

THE MONTHLY REVIEW

*Of Agricultural, Industrial, Trade, and Financial
Conditions in the Tenth Federal Reserve District*

FEDERAL RESERVE BANK OF KANSAS CITY

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REPORTS for the month of October indicated a considerable seasonal expansion in business activity in the Tenth Federal Reserve District which has continued to show a wide margin of improvement over the level of a year ago. Department store sales, retail lumber sales, and sales of wholesalers increased by more than the usual amount in October and equaled or exceeded the average monthly increase shown so far this year over 1935. Inventories of distributors have not shown an accumulation. Building operations, while less active than in September, showed a moderate increase as compared to last October. The current level of retail and wholesale distribution and of construction activity was generally higher than at that time since 1930.

The production of flour, bituminous coal, and crude petroleum increased in October and exceeded that of a year ago. Output of coal and petroleum has been in large volume in comparison with the past five years. Shipments of lead increased, while shipments of zinc decreased. Operations at meat packing plants were heavier than in last October.

Marketings of wheat and corn increased in October but receipts of all grains were much below normal and were generally smaller than at this time last year. Marketings of wheat, corn, and oats reflected the small volume of farm holdings on October 1. Grain prices showed little change in October at a level substantially above a year ago and somewhat higher than in 1934. There was a further seasonal increase in marketings of live stock and in reshipments of stockers and feeders, although the movement to market and shipments to the country continued below normal. Cattle prices advanced and hog and sheep prices declined in October. Live stock values were lower than a year ago but were higher than at that time in other recent years.

Total crop yields are somewhat less than last season, reflecting a reduction in the yield of all major crops in the District except winter wheat and sugar beets, but this decline in production has been partially offset by the advance in grain prices the past summer and cash farm income was expected to exceed that of last year by about 11 per cent. Following the first killing frosts in late October, harvesting of late feed crops was in progress and was nearing completion by mid-November. Seeding of a large acreage of winter wheat has been almost completed in central and southern portions of the District, where early seeded grains were furnishing fair to good feed for live stock, but has been delayed in northern and southwestern areas by continued moisture deficiencies.

Member Bank Operations

Loans and discounts of fifty-two reporting member banks in the Tenth District, which have fluctuated narrowly since the latter part of July, reaching the high point of the year at the middle of September, showed little further change during the

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT

In Percentages of Increase or Decrease

	Oct. 1936 compared to		10 Months 1936 compared to 10 Months 1935
	Sept. 1936	Oct. 1935	
Banking			
Payments by check, 29 cities.....	+ 6.2	+13.3	+12.9
Federal Reserve Bank check collections	+ 7.8	+ 3.1	+10.9
Business failures, number.....	+16.0	+11.5	- 3.7
Business failures, liabilities.....	+ 3.1	-25.7	+15.0
Loans, 52 member banks.....	- 0.6	+10.0	.....
Investments, 52 member banks.....	- 0.1	+ 8.4	.....
Adjusted dem. depts., 52 member banks	+ 0.6	+ 9.0	.....
Time deposits, 52 member banks.....	+ 0.3	+ 0.4	.....
Savings deposits, 45 selected banks.....	+ 0.2	+ 3.9	.....
Savings accounts, 45 selected banks.....	+ 0.3	+ 2.6	.....
Distribution			
Wholesalers' sales, 5 lines combined.....	+ 6.5	+ 9.3	+ 9.4
Retailers' sales, 32 department stores....	+11.0	+12.0	+ 8.6
Lumber sales, 158 retail yards.....	+31.4	+37.5	+34.5
Life insurance, written.....	+13.5	- 1.5	- 1.9
Construction			
Building contracts awarded, value.....	-17.6	+17.8	+54.5
Residential contracts awarded, value.....	-42.3	+43.0	+68.0
Building permits in 17 cities, value.....	+40.4	+117.2	+62.9
Production			
Flour.....	+ 9.1	+10.8	+ 3.9
Crude petroleum.....	+ 2.2	+11.7	+ 9.9
Bituminous coal.....	+30.5	+ 3.6	+15.8
Zinc ore (shipped) Tri-State district.....	- 1.4	- 1.1	+16.7
Lead ore (shipped) Tri-State district....	+13.0	+12.9	+28.6
Grain receipts, 5 markets			
Wheat.....	+24.8	- 9.6	+25.8
Corn.....	+10.7	+32.3	+61.4
Oats.....	- 7.4	-64.5	- 6.8
Rye.....	-25.1	-46.1	+17.5
Barley.....	+34.6	-70.9	+ 7.2
Kafir.....	-39.0	- 9.0	+87.4
Live stock receipts, 6 markets			
Cattle.....	+ 1.7	-16.8	+ 2.1
Calves.....	+23.6	+ 9.7	+ 1.8
Hogs.....	+27.4	+76.0	+34.6
Sheep.....	+ 7.1	-13.6	- 3.6
Horses and mules.....	+40.5	+24.2	-19.3
Stocker and feeder shipments, 4 markets			
Cattle.....	+40.6	-31.5	-19.5
Calves.....	+57.1	+ 2.1	-19.9
Hogs.....	-55.2	+75.5	+33.8
Sheep.....	+96.0	-33.5	-10.1
Meat packing, 6 markets			
Cattle.....	- 9.3	- 2.0	+17.9
Calves.....	- 1.6	+13.4	+ 8.4
Hogs.....	+33.8	+84.6	+36.4
Sheep.....	+ 5.9	+25.3	- 4.7

four weeks ended November 4. The volume of so-called "other" loans, which include loans for agricultural, commercial, and industrial purposes, installment loans, and personal loans, declined slightly during the four weeks but accounted for about three-fourths of an increase of 10 per cent in loans and discounts as compared to November 6, 1935. Holdings of direct and

guaranteed United States Government obligations were reduced from October 7 to November 4 by about the same amount that holdings of other securities were increased. Holdings of direct Government securities and of other securities continued in larger volume than a year ago, with the increase in total investments amounting to 8.4 per cent. Reserve balances of these reporting member banks showed a small increase during the four weeks.

Demand deposits increased to a new high level for the year on October 14 but subsequently declined somewhat, recording a fractional increase for the four weeks ended November 4 and an increase of 9 per cent for the year. Balances held for domestic banks on November 4 were slightly larger than four weeks earlier and 12.3 per cent larger than on November 6, 1935.

