

# 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

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### The Situation at a Glance.

HIGH POINTS IN STATISTICAL RECORD, TENTH FEDERAL RESERVE DISTRICT, FIRST HALF OF 1922 COMPARED WITH FIRST HALF OF 1921;

- ¶ Building Permits, 20 cities, 15,759, estimated cost \$45,716,657; increase 2322 permits and \$13,793,310 cost.
- ¶ Business Failures 533, liabilities \$12,508,998; increase 110 failures, decrease \$5,246,619 liabilities; half year record lowest of all Federal Reserve Districts; represents 3.9% of all failures and 3.3% of liabilities in the United States.
- ¶ Coal Production 12,075,000 net tons; average per month prior to strike 3,078,662 tons, pending strike 946,000 tons; in 1920 monthly average was 3,479,000 tons.
- ¶ Crude Oil Production, 4 states, 96,300,000 barrels; increase 12,363,000 barrels.
- ¶ Corn Receipts, 4 markets, 35,281,700 bushels; increase 8,597,200 bushels.
- ¶ Debits by Banks, 16 cities, (27 weeks) \$6,236,479,000; decrease \$261,056,000.
- ¶ Deposits 78 Banks \$556,613,000; increase \$75,690,000.
- ¶ Flour Production (estimated 70% of District total) 9,264,228 barrels; increase 1,748,725 barrels.
- ¶ Lead Ore Shipments, Missouri, Kansas, Oklahoma, 44,819 tons; increase 12,191 tons; average price \$66.26 per ton, increase \$14.19 per ton.
- ¶ Live Stock Receipts, 6 markets: cattle 2,284,570, increase 158,037; calves 257,309, increase 47,624; hogs 4,712,075, increase 153,681; sheep 2,786,093, decrease 247,028; horses and mules 44,918, increase 10,332.
- ¶ Meat Packing, 6 centers; cattle 1,179,478, increase 2,078; calves 162,304, decrease 3,118; hogs 3,744,278, increase 27,037; sheep 1,587,573, decrease 462,482.
- ¶ Oats Receipts, four markets, 8,603,700 bushels; increase 1,683,100 bushels.
- ¶ Wheat Receipts (full wheat year ending June 30) 166,072,950 bushels; increase 23,734,350 bushels over year ending June 30, 1921.
- ¶ Zinc Ore Shipments 226,973 tons; increase 85,963 tons; Average price \$28.74 per ton; increase \$5.18 per ton.

#### *Crops, Estimate July 1—*

- ¶ Corn 411,597,500 bushels; decrease 38,347,000 bushels.
- ¶ Wheat 230,000,000 bushels; decrease 28,000,000 bushels.
- ¶ Cotton (Oklahoma) 885,000 bales; increase 355,000 bales.

A SURVEY based on well authenticated reports which have appeared month by month in the Monthly Review issued by the Federal Reserve Bank of Kansas City, discloses that the first half of 1922, now passed, brought remarkable improvement to the general situation throughout the United States. And in no other geographical division of the country has this improvement been more pronounced, or has better progress been made toward a return to normal, healthy and prosperous conditions, than in the great Southwest country whose basic industries of agriculture, live stock growing, petroleum production, metal and coal mining, supply a very large proportion of this nation's and the world's necessities. Evidences of changed conditions that have come in the past six months are to be seen everywhere at this time when the country is entering upon the second half of the year. The only unfavorable factors to mar the situation, or possibly check the progress toward national prosperity, are the strikes of rail employees and coal miners which, it is hoped, will soon be adjusted satisfactorily for all interests.

The agricultural and live stock interests, which suffered tremendous losses through the depreciation of values of products and animals in 1920 and 1921, are in a more favorable position at this time than for many months. Farmers and breeders and feeders have applied themselves energetically to the task of paying off indebtedness incurred during the period of inflation immediately following the War, denying themselves all luxuries and many comforts until, with favorable prices and another big crop in sight, they are reaping the reward of patient forbearance and pluck, are buying again the things they need and once more are piling up deposit accounts in the banks.

Along with the fine progress made by the agricultural and live stock interests toward a return to highly prosperous conditions, improvement has come to practically all lines of trade and industry. The mercantile reports are a revelation of a healthy revival of retail trade, while reports on manufacturing and distribution of goods and merchandise, implements, machinery and equipments of all kinds show tremendously increased activity. These interests have accepted losses due to depreciation of values during the deflationary period, are again doing business on practically normal basis, and it is noted this District has suffered fewer business failures and sustained smaller losses by business reverses than any other of the Twelve Federal Reserve Districts.

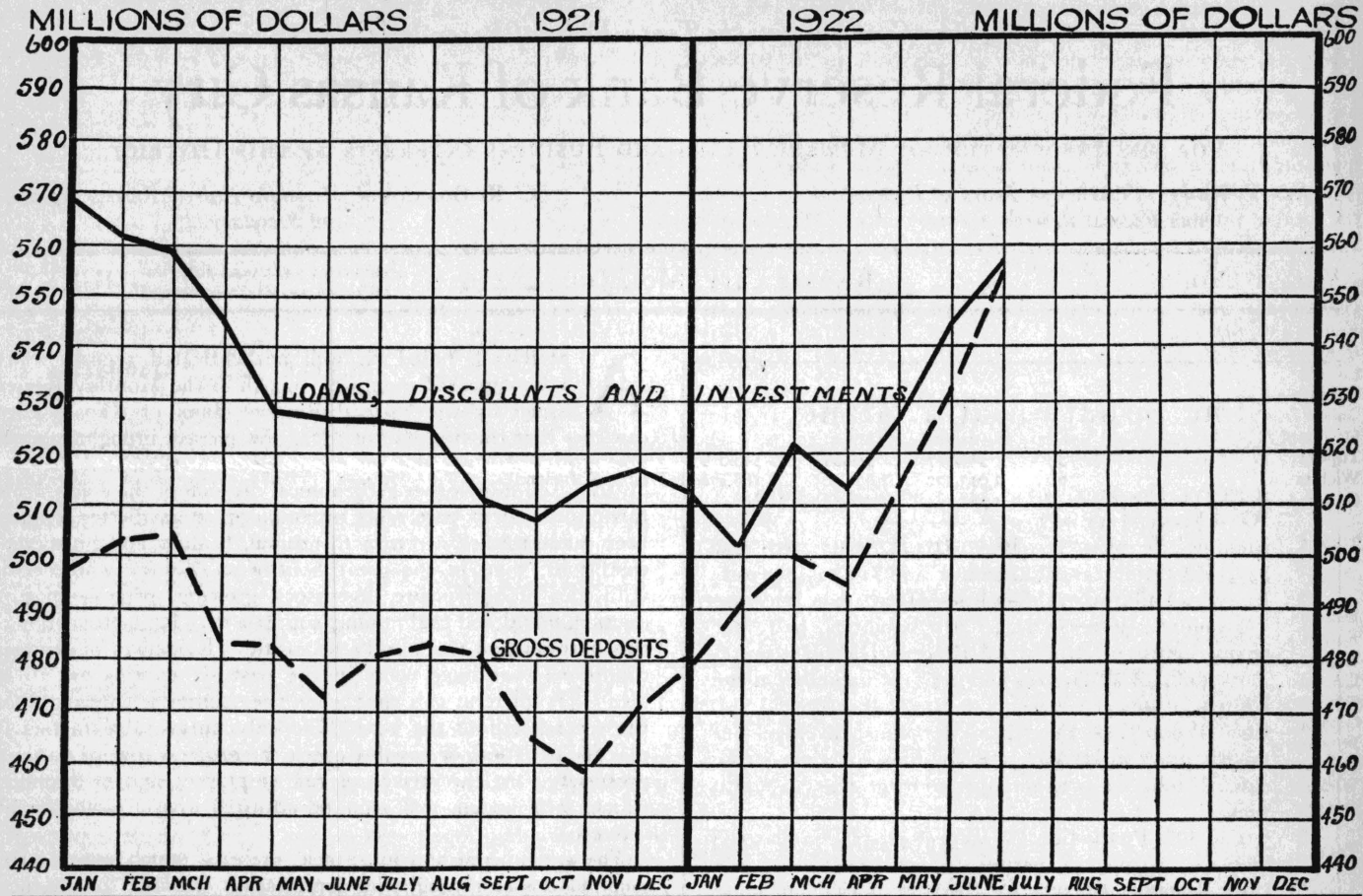
A notable revival in the zinc and lead industry has come in the last six months with advanced prices of ores, while there has been increased activity in metal mining in the Rocky Mountain regions. The petroleum industry has made new high production records, even to the point of exceeding consumptive demands.

