

# THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

## Federal Reserve Bank of Kansas City

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STATISTICAL RECORDS covering business and trade activity in the Tenth Federal Reserve District showed a volume during April slightly less than during March, although substantially greater than during April of last year. The month's business carried the total for the current year to May 1 to a considerably higher level than that for the first four months of 1924.

Trade reports for April reflected a continuance of the steady and orderly advance which started in the earlier months. Distribution by wholesalers in the principal lines, evidenced by dollar amounts of sales, was 2.4 per cent less than during March and 7.4 per cent greater than in April a year ago. Retail trade, as indicated by April sales at department stores in cities, exceeded the sales reported for March by 5.7 per cent and were 10.5 per cent larger than sales reported by the same stores for April, 1924. During the year from January 1 to April 30, inclusive, sales increased 8 per cent over those for the same period last year. The lumber and building material trade exhibited about the same activity as in previous months this year. The farm implement trade also continued the large increase indicated by the earlier month reports. Automobile sales exceeded those for the spring of last year. Due to the larger use of automobiles and trucks, sales of tires and accessories were heavy.

Market movements of wheat were smaller than in any other month in five years, indicating that only a small per cent of the bumper crop of last year remained in farmers' hands. Marketing of corn, oats and other grains were correspondingly low. Movement of live stock from farms and ranges and feed lots to the markets slowed down and the supply of all classes of animals except calves and sheep, was less than a year ago.

Flour production followed the decrease in wheat supplies and was 3.1 per cent below the production for the same month last year. Decreased supplies of live stock during the month were reflected in meat packing, although the slaughter in April was larger for all classes, except hogs, than that reported for the corresponding month last year.

In mineral production, the April daily average output of crude oil was slightly lower than in any previous month this year and was also lower than the daily average for the same month last year. Field operations, however, were more active than in recent months, and the number of rigs and wells drilling exceeded new work at this time last year. Zinc and lead ore shipments showed little change from the high level of the year, and were larger than a year ago. Precious metal mining in Colorado continued the high activity of previous months this year.

Building operations during April were at the high rate of activity of February and March. The April total of permits issued in 18 cities was slightly under that for April, 1924, but

### STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

	April 1925	March 1925	April 1924	Pct. Chg. Year
Bank debits, 29 cities.....	\$1,438,869,000	\$1,523,917,000	\$1,314,371,000	9.4
Clearings, F. R. Bank....	\$ 873,511,785	\$ 962,476,088	\$ 739,135,532	18.2
Items handled.....	5,633,189	5,896,323	4,977,178	13.2
Deposits, 71 banks.....	\$ 612,410,000	\$ 645,266,000	\$ 531,274,000	15.3
Loans, 71 banks.....	\$ 428,484,000	\$ 452,232,000	\$ 410,915,000	4.2
Investments, 71 banks....	\$ 169,248,000	\$ 169,266,000	\$ 124,563,000	35.9
Savings deposits.....	\$ 108,596,788	\$ 110,315,772	\$ 104,877,554	3.5
Accounts.....	328,209	329,195	321,746	2.0
Business failures, No....	96	98	112	-14.2
Liabilities.....	\$ 1,096,191	\$ 1,782,243	\$ 1,243,363	-11.8
Building permits, No....	3,750	4,244	3,807	-1.5
Estimated value.....	\$ 13,138,702	\$ 12,618,889	\$ 9,730,091	35.0
Crude oil prod'n bbls....	18,929,000	20,195,000	19,840,000	-4.6
Wells drilling.....	2,446	2,438	2,297	6.5
Flour production, bbls...	1,511,665	1,637,956	1,560,851	-3.1
Grain receipts, 4 markets:				
Wheat, bushels.....	1,876,400	4,587,250	3,248,250	-42.2
Corn, bushels.....	1,842,250	5,172,600	5,878,600	-68.7
Oats, bushels.....	1,596,500	1,376,400	2,004,400	-20.0
Coal mined, tons.....	1,675,000	1,748,000	1,805,000	-7.2
Live stock receipts,—				
6 centers:				
Cattle.....	393,397	451,968	398,619	-1.3
Calves.....	60,731	78,240	52,268	16.2
Hogs.....	679,300	757,428	966,657	-29.7
Sheep.....	615,399	703,482	532,068	15.7
Horses and mules.....	4,405	11,865	6,064	-27.3
Meat packing 6 centers:				
Cattle.....	216,967	242,846	214,844	1.0
Calves.....	46,275	59,717	42,605	8.6
Hogs.....	498,845	569,027	728,773	-31.5
Sheep.....	360,030	386,885	304,185	18.0
Ore shipped—Tri-state:				
District; weekly aver.				
Zinc, tons.....	14,355	15,696	13,152	9.1
Lead, tons.....	2,437	2,433	1,879	31.1

the estimated values for April were 35 per cent larger than a year ago and the second largest for any month in building history.

The outlook for agriculture improved, due to moderate to heavy rains falling over the district during April and early May. The Department of Agriculture forecast the wheat crop in seven states at 29.9 per cent below the 1924 crop, the decrease due mainly to abandonment of 19.9 per cent of the acreage sown last fall. The acreage abandoned was planted to corn, oats and barley and, with weather and soil conditions more favorable than last year, the planting of these and other spring crops was 60 per cent to 70 per cent completed by May 1, with prospects favorable for large crop production.

The live stock situation improved perceptibly, with excellent pasturage, animals in good health, and market prices averaging better than a year ago.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF  
MEMBER BANKS IN SELECTED CITIES

	May 6, 1925 71 Banks	May 7, 1924 7 Banks
<b>1. Loans and Discounts (including rediscounts):</b>		
(a) Secured by U. S. Govt. obligations.....	\$ 3,772,000	\$ 6,092,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	105,149,000	84,870,000
(c) All other.....	319,563,000	319,953,000
<b>2. Investments:</b>		
(a) U. S. pre-war bonds.....	9,333,000	12,076,000
(b) U. S. Liberty bonds.....	47,085,000	37,365,000
(c) U. S. Treasury bonds.....	18,456,000	2,080,000
(d) U. S. Victory notes and Treasury notes....	16,538,000	15,527,000
(e) U. S. Certificates of Indebtedness.....	3,134,000	1,568,000
(f) Other Bonds, Stocks and Securities.....	74,702,000	55,947,000
<b>3. Total loans and discounts, and investments....</b>	<b>597,732,000</b>	<b>535,478,000</b>
<b>4. Reserve balances with F. R. Bank.....</b>	<b>53,444,000</b>	<b>45,758,000</b>
<b>5. Cash in vault.....</b>	<b>11,794,000</b>	<b>12,337,000</b>
<b>6. Net demand deposits on which reserve is com- puted.....</b>	<b>469,206,000</b>	<b>396,125,000</b>
<b>7. Time deposits.....</b>	<b>138,614,000</b>	<b>131,686,000</b>
<b>8. Government deposits.....</b>	<b>4,590,000</b>	<b>3,463,000</b>
<b>9. Bills payable and rediscounts with F. R. Bank secured by:</b>		
(a) U. S. Govt. obligations.....	1,463,000	1,283,000
(b) All other.....	1,711,000	9,206,000
<b>TOTAL (Items 3 to 9 inclusive).....</b>	<b>\$1,278,554,000</b>	<b>\$1,135,336,000</b>

### Banking and Credit

Slight declines in bank loans and discounts and investments, and also in demand deposits, were the important changes during April reflected by the statements of the list of member banks in selected cities reporting weekly to the Federal Reserve Bank of Kansas City.