The principal resource and liability items of the consolidated weekly condition statements of the fifty-two reporting banks, for the three dates of comparison:

	Nov. 4, 1936	Oct. 7, 1936	Nov. 6, 1935
Loans and investments—total..	\$688,702,000	\$690,674,000	\$632,305,000
Loans and discounts—total.....	239,149,000	240,678,000	217,473,000
Secured by stocks and bonds	51,443,000	51,278,000	47,088,000
All other loans and discounts	187,706,000	189,400,000	170,385,000
Investments—total.....	449,553,000	449,996,000	414,832,000
U. S. securities direct.....	261,014,000	264,804,000	244,275,000
Obligations fully guaranteed by the U. S. Government..	49,591,000	50,381,000	52,037,000
Other securities.....	138,948,000	134,811,000	118,520,000
Reserve with F. R. Bank.....	150,371,000	147,411,000	107,997,000
Demand deposits—adjusted.....	485,294,000	482,356,000	445,244,000
Time deposits.....	146,465,000	145,963,000	145,816,000
U. S. Government deposits.....	20,346,000	23,818,000	10,036,000
Inter-bank deposits:			
Domestic banks.....	401,263,000	396,174,000	357,449,000
Foreign banks.....	167,000	158,000	133,000

Reserve Bank Operations

Holdings of bills discounted for member banks showed a slight increase from October 7 to November 4 and were larger than in recent months but otherwise continued in the extremely small volume which has characterized member bank borrowings the past two years. Industrial advances under section 13b and commitments to make industrial loans decreased further during the four weeks and on November 4 were substantially smaller than on the corresponding date of last year or on February 18 of this year when the total of loans and commitments was at the high level. Holdings of United States Government obligations were unchanged between October 7 and November 4 but have increased 17.8 per cent during the past year.

Federal Reserve note circulation increased slightly during the four weeks ended November 4 to a new record high on that date which was 14.9 per cent larger than a year ago. Member banks' reserve deposits, which had declined during the preceding four weeks, showed a small increase and on November 4 were 28.7 per cent greater than on November 6, 1935.

The principal resource and liability items of the weekly condition statements of the Federal Reserve Bank of Kansas City and branches, for the three dates of comparison:

	Nov. 4, 1936	Oct. 7, 1936	Nov. 6, 1935
Total reserves.....	\$266,256,409	\$258,915,086	\$207,724,524
Bills discounted.....	165,254	104,720	910,676
Bills purchased.....	86,918	87,214	126,252
Industrial advances.....	815,443	876,535	1,137,515
Commitments to make industrial advances.....	351,127	380,844	1,303,500
U. S. securities.....	125,855,000	125,855,000	106,844,200
Total bills and securities.....	126,922,615	126,923,469	109,199,643
Total resources.....	431,006,422	423,238,312	353,714,552
F. R. notes in circulation.....	157,016,205	154,806,505	136,684,660
Member banks' reserve deposits	223,259,983	219,389,586	173,441,435

The discount rate of the Federal Reserve Bank of Kansas City, on all classes of paper and all maturities, remained unchanged at 2 per cent.

Reserve Bank Check Collections

The dollar volume of check collections through this bank and branches increased somewhat less than seasonally during October but exceeded the dollar volume in October, 1935, by 3.1 per cent. Transit operations during the first ten months of the year showed an increase of 12.6 per cent in the number of items handled and of 10.9 per cent in the amount over the first ten months of last year.

Check collections through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver, and Oklahoma City:

	ITEMS		AMOUNT	
	1936	1935	1936	1935
October.....	6,379,877	5,899,303	\$ 985,993,000	\$ 956,078,000
September.....	5,749,875	5,376,451	914,630,000	840,919,000
Ten months.....	59,800,384	53,109,310	9,343,441,000	8,423,833,000

Bank Debits

Debits to individual accounts by banks in twenty-nine reporting cities in the District increased seasonally during the four weeks ended October 28 and were 13.3 per cent greater than in the corresponding four weeks of last year when a contra-seasonal decline occurred. The volume of payments by check for the first forty-three weeks of 1936 increased 12.9 per cent compared to the same period in 1935.

PAYMENTS BY CHECK

	FOUR WEEKS ENDED		Per cent Change
	Oct. 28, 1936	Oct. 30, 1935	
Albuquerque, N. M.....	\$ 12,578,000	\$ 9,785,000	+28.5
Atchison, Kans.....	3,078,000	2,839,000	+ 8.4
Bartlesville, Okla.....	22,108,000	20,279,000	+ 9.0
Casper, Wyo.....	5,923,000	6,096,000	- 2.8
Cheyenne, Wyo.....	8,054,000	7,193,000	+12.0
Colorado Springs, Colo.....	14,110,000	13,173,000	+ 7.1
Denver, Colo.....	166,021,000	150,206,000	+10.5
*Emporia, Kans.....	2,956,000	.....	.....
Enid, Okla.....	8,992,000	8,726,000	+ 1.9
Fremont, Nebr.....	2,588,000	2,120,000	+22.1
Grand Junction, Colo.....	3,644,000	3,377,000	+ 7.9
Guthrie, Okla.....	1,380,000	1,544,000	-10.6
Hutchinson, Kans.....	11,126,000	10,694,000	+ 3.9
Independence, Kans.....	2,166,000	1,948,000	+11.2
Joplin, Mo.....	8,862,000	8,195,000	+ 8.1
Kansas City, Kans.....	11,721,000	9,528,000	+23.0
Kansas City, Mo.....	291,288,000	255,254,000	+14.1
Lawrence, Kans.....	3,298,000	3,519,000	- 6.3
Lincoln, Nebr.....	26,889,000	24,232,000	+11.0
Muskogee, Okla.....	7,702,000	6,709,000	+14.8
Oklahoma City, Okla.....	84,787,000	83,221,000	+ 1.9
Okmulgee, Okla.....	2,454,000	2,617,000	- 6.2
Omaha, Nebr.....	144,595,000	130,635,000	+10.7
Pittsburg, Kans.....	3,731,000	3,096,000	+20.5
Pueblo, Colo.....	14,342,000	12,244,000	+17.1
Salina, Kans.....	9,770,000	7,545,000	+29.5
St. Joseph, Mo.....	26,563,000	25,205,000	+ 5.4
Topeka, Kans.....	14,939,000	11,775,000	+26.9
Tulsa, Okla.....	125,681,000	93,432,000	+33.4
Wichita, Kans.....	40,396,000	37,354,000	+ 8.1

Total 29 cities, 4 weeks.....	\$ 1,078,786,000	\$ 952,541,000	+13.3
Total 29 cities, 43 weeks.....	11,008,838,000	9,753,749,000	+12.9
U. S., 273 cities, 4 weeks.....	35,285,665,000	30,483,401,000	+15.8
U. S., 273 cities, 43 weeks.....	368,367,354,000	325,364,097,000	+13.2

*Not included in totals.

Business Failures

Commercial failures in the Tenth District showed a small increase in October as is customary during the final quarter of the year but otherwise continued at a low level. The number of insolvencies was slightly larger than in October of last year but was about half the number recorded for the month in 1934 and the amount of liabilities involved was smaller than in either of the two preceding years.