It has been a six months' period of the greatest building activity known in many years, while highway construction and public improvements are under way in city, town and country.

The industrial situation has vastly improved, the reports showing little unemployment anywhere, (excepting where affected by strikes) and occasionally there are reports of labor shortage.

## Trend of Deposits, and of Loans, Discounts and Investments in the Tenth Federal Reserve District

(Based on Weekly Reports of 78 Selected Member Banks to the Federal Reserve Bank of Kansas City)



## Financial

Moreover, the financial situation has undergone vast improvement. The banks are in stronger position than they have been at any time since the outbreak of the War. Loans have been reduced to normal volume, deposits are at the highest peak, and with the Federal Reserve Bank a reservoir of credit, funds are available to meet every agricultural, commercial or industrial demand of the Tenth Federal Reserve District without the necessity of calling upon banks in any other part of the country for the loan of a single dollar.

The "easy money" situation is reflected by the reports of 78 selected Member Banks to the Federal Reserve Bank of Kansas City covering their principal resource and liability items. The combined statement of the 78 Member Banks as of July 5 showed gross deposits aggregating \$556,613,000. This was the highest peak of deposits since weekly reports to the Federal Reserve Bank were started. It indicated an increase in four weeks of \$23,599,000, and also an increase of \$75,690,000 over the gross deposits at the first reporting date in January of this year. Demand deposits aggregated \$436,586,000 or \$26,038,000 more than was reported four weeks previously, on June 7. Time deposits increased \$1,488,000 in the four weeks to a total of \$115,138,000, this amount being \$9,819,000 above the total six months ago. Government deposits decreased \$3,927,000 in the four weeks period, thus showing that the big increase in deposits in the banks were those of individual depositors.

Investments reported by Member Banks continued their remarkable increase during June and by July 5 the aggregated investments of 78 Member Banks was \$135,810,000 or \$12,520,000 more than on June 7 and \$44,666,000 more than on January 4. Total loans and discounts of the 78 Member Banks on July 5

were \$421,988,000 or \$306,000 less than was reported four weeks previous to that date, though it indicated an increase of \$9,637,000 over the lowest amount of loans reported this year, on January 25. Reserve balances of Member Banks reporting aggregated \$45,147,000, which was \$5,753,000 below the high point of the year, on June 21.

## CONDITION OF SELECTED MEMBER BANKS IN TENTH FEDERAL RESERVE DISTRICT

	July 5, 1922 78 Banks *	June 7, 1922 79 Banks
1. Loans and Discounts (exclusive of rediscounts:)		
(a) Secured by U. S. Govt. obligations . . .	\$ 10,354,000	\$ 10,217,000
(b) Secured by stocks and bonds, other than U. S. Bonds . . . . .	64,467,000	65,255,000
(c) All other . . . . .	347,167,000	346,822,000
2. Investments:		
(a) U. S. Bonds . . . . .	53,010,000	50,442,000
(b) U. S. Victory Notes . . . . .	1,383,000	1,927,000
(c) U. S. Treasury Notes . . . . .	12,916,000	8,257,000
(d) U. S. Cert. of Indebt. . . . .	9,928,000	8,402,000
(e) Other Bonds, Stocks and Securities . . .	58,573,000	54,262,000
3. Total loans and discounts, and investments.	557,798,000	545,584,000
4. Reserve balance with F. R. Bank . . . . .	45,147,000	43,777,000
5. Cash in vault . . . . .	11,969,000	12,294,000
6. Net demand deposits on which reserve is computed . . . . .	436,586,000	410,548,000
7. Time Deposits . . . . .	115,138,000	113,650,000
8. Government Deposits . . . . .	4,889,000	8,816,000
9. Bills payable with F. R. Bank secured by		
(a) U. S. Govt. obligations . . . . .	522,000	562,000
(b) All other . . . . .	None	None
10. Bills rediscounted with F. R. Bank secured by		
(a) U. S. Govt. obligations . . . . .	102,000	88,000
(b) All other . . . . .	2,608,000	3,523,000

Total (Items 3 to 10 inclusive) . . . . . \$1,174,750,000 \$1,138,842,000  
\*Two reporting Member Banks consolidated.

**SAVINGS DEPOSITS:** Reports from a selected number of savings banks and the savings departments of commercial banks in cities of this District show that savings deposits in banks increased steadily month by month during the first half of the year. They also show considerable gain over deposits in banks last year, notwithstanding the fact that a large amount of money put to savings accounts while building costs were high has in recent months been withdrawn for building purposes. The statement for July 1 shows an increase in savings deposits over June 1 of 1.7%. The July 1 report also shows an increase of 7.2% over the total of savings deposits as of the corresponding date one year ago.

**DEPOSITS**

	Banks July 1, 1922	June 1, 1922	July 1, 1921
Denver.....	10 \$47,271,920	\$46,460,269	\$44,106,827
Kansas City, Kansas.....	4 2,198,556	2,206,329	2,301,959
Kansas City, Missouri.....	11 12,281,286	12,104,964	11,003,614
Lincoln.....	3 782,677	753,606	768,538
Oklahoma.....	8 6,012,409	5,936,816	5,442,073
Omaha.....	5 6,099,149	6,120,389	6,409,625
St. Joseph.....	8 10,164,095	9,867,273	9,381,273
Topeka.....	3 521,127	510,341	543,309
Wichita.....	6 2,013,172	1,931,305	1,568,476
Outside.....	4 1,161,144	1,159,269	990,059
<b>Total.....</b>	<b>62 \$88,505,535</b>	<b>\$87,050,561</b>	<b>\$82,515,753</b>

**ACCOUNTS**

	Banks July 1, 1922	June 1, 1922	July 1, 1921
Denver.....	9 80,502	78,704	64,889
Kansas City, Kansas.....	4 8,335	8,267	3,654
Kansas City, Missouri.....	12 98,489	96,265	74,257
Lincoln.....	3 3,874	3,945	3,370
Oklahoma City.....	8 14,833	14,877	13,573
Omaha.....	5 33,827	33,431	28,737
St. Joseph.....	7 23,429	23,387	23,018
Topeka.....	3 3,608	3,564	3,187
Wichita.....	6 16,367	16,213	11,497
Outside.....	3 3,044	2,993	2,130
<b>Total.....</b>	<b>60 286,308</b>	<b>281,646</b>	<b>228,312</b>

**BUSINESS FAILURES:** Returns for the first half of the current year show a steady falling rate of business mortality, statistics for June compiled by R. G. Dun & Company disclosing fewer reverses in the United States than in any month since last October while June liabilities were smaller than those of all months back to September.

Of particular interest is the fact that for the half year the Tenth Federal Reserve District reported the smallest number of business failures and also the smallest amount of liabilities involved in failures of any of the twelve Federal Reserve Districts in the United States. The six months total for the Tenth District was 533 failures and \$12,508,998 of liabilities, out of a total of 13,384, failures and \$373,694,338 of liabilities for all of the twelve Federal Reserve Districts.

An analysis of the statistics shows that the failures in the Tenth Federal Reserve District represented only 3.9% of the total failures in the United States, while the liabilities for this District in the six months period represented only 3.3% of the liabilities involved in all failures in the United States.

While the Tenth or Kansas City Federal Reserve District ranks first among the Federal Reserve Districts for the smallest number of failures and the smallest amount of liabilities during the six months period, it is noted that the Third or Philadelphia District ranked next lowest in the number of failures and the Ninth or Minneapolis District ranked next lowest in the amount of liabilities involved in failures. It is further noted that the Tenth or Kansas City District and the Eighth or St. Louis District were the only two Districts out of the twelve which showed decreases of liabilities involved in failures during the first six months of 1922 as compared with the record for the corresponding period in 1921.