**MEMBER BANK STATEMENTS:** Loans and discounts, including rediscounts, at 71 banks on May 6 were \$428,484,000. This was the lowest point for loans and discounts since December 10, last, although it was \$17,569,000 or 4.2 per cent above the total on May 7, 1924. On the other hand, investments at the 71 banks reached the highest point of record April 22, with \$170,277,000 as the aggregate, but declined slightly in the weeks following, with the May 6 total \$44,685,000 or 35.9 per cent above that for the corresponding date last year.

Demand deposits on May 6 amounted to \$469,206,000, the lowest in amount for the 71 banks since October 29, of last year, but exceeded the amount on May 7, 1924, by \$73,081,000 or 18.4 per cent. Time deposits continued to advance steadily and at the first reporting date in May the total of \$138,614,000 was slightly above that for April 1 and \$6,928,000 or 5.3 per cent larger than on the first May reporting date last year.

**RESERVE BANK OPERATIONS:** Bills discounted at the Federal Reserve Bank of Kansas City and the three branches, including those purchased, amounted to \$18,403,980 at the close of business May 6. This amount was \$1,827,310 or 9 per cent less than on April 1 and \$10,674,285 or 36.7 per cent less than on May 7 last year. Government securities held increased \$1,792,300 or 7.2 per cent in five weeks and the May 6 total of \$26,464,300 was \$7,079,450 or 36.5 per cent larger than on the corresponding date in 1924. Earning assets of \$45,538,280 showed little change but were \$2,924,835 or 6 per cent less than a year ago.

Federal Reserve note circulation, \$64,109,040 on May 6, was 1.5 per cent below the total on the first day of the previous month and \$505,040 or 0.8 per cent above that reported for the corresponding reporting date last year. Gross deposits of \$88,097,415 indicated a decrease of \$4,498,482 or 5.1 per cent in five weeks and an increase of \$10,737,891 or 13.9 per cent in one year.

### Savings in Banks

Savings deposits in 55 banks in cities of the Tenth District decreased \$1,718,984 or 1.6 per cent between April 1 and May 1, but the total on the last named date was \$3,719,234 or 3.5 per cent larger than on May 1, 1924. There was a decrease for the month of 986 or 0.3 per cent in the number of accounts, but an increase of 6,463 or 2 per cent over the number of accounts in 51 banks on May 1, 1924. The savings reports follow:

Banks	May 1, 1925	April 1, 1925	May 1, 1924
Denver, Colorado.....	7 \$ 54,509,105	\$ 56,876,308	\$ 56,154,385
Kansas City, Kans.....	3 2,156,316	2,049,560	2,040,514
Kansas City, Mo.....	8 13,702,660	13,619,753	13,272,031
Lincoln, Nebraska.....	4 3,172,103	3,128,853	2,993,088
Oklahoma City, Okla.....	6 4,660,486	4,592,899	3,658,932
Omaha, Nebraska.....	5 7,091,897	7,210,199	7,073,926
St. Joseph, Missouri.....	7 11,260,034	11,125,377	10,401,331
Tulsa, Oklahoma.....	6 7,611,367	7,484,745	6,158,319
Wichita, Kansas.....	6 3,437,026	3,177,367	2,162,721
Outside.....	3 995,794	1,050,711	962,307
<b>Total.....</b>	<b>55 \$108,596,788</b>	<b>\$110,315,772</b>	<b>\$104,877,554</b>

### Bank Debits

Clearing houses in 29 cities of the Tenth District reported debits by banks to customers' accounts aggregating \$1,438,869,000 for a five-week period ended May 6. This total is compared with \$1,523,917,000 as the debits for the previous five-weeks ended April 1, and with \$1,314,371,000 as the debits for the corresponding five weeks in 1924, thus indicating a decrease of 5.6 per cent from the previous five weeks and an increase of 9.4 per cent over the corresponding five weeks last year.

Bank debits in the 29 cities reporting amounted to \$5,294,495,000 for the first eighteen weeks of the current year, against \$4,645,653,000 for the same period last year. The increase for this year to May 6 was \$648,842,000 or 13.9 per cent.

#### BANK DEBITS IN CITIES OF THE TENTH DISTRICT

	Five weeks ending		Per Cent Change
	May 6, 1925	May 7, 1924	
Atchison, Kansas.....	\$ 7,023,000	\$ 6,709,000	4.7
Bartlesville, Okla.....	14,672,000	12,645,000	16.0
Casper, Wyo.....	15,010,000	15,100,000	-0.6
Cheyenne, Wyo.....	7,456,000	10,392,000	-28.3
Colorado Springs, Colo.....	15,347,000	14,027,000	9.4
Denver, Colo.....	205,278,000	195,399,000	5.1
Enid, Okla.....	14,845,000	12,362,000	20.1
Fremont, Nebr.....	4,138,000	4,129,000	0.2
Grand Junction, Colo.....	3,582,000	3,139,000	14.1
Guthrie, Okla.....	3,415,000	3,170,000	7.7
Hutchinson, Kans.....	13,311,000	*6,148,000	18.4
Independence, Kans.....	12,053,000	9,565,000	26.0
Joplin, Mo.....	19,081,000	17,929,000	6.4
Kansas City, Kans.....	22,528,000	21,848,000	3.1
Kansas City, Mo.....	408,169,000	356,741,000	14.4
Lawrence, Kans.....	6,014,000	5,180,000	16.0
Lincoln, Nebr.....	36,627,000	31,154,000	17.6
McAlester, Okla.....	4,452,000	5,209,000	-14.5
Muskogee, Okla.....	13,575,000	13,132,000	3.4
Oklahoma City, Okla.....	95,706,000	82,049,000	16.6
Okmulgee, Okla.....	13,649,000	9,219,000	49.1
Omaha, Nebr.....	222,791,000	210,645,000	5.8
Parsons, Kans.....	3,473,000	3,587,000	-3.2
Pittsburg, Kans.....	6,518,000	6,464,000	0.8
Pueblo, Colo.....	24,665,000	22,321,000	10.5
St. Joseph, Mo.....	64,175,000	71,470,000	-10.2
Topeka, Kans.....	19,527,000	18,781,000	4.4
Tulsa, Okla.....	115,534,000	101,869,000	13.0
Wichita, Kans.....	46,255,000	43,988,000	5.2
<b>Total Five Weeks.....</b>	<b>\$1,438,869,000</b>	<b>\$1,314,371,000</b>	<b>9.4</b>
<b>Total Eighteen Weeks.....</b>	<b>\$5,294,495,000</b>	<b>\$4,645,653,000</b>	<b>13.9</b>