RETAIL TRADE AT 32 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT
In Percentages of Increase or Decrease except Rate of Turnover

Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		AMOUNTS COLLECTED		
	Oct. 1936 compared to Oct. 1935	Year 1936 compared to Year 1935	Oct. 31, 1936 compared to Sept. 30, 1936	Oct. 31, 1935	1936 Oct.	1935	1936	1935	Oct. 31, 1936 compared to Oct. 31, 1935	Oct. 1936 compared to Oct. 1935	Sept. 1936	Oct. 1935	
Kansas City.....	4	+12.1	+ 7.3	+ 6.6	+ 2.0	.39	.35	3.17	2.91	+15.9	+ 6.5	+45.5	+15.8
Denver.....	4	+16.4	+12.5	+12.4	+10.2	.33	.32	3.13	2.99	+ 6.3	+ 7.9	+22.3	+12.7
Oklahoma City	3	+14.4	+ 8.1	+ 4.5	+ 1.1	.43	.39	3.61	3.51	+12.4	+11.3	+51.4	+ 4.5
Tulsa.....	3	+ 9.7	+ 8.4	- 0.2	- 7.7	.42	.36	3.62	3.49	+10.9	- 4.8	+35.4	+ 3.6
Wichita.....	3	+15.6	+ 6.8	+ 5.7	+ 8.2	.34	.32	2.86	2.76	+13.4	+ 9.9	+48.0	+ 3.4
Other cities.....	15	+ 6.3	+ 6.3	+ 0.6	+ 3.0	.31	.30	2.57	2.44	+ 7.8	+ 7.3	+38.4	+10.4
Total.....	32	+12.0	+ 8.6	+ 5.8	+ 4.1	.35	.33	3.06	2.90	+ 9.6	+ 7.2	+35.4	+10.3

NOTE: Ratio of collections during month to regular accounts outstanding end of preceding month: October 49.2; September 42.1; October 1935, 46.6.

Business failures reported by Dun and Bradstreet, Incorporated:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
October 1936.....	29	\$ 202,000	611	\$ 8,266,000
September 1936.....	25	196,000	586	9,819,000
October 1935.....	26	272,000	1,056	17,185,000
Ten months 1936.....	340	3,658,000	7,805	123,434,000
Ten months 1935.....	353	3,182,000	9,702	152,943,000

Savings

Savings deposits at forty-five selected banks in leading cities in the District increased for the sixth consecutive month in October, accompanied by an increase in the number of savings accounts. Savings deposits on November 1 were 3.9 per cent and the number of accounts 2.6 per cent greater than on November 1, 1935.

Savings accounts and savings deposits reported by the forty-five banks:

	Savings Accounts	Savings Deposits
November 1, 1936.....	415,273	\$129,708,734
October 1, 1936.....	414,215	129,390,115
November 1, 1935.....	404,915	124,800,924

Life Insurance

Sales of new paid-for ordinary life insurance in the seven states in the District increased from September to October but showed little change as compared to sales in October, 1935. Sales for the first ten months of the year were 1.9 per cent smaller than in the first ten months of last year.

Life insurance sales reported to the Life Insurance Sales Research Bureau:

	Oct. 1936	Sept. 1936	Oct. 1935
Colorado.....	\$ 4,277,000	\$ 3,662,000	\$ 4,116,000
Kansas.....	4,727,000	3,805,000	4,716,000
Missouri.....	12,707,000	11,227,000	12,536,000
Nebraska.....	3,962,000	3,232,000	4,552,000
New Mexico.....	920,000	858,000	729,000
Oklahoma.....	4,700,000	4,536,000	5,027,000
Wyoming.....	731,000	883,000	843,000
Seven states.....	\$ 32,024,000	\$ 28,203,000	\$ 32,519,000
United States.....	491,316,000	426,344,000	501,850,000

Trade

RETAIL: The dollar volume of sales at thirty-two reporting department stores in leading cities of the District continued to expand at a somewhat higher than seasonal rate in October.

Sales were 11 per cent greater than in September and exceeded sales a year ago by 12 per cent. The increase in sales compared to last October was somewhat larger than the average monthly increase shown this year over last year and raised the cumulative gain for the first ten months of 1936 to 8.6 per cent over sales in the first ten months in 1935.

Stocks of merchandise were increased 5.8 per cent during October in anticipation of seasonal and holiday needs and at the close of the month were 4.1 per cent larger than a year ago. Collections on both regular and installment accounts improved during the month. The collection ratio on regular thirty-day accounts was 49.2 per cent compared to 42.1 per cent in September and 46.6 per cent in October, 1935. Installment collections averaged 15.9 per cent in October, 13.8 per cent in September, and 16.8 per cent in October of last year.

WHOLESALE: With the advent of the holiday season, the combined dollar volume of five representative wholesale lines reporting to this bank showed further expansion, increasing 6.5 per cent from September to October, or somewhat more than seasonally, and surpassing sales in October of last year by 9.3 per cent, or approximately the average monthly increase shown this year over last year. Sales of groceries and furniture declined during the month but sales of dry goods, hardware, and drugs increased and all lines except furniture showed an increase over a year ago. During the first ten months of 1936, sales of dry goods increased 7.9, groceries 7.3, hardware 13.6, furniture 15.6, drugs 8.3, and total sales 9.4 per cent compared to the first ten months in 1935.

Stocks of merchandise at the close of October were 1.6 per cent larger than one month earlier and 5.9 per cent larger than one year earlier. These increases reflected an increase in stocks of groceries, hardware, furniture, and drugs and a decrease in stocks of dry goods during the month and an increase in stocks of dry goods, hardware, and drugs and a decrease in stocks of groceries and furniture during the year.

Lumber

Retail lumber sales in board feet and the dollar volume of sales of all materials at 158 reporting yards in the District, after declining in September, increased somewhat more than seasonally in October and were considerably above the level in October of last year. Sales of lumber in board feet have increased 34.5

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT
In Percentages of Increase or Decrease

Stores Reporting	SALES		OUTSTANDINGS		AMOUNTS COLLECTED		STOCKS		
	Oct. 1936 compared to		Oct. 31, 1936 compared to		Oct. 1936 compared to		Oct. 31, 1936 compared to		
	Sept. 1936	Oct. 1935	Sept. 30, 1936	Oct. 31, 1935	Sept. 1936	Oct. 1935	Sept. 30, 1936	Oct. 31, 1935	
Dry goods.....	5	+12.2	+21.6	+ 8.2	+ 7.9	+29.6	+ 3.8	- 7.6	+17.4
Groceries.....	5	- 3.4	+ 3.5	- 0.8	-11.2	- 4.0	+ 1.6	+ 8.0	- 1.7
Hardware.....	9	+14.5	+13.4	+ 5.8	- 2.6	+ 7.2	+11.5	+ 2.8	+ 3.0
Furniture.....	3	- 9.5	- 4.3	- 0.5	+15.0	+11.3	+14.9	+ 7.1	- 1.9
Drugs.....	7	+12.8	+ 8.4	+10.0	- 1.0	+ 6.2	- 0.3	+ 1.6	+11.9

per cent during the first ten months of 1936 compared to sales in the first ten months of 1935.