**BUSINESS FAILURES BY FEDERAL RESERVE DISTRICTS**

MONTH OF JUNE 1922 AND 1921

Districts	NUMBER		LIABILITIES	
	1922	1921	1922	1921
First (Boston).....	150	136	\$ 4,888,902	\$ 2,546,879
Second (New York).....	273	232	7,642,247	4,736,685
Third (Philadelphia).....	57	71	1,573,390	1,939,408
Fourth (Cleveland).....	136	98	3,521,377	4,744,487
Fifth (Richmond).....	137	82	2,183,739	1,478,512
Sixth (Atlanta).....	147	130	2,041,013	3,522,511
Seventh (Chicago).....	230	140	6,369,831	4,476,283
Eighth (St. Louis).....	125	102	1,525,233	1,974,278
Ninth (Minneapolis).....	79	31	1,307,894	454,553
TENTH (Kansas City).....	86	73	2,149,987	4,764,647
Eleventh (Dallas).....	114	105	2,481,679	2,588,787
Twelfth (San Francisco).....	206	120	2,557,188	1,412,345
<b>Total, U. S., June.....</b>	<b>1,740</b>	<b>1,320</b>	<b>\$38,242,450</b>	<b>\$34,639,375</b>

FIRST SIX MONTHS OF 1922 AND 1921

Districts	NUMBER		LIABILITIES	
	1922	1921	1922	1921
First (Boston).....	1,133	788	\$ 27,671,897	\$ 21,120,042
Second (New York).....	2,319	1,582	119,669,662	94,514,228
Third (Philadelphia).....	547	435	16,456,660	11,999,930
Fourth (Cleveland).....	1,144	683	24,746,098	24,123,094
Fifth (Richmond).....	1,115	744	21,251,938	17,447,582
Sixth (Atlanta).....	1,364	936	28,286,640	19,642,607
Seventh (Chicago).....	1,731	1,058	52,915,152	32,113,455
Eighth (St. Louis).....	879	681	16,715,574	35,593,713
Ninth (Minneapolis).....	583	257	13,581,946	5,229,867
TENTH (Kansas City).....	533	423	12,508,998	17,755,617
Eleventh (Dallas).....	886	685	20,839,793	15,525,930
Twelfth (San Francisco).....	1,150	763	19,049,980	15,605,539
<b>Total, United States.....</b>	<b>13,384</b>	<b>9,035</b>	<b>\$373,694,338</b>	<b>\$310,671,604</b>

**BANK DEBITS:** Debits by banks to individual account in 29 cities of the Tenth Federal Reserve District during the four-weeks' period ending July 5 aggregated \$1,071,475,000. A comparison of the volume of debits for the four-weeks' period with the corresponding four weeks in 1921 is made on the reports of 16 cities which show a total of \$991,147,000 for the four weeks ending July 5 compared with \$905,689,000 for the four weeks ending July 6, 1921. These figures indicate an increase of 9.4% for this year in the volume of transactions.

	Four Weeks Ending	Four Weeks Ending	% Inc- or Dec.
	July 5, 1922	July 6, 1921	
Atchison, Kansas.....	\$ 4,544,000	\$ 4,593,000	- 1.1
Bartlesville, Oklahoma.....	11,195,000	8,247,000	+35.7
Casper, Wyoming.....	13,258,000	.....	.....
Cheyenne, Wyoming.....	7,012,000	10,017,000	-30.0
Colorado Springs, Colo.....	10,784,000	10,236,000	+ 5.4
Denver, Colorado.....	134,348,000	130,576,000	+ 2.8
Enid, Oklahoma.....	10,864,000	.....	.....
Fremont, Nebraska.....	3,039,000	.....	.....
Grand Island, Neb.....	4,300,000	.....	.....
Grand Junction, Colo.....	2,369,000	.....	.....
Guthrie, Oklahoma.....	2,276,000	.....	.....
Hutchinson, Kansas.....	11,259,000	.....	.....
Independence, Kans.....	9,652,000	.....	.....
Joplin, Mo.....	10,847,000	7,826,000	+38.6
Kansas City, Kansas.....	15,145,000	13,991,000	+ 8.2
Kansas City, Mo.....	288,360,000	265,605,000	+ 8.6
Lawrence, Kansas.....	4,095,000	.....	.....
McAlester, Okla.....	3,294,000	.....	.....
Muskogee, Okla.....	22,204,000	14,649,000	+51.6
Oklahoma City, Okla.....	78,401,000	76,824,000	+ 2.1
Okmulgee, Okla.....	8,037,000	.....	.....
Omaha, Nebraska.....	179,951,000	162,221,000	+10.9
Parsons, Kansas.....	3,634,000	.....	.....
Pittsburg, Kansas.....	4,251,000	.....	.....
Pueblo, Colorado.....	14,098,000	12,414,000	+13.6
St. Joseph, Missouri.....	47,101,000	57,154,000	-17.6
Topeka, Kansas.....	12,753,000	14,053,000	- 9.3
Tulsa, Oklahoma.....	110,573,000	78,388,000	+41.1
Wichita, Kansas.....	43,831,000	38,895,000	+12.7
<b>Total, (29).....</b>	<b>\$1,071,475,000</b>	<b>(16) \$905,689,000</b>	<b>*+ 9.4</b>

\*—Percentage computed on reports of sixteen Clearing Houses reporting for both years.

## Mercantile

Distribution of merchandise by wholesalers to retailers throughout the District during the month of June showed a decided increase in most lines over May and also over the corresponding period last year. A summary of sales for June, 1922, compared to May, 1922, and also to June, 1921, is here given for seven principal lines:

	No. of Stores	June, 1922 compared with May, 1922	June, 1922 compared with June, 1921
Dry Goods.....	6	+16.0	+ 2.9
Groceries.....	12	+ 9.4	+ 5.9
Hardware.....	13	+ 6.0	+15.9
Implements.....	3	-29.4	.....
Furniture.....	7	- 6.9	+12.9
Millinery.....	6	- 9.4	+ 0.2
Drugs.....	5	+ 5.6	- 2.0

Improved conditions on account of the satisfactory harvest and favorable markets for live stock and farm products is largely responsible for a decided increase in the dry goods trade reported for the month of June over May. The June sales were also slightly larger in volume than sales for the corresponding month in 1921. Stocks of merchandise in retail stores are lower than at this time last year and prices for both cotton and woolen goods are stronger than at this time last year on account of the strength of the market for both cotton and wool. In the dry goods business, as in the millinery business, there are two market seasons every year, viz., July and August and February and March, when wholesalers put all articles on display and invite country buyers to come in and inspect them. The display in July and August of last year came at a time when market prices for farm products slumped and, as a result, few buyers attended. This year, however, salesmen are bringing reports to the wholesalers in the cities to the effect that the attendance this year promises to be much larger than last year. The millinery trade was quiet during June but the volume of business slightly exceeded that of a year ago.

Wholesale dealers in furniture report continued heavy increase in their business during the season. While the June sales were 6.9% below those of May, the volume of business showed an increase of 12.9% over the total sales in June, 1921.

Hardware sales by wholesalers during the month of June were 6% larger in volume than in May and 15.9% larger than in the corresponding month last year, with values on an average of 25% below last year. The trade throughout the entire territory is reported as very much stimulated and retail dealers are carrying larger stocks than last year.

Sales of groceries also showed increase in both money volume and tonnage over preceding months this year and the corres-

ponding month last year. Stocks of retailers are reported as normal for this season and deliveries are up to all reasonable demands. Sugar has been advancing and is now ruling at higher price than a year ago. Other staples are practically stationary with some lines lower in price than a year ago.

Wholesalers of drugs showed a decided increase in their business during June as compared with previous months of the year, but the volume of sales fell slightly below that of a year ago. There is reported a decided improvement in general stocks in the hands of retailers and a tendency toward freer purchases. Prices are now firm with a slight upward tendency in some heavy commodities, and it is reported that for the first time in many months the items of merchandise advancing largely outnumber those declining.

Sales of farm implements and machinery are showing very decided increase in volume over last year's sales, though at this busy harvest season the trade is not up to what it was in May.

**RETAIL:** Retail trade in cities of the District, as reflected by the reports of 17 department stores for the six months period, January 1 to July 1, averaged for all stores reporting 9.1% below sales during the corresponding six months period in 1921, as measured by money value of goods. During June sales for the 17 stores reporting averaged 2.7% below June of last year. However, the volume of sales in units of merchandise passed over the counters to customers was larger for this month and the half-year period than last year, due to price differences. Stocks on hand showed an increase for all stores of 3.2% over the corresponding month last year. Sales by retailers in smaller country stores are generally reported better than at this season last year due to increased purchasing power of farmers, though in some sections trade has been adversely affected by the strike of coal miners.

