
St. Joseph, Missouri.....	21	28,075	-32.2
Topeka, Kansas.....	55	89,310	-23.0
Tulsa, Oklahoma.....	158	698,780	122.3
Wichita, Kansas.....	79	111,441	-80.8
<b>Total, January, 1925.....</b>	<b>1,596</b>	<b>\$4,701,452</b>	<b>-12.0</b>
<b>Total, January, 1924.....</b>	<b>1,358</b>	<b>5,343,798</b>	

### WHOLESALE PRICE INDEX

#### BUREAU OF LABOR STATISTICS

	January, 1925	December, 1924	January, 1924
All commodities.....	160.0	157.0	151.2
Farm products.....	163.4	156.7	144.6
Foods.....	159.8	157.9	143.2
Cloths & Clothing.....	191.1	191.4	200.1
Fuel & lighting.....	167.9	164.6	168.9
Metals.....	136.3	132.9	141.9
Building materials.....	179.3	175.1	181.0
Chemicals & drugs.....	135.2	134.6	131.8
House furnishings.....	172.6	172.4	175.8
Miscellaneous.....	127.1	128.6	116.6

#### REGROUPED BY THE FEDERAL RESERVE BOARD

	1925	1924	1924
Raw materials, total.....	166.6	161.2	155.5
Crops.....	195.5	185.8	182.3
Animal products.....	133.0	128.9	114.6
Forest products.....	193.4	186.8	194.3
Mineral products.....	171.7	169.1	170.4
Producers' goods.....	133.6	132.3	136.3
Consumers' goods.....	169.0	167.3	155.8

## Business Conditions in the United States

Further growth in production during January carried the output of basic commodities to the highest point reached since the spring of 1923. Employment at industrial establishments increased slightly, but remained below the level of a year ago. Prices of farm products continued to advance and there were smaller increases in the wholesale prices of most of the other groups of commodities.

**PRODUCTION**—Production in basic industries, after a rapid increase in recent months, advanced 8 per cent in January and was 34 per cent above the low point of last summer. The most important factor in the increase in the level of production since August has been greater activity in the iron and steel industries but in January the output of lumber, minerals and feed products, and paper, and the mill consumption of cotton also showed considerable increases. The woolen industry was somewhat less active in January and output of automobiles, though larger than in December, was considerably smaller than a year ago. Further increases during the month in employment in the metal, textiles and leather industries were largely offset by seasonal decline in the number employed in the building materials and food products industries. Building activity, as measured by contracts awarded, though less in January than during the closing months of 1924, was near the high level of a year ago.

**TRADE:** Railroad shipments were in record volume for this time of year, and loadings of merchandise and miscellaneous products were particularly heavy. Wholesale trade in January, however, was slightly smaller than in December. Sales of groceries, shoes, and hardware were in smaller volume, while sales of drygoods and drugs increased. Department store sales in most districts were somewhat smaller than a year ago, but sales of mail order houses were considerably larger.

**PRICES:** Wholesale prices, as measured by the index of the bureau of labor statistics, rose 2 per cent during January to the highest level in four years. The increase of 10 per cent in the index since last January represents an advance of 19 per cent in prices of agricultural commodities and 3 per cent in other commodities. In the first half of February prices of grains, wool, coal and lead declined, while petroleum and gasoline prices advanced sharply, and cotton, silk and rubber showed smaller increases.

**BANK CREDIT:** Loans and investments of member banks in leading cities, following the rapid growth during the last half of 1924, declined by about \$100,000,000 between the middle of January and the middle of February. This decrease represents a reduction in the holdings of investments, chiefly at banks in New York partly offset by an increase in loans. Loans on stocks and bonds increased, though less rapidly than in the latter part of 1924, while loans for commercial purposes declined slightly from the high level reached in the middle of January. Net demand deposits, owing largely to decreases at New York City banks, declined sharply from the high point reached in the middle of January.

At the Federal Reserve banks the seasonal liquidation resulting from the return flow of currency from circulation came to a close by January 21, and during the following four weeks there was an increase in total earning assets. This increase reflected largely the demand for gold for export which led member banks to increase their discounts at the reserve banks. Reserve bank holdings of United States securities declined further, while acceptances showed relatively little change for the period.

Money rates, after remaining comparatively steady during most of January, showed a firmer tendency during the early part of February, when rates for prime commercial paper advanced to 3 $\frac{3}{4}$  per cent.

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

RESOURCES	At Close of Business	
	Feb. 4, 1925	Feb. 6, 1924
Gold with Federal reserve agent.....	\$ 60,662,955	\$ 50,027,555
Gold redemption fund with U. S. Treasury.....	3,089,165	2,169,390
Gold held exclusively against F. R. notes.....	\$ 63,752,120	\$ 52,196,945
Gold settlement fund with F. R. Board.....	48,746,773	47,556,256
Gold and gold certificates held by bank.....	3,896,673	3,274,830
Total gold reserves.....	\$116,395,566	\$103,028,031
Reserves other than gold.....	4,172,949	4,947,188
Total reserves.....	\$120,568,515	\$107,975,219
Non-reserve cash.....	2,280,715	3,018,894
Bills discounted:		
Sec. by U. S. Government obligations.....	621,739	7,050,715
Other bills discounted.....	4,166,548	26,207,812
Total bills discounted.....	\$ 4,788,287	\$ 33,258,527
Bills bought in open market.....	11,944,090	575,000
U. S. Government securities:		
Bonds.....	7,937,550	331,900
Treasury notes.....	14,572,200	7,937,100
Certificates of indebtedness.....	2,646,000	1,383,500
Total U. S. Government securities.....	\$25,155,750	\$8,752,500
Foreign loans on gold.....	474,000	-----
All other earning assets.....	500,000	-----
Total earning assets.....	\$ 42,862,127	\$ 42,586,027
Uncollected items.....	35,251,903	29,610,866
Bank premises.....	4,023,794	4,594,543
All other resources.....	745,649	737,378
TOTAL RESOURCES.....	\$205,732,703	\$188,522,927
LIABILITIES		
F. R. notes in actual circulation.....	\$ 66,818,140	\$ 64,612,520
Deposits:		
Member Bank—reserve account.....	89,837,535	75,609,907
Government.....	2,346,767	2,730,091
Other deposits.....	914,175	555,649
Total deposits.....	\$ 93,098,477	\$ 78,895,647
Deferred availability items.....	32,056,399	30,312,111
Capital paid in.....	4,332,650	4,560,850
Surplus.....	8,976,661	9,495,540
All other liabilities.....	450,376	646,259
TOTAL LIABILITIES.....	\$205,732,703	\$188,522,927
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.3%	75.2%
Contingent liability on bills purchased for foreign correspondents.....	\$ 1,993,842	\$ 774,265
Total clearings for week.....	\$200,879,009	\$148,668,982
Total number of items handled.....	1,184,150	1,048,106