Lumber stocks at the close of October were slightly smaller than one month earlier, following the trend of the three preceding months, but showed a moderate increase over a year ago. Collections improved during the month, averaging 43.1 per cent of amounts outstanding at the close of the preceding month compared to a ratio of 36.2 per cent in September and 40.9 per cent in October of last year.

October business at the 158 reporting yards, in percentages of increase or decrease:

	October 1936 compared to	
	September 1936	October 1935
Sales of lumber, board feet.....	+31.4	+37.5
Sales of all materials, dollars.....	+21.6	+24.5
Stocks of lumber, board feet.....	- 1.9	+ 9.2
Outstandings, dollars.....	+ 6.2	+28.6

Building

Following a substantial increase in September, the value of total construction contracts awarded in the Tenth District declined somewhat in October, reflecting chiefly a decline in new residential building which in the preceding month had reached a high level for September in comparison with recent years since 1929. Total awards in October were 17.8 per cent larger than a year ago, with about half of this increase representing residential construction, and with the exception of 1932 were the largest for the month since 1930 but short of the volume in October of that year by about one-half. Both total and residential awards this year have already exceeded the amounts for the entire year of 1935.

The value of construction contracts awarded, as reported by the F. W. Dodge Corporation:

	TENTH DISTRICT		37 EASTERN STATES	
	Total	Residential	Total	Residential
Oct. 1936.....	\$ 8,850,800	\$ 2,371,500	\$ 225,839,900	\$ 79,736,200
Sept. 1936.....	10,737,124	4,109,693	234,270,500	80,669,800
Oct. 1935.....	7,512,567	1,658,451	200,595,700	55,100,300
10 Mos. 1936	98,274,528	24,355,164	2,260,029,200	667,916,800
10 Mos. 1935	63,616,140	14,500,117	1,392,293,400	394,007,800

Building departments of seventeen reporting cities in the District issued more permits in October than in September or in any October during the past five years and estimated expenditures for urban construction increased sharply as compared to a year ago although still much below what they were as recently as in 1930. During the first ten months of the year, permits increased 15.6 per cent in number and 62.9 per cent in value compared to the first ten months in 1935.

BUILDING PERMITS IN TENTH DISTRICT CITIES

	PERMITS		ESTIMATED COST	
	1936	1935	1936	1935
			\$	\$
Albuquerque, N. M.....	99	67	162,618	85,528
Cheyenne, Wyo.....	35	36	75,210	39,270
Colorado Springs, Colo.....	54	44	67,463	59,844
Denver, Colo.....	576	367	603,354	402,398
Hutchinson, Kans.....	83	78	271,007	37,402
Joplin, Mo.....	15	21	61,650	16,100
Kansas City, Kans.....	49	35	62,170	19,030
Kansas City, Mo.....	240	203	958,200	286,600
Lincoln, Nebr.....	161	142	93,936	52,702
Oklahoma City, Okla.....	190	130	384,348	215,920
Omaha, Nebr.....	169	125	239,381	161,847
Pueblo, Colo.....	51	49	12,912	16,827
Salina, Kans.....	21	17	27,635	13,460
St. Joseph, Mo.....	34	20	39,030	14,665
Topeka, Kans.....	99	63	105,860	59,090
Tulsa, Okla.....	102	126	345,687	152,488
Wichita, Kans.....	228	202	288,750	115,939
Total 17 cities, October.....	2,206	1,725	\$ 3,799,211	\$ 1,749,110
Ten months.....	18,052	15,622	33,036,774	20,278,839

Flour Milling

Operations at southwestern flour mills expanded from 68.9 per cent of full-time capacity in September to 72.4 per cent in October and output increased 9.1 per cent without adjustment for the extra working day in the latter month. Production was slightly above the average for October during the past ten years and was 10.8 per cent greater than a year ago when mills operated at 65 per cent of capacity. Production for the first ten months of 1936 showed an increase of 3.9 per cent over output in the same period in 1935.

Flour production at the principal milling centers in the District, as estimated from the weekly reports of southwestern mills to the Northwestern Miller:

	Oct. 1936 Barrels	Sept. 1936 Barrels	Oct. 1935 Barrels
Atchison.....	132,711	117,491	140,844
Kansas City.....	591,195	540,485	539,031
Salina.....	180,803	197,422	184,233
Wichita.....	252,965	223,728	157,503
Outside.....	1,174,937	1,058,419	1,083,486
Total.....	2,332,611	2,137,545	2,105,097
*United States.....	5,852,195	5,458,266	6,402,393

*Represents about 60 per cent of the total output in the United States.

Flour sales in the southwest were slow during October, reflecting the heavy spring and summer bookings already consummated, the encouraging start of the new wheat crop, and only minor changes in flour prices. Shipping directions on old bookings improved in the latter part of the month with the advent of cooler weather and a seasonal increase in flour consumption. Export trade improved. Flour prices at the Kansas City market fluctuated narrowly in October, closing unchanged to slightly lower, while prices for the limited supplies of mill-feeds advanced.

Grain Marketing

Receipts of wheat, corn, and barley at the five principal markets in the District increased during October, but arrivals of oats, rye, and kafir decreased and marketings of all grains were much below normal and generally smaller than in October of last year. Receipts of wheat were 36, corn 46.8, oats 35.7, rye 52.9, barley 60, and kafir 65.8 per cent below the average volume for the month during the past ten years. Farm holdings of wheat in the seven states in the District on October 1 were down 58.3, corn 45.9, and oats 39.2 per cent compared with average holdings on that date for the years 1928 to 1932 and accounted in part for the reduced volume of marketings as compared to the average.