**COLLECTIONS:** A gain in the percentage of collections in June of around 10% over those of June, 1921, is reported by wholesalers based on their outstandings at the same time for both years. This improvement also applies to collections by retail merchants in the smaller cities and country towns, and is attributed to improved conditions of the agricultural and live stock industries. In a few sections, however, collections have slumped on account of the industrial situation. Department store reports show collections during June on the amount of outstanding accounts on the first day of the month average 44% for all stores reporting as compared with 44.2% one year ago.

**WHOLESALE PRICES:** The index number of wholesale prices in the UNITED STATES compiled by the Federal Reserve Board for the purpose of international comparisons shows that prices during June increased 4 points, or 2.5% as compared with May. Imported goods advanced 4 points to 123, and domestic goods increased 4 points to 159. Raw materials rose 5 points,

### CONDITION OF RETAIL TRADE IN THE TENTH FEDERAL RESERVE DISTRICT FOR MONTH OF JUNE, 1922

Based upon reports from 17 department stores.

	Kansas City (3)	Denver (3)	Outside (11)	District (17)
Percentage of increase (or decrease) of net sales during June, 1922, over net sales during same month last year.....	- 6.1	+1.6	- 1.8	- 2.7
Percentage of increase (or decrease) of net sales from Jan. 1, 1922 to June 30, 1922, over net sales during same period last year.....	-11.1	- 6.2	- 8.4	- 9.1
Percentage increase (or decrease) of stock at close of June, 1922, over stock at close of same month last year.....	+0.8	+3.4	+5.2	+3.2
Percentage increase (or decrease) of stocks at close of June, 1922, over stocks at close of May, 1922.....	-16.5	- 5.2	- 4.7	- 9.2
Percentage of average stocks (selling price) at close of each month this season (commencing with January 1) to average monthly net sales, (selling price) during the same period.....	470.1	526.7	561.3	518.9
Percentage of outstanding orders (cost) at close of June, 1922, to total purchases (cost) during the calendar year, 1921.....	6.6	13.0	7.9	8.8
Percentage of collections during the month of June, 1922, on amount of outstanding accounts on May 31, 1922.....	51.1	38.3	40.5	44.0
Percentage of collections for same period last year.....	51.0	37.8	41.2	44.2

Producers' Goods 4 points, and Consumers' Goods 4 points. The index numbers of wholesale prices in the United States follow, (average price for 1913=100)

	Goods pro-duced	Goods import-ed	Goods export-ed	Raw mater-ials	Pro-ducers' goods	Con-sumers' goods	ALL
1921							
June.....	140	102	126	133	140	154	142
July.....	143	103	126	134	136	162	145
August.....	144	104	127	133	133	167	146
September.....	144	106	149	138	133	162	146
October.....	143	107	146	140	132	158	145
November.....	142	108	143	141	128	157	145
December.....	140	111	141	140	127	153	142
1922							
January.....	139	110	139	141	127	150	142
February.....	141	110	142	145	127	155	146
March.....	144	111	144	147	126	157	147
April.....	146	115	144	150	129	156	149
May.....	155	119	155	164	137	160	158
June.....	159	123	165	169	141	164	162

The index number is compiled from 100 wholesale price quotations for representative commodities taken in leading United States markets. In most cases weekly quotations are averaged to obtain monthly figures, and these in turn are weighted according to the importance of the commodity before the index number is constructed. Part of the quotations used are furnished by the Bureau of Labor Statistics, the rest are compiled from trade journals and private firms of recognized authority.

### Industrial

The unemployed in the interior cities throughout the District have been gradually absorbed by harvest and threshing demands and in many communities an actual shortage of labor is reported. In the larger cities the situation is described in July as being very much improved and it is becoming increasingly difficult to find competent men for jobs. In the last three weeks of June calls for men to fill positions came faster than men could be supplied. The calls have been for various lines of help and not confined to any one or two vocations as is usually the case.

A survey of 311 industrial plants in 11 cities of the District shows the number of men employed July 1 was 35 less than the number employed June 1, while the total of employees in industrial plants on July 1 was 92.8% of normal. The showing made by the various cities, with the number of plants and the number of employees July 1, June 1 and normal employment, follows:

	Plants	July 1	June 1	Normal
Atchison.....	4	239	237	231
Kansas City.....	76	9,202	9,516	10,430
Hutchinson.....	26	676	704	1,009
Leavenworth.....	3	369	327	485
Lincoln.....	32	1,203	1,180	1,477
Omaha.....	112	10,524	10,439	10,867
Parsons.....	5	201	215	168
Pittsburg.....	14	515	468	573
St. Joseph.....	23	2,966	2,943	2,922
Topeka.....	9	751	697	583
Wichita.....	7	623	578	636
Total, 11 cities.....	311	27,269	27,304	29,381

The reports contained in the preceding table do not include the railroad shops where men are on a strike. It was noted in some of the reports that operations of some of the industries were affected by the strike, hence the slight decrease.

### Acceptances

While the demand for bills in the Kansas City territory is strong, dealers report the supply very scarce, due to the stagnant

wheat market prevailing during harvest time to July 15. The demand was particularly strong for 60-day maturity paper. The aggregate of acceptances held by dealers in Kansas City July 15 was \$4,907,131, based on wheat and flour.

### Agriculture

CORN: The first official information on the acreage planted, the condition and the prospective yield was contained in the July report of the Department of Agriculture based upon the returns from crop estimators in all states. The area planted to corn in the Tenth Federal Reserve District last spring was approximately 18,504,100 acres, an increase of 676,700 acres over the area planted last year. The condition as of July 1, however, was down to an average of 86%, or nearly 5% below the average condition on the corresponding date in 1921. This accounts for the fact that, even with an increased acreage, this year's corn crop in the Tenth District is estimated by the Government at 411,597,500 bushels or 38,316,500 bushels less than the official total of corn in the District last year. This year's acreage and estimated yield of corn in the states and parts of states which are in the Tenth Federal Reserve District, with the acreage and official yield for last year for comparison, are shown in the following:

	Acres Planted		Yield in Bushels	
	1922	1921	Est. July 1, 1922	Final Est. 1921
Colorado.....	1,135,000	1,102,000	23,495,000	15,979,000
Kansas.....	5,291,000	4,601,000	94,418,000	102,142,000
Mo. (19 counties).....	1,328,600	1,426,800	35,686,000	42,794,000
Nebraska.....	7,419,000	7,419,000	200,313,000	207,732,000
N.M. (10 counties).....	159,500	145,600	3,931,500	3,140,000
Oklahoma.....	3,108,000	3,077,000	52,214,000	76,925,000
Wyoming.....	63,000	56,000	1,540,000	1,202,000
Total, 10th Dist.....	18,504,100	17,827,400	411,597,000	449,914,000
Total, U. S.....	103,234,000	103,848,000	2,860,245,000	3,081,372,000

The reports all indicate that corn made rapid growth during the month of June. In many sections, however, moisture was needed early in June when the heavy rains came to help the crop, although great damage from floods and soil washings resulted. The Kansas July report said the crop was about ten days to two weeks below normal in development but has a generally good stand. Another report said the rains are minimizing the damage by chinch bugs which are most numerous in the southeastern part of the state. Missouri's corn promises well except in late planted and spotted fields. Corn is exceptionally good in the northwest part of the state. In Oklahoma the condition is reported generally good with no chinch bug damage of any importance. Nebraska, the banner corn state of the District, has been greatly benefitted by recent rains and the reports say that corn has made excellent growth and is in very good condition.

WINTER WHEAT: With the harvest almost completed except in the mountain regions reports generally indicate a total yield of winter wheat of between 225,000,000 bushels and 230,000,000 bushels in the Tenth Federal Reserve District, compared with 258,286,000 bushels produced in 1921. For the entire country the July 1 report of the Department of Agriculture showed an estimated decline in the total yield for the United States of 37,000,000 bushels from the forecast of 607,333,000 bushels announced one month previous. The loss was entirely in winter wheat production, the figures indicating that the greater part of the loss was in the Tenth Federal Reserve District and resulted from premature ripening and shriveling of the grain during the recent dry weather.

