

THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

FEDERAL RESERVE BANK OF KANSAS CITY

For the Information of Member Banks and Business Interests of this District

ASA E. RAMSAY, Chairman Board Directors
and Federal Reserve Agent

C. K. BOARDMAN, Assistant Federal Reserve Agent
and Secretary

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THE STATISTICAL STORY OF 1921, TENTH FEDERAL RESERVE DISTRICT

Financial	1921	1920
Clearings, 29 cities reporting both years.....	\$14,936,297,662	\$21,716,268,278
Clearings, Federal Reserve Bank	\$ 9,090,746,338	\$13,011,582,140
Clearings, F. R. B. items	58,520,078	53,881,602
Bank Debits, 16 cities.....	\$12,498,641,000	\$16,116,932,000
Com'l Failures, number..	883	375
Com'l Failures, liabilities	\$ 27,347,624	\$ 10,190,370
Grain Receipts (4 markets)		
Wheat, bushels	181,434,850	118,002,090
Corn, bushels	47,571,400	38,136,250
Oats, bushels	17,450,400	23,301,100
Rye, bushels	2,055,000	2,901,200
Barley, bushels	3,209,550	3,710,300
Kafir, bushels	4,912,500	6,580,300
Flour Production		
Kansas City, Omaha and 84 Interior Mills, bbls.	20,481,412	17,520,583
Live Stock Receipts (6 markets)		
Cattle, head	4,810,915	6,348,825
Calves, head	727,819	655,423
Hogs, head	7,728,794	8,153,219
Sheep, head	6,981,640	7,453,473
Horses and Mules, head..	71,160	168,473
Meat Packing (6 centers)		
Cattle, head	2,372,879	2,623,790
Calves, head	395,450	424,937
Hogs, head	6,182,127	6,369,923
Sheep, head	3,842,114	3,289,790
Petroleum Production		
Crude Oil, barrels.....	168,814,890	166,008,600
Daily average, barrels....	462,505	453,575
Petroleum Products (10 months)		
Gasoline, gallons	1,111,636,668	1,053,998,834
Kerosene, gallons	314,659,280	418,592,382
Gas and fuel oil, gallons ..	1,249,576,158	1,296,448,400
Lubricants, gallons	64,326,908	88,766,381
Wax, pounds	56,500,655	55,265,737
Coke, tons	45,439	39,497
Mining Production		
Coal, tons	29,546,100	37,856,000
Zinc ore, tons	320,055	551,547
Lead ore, tons	68,688	93,562
Gold, ounces	328,001	370,101
Silver, ounces	5,400,000	5,200,000
Building (19 cities)		
Permits, number	27,936	19,457
Estimated cost	\$ 73,983,903	\$ 67,786,068
Agricultural Products		
Wheat, bushels	271,130,000	296,322,000
Corn, bushels	442,158,000	536,672,000
Oats, bushels	163,401,000	223,716,000
Rye, bushels	4,708,000	5,490,000
Barley, bushels	25,632,000	35,376,000
Grain Sorghums, bushels ..	49,109,000	69,625,000
White Potatoes, bushels ..	28,289,000	28,422,000
Cotton, bales	518,000	1,188,000
Sugar Beets, tons.....	2,939,000	3,242,000
Hay, tons	15,589,000	17,876,000

THE financial situation at the beginning of 1922 may be described as easier than for several months past. Indebtedness is still heavy and there is a considerable volume of frozen loans, though it is noted that there has been continued slow but steady liquidation. Discount rates on short time paper are the lowest in several years and the tendency is toward lower interest rates on long time loans. Lack of an outlet for foreign investments is bringing outside money into the District which is used largely for liquidating industrial loans and giving industries a fresh start, but little is going on in the way of industrial expansion at this time. The agricultural and live stock interests are gradually being helped by loans by banks out of their own funds or borrowings from the Federal Reserve Bank, while the War Finance Corporation is approving loans for agriculture and live stock and a steady stream of money is pouring into this District from that source.

Member Banks' Activities—Weekly statements of 82 Member Banks disclose the gradual change in financial conditions in the past twelve months. Loans and discounts which on January 7, 1921, aggregated \$465,479,000, were reduced to \$421,990,000 by January 4, 1922. Investments in the 12 months' period dropped from \$102,779,000 to \$91,144,000. Thus at the first weekly reporting date in 1922 the total loans and discounts and investments of these 82 selected Member Banks were down to \$513,134,000, or \$55,124,000 less than one year previous when the total was \$568,258,000 and the largest in 1921. Reserve balances were reduced to \$39,120,000 from \$49,931,000. Gross deposits declined from \$498,809,000 at the first reporting date in 1921 to \$480,923,000 on January 4, 1922, although time deposits increased \$6,931,000 in the 12 months' period, 1922 starting with a total of \$105,319,000.

Federal Reserve Bank Operations—Weekly reports of the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver and Oklahoma City reflect a reduced volume of business somewhat in line with the generally depressed conditions and price recessions of the year. Bills

discounted for Member Banks which were \$113,186,851 on January 7, 1921, were \$69,568,591 on January 4, 1922, a decrease of \$43,618,259 or 38.5% in the twelve months' period. The bills secured by government obligations decreased \$15,755,760 and were \$18,164,104 in the first report for 1922. Total gold reserves at the beginning of 1921 were \$75,740,489 and at the beginning of 1922 they were \$65,622,696 or 14.7% less. Federal Reserve Note and Federal Reserve Bank Notes issues combined declined from \$123,770,525 to \$79,071,830, a decrease of 36.1%. Gross deposits declined 14.7% in the twelve months from \$85,235,618 to \$72,729,243, member banks' reserve account showing the largest decline among the deposit items, the decrease being \$15,640,190 or 18.8%. On the whole the resources of the Federal Reserve Bank of Kansas City decreased \$68,921,982 during 1921 and were \$205,677,743 on January 4, 1922.

Bank Clearings—Clearing house transactions at thirty-four cities of the Tenth Federal District for December aggregated \$1,161,120,746. This is \$4,476,591 or .38% more than the November clearings, but \$346,295,688 or 23% less than the total clearings for December, 1920. For the year 1921 clearings at thirty-three cities aggregated \$15,118,782,440. The decrease, computed on returns from 29 cities which reported for both years, 1921 and 1920, was 31.2%.