\*Figures for weeks ending April 30 and May 7 not available.



### Federal Reserve Bank Clearings

Clearing operations of the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City during April involved the handling of 5,633,189 checks on 1,054 member banks and 2,727 non-member banks. The amount aggregated \$873,511,785. April clearings fell below the high record total for March by 263,134 items and \$88,964,303 or 9.2 per cent in amount. However, April totals exceeded those for April of last year by 656,011 items and \$134,376,253 or 18.2 per cent in amount.

During the first four months of 1925 Federal Reserve Bank clearings were 22,138,891 items and \$3,537,588,397 in amount, compared with 19,252,686 items and \$2,857,816,927 in money recorded for the first four months of 1924. The increase for this year's four-month period was 2,886,205 or 15 per cent in the number of items and \$579,771,470 or 23.8 per cent in the amount.

### Mercantile Trade

**WHOLESALE:** April sales by wholesale houses at the leading distributing centers of the Tenth District fell 2.4 per cent below the volume of sales during March, combining the totals in dollars of all stores reporting. There were small declines from the record for the previous month in sales of dry goods, hardware, furniture, drugs and millinery, and a small increase in sales of groceries. Compared with sales during April of last year there was an increase for April of this year of 7.4 per cent in the combined totals for all stores. All of the leading lines reported increases over a year ago except groceries and millinery. Weather and roads during the spring season were much better than last year, and wholesalers generally reported conditions on a sounder basis than during last spring. Retail merchants, however, to a large extent were buying on small orders for their immediate or near future requirements.

	SALES		OUTSTANDINGS		
	April, 1925	April, 1925	April 30, 1925	April 30, 1925	
	compared with March, 1925	compared with April, 1924	compared with Mar. 31, 1925	compared with Apr. 30, 1924	
Dry goods.....	4	-2.5	16.4	-4.4	3.1
Groceries.....	6	0.2	-6.8	0.5	-3.5
Hardware.....	10	-2.3	11.8	1.3	0.9
Furniture.....	4	-4.4	21.8	1.1	11.4
Drugs.....	7	-0.1	9.3	0.4	8.4
Millinery.....	4	-39.0	-15.7	.....	.....

The dry goods trade is reported by wholesalers as fairly heavy with an increased volume of goods distributed among retailers and with no change in prices of staple cotton goods. The wholesale millinery trade reports exhibited a sharp decline in the volume of sales, due mainly to the favorable weather conditions in February and March which induced retailers to do their heavier buying earlier than last year.

The wholesale grocery trade showed but slight change since early spring and the April volume, while larger than March, fell below that of last year. Wholesalers of hardware reported heavier sales for each month this year than for the corresponding month in 1924. Deliveries from factories were good, stocks normal and prices steady. The wholesale furniture trade exhibited an increase each month this year over the same month last year, with the April volume a little less than in March.

There was but little change in basic conditions affecting the wholesale drug trade. Sales were ahead of last year, orders frequent but small, and large dealers not buying heavily. Competition in the trade is keen and the markets remain firm.

Sales of automobile tires at reporting stores were 6.3 per cent larger than in March and 20 per cent larger than for April last year.

The implement trade was heavy during April, about 50 per cent heavier than in the same month last year. Distributors reported their business for the current year since January 1 had been very encouraging and held up very good. The problem with distributors was to get finished material to take care of orders.

**RETAIL TRADE:** Sales at department stores, as indicating the volume and trend of retail trade in cities throughout the Tenth District, were 5.7 per cent larger during April than during March and 10.5 per cent larger than in April of last year. For the year to May 1 department store sales were about 8 per cent above those for the corresponding four months period last year. Retail stores handling shoes reported April sales 4 per cent larger than in March but 4 per cent smaller than in the same month last year. Sales of women's apparel at retail stores averaged 8.8 per cent less than in April 1924, while for the year to May 1 sales averaged for the stores reporting an increase of 1.8 per cent. Retail furniture trade decreased 1.8 per cent from the previous month but fell considerably below sales in April 1924. Hardware sales at retail were a little larger than in March and about 2 per cent less than a year ago.

**COLLECTIONS:** Wholesalers reported that collections were good during April and indicated that retail merchants were working into better financial condition. The volume of outstandings for all stores reporting was 1.1 per cent less than that for March and 1.7 per cent greater than for April last year. Collections at retail stores, indicated by the department store reports, averaged 46.6 per cent of outstandings as compared with 45.2 per cent in March and 45.8 per cent in April 1924. Collections in single line stores showed little change from those a year ago, while in general retail stores the reports showed they were about the same as at this time in 1924.

### RETAIL TRADE IN APRIL—TENTH FEDERAL RESERVE DISTRICT

(BASED UPON REPORTS OF 35 DEPARTMENT STORES)

	Number of Stores Reporting	Net Sales: Percentage increase or decrease compared with		Stocks at end of April: Percentage increase or decrease compared with		Percentage of Outstanding Orders close of month to total purchases in calendar year, 1924		Percentage of Collection in April to Outstandings March 31	
		(A) April 1924		(B) Jan. 1-May 1 1924		(A) April 1924		(B) April 1925	
		(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
		March	April	March	April	March	April	1924	1925
Kansas City, Mo.....	3	5.7	0.9	-0.5	1.2	3.2	2.9	54.2	54.2
Denver, Colorado.....	4	21.6	8.0	-2.4	2.2	8.7	7.2	36.6	37.4
Wichita, Kansas.....	4	8.6	10.6	5.3	0.2	4.6	3.0	45.5	50.5
Omaha, Nebr.....	3	21.7	29.3	15.4	-0.3	15.0	.....	61.7	61.3
Oklahoma City, Okla.....	3	5.3	8.9	-6.4	4.0	6.3	6.0	51.6	52.9
Lincoln, Nebr.....	3	2.0	6.4	-1.0	3.1	5.8	3.6	53.6	53.7
Other Cities.....	15	3.4	5.3	-2.1	2.1	10.4	6.5	37.7	39.1
All stores reporting.....	35	10.5	7.9	-0.8	1.8	7.1	5.1	45.8	46.6

## Commercial Failures

April returns showed further decrease in the number of failures and also in amount of liabilities in the Tenth Federal Reserve District as compared with the records for March 1925 and April 1924. Failures in the District for the first four months of the current year were fewer by 19.9 per cent and liabilities less by 20.4 per cent than in the corresponding four months in 1924.