The reports from Kansas, which last year produced 21.9% of all winter wheat grown in the United States, indicate that there was a decided slump in the estimated yield between June 1 and July 1. The total production this year, based on conditions July 1, was estimated at 109,447,000 bushels, which is 19,117,000 bushels below the total of 1921. The reports from that state of the Federal Crop Statistician and the Secretary of the State Board of Agriculture agree that threshing returns indicate yields were somewhat under previous estimates with considerable shriveled grain resulting from the extreme heat.

In Nebraska the government estimate of July 1 calls for a total of 50,651,000 bushels, which is 4,333,000 bushels below the estimate one month previous and 6,908,000 bushels less than was produced in 1921. However, threshing returns from Nebraska are meagre. The harvest at the time the last estimate was made was in full swing throughout the state. The crop is reported to be spotted, in some localities adjacent fields varying from poor to good.

The Department of Agriculture placed the total estimated production of winter wheat in Oklahoma as of July 1 at 30,163,000 bushels, showing a decline of 1,885,000 bushels from June 1, and 17,162,000 bushels below the total production of last year.

Missouri winter wheat showed generally good condition on July 1 and indications pointed to a yield in the 19 western counties which belong to the Tenth Federal Reserve District of 10,500,000 bushels, compared with 6,800,000 bushels produced last year.

Colorado is scheduled, according to reports, to produce 22,053,000 bushels of winter wheat this year, which is 5,901,000 bushels more than produced last year. Wyoming's production of winter wheat is estimated at 765,000 bushels above the total of 3,424,000 bushels produced last year, while New Mexico reported the crop as about the same in quantity as in 1921.

The harvesting of winter wheat progressed very rapidly up to July 1 but, due to the too rapid ripening of wheat in sections of the Great Plains, it was difficult to obtain sufficient labor for the harvest and since that time reports from many sections have indicated that there is a great shortage of harvest labor and considerable losses due to over-ripe and shattering grain.

**OATS:** The Kansas report says that oats have declined 9,000,000 bushels in prospect since June 1. The June heat ripened oats prematurely and also materially lowered what was considered a splendid outlook in north central Kansas, in the Solomon and Republican Valley. The forecast for the state is about 9,000,000 bushels below last year's production. In Missouri the condition of oats on July 1 was reported as the poorest in several years, the condition of 50% indicating 17 bushels per acre. In Oklahoma the crop has been harvested and is being threshed. While the condition at the time of harvest of 66% was above that at the corresponding date in 1921, it is below the 10-year average and is as a whole very disappointing. A considerable acreage was abandoned and much that was too light for threshing was cut for hay. In Nebraska early oats suffered severe damage in the southern half of the state and the July condition of 62% indicated a production of 55,956,000 bushels against the final estimate of 70,054,000 bushels.

**COTTON:** The Oklahoma report on cotton shows a total of 2,840,000 acres planted, an increase of 12% over the acreage planted in 1921. The condition on July 1 was reported at 76% with a total estimated production of 885,000 bales of 500 pounds. The condition of cotton indicated an improvement over conditions in May and was a shade better than a year ago. The report says:

"The best reports of conditions are from regions of least weevil infestations and where rainfall during May was not repeatedly excessive. Planting continued into early June, making fully one-half of the crop late planted. Practically all counties that were weevil infested last year are again stricken this season and several weeks earlier. In instances, fields show as high as 90% of early squares punctured and blooms are late with comparatively few in evidence. There are portions of every county apparently not infested so far, due in all probability to the fact that fields were cleaned up early last fall. Most of the infested counties are actively combating the weevil with poison, log-drag and oil-catchers, even to the extent of paying one-half to one cent for all live weevils brought in. In a number of counties, notably Hughes, McCurtain, Cole, Johnson, Marshall and Pontotoc, a decrease in the number of weevils after the first appearance is reported."

**SUGAR BEETS:** Reports from the sugar beet sections of Northern Colorado, Wyoming and Nebraska tell of injury to growing beets, due to a shortage of irrigation water. The reports say that growers who prepared their soil and did their planting in time to catch the beneficial snowstorm of April 14 have their crops beyond danger. Beet acreage contracted by the Great Western Sugar Company for the present season is 77% of the acreage of 1920, which was the most successful year in the history of the company. The acreage in ten districts of Colorado is placed at 122,810, while in Nebraska the total was reported at 58,596 acres.

**POTATOES:** The Irish potato crop in Nebraska is reported generally very good and with largely increased acreage, due to the expansion of commercial potato growing in the new Kearney District, and reports indicate a very large yield. In the Kaw Valley of Kansas, where 17,500 acres were planted to potatoes as compared to 16,000 last year, the crop was severely damaged by the June heat wave and production this year will fall below last year's production in spite of the increased acreage. Heavy flood damage in parts of the Kaw Valley in the second week of July further reduced the output of late potatoes. Shipments started earlier this year than last. In Oklahoma the commercial crop of Irish potatoes has been harvested and marketed and shipments greatly exceeded those of last year. In the mountain sections it is reported that the largely increased acreage is likely to be partly offset by poor seed and dry weather. The Colorado report says the potato acreage is the largest in the history of that state, with an estimated crop of 18,705,000 bushels, or 7,635,000 bushels more than the yield in 1921.

**COMBATTING GRAIN INSECT PESTS:** With the near approach of the season for preparation of soil for wheat sowing for next year's crop, it is noted that farmers throughout the sections of the Tenth District heretofore infested by the Hessian Fly are generally preparing to observe the regulations put forth by the entomologists of the Agricultural Colleges of their respective states. Last year a vigorous campaign was made in Missouri, Kansas, Nebraska and Oklahoma in which bankers and business men co-operated with the wheat growers to put into practical operation the various remedies proposed by the scientists in the hope of exterminating the Hessian Fly. While the official returns from all states are not complete, the reports thus far received indicate that very few farmers failed to heed the Fly Free dates in sowing wheat last Autumn.

The entomologist's report for the College of Agriculture, University of Missouri, shows that on 68,096 farms in 62 counties, representing 60% of the wheat, rye and barley farms of the state, the farmers waited as they were urged to do until the prescribed

Fly Free dates before sowing their wheat. Assuming that in the remaining counties of the state the grain farmers did as well, it would be safe to say that between 95% and 98% of all the wheat for harvest in 1922 was planted after October 1, 1921.

In view of the beneficial results obtained by following the admonitions of the grain experts, the campaign is to be continued this year in the hope of completely destroying whatever Hessian Fly remain and preventing the possible return of these destructive pests.

Evidences of damage to crops by Chinch Bugs in various parts of the District are contained in the July reports, and it is believed that the good work started in January, 1921, to exterminate this pest by destroying their breeding places by burning all wastage on farms will be carried on during the coming winter with renewed energy.

Reports from cotton belt sections of Oklahoma affected by the boll weevil would indicate a general co-operation in the work of destroying the weevil, and the use of preventive remedies to minimize the damage to this year's crop.

Bankers, merchants, grain dealers, millers and men engaged in all lines of activity throughout the agricultural regions have awakened to a realization of the necessity of helping along movements to destroy all crop pests, as well as in the marketing of crops and in improving the quality of grain produced.

**FRUIT:** The fruit crop in this District is the best for several years and is bringing very large revenue to growers. The strawberry crop, already marketed, was very large, while marketings of other small fruits to this date have been well above the average. Peaches are now being shipped from the southern sections and early apples are beginning to move from Oklahoma and the Ozark regions. The July 1 condition of fruit was reported as follows:

Missouri: blackberries, 77%; peaches, 86%; pears, 67%; apples 76%; grapes 93%.

Oklahoma: apples, 70%; peaches, 73%; grapes, 88%; pears, 62%; blackberries, 86%.

Kansas: apples, 76%; peaches, 87%; grapes, 83%; pears, 70%.

Nebraska: peaches, 90%; grapes, 83%; pears, 85%; blackberries and raspberries, 80%.

Colorado's estimate as of July 1 placed the yield of fruit in that state for the season as 4,091,000 bushels of apples, 910,000 bushels of peaches and 402,000 bushels of pears.