Debits to Individual Account—Debits by banks representing checks drawn on individual accounts in sixteen reserve cities of the Tenth Federal Reserve District aggregated \$12,498,641,000 for the year 1921, against \$16,116,932,000 of debits reported by the same cities in 1920, a decrease for the year of 22.4%. Debits for these sixteen reserve cities with the percent of change are here shown:

	1921	1920	Change
Atchison	\$ 61,804,000	\$ 30,994,000	+99.4%
Bartelsville	115,357,000	188,148,000	-38.6
Cheyenne	104,599,000	104,123,000	+ 0.5
Colo. Springs..	133,714,000	172,981,000	-29.3
Denver	1,682,202,000	2,421,639,000	-44.0
Joplin	106,795,000	185,139,000	-42.3
Kan. City, Ks.	180,226,000	206,896,000	-12.9
Kan. City, Mo.	3,963,300,000	4,559,008,000	-13.1
Muskogee	208,506,000	298,125,000	-30.1
Okla. City.....	1,055,649,000	1,240,061,000	-14.9
Omaha	2,132,956,000	3,003,462,000	-29.
Pueblo	216,661,000	266,542,000	-18.7
St. Joseph	826,716,000	993,112,000	-16.8
Topeka	187,327,000	253,980,000	-26.3
Tulsa	994,426,000	1,476,993,000	-32.7
Wichita	528,493,000	715,729,000	-26.2
Total,			
16 Cities	\$12,498,641,000	\$16,116,932,000	-22.4%

The 1921 high point of debits in the sixteen cities of this District was reached January 5 when the total for the week was \$312,186,000; the low point of the year was in the week of December 28, the total being \$182,314,000 for that week.

BANK CLEARINGS CITIES TENTH FEDERAL RESERVE DISTRICT, DECEMBER AND YEAR 1921

	December		Year	
	1921	Inc.-Dec.	1921	Inc.-Dec.
Kansas City, Mo.....	\$ 562,070,069	-24.5	\$ 7,537,360,590	-35.1
Omaha	146,329,623	-18.9	1,919,670,917	-36.5
Denver	130,174,126	-21.	1,487,547,229	-24.5
Oklahoma City	90,838,295	-20.1	1,214,391,011	+14.5
Wichita	43,971,659	-7.1	556,080,628	-22.7
St. Joseph	41,945,445	-14.8	524,602,629	-36.7
Tulsa	27,509,131	-48.1	365,342,425	-45.4
Kansas City, Kas.	17,226,829	-18.2	211,917,110	-10.4
Lincoln	13,987,089	-18.9	174,144,975	-39.2
Muskogee	10,815,107	-46.7	161,645,393	-32.9
Topeka	11,772,843	-9.6	144,921,030	-16.7
Hutchinson	6,649,918	-14.6	118,450,989	-27.1
Enid	5,436,917	-13.2	80,244,469
Cheyenne	5,374,333	-39.1	70,508,885	-22.4
Casper	4,885,696
Grand Island	4,550,946	-179.9	58,899,257
Joplin	4,336,000	-26.7	53,860,258	-42.2
Colorado Springs	4,813,157	-15.5	50,096,140	-13.7
Pueblo	2,907,686	-28.4	41,480,799	-20.3
Okmulgee	2,615,700	-48.4	45,353,971	-37.4
Bartelsville	3,001,562	-45.7	40,306,435	-33.2
Independence, Kas.	2,484,557	-40.5	31,544,510
Pittsburg, Kas.	2,478,185	-14.3	28,979,842	-10.7
Hastings, Nebr.	1,750,000	-34.7	28,717,079	-34.6
Atchison	2,051,524	-17.9	27,847,632	-39.2
Fremont	1,679,019	-13.8	24,870,857	-37.4
McAlester	1,629,226	-47.7	23,352,130	-32.1
Guthrie	1,009,971	-44.7	18,350,239	-41.5
Parsons	1,493,810	-24.1	17,291,211	-27.4
Lawrence	1,449,907	-18.1	16,903,104	-22.1
Lawton, Okla.	910,000	-33.8	15,039,131	-23.4
Miami	625,925	-65.4	11,796,542
Grand Junction	1,172,512	+ 6.5	11,084,789	-15.2
Emporia	650,977	-29.5	6,180,234	-38.6
Total, 1921	\$1,161,120,746	-23.	\$15,118,782,440	-31.2
Total, 1920	1,502,530,738		21,716,268,278	

Percentage of decrease for year computed on 29 cities reporting for both 1921 and 1920.

Acceptances—Bankers' acceptances based on foreign trade transactions experienced periods of dullness and at times were neglected because of pressure of other demands during the year. This was indicated by purchases of bills in open market by the Federal Reserve Bank. On the first Wednesday of January, 1921, bills purchased totaled \$2,150,537. The volume steadily declined until in July and August when the total for several weeks was around \$25,000. An increase was noted after harvest and on January 4, 1922, the total holdings of these bills by the Federal Reserve Bank was \$1,096,260.

Collections—While wholesale dry goods houses report collections in December as showing a great improvement over October and November, the wholesalers in some other lines, notably groceries, reported collections slow and that wholesalers were carrying a greater percentage of their preceding month's business on their books than they had been forced to carry for some time. In some of the agricultural communities as well as in industrial centers collections were reported poor to fair. The department stores collections statement, however, shows an average of percentage of collections in December on amount of outstanding accounts at the first of the month to have been 47.8%, which compares with 45.1% in November and 49.6% in December, 1920, for the stores reporting.

Failures—Commercial failures in the United States in 1921 numbered 19,652, which was 1.02% of 1,927,304 concerns doing business. This was the largest number of failures for a single year since 1915 when there were reported 22,156 insolvencies, or 1.32% of the total business concerns. The aggregate of liabilities involved by the failures was \$627,401,883, the largest on record, as against \$295,121,805 of liabilities in 1920. For the entire country there was an increase of 121.3% in number of failures and 112.6% in liabilities in 1921 over 1920. Of the 19,652 failures for the last year 4,495 were classed as manufacturing, 13,999 as the trading group and 1,158 as agents, brokers, etc.

The record for the Tenth Federal Reserve District in 1921 was 883 failures and \$27,347,624 of liabilities. Compared with the 1920 record of 375 failures and \$10,190,370 liabilities, there is indicated an increase for 1921 in this District of 135.5% in the number of failures and an increase of 168.4% in the amount of liabilities.

December recorded 100 failures in this District which was the same number as in November, making these two months the highest of the year in insolvencies. Compared with December, 1920, the last month's record shows an increase of 14 failures, but the liabilities amounting to \$2,152,128 were 54.7% less than in December, 1920. Dun's report of failures in December by Federal Reserve Districts shows the Kansas City District tied with the Minneapolis District for the smallest number of failures, but in the amount of liabilities the Kansas City District occupies the low place. Dun's statement of failures in December by Federal Reserve Districts follows:

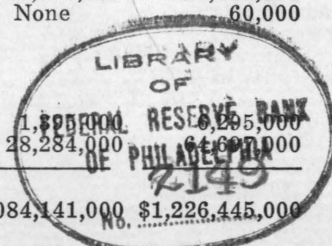
F. R. Districts	Number		Liabilities	
	1921	1920	1921	1920
First	190	155	\$ 6,671,119	\$ 6,682,883
Second	551	338	36,979,329	21,538,235
Third	124	76	4,176,377	4,317,296
Fourth	180	75	4,050,490	2,210,441
Fifth	212	97	5,679,487	1,872,700
Sixth	190	130	6,066,401	3,125,655
Seventh	302	163	7,820,313	5,868,677
Eighth	142	104	3,873,516	3,030,670
Ninth	100	44	2,158,515	1,150,260
TENTH	100	86	2,152,128	4,748,658
Eleventh	197	124	4,307,254	2,141,462
Twelfth	156	133	3,567,453	2,184,602
Total, Dec.	2,444	1,525	\$87,502,382	\$58,871,539

Bank Failures in the United States in 1921 numbered 383 against 119 in 1920, and liabilities were \$167,849,555 against \$50,708,300, an increase for 1921 of 221.8% in number of failures and 231% in the amount of liabilities.