The reports for the entire country show an increase of 232 in the number of failures during April over April, 1924, although there was a decrease of \$11,715,830 or 24 per cent in amount of liabilities. Failures during April reported by R. G. Dun & Company by Federal Reserve Districts were:

DISTRICTS	NUMBER		LIABILITIES	
	1925	1924	1925	1924
First, Boston.....	229	161	\$ 4,995,937	\$ 2,875,171
Second, New York.....	386	308	12,377,626	8,362,947
Third, Philadelphia.....	96	63	1,605,999	1,548,342
Fourth, Cleveland.....	165	148	2,604,395	13,040,999
Fifth, Richmond.....	109	121	2,074,733	3,351,299
Sixth, Atlanta.....	87	110	981,798	2,491,189
Seventh, Chicago.....	307	250	6,234,526	10,664,228
Eighth, St. Louis.....	81	79	1,694,044	1,033,327
Ninth, Minneapolis.....	75	105	6-8,977	1,254,620
TENTH, KANSAS CITY.....	96	112	1,096,191	1,243,363
Eleventh, Dallas.....	59	56	792,113	881,236
Twelfth, San Francisco.....	249	194	2,047,283	2,577,734
Total, United States.....	1,939	1,707	\$37,188,622	\$48,904,452

## Agriculture

Weather and soil conditions following the late Spring rains were favorable for work on the farms and greater progress was made to the beginning of May than had been reported for several seasons.

In Kansas it was estimated May 1 that 70 per cent of the seed bed had been prepared and 61 per cent of all spring planting and sowing had been done. Corn planting was unusually early and by May 1 the first cultivation had been passed in many southern counties.

About 88 per cent of the spring planting in Oklahoma was completed by May 1, with a large acreage of corn and cotton reported.

In Nebraska favorable spring weather for farm work lessened the demand for labor and all planting was farther advanced than usual at the beginning of May. Corn planting began in that state the last week in April and rapid progress was reported.

In Missouri farm work was also ahead of last year, with plowing 74 per cent completed and spring seeding 61 per cent finished at the date of the report.

Spring plowing and planting in the mountain states had an early start and on May 1 was about 28 per cent nearer completion than on the same date last year. At the beginning of May many sections were needing rain. In the irrigated sections

sugar beet planting started in April and good progress was made.

**WINTER WHEAT:** A crop of 213,970,000 bushels of winter wheat was the May forecast by the Department of Agriculture for the seven states whose areas, either as a whole or in part, form the Tenth District. The promised yield indicated that should the May 1 condition be maintained till harvest time the 1925 crop in these states would fall short of the 1924 crop by 91,500,000 bushels or 29.9 per cent, but it would exceed the crop of 1923 by 14,006,000 bushels of 6.5 per cent. The total of 213,970,000 bushels indicates that these seven states are expected to produce 48.1 per cent of this year's winter wheat crop in the United States, estimated on May 1 condition at 444,833,000 bushels. Last year these states produced 51.7 per cent or the 590,037,000 bushels harvested in the entire country.

The reports indicated improvement in the condition of the growing crop between April 1 and May 1 in Kansas, Nebraska, Missouri and declines in condition in Oklahoma, Wyoming, Colorado, and New Mexico. The average condition for the seven states was 75.4 per cent of normal on May 1, which was 6.8 points above that for April 1 and 13.6 points below that for May 1, 1924.

The major cause of the lower production of this year, as indicated by the reports, was an unusually large abandonment of winter wheat acreage, due to unfavorably dry weather last fall for seeding, germination and early growth and low temperatures and lack of snow covering during the winter. The abandonment of acreage this spring was 4,255,000 acres or 19.9 per cent of the 21,409,000 acres sown last fall. Last year there was an abandonment of 1,028,000 acres or 5.2 per cent of the acreage sown in the fall of 1923. In 1923 the abandonment of acreage in the seven states was larger than that of the present year, as out of 23,460,000 acres sown in the fall of 1922 a total of 18,443,000 acres went to harvest, indicating abandonment of 5,017,000 acres or 21.3 per cent of the acreage seeded. The acreage abandoned this year in the United States was 9,504,000 or 22.5 per cent of 42,317,000 acres planted last fall.

Kansas, the first state in the Union in winter wheat production, reported in its preliminary estimate an abandonment of 24.8 per cent as compared with 3.6 per cent in 1924, and 28.5 per cent in 1923, with an average for the preceding five years of 15.3 per cent. The abandonment this year is confined to a group of seventeen counties in north central Kansas where lack of moisture last fall and winter weakened the growth and stand. Elsewhere in the state, except for a few southwest counties, the winter losses were comparatively small.

In Nebraska about 21 per cent of the winter wheat acreage has been abandoned as compared to 3 per cent last year and 25 per cent in 1923. There was a heavy loss east of Kearney and Harlan counties and south of the Platte river, with Nuckolls county about the center of the heaviest loss. The southern tier

WINTER WHEAT: CONDITION, ACREAGE SOWN, ACREAGE REMAINING FOR HARVEST AND ESTIMATED PRODUCTION IN SEVEN STATES

	Condition			Acreage Sown		Acres for Harvest		Production (Bushels)	
	Per Cent of Normal			Fall 1924	Fall 1923	Est. 1925	Final 1924	May 1 1925	Final 1924
	May 1 1925	Apr. 1 1925	May 1 1924						
Colorado.....	86	87	94	1,395,000	1,268,000	1,200,000	1,141,000	20,846,000	15,974,000
Kansas.....	75	63	88	10,506,000	9,819,000	7,901,000	9,426,000	95,997,000	153,644,000
Missouri.....	89	86	79	2,347,000	2,134,000	2,312,000	1,924,000	30,865,000	4,589,000
Nebraska.....	77	66	89	3,353,000	2,941,000	2,649,000	2,794,000	37,939,000	14,483,000
New Mexico.....	40	56	93	128,000	122,000	38,000	110,000	266,000	1,650,000
Oklahoma.....	61	65	91	3,659,000	3,485,000	3,037,000	3,346,000	27,789,000	54,874,000
Wyoming.....	83	85	94	21,000	16,000	17,000	16,000	268,000	256,000
Seven States.....	75.4	68.6	89.0	21,409,000	19,785,000	17,154,000	18,757,000	213,970,000	35,470,000
United States.....	77.0	68.7	84.8	42,317,000	39,739,000	32,813,000	36,438,000	444,833,000	590,037,000



of counties had the greatest loss and the condition improves northward to the Platte river.