New Mexico's peach crop is estimated at 88,000 bushels against 8,000 bushels last year. Pears 44,000 bushels against 24,000 bushels. The apple crop is placed at 914,000 bushels.

**GRAIN MOVEMENTS:** Receipts of wheat at Kansas City, St. Joseph, Omaha and Wichita in June aggregated 8,013,800 bushels, 1,522,400 bushels less than May receipts and 2,978,500 bushels

below the receipts in June, 1921. However, the wheat year 1921-1922 ended June 30 with receipts of wheat aggregating 166,072,950 bushels at these four western markets, an increase of 23,734,350 bushels over the receipts for the previous 1920-1921 wheat year. This increase, amounting to 16.7%, reflects something of the activities of farmers in disposing of their wheat under the more favorable market prices of recent months. It is conceded that at this time, when the new 1922 wheat is beginning to move into market channels, stocks of old wheat on farms in the Southwest have been reduced to a smaller than normal volume for July.

Receipts of corn in June at the four markets, totaling 5,342,800 bushels, were 974,200 bushels below May receipts and 733,350 bushels above the total for the corresponding month in 1921.

June arrivals of oats were 1,631,500 bushels, a gain of 5,000 bushels over May and a gain of 375,500 bushels over June, 1921. There was a falling off in rye receipts from the May record, although the June total of 63,000 bushels was 20,800 bushels more than in June, 1921. The market supply of both barley and kafir in June was larger than in May, but fell below the supply in the corresponding month last year.

**FLOUR MILLING:** Southwestern mills manufactured 1,535,506 barrels of flour in June, compared with 1,557,034 barrels in May and 1,425,681 barrels in June, 1921, according to the Northwestern Miller's reports. These figures indicate a decrease for the month of 21,528 barrels from the May output and an increase of 109,825 barrels over June output last year.

Flour production at the Southwestern mills in the first half of the current year totaled 9,264,228 barrels, an increase of 1,748,725 barrels or 23.3% over the total production in the first half of 1921.

The mills reporting include those at Kansas City, Wichita, Salina, St. Joseph, Omaha and interior points in Missouri, Kansas, Nebraska and Oklahoma, representing approximately 70% of the entire flour production in the four states.

Separate figures on production for some of these cities for the six months period this and last year are not available for comparison, since in the past their milling returns have been consolidated and reported as a group of Southwestern mills.

The per cent of flour output to milling capacity in the six months' period is given as follows:

	6 Mos. 1922	6 Mos. 1921
Kansas City Mills.....	77.1%	62.7%
Outside Mills.....	56.2%	50.1%
All reporting mills.....	60.2%	52.7%

Shipments of flour from Kansas City in June were 466,550 barrels against 339,950 barrels in June last year.

RECEIPTS OF GRAIN AT FOUR WESTERN MARKETS DURING JUNE AND FIRST HALF OF 1922.

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	5,443,200	1,902,500	518,500	15,400	144,000	212,300
Omaha.....	669,200	2,298,800	946,000	47,600	35,200	.....
St. Joseph.....	474,600	1,039,500	158,000	.....	22,750	1,500
Wichita.....	1,426,800	102,000	9,000	.....	1,200	22,800
<b>Total, June, 1922.....</b>	<b>8,013,800</b>	<b>5,342,800</b>	<b>1,631,500</b>	<b>63,000</b>	<b>203,150</b>	<b>236,600</b>
Total, June, 1921.....	10,992,300	4,609,450	1,256,000	42,200	284,500	661,000
Total, First Half, 1922.....	51,945,750	35,281,700	8,603,700	967,600	1,150,750	2,229,500
Total, First Half, 1921.....	67,307,950	26,684,500	6,920,600	542,400	1,573,850	3,420,200

## Live Stock

Meat animals moving from farms and ranges to the six principal western markets in the first six months of 1922 numbered 10,040,047 against 9,680,705 in the first six months of 1921. Receipts of cattle, totaling 2,284,570, showed an increase of 158,037, while 257,309 calves received represented an increase of 47,624. Receipts of hogs were 4,712,075, increase 153,681. Sheep receipts fell off 247,028 to a total of 2,786,093 for the half year period.

Receipts of horses in the six months' period were 44,918 compared with 34,586 in the first half of 1921, an increase for this year of 10,332, or 29.9%. June receipts of horses totaling 4,031 were 426 less than the total for May and 910 more than the total for June of last year.

June receipts of cattle, totaling 373,235, showed a falling off of 77,381 from the May total but were 17,414 more than in June of last year. June receipts of calves were 49,618, an increase over both May of this year and June of last year. Receipts of 964,084 hogs in June were the largest of any month of this year, an increase of 78,192 over May receipts and 165,057 over the receipts in June last year. Receipts of sheep for the month were 341,336 or 89,775 below May receipts and 31,968 below the receipts for the corresponding month last year.

A heavy movement of grass cattle from the ranges and pastures of the Southwest was under way the latter part of July, bringing the largest receipts of the season for this class of cattle. Fine heavy steers sold up to \$9.65 in June and made further advances to \$10.00 and above in the early part of July. Fed grass cattle sold up to \$8.75 and straight grassers up to \$8.25. Top prices of hogs in June were \$10.75; sheep, \$11.00, and lambs \$15.00.

**STOCKER AND FEEDER MOVEMENTS:** Shipments to the country of stockers and feeders in June totaled 96,048 cattle, 4,822 calves, and 19,098 hogs. These totals were below the total countryward movement in May but 17% to 20% above the total of one year ago. Sheep, however, moved to the country from the yards in larger numbers than in either of the previous months under review, the total being 59,524, an increase of 7,769 over May and an increase of 19,227 over June of last year.

**SHEEP AND WOOL:** Sheep growers in the mountain regions are contracting their wool this season at advanced prices. In the spring of 1921 the better grades of wool brought an average of 11c a pound. This year, according to reports, similar grades have been selling up to 40c a pound. Some large sales have been reported from Wyoming within the last month. Three separate lots aggregating close to 1,000,000 pounds were reported as sell-

## PURCHASES OF LIVE STOCK BY PACKERS AT SIX MARKETS FOR JUNE AND THE FIRST SIX MONTHS OF 1922

	Cattle	Calves	Hogs	Sheep
Kansas City.....	75,669	22,569	236,785	90,190
Omaha.....	90,604	3,317	263,366	103,630
St. Joseph.....	24,082	4,359	176,464	44,888
Denver.....	9,881	1,525	36,623	6,421
Oklahoma City.....	11,345	1,909	47,960	375
Wichita.....	3,891	1,455	57,653	2,196
Total, June, 1922.....	215,472	35,134	818,851	247,700
Total, Six Months, 1922.....	1,179,478	162,304	3,744,278	1,587,573
Total, June, 1921.....	207,254	33,509	694,876	295,933
Total, Six Months, 1921.....	1,177,400	165,422	3,717,241	2,050,955

ing in June at 38½c per pound. A large percent of the mountain wool has been pooled and held in storage by associations.

It is reported that a large number of lambs are being moved direct to feed lots and on this account commission firms are estimating that the fall supply of fat lambs will be below normal.

**INCREASED PIG CROP:** A net increase of 14.5% in the number of pigs produced in the Corn Belt states during the first half of 1922, compared with the first half of 1921, is indicated by a special survey recently completed by the United States Department of Agriculture. The report of the department suggests that this increase may overcome the present shortage in meat stocks.

For the leading hog producing states of the Tenth Federal Reserve District the percentage of increase in number of litters of pigs for the first half of 1922 compared with the first half of 1921 was: Kansas, 39.8%; Nebraska, 26.5%; Missouri, 25%. The percentage of increase in the number of pigs saved for the first half of 1922 compared with the first half of 1921 for these three states was: Kansas, 23.1%; Nebraska, 21%; Missouri, 13.3%. These figures indicate that Kansas and Nebraska exceeded the average of 14.5% increase for the eleven big corn states of the Union.

The survey is based upon schedules received from farmers in the Corn Belt States which produced about 70% of the pigs of the United States. It is the first of its kind ever attempted and therefore comparisons with earlier years are not available.