Receipts of grain at the five markets:

	Wheat	Corn	Oats	Rye	Barley	Kafir
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Hutchinson..	1,405,350	6,250	.....	.....	.....	1,300
Kansas City..	3,280,000	780,000	156,000	37,500	86,400	49,000
Omaha.....	919,441	753,200	224,000	22,400	64,000	.....
St. Joseph.....	408,000	181,500	394,000	3,000	10,500	.....
Wichita.....	1,288,500	16,900	1,500	2,600	.....	2,600
Oct. 1936.....	7,301,291	1,737,850	775,500	65,500	160,900	52,900
Sept. 1936.....	5,852,300	1,570,450	837,500	87,400	119,500	86,700
Oct. 1935.....	8,075,053	1,313,950	2,183,500	121,600	553,600	58,100
10 Mos. 1936	118,118,328	31,838,118	13,245,000	850,400	2,549,350	1,183,500
10 Mos. 1935	93,859,309	19,731,910	14,216,500	723,500	2,377,600	631,400

Cash grain prices at Kansas City:

	Nov 14	Oct. 31	Sept. 30	Nov. 15	Oct. 31	Oct. 31
	1936	1936	1936	1935	1935	1934
No. 1 hard dk. wheat, bu.	\$1.22½	\$1.19½	\$1.20½	\$1.03¼	\$1.05	\$.96
No. 2 mixed corn, bu.....	1.14½	1.11½	1.09½	.67	.71	.81½
No. 2 white oats, bu.....	.48	.45½	.45½	.29½	.29½	.55
No. 2 rye, bu.....	.96	.92	.88	.51½	.52	.86
No. 2 barley, bu.....	.88	.87	.90	.49	.48	.83
No. 2 white kafir, cwt.....	1.87	1.78	1.82	1.20	1.14	1.82

THE ESTIMATED PRODUCTION OF SEVEN TENTH DISTRICT CROPS, BASED ON THE NOVEMBER 1 CONDITION

Reported by the United States Department of Agriculture, in thousands of units, 000 omitted

	CORN		GRAIN SORGHUMS		SUGAR BEETS		DRY BEANS		WHITE POTATOES		APPLES		PEARS	
	Est.	Final	Est.	Final	Est.	Final	Est.	Final	Est.	Final	Est.	Final	Est.	Final
Colorado.....	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935
Kansas.....	11,144	10,761	1,855	994	2,262	1,826	1,017	1,256	17,675	18,000	1,972	1,590	333	351
Missouri.....	13,246	39,420	5,852	9,680	.....	.....	11	21	1,815	2,325	225	1,300	22	217
Nebraska.....	42,534	72,890	855	2,346	.....	.....	.....	.....	2,860	4,524	649	4,425	67	470
New Mexico.....	27,627	106,630	748	2,678	806	625	126	104	5,350	10,080	236	475	13	44
Oklahoma.....	2,750	2,700	2,625	2,816	.....	.....	262	302	630	420	812	687	27	38
Wyoming.....	11,310	25,872	7,400	13,160	.....	.....	.....	.....	1,920	2,730	15	382	10	245
Seven states.....	1,232	2,260	.....	.....	650	525	476	410	1,595	2,610	20	51	.....	.....
United States.....	109,843	260,533	19,335	31,674	3,718	2,976	1,892	2,093	31,845	40,689	3,929	8,910	472	1,365
	1,526,627	2,291,629	58,103	97,823	9,505	7,908	10,755	13,799	332,244	387,678	108,031	167,283	23,750	22,035

Crops

Following the September rains, the generally cool, dry weather which prevailed in most sections of the District during October, while generally favorable for harvesting operations, was not favorable for the rapid growth of late maturing crops. Killing frosts occurred in the third week of the month, and early in November temperatures well below freezing, accompanied by strong winds, extended as far south as southern Oklahoma, inaugurating the period of heavy winter feeding of live stock in Wyoming and checking the growth of grass and grain pastures in Nebraska and southward through Kansas. In the eastern two-thirds of Kansas, however, much winter wheat had made sufficient previous growth to support live stock for some time. Growth of native and grain pastures in October delayed the use of reserve feed supplies which had commenced in drought areas as early as August.

Harvesting of late feed crops, although hindered somewhat by the low temperatures, was in full swing after the first killing frosts and was nearing completion by the middle of November. Corn husking, which was more advanced than usual, made rapid progress in those areas which produced grain this year. The fall rains came too late to be of material value to the corn and grain sorghum crops so far as grain production is concerned and a large part of the acreages of these crops has been cut for fodder and silage to supplement the short feed grain supplies or has been pastured or abandoned. Alfalfa made some late growth but because of drought damage much of it was not cut but left to protect stands. Digging of sugar beets was delayed in northern Colorado by wet and frozen ground but weather conditions later improved, permitting harvest to go forward with little threat of loss from freezing. Part of the dry bean crop was damaged by excessive moisture while in the shock. The large potato crop in Colorado was reported being held rather closely in view of the favorable price outlook resulting from reduced national production this year. An early broom-corn harvest in Oklahoma was practically completed, with yields in the standard area above earlier expectations but low in the dwarf area where abandonment has been very heavy. Fruit production was light except in Colorado and New Mexico because of the low temperatures last winter, late spring frosts, and unfavorable growing conditions during the summer. About a half crop of peanuts was indicated in Oklahoma, while pecan production was the lowest of record.

Department of Agriculture estimates of crop production in the seven states in the District showed a slight downward revision for corn, grain sorghums, dry beans, and sweet potatoes and an upward revision in the estimates for white potatoes, apples, pears, grapes, sugar beets, and cotton during October. The indicated yield per acre of thirty-three important crops combined was 75 per cent of the 1921-1930 average in Wyoming, 90 per cent in Colorado, 103 per cent in New Mexico, 52 per

cent in Oklahoma, 60 per cent in Kansas, 43 per cent in Nebraska, and 61 per cent in Missouri. These percentages reflected an increase of four points in Oklahoma, of three points in New Mexico, of two points in Wyoming and Missouri, of one point in Colorado and Nebraska, and a decline of one point in Kansas compared to one month earlier. In the United States the yield per acre was placed at 86.5 per cent of the average or two points higher than the October 1 estimate.

There was an increase in the prospective outturn of cotton during October but production in Oklahoma will be smaller than the short crops in either of the two preceding years. Prolonged drought had already prevented the usual late crop of bolls from developing and frosts cut short the revived plant growth following the fall rains. Fields were reported being snapped clean, with picking generally well advanced. There has been little loss to open cotton in the field.

Cotton acreage and production, estimated by the Department of Agriculture, in thousands of units:

	ACREAGE FOR HARVEST			ESTIMATED PRODUCTION (500 lb. bales)		
	Nov. 1	Nov. 1	Nov. 1	Nov. 1	Final	Final
Oklahoma.....	1936	1935	1934	1936	1935	1934
New Mexico.....	2,290	2,628	2,539	300	567	321
Missouri.....	109	108	92	107	75	90
Three states.....	349	320	288	290	177	238
United States.....	2,748	3,056	2,919	697	819	649
	29,720	28,652	27,241	12,400	10,638	9,636

Seeding of a large acreage of winter wheat was nearly finished in Kansas by the middle of November but less than the intended acreage has been sown in central and western Nebraska and in the dry land areas of Wyoming through lack of sufficient moisture to put the soil in proper condition. Recent heavy snows in Wyoming have been helpful but in Nebraska the situation was very unfavorable and a heavy general rain was needed before winter sets in unless abandonment will again be heavy. Wheat in Oklahoma was making good growth and furnishing some pasture and in Colorado it was reported entering the winter with better prospects than for several years. Surface soil moisture over the eastern two-thirds of Kansas, where early seeded wheat, oats, rye, and barley were affording fair to good feed for live stock, was sufficient to carry wheat well into the winter and in that area there is also a fair reserve of subsoil moisture. A general deficiency of subsoil moisture, except in summer fallowed fields, continued over most of western Kansas. Top growth of wheat was generally smaller than two years ago and is developing later than at that time.