The total bank failures in the seven states of Missouri, Kansas, Nebraska, Oklahoma, Colorado, Wyoming and New Mexico (not considering Federal Reserve District lines), was 87 in 1921 against 17 in 1920. The aggregate of liabilities for 1921 was \$21,896,088 against \$4,824,000 in 1920. There is indicated an increase of 411.8% in the number of failures and 353.9% in the amount of liabilities. It should be understood, however, that very few of these should be classed as failures, since a considerable number of these banks were reorganized and are now doing business, while some have been consolidated with other banks.

CONDITION OF SELECTED MEMBER BANKS IN TENTH FEDERAL RESERVE DISTRICT

	Jan. 4, 1922 80 Banks	Jan. 7, 1921 82 Banks
1. Loans and Discounts (exclusive of rediscounts):		
(a) Secured by U. S. Govt. obligations	\$ 14,985,000	\$ 20,660,000
(b) Secured by stocks and bonds other than U. S. Bonds	65,642,000	77,079,000
(c) All other	341,363,000	367,740,000
2. Investments:		
(a) United States Bonds	32,746,000	36,563,000
(b) United States Victory Notes	3,685,000	4,869,000
(c) U. S. Treas. Notes	520,000	
(d) U. S. Cert. of Indebt.	5,194,000	5,257,000
(e) Other Bonds, Stocks and Securities	48,999,000	56,090,000
3. Total loans and discounts, and investments	513,134,000	568,258,000
4. Reserve bal. with F.R. Bk.	39,120,000	49,931,000
5. Cash in vault	12,598,000	16,954,000
6. Net demand deposit on which reserve is computed	369,814,000	398,574,000
7. Time Deposits	105,319,000	98,388,000
8. Government Deposits	5,790,000	1,847,000
9. Bills payable with Federal Reserve Bank secured by:		
(a) U. S. Govt. obligations	8,687,000	21,441,000
(b) All other	None	60,000
10. Bills rediscounted with Federal Reserve Bank secured by:		
(a) U. S. Govt. obligations	1,899,000	2,295,000
(b) All other	28,284,000	6,600,000
Total (Items 3 to 10 inclusive)	\$1,084,141,000	\$1,226,445,000



MERCANTILE

The annual sales reports of wholesalers in this District for 1921 reflect decreases in the money volume of sales, although in some lines the quantity of merchandise delivered was larger than in 1920. Four wholesale dry goods houses reporting indicated that their annual sales combined were 36.6% below the sales of 1920. Eleven wholesale grocery houses showed a decrease of 22.4% in the money volume of sales. Five furniture houses placed the decrease in their combined sales at 25.2%, while eight hardware stores reported the decrease for the year at 31.8%.

The December reports of wholesalers all show decreases in volume from the total of their November sales except in the case of millinery stores which reported a very large increase for the month as compared with November. Sales for December when compared with December, 1920, show slight increases in dry goods and hardware, a large increase in furniture and decreases in groceries, millinery and drugs. Comparative figures on the percent of increase and decrease of sales in December as compared with sales in November and one year ago are shown in the following:

	Pct. inc. or dec. Sales in Dec. 1921 as compared with Sales in Nov. 1921 Based on \$ Values	Pct. inc. or dec. Sales in Dec. 1921 as compared with Sales in Dec. 1920 Based on \$ Values
Groceries (11 stores)...	-16.2%	-10.8%
Dry Goods (4 stores)...	-40.7	+ 2.8
Furniture (5 stores)....	- 1.8	+54.3
Millinery (2 stores).....	+67.3	-49.8
Hardware (6 stores).....	-16.8	+ 3.5
Drugs (2 stores).....	- 6.3	- 7.9

The percentage of decrease in sales of dry goods is based on goods sold and charged to customers. Wholesale dry goods houses report that at the end of December, 1920, they had done practically no business for future delivery but at the end of December, 1921, advance orders for spring shipments were about 75% of normal.

Stocks of groceries in the hands of wholesale dealers are less than they were one year ago, while stocks in the hands of retailers are also low. Deliveries from manufacturers to wholesalers, however, are prompt and in sufficient quantities to take care of all business.

Wholesalers report no important change in the hardware trade since the previous reports, though

prospects for larger construction for this year offer encouragement to the trade.

Retail—The reports of 14 department stores in the larger cities and 16 retail stores in the smaller cities throughout the District indicate that December sales were not up to the sales of December, 1920. The average for the department stores is a decrease of 4.3% and for the 16 retail stores a decrease of 4.7%. These sales of course represent the money value of goods sold. Taking into consideration the decrease in price of merchandise it is evident from these reports that a larger quantity of merchandise passed out over the counters in December than in the corresponding month of 1920.

It is noted that in quite a number of the cities and towns the holiday trade was materially benefited by the release of Christmas savings money which had accumulated in banks. In recent years there has been a gradual increase in the number of persons saving money and depositing it in banks to Christmas savings accounts.

LABOR

Slowing down of outdoor work at the winter season in cities together with the seasonal release of farm labor, the completion of beet sugar manufacture, the customary reductions in railroad shops, coupled with the packing house strike and coal mining controversies, combined to increase unemployment at the end of 1921. Building held unusually strong for the winter season and in some of the metal mines there was reported considerably more activity than for several weeks past. But on the whole the industrial situation is not as good as it was thirty and sixty days ago. Concerted effort has been made in some communities to relieve the unemployment situation, and extensive programs looking to that end have been formulated and something accomplished. There is little substantial improvement to be expected before March or April. The packing house strike inaugurated at all packing centers in the first week of December is still unsettled. While packers have been operating their plants it is reported that a very considerable number of former employees are out.