**MEAT PACKING:** Reports from live stock markets at Kansas City, Omaha, St. Joseph, Denver, Oklahoma City and Wichita indicate a larger volume of cattle, calves and hogs purchased for slaughter by packers in June than in the corresponding month last year. On account of the short supply of sheep, however, the packers' purchases for June were below those of a year ago. The record for the first half of 1922, as indicated by purchases at the six market centers, indicates a slaughter of 1,179,478 cattle, 162,304 calves, 3,744,278 hogs and 1,587,573 sheep, an increase over the first half of 1921 of 2,078 cattle and 27,037 hogs and a decrease of 3,118 calves and 462,482 sheep.

Stocks of provisions (meats) in Kansas City on June 30 were 51,383,200 pounds, compared with 42,569,600 pounds on May 31 and 63,908,400 pounds on June 30, 1921.

The meat trade, since the beginning of May, has shown increased activity. It is now reported that meats and animal products are moving to foreign ports in larger volume than for some months past. The domestic trade has improved perceptibly, though with a larger proportion of consumers showing a preference for the less expensive cuts of meat.

## RECEIPTS OF LIVE STOCK AT SIX MARKETS FOR JUNE AND THE FIRST SIX MONTHS OF 1922

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	135,289	29,690	279,119	128,629	988
Omaha.....	132,402	6,816	318,002	141,140	309
St. Joseph.....	32,013	4,768	217,136	49,718	315
Denver.....	43,918	3,215	37,911	16,629	1,375
Oklahoma City.....	18,337	3,190	50,185	768	123
Wichita.....	11,276	1,939	61,731	4,452	921
Total, June, 1922.....	373,235	49,618	964,084	341,336	4,031
Total, six months, 1922.....	2,284,570	257,309	4,712,075	2,786,093	44,918
Total, June, 1921.....	355,821	40,375	799,027	373,304	3,121
Total, six months, 1921.....	2,126,533	209,685	4,558,394	3,033,121	34,586



### Mining

**COAL:** Production of soft coal in the states of the Tenth Federal Reserve District during the first six months of 1922 aggregated 12,075,000 net tons. Average production for the months of January, February and March, up to the time of the strike of coal miners, was on an average of 3,078,666 tons per month. During April, May and June, with the strike pending, production was cut down to an average of 946,000 net tons per month. This brought the average production for the first half of the year to 2,013,000 net tons per month, compared to a monthly average of 3,479,000 net tons in the year 1920, which is regarded as a year of normal coal mining activity.

The table on production by months shows that since the strike in April, which brought the total for that month down to the low point of 642,000 tons, there has been an increase in activity, the total for June being 1,291,000 tons, or about 37% of average normal monthly production in the states of this District.

The June report shows mines in Colorado and New Mexico operated at high capacity. Kansas mines were operated at 18.4%, Oklahoma mines at 14% and Missouri and Wyoming mines, in which there is almost a complete tie-up, showing very little activity. The various causes for loss of operation to mining capacity are expressed in percentages for the states of this District as follows:

	Colo.	Kans.	Mo.	Okla.	Wyo.	N. M.	Total
Transportation Disability.....	12.1%	—	—	—	—	—	2.0%
Labor Shortage.....	.4	—	—	—	—	.3	.1
Strikes.....	6.5	81.6	96.5	86.0	99.8	—	61.7
Mine Disability.....	1.0	—	—	—	—	.1	.2
No Market.....	3.1	—	—	—	—	14.5	3.0
All Losses.....	23.1%	81.6%	96.5%	86.0%	99.8%	14.9%	67.0%
Percent Production....	76.9%	18.4%	3.5%	14.0%	0.2%	85.1%	33.0%

The report of the United States Geological Survey under date of July 15 said, "A new cause has arisen to limit the production of coal, viz., local congestion of traffic associated with the strikers and railway shopmen." Because of the uncertainty of the situation it was difficult to forecast production. The Geological Survey's report for the week ending July 8 showed a total of 3,936,000 tons production, with a daily average of 787,000 tons, making the total production to that date 191,789,000 tons against 202,629,000 tons in the corresponding period in the calendar year 1921.

**ZINC AND LEAD:** The close of the first half of the year 1922 shows a great improvement over the same period last year in the District comprising Missouri, Kansas and Oklahoma. The report from Joplin shows total shipment of blende ores for the first six months of 1922 amounted to 226,973 tons, which compares with 141,010 tons for the first six months of 1921, an increase of 85,963 tons. The average price for zinc ore for this period in 1922 was \$28.74 per ton, against \$23.56 per ton for the period in 1921, an increase of \$5.18 per ton. The total value of zinc ore shipped during the six months in 1922 was \$6,524,091, which compares with \$3,323,370 as the value of zinc ore shipped in the first half of 1921, an increase of \$3,200,721.

Shipments of lead ore amounted to 44,819 tons to the end of June against shipments of 32,628 tons for the same period last year. The average price paid for lead ore up to June 30, 1922, was \$66.26, an increase of \$14.19 over the average price for the same period last year. The total value of lead ore shipped aggregated \$2,970,636, an increase of \$1,461,684 over the value of the ore shipped during the corresponding period in 1921. Total increase in value of both lead and zinc ore over 1921 amounted to \$4,652,396.

At the end of June, 1922, stocks of zinc ores held in the bins of the producers and unsold were estimated at 53,000 tons compared to 71,000 tons at the end of June last year. There is no available surplus tonnage of lead in the district, the entire surplus being wiped out with the price reaching \$80.00 the third week of June. At the end of June, 1921, the surplus stock of lead was estimated at 1,000 tons.

Shipments of zinc ore during the month of June, 1922, averaged 12,147 tons per week or a total shipment of 48,589 tons. The month opened with the average price at \$30.97 per ton, advanced to \$32.50 and closed at \$32.00. The average price for the month was \$31.96 per ton. This compares with 46,124 tons shipped in May at an average price of \$29.51 per ton. The average weekly shipment for June, 1921, was 4,379 tons with an average price of \$21.33 per ton.

The price of lead ore continued to advance during June, the month opening with a price of \$75.00 per ton, advanced to \$80.00 and closed at \$78.00. The total shipments during the month amounted to 6,653 tons with an average price of \$77.06. This compares with 6,637 tons for the same period last year, with an average price of \$43.38.

The activity of the mining district is rapidly getting back to normal. It is estimated that 102 mills are now in operation in the Oklahoma district, two new mills are being constructed and seven contemplated. Drilling is being carried on over a very large portion of the District. However, no increase in the production is anticipated for the remainder of the year, as new activities will only replace the production from mines that have been stripped of their best ore bearing ground during the low price period of the past two years.

At the present time production is being slowed down due to a lack of labor. Many properties are being operated only three or four days per week on account of the inability to get shovelers. This lack of labor is due to the harvest season, and to the fact that so many of the miners left the mining field during the past two years.

**SLAB ZINC STATISTICS:** The American Zinc Institute report covering the first six months of 1922 shows total production of 154,223 tons of slab zinc. Shipments aggregated 191,255 tons, and stocks on hand at the end of June were down to 29,576 tons from 66,608 tons on January 1. During the month of June the average number of retorts in operation was 52,677, an increase of 3,912 retorts over those in operation in May and 9,904 more than were operated in April.

PRODUCTION OF BITUMINOUS COAL (NET TONS) IN TENTH FEDERAL RESERVE DISTRICT SIX MONTHS OF 1922.

	Jan.	Feb.	March	April	May	June	Six Months
Colorado.....	804,000	782,000	980,000	400,000	595,000	770,000	4,331,000
Kansas.....	410,000	470,000	650,000	45,000	75,000	145,000	1,795,000
Missouri.....	360,000	370,000	530,000	1,000	10,000	25,000	1,296,000
New Mexico.....	190,000	180,000	260,000	145,000	150,000	255,000	1,180,000
Oklahoma.....	190,000	210,000	290,000	50,000	75,000	95,000	910,000
Wyoming.....	760,000	830,000	970,000	1,000	1,000	1,000	1,291,000
Six States.....	2,714,000	2,842,000	3,680,000	642,000	906,000	1,291,000	12,075,000

**COLORADO METAL MINING:** Metal mining conditions in Colorado showed considerable improvement during the month of June. This was indicated by the number of small properties in the less prominent districts which resumed operations. Many of them had been idle for three or four years. These operations have not yet resulted in any appreciable increase in production but this will undoubtedly come a little later. The supply of skilled miners while not exactly short, is still far from plentiful and with the increasing operations of small properties there may very likely be a distinct shortage within the next month or two.