Live Stock

MARKETINGS: There was a further seasonal expansion in the movement of live stock to the six principal markets in the District during October although marketings were generally somewhat below normal as measured by the average volume

for that month during the past ten years. The seasonal increase in cattle receipts, as in the preceding month, was small in comparison with other years and marketings were 16.8 per cent below a year ago and 19.3 per cent under the ten-year average, while receipts of calves were about normal for this season of the year. Market supplies of hogs, including direct shipments to packers, were 17.2 per cent below the average although substantially larger than the small supplies in October of last year, and arrivals of sheep showed a decrease of 23.9 per cent compared to the average volume and of 13.6 per cent compared to last October. The six markets received 12,063 head of horses and mules in October, 8,586 in September, and 9,710 in October, 1935.

PRICES: October witnessed an advance in cattle prices and a sharp decline in hog and lamb prices at the Kansas City market. The limited supplies of strictly long fed steers were in good demand, particularly in the final week of the month, and closing prices were about 50 to 75 cents per hundredweight higher than at the close of September and 75 cents to \$1 above the October low. Slaughter steers sold up to \$10.40, the highest level since in February and March of this year but well below the \$12.50 peak in January and the \$12 top for last October. The cattle top, however, was above that in other Octobers since 1931. Stocker and feeder cattle did not react to the upturn in beef cattle values, closing about 25 cents or more lower. A seasonal increase in receipts and the plain quality and light weight of offerings resulted in a sharp break in hog prices in the last half of the month which carried values to the lowest level since last May. The principal killing classes declined about 75 cents to \$1 for the month and stock pigs were down 50 to 75 cents. The October hog top was \$10.20 compared to \$10.65 a year ago but was higher than in that month in other years since 1928. Range lambs arrived in large volume and prices declined about \$1, with native lambs about 65 to 75 cents lower. The lamb top of \$9.20 was 80 cents below that of last year but even the low of \$8.35 at the close of the month was above the high for October in other years since 1930. All live stock prices advanced in the forepart of November, cattle reaching a par with a year ago.

STOCKERS AND FEEDERS: The countryward movement of stocker and feeder cattle, calves, and sheep from four markets in the District showed a further seasonal increase in October while shipments of hogs decreased. Shipments of cattle and sheep were smaller than a year ago and only hogs showed an increase for the first ten months of the year compared to the same period in 1935. Cattle shipments were 41.4, calves 16.5, hogs 3.4, and sheep 40.6 per cent below the October ten-year average.

The Department of Agriculture on November 1 reported little change in the cattle feeding situation from that of one month earlier when it was indicated that sharply fewer cattle

would be fed in the Corn Belt for market during the winter and spring of 1936-1937 and that some increase in cattle feeding would occur in western states. Market shipments of feeder lambs into Corn Belt states west of the Missouri River, into Kansas, into the Scottsbluff area of Nebraska, and into the feeding areas of Colorado have been much smaller than last year but it was anticipated that the direct movement of lambs into Kansas to be finished on wheat fields would be considerably larger than a year ago although not as large as in 1934.

The generally poor condition of ranges and pastures in the Great Plains area from Oklahoma northward showed little change during October except for moderate improvement in Oklahoma. Ranges and pastures were above average in Colorado. Winter wheat in the southern Great Plains has made fair to good growth and will supplement the short range feed. In the plains region north from northwestern Kansas, however, there has been little recovery in ranges, and winter wheat in that area will furnish little pasture. Cattle shipments from dry areas in Nebraska, Kansas, and Oklahoma were below earlier expectations and there has been a tendency to hold cattle and lambs where feed is ample. Feed grain supplies this season are below domestic disappearance during recent years but supplies of hay and by-product feeds are about average, indicating that the deficit in feed grains may be largely offset by changes in feeding practices and the substitution of other feeds and feedstuffs.

Meat Packing

Packers purchased fewer cattle and calves and more hogs and sheep for slaughter in October than in September at the six principal markets in the District, direct shipments of hogs included, with cattle purchases slightly smaller but calf, hog, and sheep purchases considerably larger than a year ago. The indicated slaughter of cattle was 5.3 and of calves 34.2 per cent above the October ten-year average, while hog slaughter was 12.2 and sheep slaughter 20.2 per cent below the average volume.

Federally inspected commercial live stock slaughter in the United States showed a general increase in October and was heavier in October and the first ten months of 1936 than in the same periods of 1935 for all species except sheep. The October slaughter totals were large, cattle exceeding the average volume for that month during the past ten years by 28.2, calves by 32.4, hogs by 5.4, and sheep by 13.4 per cent.

Live stock slaughtered under Federal meat inspection in the United States, reported by the Bureau of Agricultural Economics from compilations of the Bureau of Animal Industry:

	Cattle	Calves	Hogs	Sheep
October 1936.....	1,124,175	585,425	3,491,671	1,741,798
September 1936.....	1,071,569	552,658	2,403,342	1,592,912
October 1935.....	1,083,044	531,090	2,135,317	1,764,535
Ten months 1936.....	8,996,589	5,099,185	27,082,233	14,098,830
Ten months 1935.....	7,817,973	4,718,430	20,760,874	14,868,549

NOTE: Slaughter for Government relief purposes excluded.