In Missouri winter wheat came through in better condition than was expected and only 1.5 per cent of the seeded acreage was abandoned. The crop made good progress in April except in southern and central eastern counties, and conditions were above the average in all other sections.

In Oklahoma the winter was one of the most severe that state has ever experienced. The entire wheat area was covered with a thin sheet of sleet and ice in December and the weather was extremely cold for that latitude. Freezing caused heavy abandonment, due to winter-kill. The drought extended to the beginning of April and a considerable acreage of wheat, weakened by the freeze, was lost. Abandonment was greatest in the southwest and least in the east one-third of the state.

In Colorado and Wyoming the loss of winter wheat acreage on account of the dry weather conditions was 14 per cent and 17 per cent, respectively. In New Mexico a very severe winter was responsible for loss of 70 per cent of the acreage of wheat seeded in the fall of 1924.

**OTHER CROPS:** The condition of rye in Nebraska on May 1 was reported as 92 per cent of normal, or 5.2 points above the average condition in the United States. Kansas reported a condition of 77 per cent, Missouri 90 per cent, Colorado 88 per cent and Oklahoma 63 per cent. Total production in the five states was forecast as 4,123,000 bushels, an increase of 112,000 bushels over 1924.

The acreage of oats was increased materially in sections where there was abandonment of wheat. In Kansas the acreage was reported 22 per cent above that of last year and the May condition 89 per cent of normal. Oats were reported to have every advantage for a good crop. Seeding was early and the ground well prepared, resulting in quick sprouting and excellent stand. In Nebraska oats also were planted in many abandoned winter wheat fields. In Missouri the condition on May 1 was 91 per cent of normal with the crop in good condition in all sections except the southeast and the northeast counties. The acreage was increased, the crop sown earlier than in the past years and prospects favorable. In Oklahoma a condition of 75 per cent of normal was reported for May 1. The drought hurt oats considerably, but the rain came in time to prevent heavy loss.

Early estimates indicated that Kansas increased the barley acreage 25 per cent over last year, with the May condition 83 per cent of normal. The stand and growth was generally excellent and about as good as could be expected in the northwestern part of the state, where this crop is most popular. In the southern part of the state conditions were reported slightly below normal. In Oklahoma barley fared badly due to winter kill and drought. The condition on May 1 was 50 per cent.

Freezing temperatures in Nebraska did some injury to alfalfa, but the condition of all tame hay in that state was 85 per cent and of wild hay 93 per cent. In Kansas the frost at the close of April nipped alfalfa in many sections, though not so severely but with warmer weather recuperation would come with losses only nominal. Some old fields suffered spotted winter losses and in instances because of a root enemy whose identity had not been determined. Kansas pastures were estimated 92 per cent of normal, compared with 88 per cent a year ago. The Missouri hay crop had a good start. The condition of tame hay in that state was 91 per cent against 84 per cent last year, with wild hay condition 92 per cent compared to 80 per cent. Pastures showed the same high percentage of condition and with recent rains helping were good in all sections. The alfalfa crop in Oklahoma was damaged by winter-kill and drought in the early spring, but frequent rains improved the condition greatly.

Apples in Missouri were 82 per cent of normal on May 1 compared with 80 per cent last year. Peaches were 60 per cent against 40 per cent, and cherries and plums 77 per cent, with strawberries 96 per cent. Frost did considerable damage in some areas. In Oklahoma apples promised 69 per cent of a normal crop and peaches 53 per cent. Apples were only slightly damaged by the freeze, but peaches were greatly damaged, with only about one-half a crop in prospect. Fruit in Kansas suffered damage from the frost and cool weather, although indications at the middle of May were for a fair crop of apples and some peaches. A large strawberry crop in the Ozark regions is now being marketed.

### Grain Movements

Arrivals of all classes of grain at the four leading market centers of the Tenth District during April were in greatly reduced volume as compared with the heavy movement in previous months since last year's harvest. The market receipts of wheat in April were smaller than in any other month on records covering the last five years for these markets. The total of 1,876,400 bushels received was 59.1 per cent below that for March and 42.2 per cent below that for April of last year, which was the second lowest month of wheat marketing in five years.

Marketing of corn exhibited a similar decline, April arrivals aggregating 1,482,250 bushels, were 64.4 per cent less than in the previous month and 68.7 per cent less than in the corresponding month in 1924. There was an increase of 16 per cent in the receipts of oats during April over those for March, but the month's total fell 20 per cent short of the receipts for April a year ago. The market supply of rye in April was 47.9 per cent less than that for March, though it exceeded the supply for April of last year by 14.8 per cent. Supplies of barley and kafir were less than in the previous month and a year ago.

The April receipts of the six classes of grain at each of the four markets, with totals for March, 1925, and April, 1924, for purposes of comparison were:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	874,800	723,750	595,000	1,100	19,500	320,100
Omaha.....	438,200	393,400	908,000	18,200	19,200	.....
St. Joseph.....	359,800	631,500	80,000	.....	.....	3,000
Wichita.....	203,600	93,600	13,500	.....	.....	18,000
April, 1925.....	1,876,400	1,842,250	1,596,500	19,300	38,700	341,100
March, 1925.....	4,587,250	5,172,600	1,376,400	37,100	45,350	550,200
April, 1924.....	3,248,250	5,878,600	2,004,400	16,800	80,450	383,100

### Flour Production

Mills in Kansas, Nebraska, Oklahoma and Western Missouri were operated during April at an average of 49.7 per cent of capacity and the flour output for the month was 7.7 per cent below that for March, 3.1 per cent below that for April last year and the lowest for any month since June 1923. The number of barrels produced at the leading milling centers during April, with totals for the previous month and for the corresponding month in 1924, compiled from the Northwestern Miller reports, is shown in the following table:

	April, 1925	March, 1925	April, 1924
Atchison.....	98,123	91,407	96,145
Kansas City.....	408,265	396,885	383,332
Omaha.....	74,398	73,700	65,582
Salina.....	97,835	114,871	64,878
St. Joseph.....	110,174	129,466	132,600
Wichita.....	113,372	159,249	140,966
Outside.....	609,498	672,378	677,348
Total.....	1,511,665	1,637,956	1,560,851

Reports indicated that the flour trade in recent weeks had experienced a period of unusual dullness. Stocks of flour in the hands of dealers and bankers were reported low but buying was limited to immediate requirements.