## Petroleum

Estimated production of crude oil in Kansas, Oklahoma, Wyoming and Colorado in June placed the daily average at 556,033 barrels, or a total of 16,681,000 barrels for the month. The estimate, which is subject to revision, compares with the official daily average in May for the four states of 582,032 barrels, a total of 18,043,000 barrels, and for June, 1921, 503,267 barrels daily average or a total of 15,098,000 barrels.

Production of petroleum for the first six months of 1922 was approximately 96,300,000 barrels, against 83,937,000 barrels for the corresponding period in 1921, the increase amounting to 12,363,000 barrels.

Production in June and for six months of 1922 is here shown (in barrels) with totals for the corresponding month and six months in 1921:

	* June '22	June '21	6 m. '22	6 m. '21
Kansas.....	2,552,700	3,472,000	15,847,700	18,209,000
Oklahoma.....	11,790,900	9,759,000	68,806,900	55,351,000
Wyoming.....	2,328,400	1,858,000	11,597,000	10,320,000
Colorado.....	9,000	9,000	48,400	57,000
Total.....	16,681,000	15,098,000	96,300,000	83,937,000

\*—June 1922 estimated, other figures U. S. Geological Survey Official.

Reports from all fields show an increase in June of developments over May and also over a year ago. The total number of wells completed, with the number of barrels daily new production and average number of barrels per completed well, are shown in the following:

	Completed Wells	Bbls. Daily New Prod'n.	Average Bbls. per Well
Kansas.....	134	8,985	67
Oklahoma.....	581	124,770	215
Wyoming.....	38	15,265	402
Total, June, 1922.....	753	149,020	258
Total, May, 1922.....	669	144,780	216
Total, June, 1921.....	733	71,890	98

It is noted that at the close of June there were reported 2,977 rigs and wells drilling in Kansas, Oklahoma and Wyoming, which compares with 2,697 at the close of May and 2,298 at the close of June, 1921, indicating an increase in June of 10.4% over May and 29.5% over June of last year.

The continued heavy production of crude oil, in excess of trade demands for petroleum products, has resulted in increasingly large stocks. For Kansas and Oklahoma the month of June opened with 80,957,991 barrels of stocks on hand, an increase of 4,283,489 barrels over the total at the opening of May and the largest quantity of stocks in history of the Mid-Continent field. The pro-rating of pipe line runs was being considered by purchasing companies, although facilities have recently been extended to provide additional storage. Although crude oil prices

were unchanged during June, a reduction of 25c per barrel was announced by some of the refiners early in July which brought the leading grades of Mid-Continent crude to \$1.75 per barrel. Another reduction of 25 cents per barrel was announced later in the month.

## Building

Continued high activity in building is reflected by the reports from cities in the Tenth Federal Reserve District. The June total of 3,086 permits for buildings, estimated to cost \$10,031,063, in twenty cities is below the May record, which was the highest of the year, the decrease for the month of 533 permits and \$1,365,435 estimated cost being about the usual warm weather slow down for the summer season. Compared with the record of June of last year, however, the June 1922 figures for nineteen cities which are comparable show an increase of 690 permits and \$4,068,666 in estimated cost of buildings, this increase amounting to 69.9%.

A summary of the returns from nineteen cities reporting regularly during 1922 and 1921 shows that during the first half of the current year permits were issued for the erection of 15,759 buildings estimated to cost \$45,716,657. This good record compares with 13,437 permits issued during the first half of 1921 for buildings estimated to cost \$31,923,347. There is thus shown an increase for the six months of the current year of 2,322 permits and an increase of \$13,973,310, or 43.2%, in the estimated cost of buildings.

Material prices during the building activity since the beginning of April have continued firm with slight advances in some materials. The wholesale price index of building materials of the Bureau of Labor Statistics advanced from 154.6 in March to 160.4 in May as compared with 1913 average as 100. While the May figure is 60.4 points above 1913 prices, it is noted that it is 139.3 points below the peak of prices in April, 1920, which was 299.7.

### BUILDING PERMITS IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT FOR JUNE AND SIX MONTHS OF 1922, WITH COMPARISONS

	No.	JUNE, 1922		FIRST SIX MONTHS, 1922		
		Estimated Cost	% Inc. or Dec.	No.	Estimated Cost	% Inc. or Dec.
Casper, Wyo....	38	\$ 56,600	-69.6	207	\$ 379,100	-68.3
Cheyenne, Wyo.	61	88,537	+62.7	249	516,746	+459.0
Colorado Springs,	93	85,895	+134.1	553	529,352	+54.7
Denver, Colo....	662	1,815,700	+44.4	3,497	9,232,000	+86.5
Enid, Okla....	35	809,550	+2,316.6			
Hutchison, Kans.	43	140,220				
Joplin, Mo....	6	20,725	+557.9	50	76,825	-40.9
Kansas City, Kans.	120	373,295	+148.5	556	1,649,823	+44.1
Kansas City, Mo.	534	2,758,200	+144.8	2,744	10,744,140	+73.2
Leavenworth	15	21,300	-86.3	64	129,200	-44.0
Lincoln, Nebr...	102	254,980	+56.6	626	1,858,042	+204.7
Muskogee, Okla.	41	86,866	-11.7	213	1,468,529	+160.5
Oklahoma City,	236	476,561	+7.3	1,170	4,423,802	+23.3
Okmulgee, Okla.	26	103,100	-35.0	114	440,000	-63.6
Omaha, Nebra...	283	1,097,965	+3.0	1,379	4,689,254	+39.1
Pueblo, Colo....	59	102,445	+52.4	458	568,896	+52.7
St. Joseph, Mo..	98	117,505	+8.3	503	569,224	+42.3
Topeka, Kans...	120	106,146	-44.9	664	1,137,434	+95.1
Tulsa, Okla....	204	1,050,250	+267.1	998	4,571,070	+11.5
Wichita, Kans...	310	465,223	+68.2	1,714	2,733,220	-3.8
Total, 1922.....	3,086	\$10,031,063	*+..69.9	15,759	\$45,716,657	*+43.2
Total, 1921.....	2,353	\$ 5,822,177		13,437	\$31,923,347	

\*Percentage computed on cities reporting for both years.

STATEMENT OF CONDITION, FEDERAL RESERVE  
BANK OF KANSAS CITY, INCLUDING BRANCHES  
At Close of Business July 19, 1922

RESOURCES

Gold Coin and Certificates.....	\$ 2,576,961.62
Gold Settlement Fund F. R. Board.....	32,722,714.17
Gold with Federal Reserve Agent.....	52,705,395.00
Gold Redemption Fund.....	2,230,559.00
Legal Tender Notes, Silver, Etc.....	4,890,107.10
Bills Discounted for Member Banks:	
Secured by Govt. Obligations.....	1,513,161.50
All Other.....	16,863,014.96
U. S. Bonds and Notes.....	28,378,350.00
One Year Cert. of Indebtedness (Pittman Act).....	4,321,000.00
All Other Cert. of Indebtedness.....	13,003,000.00
Bank Premises.....	4,986,658.49
5% Redemption Fund Against F. R. Bank Notes.....	915,590.00
Uncollected Items.....	38,475,557.16
All Other Resources.....	762,649.81
<b>Total Resources.....</b>	<b>\$204,344,718.81</b>

LIABILITIES

Capital Paid in.....	\$ 4,622,250.00
Surplus.....	9,645,731.81
Deposits:	
Government.....	6,824,006.02
Member Banks, Reserve Account.....	77,508,855.76
All-Other.....	393,603.48
F. R. Notes in Actual Circulation.....	58,975,280.00
F. R. Bank Notes in Actual Circulation.....	8,371,500.00
Deferred Availability Items.....	36,989,217.24
All Other Liabilities.....	1,014,274.50
<b>Total Liabilities.....</b>	<b>\$204,344,718.81</b>

OTHER TOTALS

Total Gold Reserves.....	\$ 90,235,629.79
Total Earning Assets.....	64,078,526.46
Total Deposits.....	84,726,465.26
Ratio of Total Reserves to Deposit and Federal Reserve Notes	
Liabilities Combined.....	66.1%
Total Clearings for Week.....	\$ 165,892,810.43
Total Number of Items Handled.....	1,054,278