CONDITION OF RETAIL TRADE DURING DECEMBER, 1921, TENTH FEDERAL RESERVE DISTRICT

Based upon reports from 14 Department Stores

	Kansas City *(3)	Denver *(3)	Other Cities *(8)	District *(14)
Percentage increase (or decrease) of net sales during December, 1921, over net sales during same month last year.....	Dec. 3.9	Inc. .07	Dec. 6.5	Dec. 4.3
Percentage increase (or decrease) of net sales from July 1, 1921, to December 31, 1921, over net sales during same period last year.....	Dec. 8.	Dec. 0.1	Dec. 9.9	Dec. 7.6
Percentage increase (or decrease) of stocks at close of December, 1921, over stocks at close of same month last year.....	Inc. 1.	Inc. 8.6	Dec. 11.3	Dec. 1.8
Percentage increase (or decrease) of stocks at close of December, 1921, over stocks at close of November, 1921.....	Inc. 24.1	Dec. 19.1	Dec. 15.4	Dec. 20.8
Percentage of average stocks, selling price, at close of each month this season (commencing with July 1) to average monthly net sales, selling price, during same period.....	436.2	552.8	393.3	443.7
Percentage of outstanding orders (cost) at close of December, 1921, to total purchases (cost) during calendar year 1920.....	1.	2.1	5.0	2.2
Percentage of collections during month of December, 1921, on amount of outstanding accounts on November 30, 1921.....	51.	42.	46.4	47.8
Percentage of collections for the same period in 1920.....	52.9	44.8	48.4	49.6

*Number of stores reporting.

GRAIN MOVEMENT

December brought further slowing down of receipts of wheat at the markets in this District. A total of 10,101,850 bushels was marketed at Kansas City, Omaha, St. Joseph and Wichita, which was 57,200 bushels less than the marketings in December, 1920. The receipts of wheat for the calendar year at these markets, however, aggregated 181,434,850 bushels, an increase of 63,432,760 bushels over the receipts for the calendar year 1920.

Receipts of corn in December at the four markets were 6,437,550 bushels, compared with 2,513,150 bushels in December of the previous year, an increase of 3,924,400 bushels for the month. Receipts of corn for the calendar year were 47,571,400 bushels, or 9,435,150 bushels more than in the calendar year 1920.

Receipts of oats in December were 64,200 bushels more than in December, 1920, but for the calendar year there is indicated a decrease of 5,850,700 bushels. Decreases of 46,400 bushels of rye for December and 846,200 bushels for the calendar year are reported. Receipts of barley and kafir also showed decreases for the month and year.

The heavy marketing of wheat grown in this District since the 1921 harvest has materially reduced reserve stocks on farms, until they are much lower than the large reserves carried at this time last year. Though official figures are lacking it is estimated that less than 20% of the 1921 crop of wheat was held on farms in the wheat states of this District at the beginning of the year. There is reported a very large surplus of corn on farms in this District. On account of the low price many farmers are withholding their corn from the market, preferring to feed it to live stock or wait for better prices.

Marked declines in prices of wheat, corn and oats, and other farm products, featured the year 1921. Kansas City cash grain prices indicate the year's decline. On January 7, 1921, cash sales of No. 2 hard winter wheat averaged \$1.74³/₄, while on January 7, 1922, cash sales were made at from \$1.06 up to \$1.19. The low point was reached in November when No. 2 hard wheat sold at an average of 98¹/₄c. Cash sales of corn started the

year at 62c for No. 2 mixed and was down to 43¹/₂c on January 7, 1922. No. 2 white oats, selling at 48c January 7, 1921, was down to 33c at the beginning of 1922.

Stocks of grain, bushels, at terminals are indicated by the following statements of January 7, 1922, compared with January 8, 1920:

	Wheat	Corn	Oats	Rye
Kansas City	10,263,000	2,005,000	2,879,000	65,000
Omaha	2,279,000	889,000	2,778,000	484,000
St. Joseph	847,000	383,000	239,000	2,000
Jan. 7, 1922	13,389,000	3,277,000	5,896,000	551,000
Jan. 8, 1921	3,104,000	1,016,000	2,604,000	39,000

MILLING

Flour production in 1921 at Kansas City, Omaha and 84 interior mills in Missouri, Kansas, Oklahoma and Nebraska, reporting to the Northwestern Miller, reached a total of 20,481,412 barrels, and an average of 65.2% of operating capacity. These figures compare with 17,520,585 barrels produced in 1920, which was 59.1% of the milling capacity for that year. The increase of 2,960,827 barrels is equal to 14.1%, and makes 1921 the high record year in flour manufacturing in the Southwest territory. December milling operations were 130,934 barrels below production in November, but the total was 281,097 barrels more than the production in December, 1920. The record of flour manufacturing in December and for the full year, for both 1921 and 1920, follows:

	December		Year	
	1921	1920	1921	1920
Kansas City	322,900	259,167	4,137,933	3,354,567
Omaha	52,523	49,548	822,832	615,127
*Interior Mills	1,164,679	950,290	15,520,647	13,550,891
Total Barrels	1,540,102	1,259,005	20,481,412	17,520,585

*Interior Mills reporting 84 in 1921 and 87 in 1920.

It is estimated that the mills reporting represent close to 70% of the entire milling in the states of this District, and that the production figures as given reflect the percentage of activity for all mills.

The turn of the year brought uniformly better inquiry for flour throughout this territory and a substantial increase in sales was reported. In some instances mills reported orders up to and beyond

**RECEIPTS OF GRAIN AT FOUR MARKETS IN THE TENTH FEDERAL RESERVE DISTRICT
DECEMBER, 1921**

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City	6,543,450	1,976,250	328,100	33,000	78,000	349,800
Omaha	1,150,800	3,439,800	726,000	173,600	56,000	-----
St. Joseph	711,200	991,500	38,000	-----	3,500	7,500
Wichita	1,696,400	30,000	7,500	-----	-----	-----
Total 1921	10,101,850	6,437,550	1,099,600	206,600	137,500	357,300
Total 1920	10,159,050	2,513,150	1,035,400	253,000	316,900	665,500
	YEAR, 1921					
	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City	110,204,550	15,495,000	7,117,900	442,200	1,657,500	4,712,400
Omaha	30,504,600	22,912,400	9,134,000	1,582,400	1,215,800	-----
St. Joseph	13,676,600	8,562,000	1,094,000	21,000	330,750	103,500
Wichita	27,049,400	602,000	104,500	9,400	5,500	96,600
Total 1921	181,434,850	47,571,400	17,450,400	2,055,000	3,209,550	4,912,500
Total 1920	118,002,090	38,136,250	23,301,100	2,901,200	3,710,300	6,580,300

their capacity. Flour prices at Kansas City, basis cotton 98's, on January 7, 1922, are compared with prices on January 8, 1921, as follows:

	Jan. 7, 1922	Jan. 8, 1921
Hard Winter Short Patent.....	\$6.40 @ \$6.65	\$9.40 @ \$9.60
Straight Grade	5.70 @ 5.90	8.40 @ 8.60
95 Percent	5.85 @ 6.10	8.80 @ 8.95
First Clears	3.75 @ 4.50	6.75 @ 7.25
Second Clears	2.75 @ 3.50	6.00 @ 6.50
Low Grade	2.25 @ 2.75	5.00 @ 6.00

Shipments of flour from Kansas City in December were 380,575 barrels against 208,650 barrels shipped in December, 1920. For the year, shipments from Kansas City were 4,393,000 barrels against 2,930,200 barrels shipped in 1920. Receipts of flour at Kansas City for December were 68,250 barrels and for the year 869,375 barrels, compared with 39,000 barrels for December, 1920, and 674,700 barrels for that year.