OCTOBER MOVEMENT OF LIVE STOCK IN THE TENTH DISTRICT

	RECEIPTS				STOCKERS AND FEEDERS				PURCHASED FOR SLAUGHTER			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	165,788	51,641	*166,196	155,012	70,148	17,464	9,348	35,117	81,585	28,776	*145,569	105,920
Omaha.....	147,827	28,281	152,759	169,918	46,778	9,937	554	69,806	81,589	19,186	113,694	92,617
St. Joseph.....	38,859	12,782	95,556	79,065	5,941	1,640	604	18,258	30,504	11,249	81,251	60,087
Denver.....	72,096	8,997	37,466	532,872	30,748	2,829	594	253,891	21,085	4,365	27,969	41,769
Oklahoma City.....	48,786	22,284	34,102	5,526	-----	-----	-----	-----	30,779	19,709	29,909	3,380
Wichita.....	28,290	9,643	24,296	6,595	-----	-----	-----	-----	11,365	4,539	22,523	5,388
October 1936.....	501,646	133,628	510,375	948,988	153,615	30,970	11,100	377,072	256,907	87,824	420,915	309,161
September 1936.....	493,455	108,144	400,484	886,295	109,264	19,712	24,788	192,368	283,169	89,251	314,570	291,842
October 1935.....	602,605	121,760	289,926	1,098,335	224,256	30,319	6,325	566,610	262,115	77,453	228,034	246,712
10 Months 1936.....	3,788,309	729,801	4,386,652	6,311,320	726,993	112,369	82,442	1,097,188	2,202,289	569,134	3,651,716	2,910,250
†10 Months 1935.....	3,708,673	716,737	3,259,505	6,548,032	902,600	140,291	61,602	1,219,794	1,868,085	524,891	2,676,915	3,053,697

*Includes 97,783 hogs shipped direct to packers' yards.

†Receipts include Government purchases of cattle and calves.

Cold Storage Holdings

United States cold storage stocks of beef, lamb and mutton, and poultry, which on October 1 were at a high level, increased by considerably more than the usual seasonal amount during the following month, and the previously large holdings of miscellaneous meats and cheese showed an increase contrary to seasonal trends. The seasonal decrease in stocks of eggs was about in line with the five-year average movement but the decline in holdings of pork, lard, and butter was much less than usual. Holdings of all commodities except butter and eggs were substantially larger on November 1 than a year ago, with beef 72.4, poultry 74, miscellaneous meats 30.6, lard 33.4, butter 2.3, and cheese 17.7 per cent above and lamb and mutton more than twice the average amount so held on that date in the past five years. Stocks of pork were 14.2 and cased eggs 19.1 per cent below the average.

United States cold storage holdings reported by the Bureau of Agricultural Economics, in thousands of units:

	*Nov. 1 1936	Oct. 1 1936	Nov. 1 1935	Nov. 1 5-Yr. Av.
Beef, lbs.....	104,680	82,806	65,464	60,708
Pork, lbs.....	352,260	361,608	240,663	410,631
Lamb and mutton, lbs.....	5,925	3,374	1,968	2,500
Poultry, lbs.....	105,078	82,096	53,156	60,379
Miscellaneous meats, lbs.....	77,388	75,237	53,497	59,253
Lard, lbs.....	94,495	101,796	40,702	70,818
Eggs, cases.....	3,790	5,817	4,644	4,684
Eggs, frozen (case equivalent).....	2,343	2,762	2,515	2,447
Butter, creamery, lbs.....	105,319	108,835	120,210	102,961
Cheese, all varieties, lbs.....	118,918	114,990	111,731	101,011

*Subject to revision.

Zinc and Lead

Shipments of zinc concentrates from Tri-State mines and tailing mills declined slightly during the four weeks ended October 31, owing in part to the heavy rains early in the month, and were slightly smaller than in the corresponding four weeks in 1935, while shipments of lead showed an increase. Zinc production had risen by the final week of October to the highest level since in April, with 58 mills in operation or the largest number since in June.

Zinc and lead shipments from the Tri-State district:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	21,806	\$ 686,888	2,441	\$ 122,050
Kansas.....	12,673	399,200	1,026	51,300
Missouri.....	2,871	90,437	263	13,150
4 Wks. ended Oct. 31, 1936.....	37,350	\$ 1,176,525	3,730	\$ 186,500
4 Wks. ended Oct. 3, 1936.....	37,880	1,193,220	3,300	165,000
4 Wks. ended Nov. 2, 1935.....	37,748	1,199,335	3,303	155,241
44 Wks. ended Oct. 31, 1936.....	361,190	11,448,690	42,099	2,082,550
44 Wks. ended Nov. 2, 1935.....	309,594	8,666,184	32,745	1,294,663

Zinc prices at the Joplin market were unchanged in October at \$31.50 per ton compared to \$32 at the close of October last year. Lead prices, which had been stationary since February, advanced \$4 per ton to close the month at \$54 compared to \$47 a year ago. The combined value of zinc and lead shipments this year has already exceeded that for the entire year 1935, reflecting not only an increase in the volume of shipments but also an average increase of about \$4 per ton in the price of zinc and of about \$10 in the price of lead.

Coal

The production of bituminous coal in the District showed a further seasonal increase in October. Output was 3.6 per cent larger than in October of last year and was the largest reported for the month since 1930. Production for the first ten months of the year was 15.8 per cent ahead of production in the first ten months of 1935.

Bituminous coal production reported by the Bureau of Mines:

	*Oct. 1936 Tons	Sept. 1936 Tons	Oct. 1935 Tons
Colorado.....	807,000	565,000	747,000
Kansas and Missouri.....	665,000	539,000	694,000
New Mexico.....	171,000	118,000	137,000
Oklahoma.....	263,000	217,000	257,000
Wyoming.....	64,500	516,000	628,000
Six states.....	2,551,000	1,955,000	2,463,000
United States.....	42,935,000	37,200,000	37,768,000

*Estimated from the weekly reports of the United States Bureau of Mines.

Petroleum

The estimated daily average flow of crude oil in the District was slightly less in October than in September but gross production increased 2.2 per cent with one more producing day. Production continued at a high rate, exceeding the October average during the past ten years by 14.5 per cent and output in October of last year by 11.7 per cent. During the first ten months of the year, output was 9.9 per cent greater than in the first ten months of 1935.

Petroleum production, estimated from the weekly reports of the American Petroleum Institute for October and officially reported by the Bureau of Mines for September and October, 1935, in thousands of barrels:

	October 1936		September 1936		October 1935	
	Gross	D. Av.	Gross	D. Av.	Gross	D. Av.
Oklahoma.....	17,754	572.7	17,435	581.2	15,950	514.5
Kansas.....	5,001	161.3	5,008	166.9	4,785	154.4
Wyoming.....	1,271	41.0	1,247	41.6	1,207	38.9
Colorado.....	152	4.9	155	5.2	130	4.2
New Mexico.....	2,520	81.3	2,285	76.2	1,822	58.8
Five states.....	26,698	861.2	26,130	871.1	23,894	770.8
United States.....	94,586	3,051.2	90,972	3,032.4	88,160	2,843.9

National Summary of Business Conditions

By the Board of Governors of the Federal Reserve System

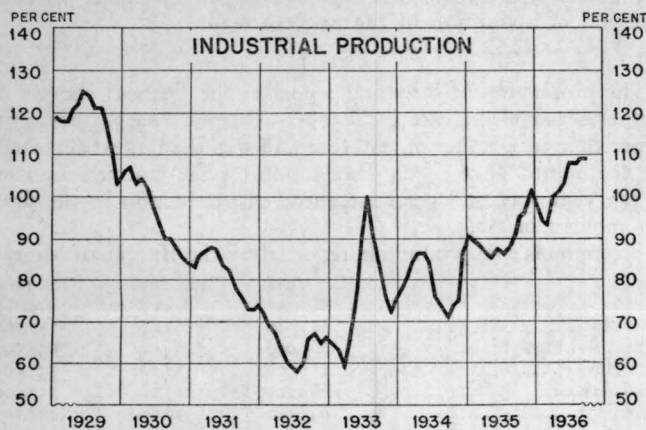
Volume of industrial production increased seasonally in October and there was a substantial rise in employment and payrolls. Prices of a number of industrial raw materials and finished products have advanced.