## Live Stock

May reports reflected an improvement in the live stock situation in the Tenth District, with the condition of all classes of live stock better than at the beginning of the previous month and, for the District as a whole, better than a year ago.

In Missouri the May condition of live stock was reported better than in the same month last year, due to good pastures and absence of any serious disease outbreak. In that state average losses per thousand head on account of disease and exposure were very low as compared with those in previous years.

Live stock in Kansas was in good condition and health and was grazing freely even on the buffalo grass in the extreme western counties. Flint Hills pastures were excellent and the growth beyond normal.

In Nebraska losses of live stock were below the average and about equal to those of the previous year, though losses of hogs were considerably below the average and much below the losses in 1924. The condition of live stock in that state was about the average with swine slightly below the average.

In Oklahoma all live stock was reported in generally good condition at the beginning of May. The frequent rains in April greatly improved the pastures. Very little disease was reported in that state.

Sheep and cattle in Wyoming were in excellent condition on May 1 and grass was good, but moisture was needed for later ranges. The condition of cattle in that state was reported at 100 per cent of normal, five points above that of April 1 and eight points above that of May 1, 1924. The report stated that sheep had done better this spring than for many years and the condition this year was 103 per cent of normal, five points above that reported last month and seven points above a year ago.

In Colorado live stock conditions were about the same as those reported for Wyoming, though in many sections of that state ranges were needing rain. This situation was partly relieved by scattered rains in early May.

In New Mexico the condition of live stock was low on account of the effect of the long drought on ranges. Rain fell in some parts of the state during late April and the fore part of May and the situation was slightly relieved.

Late reports confirmed the statement in the last previous issue of the Monthly Review of an unusually large movement of cattle from the Southwest to the long grass pastures in Kansas and Oklahoma. The improvement in pastures in parts of Texas delayed the movement of cattle from such sections. On the whole, the reports indicate that larger numbers of cattle were moved to these long grass pastures this spring than in any spring in recent years.

The season has been favorable for lambing and this year's crop in Colorado and Wyoming was reported larger than that of last year, but official figures are not at this time available. Missouri estimates were for a larger lamb crop than last year.

**MARKET MOVEMENTS:** A marked seasonal slowing down in the movement of live stock from farms and ranges to the market centers was reflected by the April reports. Receipts during the month were smaller in number for all classes than for the month of March and, with the exception of some increase in the number of calves and sheep received, the month's totals fell below those for April of last year. Percentages of change in receipts at the six market centers of the Tenth District were:

April, 1925, compared with March 1925: cattle, decrease 13 per cent; calves, decrease 22.4 per cent; hogs, decrease 10.3 per cent; sheep, decrease 12.5 per cent; horses and mules, decrease 63 per cent.

April, 1925, compared with April, 1924: cattle, decrease 1.3 per cent; calves, increase 16.2 per cent; hogs, decrease 29.7 per cent; sheep, increase 15.7 per cent; horses and mules, decrease 27.3 per cent.

Receipts of live stock at the leading centers of the Tenth District are here shown for the month of April with combined totals for March, 1925, and April, 1924, for purposes of comparison:

	Cattle	Calves	Hogs	Sheep	Horses Mules	Cars
Kansas City.....	143,194	27,067	189,475	128,383	941	8,329
Omaha.....	118,057	6,203	255,549	178,995	558	8,502
St. Joseph.....	39,308	7,729	105,030	119,200	351	3,196
Denver.....	28,163	4,435	42,703	186,918	1,487	2,192
Oklahoma City.....	27,582	8,747	26,206	360	267	1,044
Wichita.....	37,093	6,550	60,337	1,543	801	1,770
April, 1925.....	393,397	60,731	679,300	615,399	4,405	25,033
March, 1925.....	451,968	78,240	757,428	703,482	11,865	28,517
April, 1924.....	398,619	52,268	966,657	532,068	6,064	28,535

The record for the first four months of 1925 show receipts at the six markets were larger than for the same period last year for all classes except hogs. Receipts for the four-month period in both years with percentage of change follow:

	Four Months 1924	Four Months 1925	Pct. Increase
Cattle.....	1,626,499	1,597,955	1.7
Calves.....	253,455	215,045	17.7
Hogs.....	3,677,182	4,397,266	-16.4
Sheep.....	2,409,691	2,224,452	8.2
Horses and mules.....	49,113	43,949	11.8

**STOCKER AND FEEDER SHIPMENTS:** Returns from four stock yards in the District show fewer cattle, hogs and sheep were shipped to the country from public stock yards during April than in the previous month or a year ago from four markets:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	47,870	3,443	6,348	7,469
Omaha.....	16,927	-----	542	5,733
St. Joseph.....	4,410	382	1,604	9,048
Denver.....	9,951	1,148	3,770	21,496
April, 1925.....	79,158	4,973	12,264	43,746
March, 1925.....	91,380	5,575	16,479	52,038
April, 1924.....	89,970	3,587	27,945	50,252

## Meat Packing

The reports show meat packers purchased for their slaughtering operations fewer cattle, calves, hogs and sheep during April than in the previous month, though April purchases of all classes of meat animals except hogs were larger in number than in the corresponding month last year. Total purchases at the six market centers were:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	81,747	20,692	129,905	108,506
Omaha.....	76,973	4,065	194,853	139,950
St. Joseph.....	28,137	7,295	61,241	94,159
Denver.....	9,989	3,220	31,830	15,489
Oklahoma City.....	12,073	8,147	22,962	339
Wichita.....	8,048	2,856	58,054	1,587
April, 1925.....	216,967	46,275	498,845	360,030
March, 1925.....	242,846	59,717	569,027	386,885
April, 1924.....	214,844	42,605	728,773	304,185

Stocks of pork and lard at Kansas City at the end of April totaled 57,878,900 pounds, a decrease of 921,300 pounds from the total on March 31, but an increase of 1,372,600 pounds over the total on April 30, 1924.

The pork trade during April experienced the usual after-Easter dullness, with prices somewhat lower than the high level reached during March, following the advance in hog prices. The demand for dressed beef and mutton was slow and prices slightly lower.