LIVE STOCK

The condition and health of live stock in the states of this District, according to the year-end reports, is generally good, due to the mild weather. Some hog cholera is reported, but the disease is said to be well under control. The number of cattle and sheep on feed in the Mountain States and on the Great Plains is less than last year. Ranges and pastures are fair, although the lack of moisture is apparent. The general summary at the end of the year for the states of this District follows:

Colorado: Generally reported as continuing in good condition. Not a large number of cattle on feed; 900,000 sheep and lambs on feed as compared with about 1,450,000 last year; these having been put into feed lots within past month.

Kansas: Cattle and other livestock reported doing especially well. No diseases reported among horses and cattle. Some hog cholera still reported.

Missouri: Livestock are healthy except occasional cases of hog cholera and losses from stock eating mouldy corn or damaged sorghum. Outbreaks of cholera followed hogs being turned into fields in early fall, but mostly cleared up now.

Nebraska: Considerable home butchering of swine and selling direct to consumers. Corn stalk disease causing some loss of cattle.

New Mexico: Some increase in demand for cattle at better prices.

Oklahoma: Livestock on light feed. Conditions favorable and livestock looking well. Little disease reported except some cholera among swine.

Market Movements—Receipts of 4,810,915 cattle at the six markets of this District during 1921 was the lowest record in five years. The decrease from last year's receipts was 537,910 head. Receipts of calves totaling 727,819 for the year were 72,396 more than in the previous year. The marketing of hogs at the six centers totaled 7,728,794, a decrease of 424,425. There was a loss of 471,833 sheep as compared with the total marketings in 1920, the official figures on receipts of sheep for 1921 being 6,981,640. The marketing of horses and mules aggregating 71,160 head was 42.2% below the total for 1920.

December receipts compared with the corresponding month in 1920 showed a loss of .8% on cattle, a gain of 48.4% on calves, a gain of 5.4% on hogs, a gain of 9% on sheep, a gain of 247% on horses and mules.

Prices—Cattle declined heavily during the year 1921 and at the last week in December practically all grades reached the lowest price levels in ten years. Choice to prime beef steers which sold at \$11.50 @ 12.50 the first week of the year sold at \$7.85 @ 9.15 on December 30. Butcher cattle began the year at \$4.40 @ 9.65 and sold at \$3.50 @ 7.85 at the end of December. Feeder steers on December 30 sold at \$4.25 @ 6.65, as against \$6.50 @ 9.50 on January 4, 1921. Hogs started the year at \$9 @ 9.25, bulk of sales, and after a series of advances and declines reached \$9.90 @ 10.60 on August 1. After showing indications of strength hogs turned steadily downward and on December 30 sales were made at \$6.80 @ 7.30. Lambs on January 4, 1921, sold at \$8.25 @ 10.60, and were up to \$9.75 @ 12.00 on June 7. By September 6 lambs were down to \$6.50 @ 8.00. After that gains were recorded and on December 30 sales were \$9.75 @ 11.15.

MEAT PACKING

Operations by the packers at Kansas City, Omaha, St. Joseph, Denver, Oklahoma City and Wichita in the month of December were slightly below the operations for November. The slump in meat packing activities in December, however, was not so marked as was the seasonal decrease in December, 1920, except in sheep slaughter, the supply of good killing sheep and lambs this year being considerably below that of December, 1920.

The year's record of animals slaughtered at the six packing centers was 2,372,879 cattle, 394,450 calves, 6,182,127 hogs and 3,842,114 sheep. Comparing these figures with the record of 1920, there were decreases of 250,911 cattle, 29,587 calves, 187,796 hogs and an increase of 552,324 sheep.

RECEIPTS OF LIVE STOCK AT MARKETS IN TENTH DISTRICT IN 1921

	Horses &				
	Cattle	Calves	Hogs	Sheep	Mules
Kansas City.....	2,050,727	218,715	2,204,556	1,780,296	30,453
Omaha	1,340,492	94,084	2,665,276	2,752,962	6,779
St. Joseph.....	482,105	75,935	1,785,239	930,911	11,580
Denver	436,490	45,012	334,094	1,467,911	9,639
Okla. City	270,136	44,977	370,701	17,829	1,824
Wichita	230,965	49,096	368,928	31,731	10,885
Total, 1921.....	4,810,915	727,819	7,728,794	6,981,640	71,160
Total, 1920.....	5,348,825	655,423	8,153,219	7,453,473	168,473

PACKERS' PURCHASES IN CITIES OF THE TENTH DISTRICT IN 1921

	Sheep			
	Cattle	Calves	Hogs	Sheep
Kansas City.....	972,828	226,885	1,712,843	1,307,428
Omaha	757,312	34,449	1,970,278	1,605,325
St. Joseph	303,749	65,134	1,516,877	730,450
Denver	103,698	18,286	310,696	180,430
Oklahoma City ..	171,715	32,621	327,886	12,634
Wichita	63,577	17,095	343,547	5,847
Total, 1921	2,372,879	394,450	6,182,127	3,842,114
Total, 1920	2,623,790	424,037	6,369,923	3,289,790

Meat production in 1921 was about normal with prices in many cases lower than before the war. Demand for meats and animal products was in good volume and sales in terms of weights closely approximated those of 1920 but at greatly decreased money value. A feature of the meat trade was the marked improvement in export trade in 1921, the volume being larger than in 1920 or 1913.

AGRICULTURE

General crop conditions in the Tenth Federal Reserve District at the start of 1922 are covered in reports to the Bureau of Markets and Crop Estimates, United States Department of Agriculture, from its field agriculture statisticians in the different states:

Colorado: Rains or snow in most parts of the State benefited soil moisture supply. Some plowing possible during last half of month.

Kansas: Weather favorable for corn husking and outdoor work, but great need of moisture. A large part of the wheat crop in western part of state not yet sprouted. Amount of damage indefinite.

Missouri: Weather fine for outdoor work.

Nebraska: Conditions favorable for farm work. Soil dry, wheat needing rain. Corn and alfalfa prices slightly increased, also prices of lambs.

New Mexico: Conditions unfavorable for fall sown grains and pastures. Favorable for fall plowing in irrigated sections.

Oklahoma: Plowing except with disk-plows retarded by drouth. Streams very low and wells failing.