PRODUCTION AND EMPLOYMENT: In October the Board's seasonally adjusted index of industrial production was at 109 per cent of the 1923-1925 average, about the level of the three preceding months. Steel production was in larger volume than in any other month since 1929, and the rate of activity was sustained in the first three weeks of November. Output of automobiles rose sharply from September to October.

The increase in this period was less than a year ago, reflecting the fact that this year the date of the shift to production of new models was less uniform among the leading producers but in the first three weeks of November production increased further and was larger than last year. Activity at textile mills, which usually increases in October, declined slightly from the high level of September. In the meat packing industry output showed a further increase. Coal production increased seasonally, and production of crude petroleum continued at recent high levels.

Factory employment increased by more than the usual

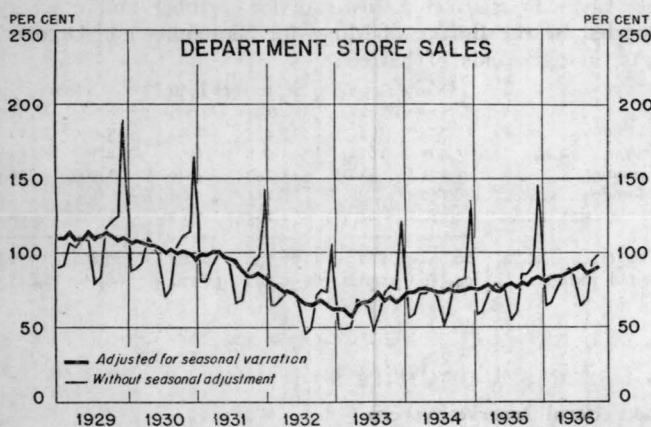
seasonal amount between the middle of September and the middle of October. Increases in employment were general among the durable goods industries, with the largest expansion reported at factories producing automobiles and machinery, while changes in employment in the nondurable goods industries were largely of a seasonal character. Factory payrolls rose by considerably more than the usual seasonal amount.



Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average=100. By months, January 1929 through October 1936.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was slightly smaller in October than in September, with a decline in publicly-owned projects partly offset in the total by an increase in awards for private non-residential construction.

DISTRIBUTION: Sales by department stores and by mail order houses serving rural areas increased from September to October by a larger amount than is usual at this season. Variety store sales showed a less than seasonal rise. Freight-car load-



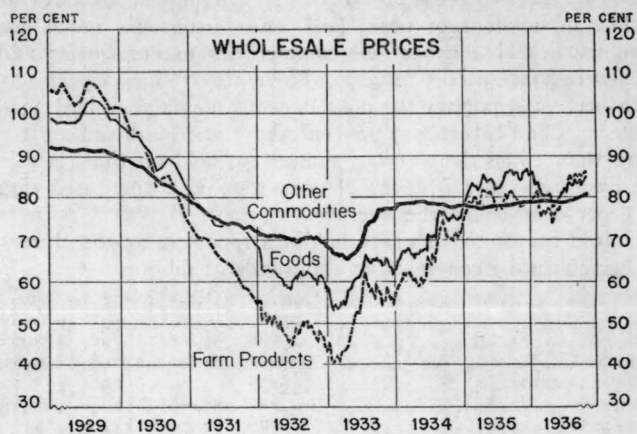
Indexes of value of sales, 1923-1925 average=100. By months, January 1929 through October 1936.

ings increased further in October, reflecting chiefly a larger volume of shipments of miscellaneous freight and of coal.

COMMODITY PRICES: The general level of wholesale commodity prices advanced somewhat during the first three weeks of November, following two and a half months of little change. Since the middle of October prices of a number of industrial raw materials, particularly nonferrous metals, hides, rubber, silk, and wool, have shown a considerable rise and there

have also been substantial increases in the prices of some finished products, including automobile tires, glass, woolen goods, and cotton goods.

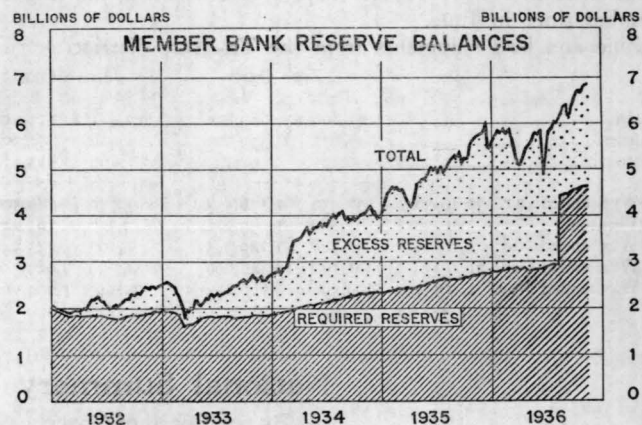
BANK CREDIT: Member bank reserves increased in the four weeks ended November 18, chiefly as the result of transfers of gold to the United States. On that date member bank reserves were \$2,270,000,000 larger than legal requirements,



Indexes compiled by the United States Bureau of Labor Statistics, 1926=100. By months, 1929 to 1931; by weeks, 1932 to date. Latest figure is for week ending November 21, 1936.

the highest level since the increase in reserve requirements which became effective in the middle of August.

Adjusted demand deposits at weekly reporting member banks in leading cities have continued to increase, and on November 18 amounted to about \$15,400,000,000. Since the end of last May these deposits have increased by over \$800,000,000, reflecting a rise in deposits outside New York City. Time deposits at reporting banks have remained at about the \$5,000,000,000 level.



Wednesday figures of total member bank reserve balances at Federal Reserve banks, with estimates of required and excess reserves, January 6, 1932, through November 18, 1936.

Holdings of United States Government obligations at reporting banks have recently declined somewhat further. Since the end of June the decline has amounted to about \$300,000,000 and has been at New York City, with little change elsewhere. Holdings of other securities have declined in recent weeks, reflecting chiefly a reduction in the amount held by New York City banks. Loans to customers have shown some further increase.