**Petroleum**

The flow of crude oil from wells in the Tenth District averaged 630,966 barrels per day during the month of April, as compared with 651,451 barrels per day for March and 661,338 barrels per day for April of last year. April was the first month of 1925 to show a decrease in the daily average production of crude oil as compared with that for a corresponding month of 1924. The total of 18,929,000 barrels produced in the thirty days of April was 6.3 per cent below the total for the thirty-one days of March and 4.6 per cent below the total production in April last year. Crude oil production, in barrels, is here shown for each of the five producing states:

**GROSS PRODUCTION**

	*April, 1925	**March, 1925	**April, 1924
Oklahoma.....	13,755,250	14,725,000	13,663,000
Kansas.....	2,602,850	2,787,000	2,325,000
Wyoming.....	2,452,300	2,574,000	3,845,000
Colorado.....	82,600	80,000	7,000
New Mexico.....	36,000	29,000	.....
<b>Total.....</b>	<b>18,929,000</b>	<b>20,195,000</b>	<b>19,840,000</b>

**DAILY AVERAGE**

	*April, 1925	**March, 1925	**April, 1924
Oklahoma.....	458,508	475,000	455,438
Kansas.....	86,762	89,923	77,500
Wyoming.....	81,743	83,032	128,167
Colorado.....	2,753	2,581	233
New Mexico.....	1,200	935	.....
<b>Total.....</b>	<b>630,966</b>	<b>651,451</b>	<b>661,338</b>

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

Reports on field operations show a larger number of wells completed than in any previous month this year, and a larger number than reported for either of the corresponding months in 1924. Daily average new production during April was 31.2 per cent larger than in March and 8.2 per cent less than in April a year ago. New developments under way at the close of April included 2,446 rigs and wells drilling, the largest number reported at the close of a month this year or last year to the close of April. The number of wells completed, barrels daily new development and the number of rigs and wells drilling at the close of the month follow:

	Wells Completed	Barrels Daily New Prod'n	Dry Wells	Gas Wells	Rigs—Wells Drilling
Oklahoma.....	447	89,855	113	42	1,431
Kansas.....	259	18,860	84	18	534
Wyoming.....	42	6,465	3	0	326
Colorado.....	5	0	5	0	99
New Mexico.....	9	2,130	0	0	56
<b>April, 1925.....</b>	<b>762</b>	<b>117,310</b>	<b>205</b>	<b>60</b>	<b>2,446</b>
<b>March, 1925.....</b>	<b>560</b>	<b>89,417</b>	<b>175</b>	<b>59</b>	<b>2,438</b>
<b>April, 1924.....</b>	<b>614</b>	<b>127,855</b>	<b>128</b>	<b>50</b>	<b>2,297</b>

**Mining**

**ZINC AND LEAD:** Shipments of zinc ores reported from the Missouri-Kansas-Oklahoma or Tri-State District declined in April to 8.5 per cent below the March total but exceeded those for April of last year by 9.8 per cent. Shipments of lead ores for the month were about the same in tonnage as in March and were 31.1 per cent larger than in the corresponding month in 1924. Tonnage of ores shipped are here shown for four week periods:

	April, 1925	March, 1925	April, 1924
<b>Zinc ores:</b>			
Four weeks.....	57,425	62,796	52,609
Weekly average.....	14,355	15,696	13,152
<b>Lead ores:</b>			
Four weeks.....	9,748	9,732	7,356
Weekly average.....	2,437	2,433	1,839

Prices of ores moved steadily downward during April and were the lowest of the current year. The average price paid for zinc ores in April was \$48.75 per ton, which compares with averages of \$53.21 for March and \$39.52 for April, 1924. The April average price of lead ores was \$93.90 per ton, as compared with \$112 for March and \$99.61 for April last year. The combined value of zinc and lead ores shipped during the first eighteen weeks of 1925 was \$19,747,494, compared with \$14,541,809 for the same period in 1924. The surplus stocks of zinc ore at the end of April was about 15,000 tons.

Production of ores during the month was estimated to be in the neighborhood of 14,400 tons of zinc and 2,600 tons of lead per week. Approximately 145 mills were in operation during the month, of which about 97 were on full time.

**SOFT COAL:** Production of bituminous coal in the Tenth District during April declined 4.2 per cent from March production and was 7.2 per cent below production in April, 1924. The month's total production, in tons, is shown in the following compilation from weekly reports of the United States Geological Survey:

	April, 1925	March, 1925	April, 1924
Colorado.....	552,000	595,200	690,000
Kansas.....	248,000	299,160	216,000
Missouri.....	178,000	140,000	148,000
New Mexico.....	161,000	160,680	187,000
Oklahoma.....	163,000	127,260	141,000
Wyoming.....	373,000	425,700	423,000
<b>Total.....</b>	<b>1,675,000</b>	<b>1,748,000</b>	<b>1,805,000</b>

Estimated production of bituminous coal in the United States for the calendar year to May 2 was 164,475,000 tons with a daily average of 1,540,000 tons. This is compared with 170,798,000 tons and a daily average of 1,604,000 tons for the corresponding period in 1924.

**Building**

Construction in cities of the Tenth District continued during April and May at the high rate of activity with which the season opened in February. The April returns from eighteen cities showed fewer permits were issued than in the previous month or in April last year, but the investment of \$13,138,702 in new buildings was the largest for a single month since April, 1923, which was the high record month in building investments for all time. The returns for the first four months of 1925 show an increase over the same period in 1924 of 19.3 per cent in the number of permits issued and an increase of 35 per cent in estimated cost. The April returns follow:

	Permits Issued		Estimated Cost		Change Pct.
	1925	1924	1925	1924	
Casper, Wyo.....	22	95	\$ 19,770	\$ 307,506	-93.6
Cheyenne, Wyo.....	32	45	59,325	91,548	-35.2
Colorado Springs, Colo....	83	131	78,095	101,035	-22.7
Denver, Colo.....	877	818	2,553,400	2,416,650	5.6
Hutchinson, Kans.....	35	47	33,195	67,925	-51.1
Joplin, Mo.....	70	87	80,880	92,142	-12.2
Kansas City, Kans.....	220	245	883,245	517,865	70.6
Kansas City, Mo.....	708	705	3,342,170	2,148,750	55.6
Lincoln, Nebr.....	199	161	629,571	616,505	2.1
Muskogee, Okla.....	49	18	302,452	21,740	1,291.2
Oklahoma City, Okla.....	195	212	709,306	457,765	54.9
Okmulgee, Okla.....	11	16	37,195	69,150	-46.2
Omaha, Nebr.....	368	309	2,336,443	1,210,207	93.1
Pueblo, Colo.....	171	125	278,450	101,036	175.6
St. Joseph, Mo.....	56	50	44,705	39,125	14.3
Topeka, Kans.....	151	182	368,497	272,660	35.1
Tulsa, Okla.....	283	190	1,002,312	813,778	23.2
Wichita, Kans.....	220	371	379,691	384,704	-1.3
<b>April.....</b>	<b>3,750</b>	<b>3,807</b>	<b>\$13,138,702</b>	<b>\$ 9,730,091</b>	<b>35.0</b>
<b>March.....</b>	<b>4,244</b>	<b>2,963</b>	<b>12,618,889</b>	<b>9,139,262</b>	<b>38.1</b>
<b>Four Months.....</b>	<b>12,474</b>	<b>10,454</b>	<b>41,666,443</b>	<b>30,853,816</b>	<b>35.0</b>