Winter Wheat Acreage and Condition—The area sown to winter wheat in the fall of 1921 for this year's harvest in the District was 21,328,000 acres, a decrease of 288,000 acres, or 1.3%, from the acreage sown in the fall of 1920 for last year's harvest. Kansas and Nebraska reported increased acreage sown, while a decrease in the winter wheat area was reported in each of the other four states. The acreage for each state is here shown with the percent of condition of growing wheat as of December 1, for this year and last year and the 10-year average on that date:

	Acres Sown		
	1921	1920	
Colorado	1,466,000	1,496,000	
Kansas	11,569,000	11,454,000	
Missouri (19 Counties).....	689,000	739,000	
Nebraska	3,954,000	3,838,000	
*New Mexico (10 Counties).....	60,000	100,000	
Oklahoma	3,550,000	3,944,000	
Wyoming	40,000	45,000	
Tenth District	21,328,000	21,616,000	
United States	44,293,000	44,847,000	
	Percent Condition		
	December 1		10 Yr.
	1921	1920	Average
Colorado	76%	87%	91%
Kansas	60	88	87
Missouri (19 Counties).....	87	90	89
Nebraska	80	90	90
*New Mexico (10 Counties).....	50	90	91
Oklahoma	54	86	85
Wyoming	71	85	93
Tenth District	64.7	88	87.3
United States	76%	87.9%	89%

*Ten counties estimated on ratio to entire state as established by 1920 census.

From the foregoing reports it will be seen that the December conditions of winter wheat in this District is nearly 12 points below December, 1920, and 13 points below the December average for ten years. The low condition in the great wheat growing regions of Kansas and Nebraska is due to continued drought since September. Kansas experienced the driest November and December of any calendar year, and only 23% as much moisture as in November and December of the previous winter, and the amount of damage to winter wheat is indefinite. A large abandonment in both Kansas and Nebraska is indicated. In Oklahoma at the end of the year it was reported that probably not more than one-half of the wheat sown is up. Early seedings were in fair condition but later seedings poor. There were some reports of green bug, wire worms and chinch bug. In New Mexico dry weather prevented feeding during December and retarded germination. Some benefits from recent rains and snows were reported from Colorado and Wyoming but in these states there is still a deficiency of moisture such as would insure good growing conditions in the spring, although there is time for this to be supplied through snows in the remaining months of the winter.

COAL MINING

Production of soft coal in the United States in 1921 was approximately 406,990,000 tons. This was 149,526,000 tons less than the production in 1920 and 58,870,000 tons below the production in 1919, which was the year of the great railroad strike. The record of 1921 is regarded as a setback to the coal mining industry. It is recalled that bituminous production in the United States was nearly doubled in the ten years from 1891 to 1901 and it was almost doubled again between 1901 and 1911. It was not to be expected that this phenomenal rate of increase could continue during the decade from 1911 to 1921, but nobody apparently anticipated such a tremendous slump in production as is reported for the last twelve months. According to the figures of the United States Geological Survey there was an average of 1,326,000 tons of coal produced for each working day in 1921, which was 479,000 tons per day below the average daily production in 1920, indicating a decline of 26.5%.

In the coal producing states of the Tenth Federal Reserve District the production for 1921 was approximately 29,546,000 tons, compared with 37,856,000 tons in 1920. These figures indicate a loss in production for the year of 8,310,000 tons or 21.9%. According to the official reports of the United States Geological Survey for eleven months of 1920, and estimated production for December added, the total tons of coal produced in these states in 1921 was as follows:

	Tons
Colorado	8,938,500
Kansas	4,233,000
Missouri	4,125,600
Oklahoma	2,377,000
New Mexico	2,296,000
Wyoming	7,576,000
Total, 1921	29,546,100
Total, 1920	37,856,000

The year end reports of mining activity of the states of this District indicate a further slowing down of operations, partly due to the holiday season but generally resulting from lack of demand for coal and the miners strike in Kansas. The mining activity in December in Colorado was 39.8% of capacity, in Kansas 32.7%, in Missouri 50.2%, and in Oklahoma 48.3%. The loss of operation on account of "no market" was the largest that has been recorded for this District. In Missouri the loss of operating capacity by this cause was 43.6% in December, in Oklahoma 46.9%, in Colorado 50% and in Wyoming and New Mexico about the same. Kansas reported a small loss for the month on account of "no market," though the strike situation in that state was responsible for cutting down production to about one-third of capacity.

At the beginning of the new year the coal industry showed little evidence of recovery from the depression through which it has passed in recent months. Steam plants are running on lower schedules and using less coal than in previous years. Mild weather has also caused a slowing of demand from the domestic trade and retailers generally are fairly well stocked.

ZINC AND LEAD MINING

The record of the zinc and lead mining industry in Missouri, Kansas and Oklahoma reflects a marked decline in production in 1921 as compared with that of 1920, which was the banner year for high production and also of high prices. Figures on the year's production, the average price and total value, and also the unsold surplus at the end of each month are contained in the tables which follow:

ZINC BLENDE

	Production Tons	Average Price Per Ton	Value of Ores	Unsold Surplus Tons
January	30,096	\$27.14	\$ 816,958	50,000
February	23,476	22.78	534,783	55,000
March	22,138	21.92	485,265	60,000
April	26,054	23.05	600,446	70,000
May	21,688	24.00	520,543	71,000
June	17,516	21.33	373,616	71,000
July	23,851	20.92	499,262	75,000
August	19,975	20.81	415,680	76,000
September	19,976	20.57	410,861	80,000
October	33,598	23.92	803,809	81,000
November	31,636	25.25	788,819	78,000
December	50,031	27.00	1,351,166	70,000
Year 1921	320,035	\$23.78	\$7,611,208	
Year 1920	551,547	46.07	25,413,826	

LEAD ORES

	Production Tons	Average Price Per Ton	Value of Ores	Unsold Surplus Tons
January	4,776	\$49.22	\$ 235,099	500
February	5,295	41.35	218,951	600
March	4,476	38.97	174,440	550
April	5,998	46.20	277,128	900
May	5,746	57.26	329,064	1,000
June	6,337	43.43	275,270	1,000
July	6,003	43.44	260,815	1,100
August	3,845	50.00	192,250	1,100
September	4,705	56.62	266,405	1,700
October	6,892	58.54	403,470	1,800
November	4,718	53.49	252,402	1,700
December	9,897	56.33	557,526	600
Year 1921	68,688	\$51.59	\$3,443,820	
Year 1920	93,562	91.79	8,588,446	

The actual record of sales only credits the past year with a few tons of calamine as compared with 9,786 tons in 1920. This decrease was due almost entirely to the lack of any operations of moment in the old Granby and Aurora Camps in the district.