## Business Conditions in the United States

Production in basic industries and factory employment continued at approximately the same level during April as in March. Factory payrolls were smaller, and wholesale prices declined sharply. Distribution of commodities was maintained at higher levels than a year ago.

**PRODUCTION:** The output in basic industries declined less than 1 per cent in April. Decreased production of iron and steel, flour and copper was largely offset in the Federal Reserve Board's production index by increases in mill consumption of cotton and in the production of newsprint and petroleum. The output of automobiles, which are not included in the index, has increased rapidly since December and in April was the largest ever recorded. Automobile tire production was maintained at the high level reached in March. Number of men employed at industrial establishments remained practically the same in April as in March, but owing to less full time operation, particularly in the textile, leather, and food industries, total factory payrolls decreased about 2 percent.

Building contracts awarded during April were the largest on record, both in volume and in square feet.

Estimates by the Department of Agriculture on May 1, indicated a reduction of 6 percent from the April forecast in the yields of winter wheat and rye. The winter wheat crop is expected to be 25 percent smaller than last year and the indicated yield of rye is 9 per cent less.

**TRADE:** Wholesale trade was smaller in all lines except hardware during April than in March. Compared with a year ago sales of groceries and shoes were less but sales of meats, dry-goods and drugs were larger. Sales at department stores and by mail order houses showed more than the usual seasonal increase in April and were larger than during April, 1924. Wholesale stocks of groceries, shoes and hardware were smaller at the end of April than a month earlier, while drygoods were larger. Merchandise stocks at department stores showed less than the usual seasonal increase in April but were in about the same volume as a year ago. Freight car loadings of merchandise were greater than in March and larger than in any previous April.

**PRICES:** Wholesale prices, according to the index of the Bureau of Labor statistics, declined 3 percent in April, following an almost uninterrupted rise since the middle of 1924. All groups of commodities shared in the decline of prices except house furnishings and the miscellaneous group.

The largest declines were in farm products and foods, which had shown the most rapid increases during the first three weeks in May. Prices of grains, beef, hogs, flour, and rubber advanced, while declines occurred in cotton, wool, lumber and iron prices.

**BANK CREDIT:** At the middle of May total loans and investments of member banks in leading cities were near the level which has prevailed, with only minor fluctuations, since the first of the year. Loans chiefly for commercial purposes declined slightly between the middle of April and the middle of May, while loans on securities rose to a high point at the end of April and decreased somewhat during the first two weeks of May. Total investment holdings, which increased considerably during the first half of March, have declined somewhat since that time.

Net demand deposits increased considerably from the low point at the end of March, but were still \$500,000,000 less than at the middle of January.

At the Reserve banks there was a marked decline in the volume of member bank borrowing after the first week in May, and total earning assets of the reserve banks on May 20 were less than \$1,000,000,000. For the first time since January acceptances and holdings of United States securities on that date were in about the same volume as a month earlier.

Money conditions continued relatively easy during the latter part of April and the first part of May at  $3\frac{3}{4}$  to 4 percent. The open market rate for prime commercial paper was slightly below the level for the preceding month.

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

RESOURCES	At Close of Business	
	May 6, 1925	May 7, 1924
Gold with Federal reserve agent.....	\$ 55,851,355	\$ 53,875,055
Gold redemption fund with U. S. Treasury.....	2,368,275	2,415,245
Gold held exclusively against F. R. notes.....	58,219,630	56,290,300
Gold settlement fund with F. R. Board.....	43,956,044	33,248,257
Gold and gold certificates held by bank.....	3,246,905	3,732,349
Total gold reserves.....	105,422,579	93,270,906
Reserves other than gold.....	3,575,567	4,428,369
Total reserves.....	108,998,146	97,699,275
Non-reserve cash.....	2,066,919	3,023,365
Bills discounted:		
Sec. by U. S. Government obligations.....	1,853,190	2,566,679
Other bills discounted.....	6,310,559	22,407,736
Total bills discounted.....	8,163,749	24,974,415
Bills bought in open market.....	10,240,231	4,103,850
U. S. Government securities:		
Bonds.....	10,821,500	482,450
Treasury notes.....	13,499,800	14,589,400
Certificates of indebtedness.....	2,143,000	4,313,000
Total U. S. Government securities.....	26,464,300	19,384,850
Foreign loans on gold.....	420,000	.....
All other earning assets.....	250,000	.....
Total earning assets.....	45,538,280	48,463,115
Uncollected items.....	36,879,988	33,511,223
Bank premises.....	4,200,298	4,594,543
All other resources.....	578,002	1,039,804
<b>TOTAL RESOURCES.....</b>	<b>\$198,261,633</b>	<b>\$188,331,325</b>
<b>LIABILITIES</b>		
F. R. notes in actual circulation.....	\$ 64,109,040	\$ 63,604,000
Deposits:		
Member Bank—reserve account.....	85,972,966	75,211,519
Government.....	1,451,169	1,754,809
Other deposits.....	673,280	393,196
Total deposits.....	88,097,415	77,359,524
Deferred availability items.....	32,264,712	32,710,256
Capital paid in.....	4,336,350	4,431,900
Surplus.....	8,976,661	9,495,540
All other liabilities.....	477,455	730,105
<b>TOTAL LIABILITIES.....</b>	<b>\$198,261,633</b>	<b>\$188,331,325</b>
Ratio of total reserves to deposit and F. R. note liabilities combined.....	71.6%	69.3%
Contingent liability on bills purchased for foreign correspondents.....	\$ 1,852,994	\$ 989,723
Total clearings for week.....	\$189,670,304	\$169,408,163
Total number of items handled.....	1,267,265	1,161,404