Production from the various states in the Joplin field showed that Oklahoma was by far the heaviest producer of lead and zinc ore, supplying approximately 80% of the output, with Kansas and Missouri supplying the remaining 20%, Kansas producing the greater portion of that tonnage.

The outstanding feature of the year's activities in the zinc industry was the restriction of output beginning with February and extending up to and including September, outside of one little spurt for the month of April. There were periods when not over 30 to 40 mines were operating out of the potential number exceeding 200. This small number of mines, however, was confined in large part to bonanza properties, or properties much above the average in recoveries in both zinc and lead. So far as possible operators closed down mines which could not be operated profitably. In some cases this was impossible, due to lease terms, but the co-operation between land owners and operators was closer during this period of depression than was anticipated at its inception. However, many good mines were largely mined out during the year, either with no profit or with a minimum of profit, to the detriment of the industry and the district.

On the other hand there were attempts, especially during the latter part of the year, to open up lead producing properties all over the district, which apparently bore some results judging from increased shipments during the last quarter of this particular class of ore. There was a continual pressure to secure reduction in freight rates on all mine products, resulting in a reduction of rates on coal and ore approximating 10½%.

Another feature which was introduced into the district for the first time was the speculative turn in zinc prices and lead prices brought about by the abnormally low level to which both ores dropped. This speculation was entered into by outsiders as well as business men and speculators inside the field, and it is estimated that at one time 40,000 to 50,000 tons of ore were in the hands of speculators who had purchased ore at \$18 to \$22 per ton practically all of which was sold before the end of the year at an advance of \$2.50 to \$7.50 per ton. Speculators in lead ore did not have such large tonnage, but they bought ores as low as \$35.00 and sold from \$15.00 to \$20.00 advance.

A large number of the leases in the Oklahoma district expire during 1922. Many of these leases have been pyramided so that as high as 25% was paid by the actual operating companies in the form of royalty upon gross production. These heavy royalties have been a serious load for the industry to bear during the past two years, and there has been a concerted effort on the part of operators to get the Interior Department, which handles the leases upon Indian lands, to grant more lenient terms to the operating companies and

cut out the intermediate lessees between the land owners and the operators in the new leases which will be made in 1922. Operators have steadfastly contented that they should not pay over 15% royalty on any kind of a market and that not more than 7½% royalty should ever be paid on a minimum market price for their product.

The end of the year sees a gradual resumption of operations by many mines long closed down. Labor is being gradually re-employed and while the wage scale has been materially reduced it is believed that no such unemployment condition will exist during the first half of 1922 as existed during the first half of 1921.

It seems apparent that the industry has been fairly well liquidated, both in cost of materials and labor, its most serious difficulty being noted in the heavy surplus stocks which exist in the local field and the extremely threatening world surplus stocks existing in Australia and totaling 700,000 tons of zinc concentrates.

PETROLEUM

Four states in the Tenth Federal Reserve District—Kansas and Oklahoma of the Mid-Continent field, Wyoming and Colorado of the Rocky Mountain field—supplied approximately 36.3% of the total crude oil produced in the United States in 1921. Of the output of refineries in the United States in 1921 these four states produced 26% of the gasoline, 19.7% of the kerosene, 15.6% of the gas and fuel oil, 8.9% of the lubricants and 16.2% of the wax.

Daily average production of crude oil in the states of this District in 1921 was 462,505 barrels and gross production for the year was 168,814,890 barrels. These totals are compared with 453,575 barrels daily average and 166,008,600 gross production in the calendar year 1920. There is indicated for 1921 an increase of 8,930 barrels daily average and 2,806,290 barrels gross production. The foregoing figures are based on United States Geological Survey reports for eleven months to which was added carefully estimated figures for December production based on reports from the fields. Production of crude oil in barrels of 42 gallons in 1921, and also in 1920 for comparison, are here shown:

	1921		1920	
	Production	Daily Av.	Production	Daily Av.
Kansas	36,238,400	99,283	43,023,000	117,549
Oklahoma	113,600,500	311,234	105,803,000	289,079
Wyoming	18,866,800	51,690	17,073,000	46,648
Colorado	109,190	298	109,600	299
Four States.....	168,814,890	462,505	166,008,600	453,575

In spite of efforts to curtail production during more than one-half of the year, because of low prices of crude oil, Oklahoma recorded an increase for the year which more than offset a decline in Kansas, while Wyoming reported a large increase and Colorado production was practically the same as in 1920.

The output of refineries for the first ten months

of 1921, the full year figures not being available at this time, were:

	Kansas-Oklahoma	Wyoming-Colorado	Four States
Gasoline (gal.).....	796,072,534	315,564,134	1,111,636,668
Kerosene (gal.).....	251,334,402	63,324,878	314,659,280
Gas & Fuel Oil (gal.)	1,003,101,109	246,475,049	1,249,576,158
Lubricants (gal.)....	52,420,374	11,906,534	64,326,908
Wax (lbs.).....	30,048,087	26,452,568	56,500,655
Coke (tons)	28,312	17,127	45,439

These figures reflect an increase in gasoline production of 5.5% over 1920. Production of kerosene declined 24.8%, gas and fuel oil 3.6% and lubricating oils 27.5%. Increases of 2.2% in wax and 15% in coke are indicated.

Stocks of petroleum products on hand at refineries in this District at the end of October were: gasoline 66,058,705 gallons, kerosene 18,829,870 gallons, gas and fuel oil 225,497,782 gallons, lubricants 19,893,621 gallons.

Development operations were confined chiefly to drilling offset wells to make up for losses of failing wells during the greater part of the year. Improvement in crude oil prices in the latter part of the year stimulated activity in practically all fields. The record of developments for the year and for December follows:

Year 1921 Compared with 1920

	Wells Completed		Barrels Daily New Production	
	1921	1920	1921	1920
Kansas	1,395	3,163	95,799	185,845
Oklahoma	5,714	9,097	589,298	774,050
Wyoming	339	348	92,836	41,354
Three States	7,448	12,608	777,933	1,001,249

December, 1921, Compared with November, 1921

	Wells Completed		Barrels Daily New Production	
	Dec.	Nov.	Dec.	Nov.
Kansas	153	52	4,577	3,288
Oklahoma	336	306	38,555	30,356
Wyoming	26	32	8,750	10,328
Three States	515	390	51,882	43,972

More intensive work in oil developments in 1921 is indicated. In Kansas daily new production in 1921 averaged 68.6 barrels per completed well, against 58.7 barrels in 1920. In Oklahoma the average was 103.1 barrels against 85 barrels, and in Wyoming the average was 273.8 barrels per completed well against 118.8 barrels per completed well in 1920. There was a decrease of dry wells among the 1921 completions, the total for the district being 1,891 against 2,805 in the previous year. Gas wells were 777 for the year against 931 in 1920.

The year-end showed increased drilling activity in practically all fields. The number of rigs and wells drilling on December 31 was 310 in Kansas, 1,373 in Oklahoma and 683 in Wyoming. The total for the three states was 2,366, which is 190 more rigs and wells drilling than were reported at the end of the previous month of November.

METAL MINING

Precious metal production in Colorado during the year 1921 reached a total value of \$20,433,045, which indicates a loss equal to \$9,400,454, or about 32%, from the value of metal produced in that state in 1920. The total production of the various metals in 1921 is shown in the following:

Gold, 328,001 ounces at \$20.67.....	\$ 6,780,000
Silver, 5,400,000 ounces at \$1.....	5,400,000
Copper, 3,800,000 pounds at \$.13.....	494,000
Lead, 20,800,000 pounds at 4.6 cents.....	956,800
Zinc, 2,400,000 pounds at 5 cents.....	120,000
Radium ores, 35 grams at \$120,000 per gram....	4,200,000
Chemicals from Colorado ores.....	1,949,120
Manganese silver ores, 750 tons.....	13,125
Glove Smelter, Arsenic, Thalium, Cadmium.....	520,000
Total for 1921.....	\$20,433,045
Total for 1920.....	\$29,833,499

The decline in precious metal mining during the past year was largely attributed to the low prices of the baser metals and high cost of production. It is noted that toward the end of the year there was an improvement in the situation resulting from slight increases of prices of these metals. An increased activity in practically all of the districts of the state was reported. Several fairly well authenticated reports of new discoveries of high grade ore have been received from various districts, which is encouraging to those who are endeavoring to promote new operations. The smelting situation is still far from satisfactory, but from the late reports there seems to be good prospects for more satisfactory arrangements being made during the coming year.

BUILDING

The record for the Tenth Federal Reserve District covering building activity for 1921 discloses a total of 27,936 permits issued in 18 cities for the erection of buildings to cost \$73,983,903. This compares with 19,457 permits issued in 1920 for buildings of an estimated value of \$67,786,068. There is indicated in these figures an increase for

1921 of 43.6% in the number of buildings for which permits were issued and an increase of 9.1% in the estimated value of the buildings.

The following tabulation of returns from 19 cities of this District shows the number and value of permits issued in December and for the entire year 1921 with percent of increase or decrease as compared with the corresponding month and twelve months in 1920:

Cities	DECEMBER			YEAR		
	No.	19 Cities Est. Value	% Change	No.	18 Cities Est. Value	% Change
Kansas City, Mo.....	281	\$ 926,900	+ 34.5	4,791	\$15,964,275	+15.9
Omaha, Nebr.....	85	3,633,276	+1,853.2	1,956	11,385,200	—4
Denver, Colo.....	243	713,200	+ 4.8	5,596	10,137,225	+34.3
Oklahoma City, Okla.....	153	379,341	+ 72.9	2,780	7,791,737	+29.
Wichita, Kans.....	163	324,504	+240.1	3,031	7,432,687	+95.4
Tulsa, Okla.....	83	552,300	+ 90.2	1,846	7,321,580	—24.2
Casper, Wyo.....	27	54,600	+ 21.5	978	2,070,540	+ 2.5
Kansas City, Kans.....	41	74,250	+ 92.1	930	1,931,490	+50.9
Okmulgee, Okla.....	23	58,450	— 40.4	446	1,662,825	—29.
Lincoln, Nebr.....	48	505,230	+3,999.	732	1,715,942	—13.9
Topeka, Kans.....	48	71,595	— 47.1	944	1,355,131	—18.3
Pueblo, Colo.....	33	34,540	+ 15.8	1,149	1,165,656	+57.7
St. Joseph, Mo.....	59	46,945	+163.9	1,054	1,154,585	—45.2
Muskogee, Okla.....	23	66,785	+ 15.5	396	1,146,475	+32.
Cheyenne, Wyo.....	18	60,605	— 84.7	203	600,476	—95.1
Colorado Springs, Colo.....	48	44,445	+ 89.4	870	595,461	—27.7
Leavenworth, Kans.....	8	10,600	— 66.9	102	348,700	+74.4
Joplin, Mo.....	3	150	— 97.1	127	203,918	— 2.5
Hutchinson, Kans.....	14	31,050				
TOTAL, 1921.....	1,401	\$7,588,766	+148.5	27,936	\$73,983,903	+ 9.1
TOTAL, 1920.....	780	3,054,259		19,457	67,786,068	

An analysis of the returns shows that the average value of permits last year was \$2,648, compared with \$3,484 in 1920. It is estimated that a part of this decrease in value per building was due to lower costs of construction during the past year, but the returns show that the erection of homes claimed a large percent of buildings erected

in the last year. As an indication of prospective building activity for the coming twelve months, it is observed that October was the high month of 1921 both in number of permits issued and in estimated value of buildings, while November and December both showed an astonishingly high record of activity for winter months.

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

At Close of Business January 18, 1922

RESOURCES

Gold Coin and Certificates.....	\$ 2,530,644.80
Gold Settlement Fund F. R. Board.....	41,679,631.51
Gold with Federal Reserve Agent.....	27,774,795.00
Gold Redemption Fund.....	2,905,881.86
Legal Tender Notes, Silver, etc.....	6,955,213.90
Bills Discounted:	
Secured by Govt. Obligations.....	14,338,703.07
All Other.....	45,698,777.07
Bills Bought in Open Market.....	364,110.83
U. S. Bonds and Notes.....	8,867,850.00
One Year Cert. of Indebtedness (Pittman Act).....	5,320,000.00
All Other Cert. of Indebtedness.....	44,500.00
Municipal Warrants.....	
Bank Premises.....	4,567,486.75
5% Redemption Fund Against F. R. Bank Notes.....	915,590.00
Uncollected Items.....	37,267,441.91
All Other Resources.....	254,505.72
Total Resources.....	\$199,485,132.42

LIABILITIES

Capital Paid in.....	\$ 4,574,600.00
Surplus.....	9,645,731.81
Reserved for Government Franchise Tax.....	61,653.03
Deposits:	
Government.....	2,931,766.68
Member Banks, Reserve Account.....	69,511,589.17
All Other.....	638,301.23
F. R. Notes in Actual Circulation.....	65,182,530.00
F. R. Bank Notes in Actual Circulation.....	10,016,400.00
Deferred Availability Items.....	36,103,533.53
All Other Liabilities.....	819,026.97
Total Liabilities.....	\$199,485,132.42

OTHER TOTALS

Total Gold Reserves.....	\$ 74,890,953.17
Total Earning Assets.....	74,633,940.97
Total Deposits.....	73,081,657.08
Ratio of Total Reserves to Deposit and Federal Reserve Notes Liabilities Combined.....	59.1%

CLEARINGS

Total Clearings for Week.....	\$160,792,808.98
Total Number of Items Handled.....	972,120