

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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JAN. 30

THE STATISTICAL RECORD OF 1922 TENTH FEDERAL RESERVE DISTRICT

	Year's Totals 1922	% change from 1921 Inc. 3.9%
Bank Debits, 16 cities.....	\$12,673,903,000	Inc. 3.9%
Business Failures, District:		
Number.....	984	Inc. 11.4
Liabilities.....	\$ 19,686,211	Dec. 28.0
Building Permits, 20 cities.		
Number.....	31,337	Inc. 12.2
Estimated Value.....	\$ 100,819,083	Inc. 34.1
Crude Oil Production, four States, barrels.....	205,838,400	Inc. 21.1
Financial.		
Gross Deposits, 89 banks.	\$ 583,746,000	Inc. 22.3
Savings Deposits, 58 banks	\$ 94,311,245	Inc. 12.1
Savings Accts. 58 banks..	270,280	Inc. 9.0
Farm Production, 7 States.		
Corn, bushels.....	536,021,000	Dec. 9.6
Wheat, bushels.....	278,614,000	Dec. 7.2
Oats, bushels.....	142,975,000	Dec. 28.5
Barley, bushels.....	29,980,000	Inc. 15.8
Potatoes, bushels.....	36,372,000	Inc. 11.6
Hay, tons.....	20,268,000	Inc. 6.7
Cotton, bales.....	625,000	Inc. 29.9
Sugar beets, estimated tons	2,200,000	Dec. 21.0
Value all farm products...	\$1,212,304,000	Inc. 34.7
Flour Production, barrels...	21,045,324	Inc. 6.7
Grain Receipts, 4 markets.		
Wheat, bushels.....	149,977,000	Dec. 17.3
Corn, bushels.....	59,458,800	Inc. 25.0
Oats, bushels.....	22,430,600	Inc. 28.5
Live Stock Rects, 6 markets		
Cattle.....	5,839,085	Inc. 21.4
Calves.....	972,516	Inc. 33.6
Hogs.....	9,023,335	Inc. 16.7
Sheep.....	6,803,732	Dec. 2.5
Horses and Mules.....	98,503	Inc. 38.4
Car loads.....	359,073	Inc. 12.6
Meat Packing, 6 cities.		
Cattle.....	2,683,625	Inc. 13.0
Calves.....	477,833	Inc. 21.0
Hogs.....	7,328,410	Inc. 18.5
Sheep.....	3,209,255	Dec. 16.4
Mining Production.		
Coal, 6 States, tons.....	27,475,000	Dec. 5.7
Gold, 2 States, ounces....	331,383	Dec. 3.8
Silver, 3 States, ounces...	6,677,175	Inc. 8.2
Lead ore, 3 States, tons...	94,386	Inc. 37.4
Zinc ore, 3 States, tons...	520,991	Inc. 62.8
Winter Wheat sown, acres..	21,702,060	Dec. 5.5

THE year 1922 closed and the year 1923 opened with business and financial conditions in the Tenth Federal Reserve District very much better than they were twelve months ago. The reports to the Federal Reserve Bank of Kansas City, presented in the January Monthly Review, reflect a broadly expanded mercantile trade, a high record winter movement of grain and live stock into commercial channels and quickened activity in manufacturing, meat packing and flour milling. Increased production of crude oil and its refined products and high percent of capacity operations at the coal, lead, zinc and precious metal mines are indicated. There was reported a continuance of activity in building and construction, exceptional for the winter months, and the industrial reports showed labor more fully employed than has been usual for this season, even in the most prosperous years. All in all, the statistical facts, based on actual business experience, give a decidedly hopeful aspect to the situation. However, the long season of mild weather this winter, with lack of rain and almost entire absence of snow covering—enjoyable to mankind and in some ways beneficial—is not encouraging to agriculture and live stock. More moisture was needed over practically the entire area of the District, according to the mid-January reports.

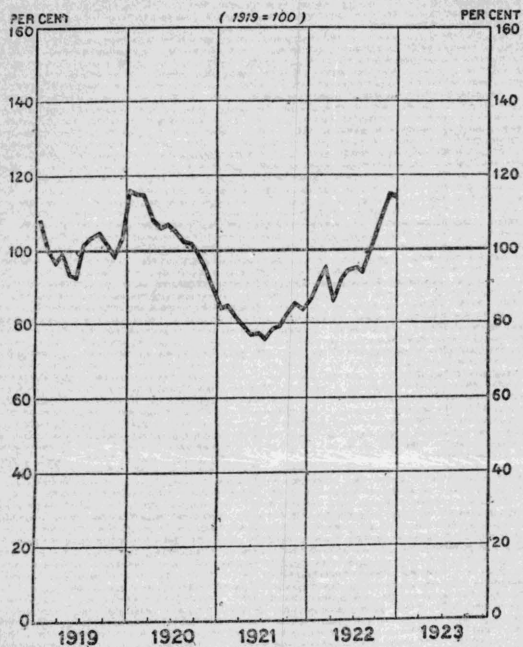
The better financial situation is reflected by a tremendously large volume of deposits in banks available for loans, discounts and investments. Statements of eighty-one Member Banks of the Federal Reserve System, January 10, 1923, showed \$583,746,000 gross deposits, the highest record for two years and an increase of \$13,247,000 over December 13, 1922. Loans and discounts, including rediscounts, reported by the eighty-one banks totaled \$445,092,000 January 10, a high mark since April, 1921. Investments, amounting to \$150,778,000 on the date under review, were \$3,629,000 above the December 13 total.

The statement of the Federal Reserve Bank of Kansas City as of January 17, 1923, showed a decrease in the borrowings by Member Banks, an increase in gold reserves with the ratio of reserves to deposits and Federal Reserve notes liabilities combined at 65%. The total of all bills discounted and purchased at that date was \$19,133,916, which was \$12,613,415 below the total on December 13, 1922, this decrease largely resulting from a reduction in the holdings of bills secured by government obligations.

The larger grain movement at this winter season has not materially increased the supply of acceptances, although there is a very good demand by banks for well secured bills of 30 to 60 days maturity. The aggregate volume of acceptances held by banks in Kansas City on January 13 was \$402,645, based on flour and grain moving through commercial channels. The Federal Reserve Bank of Kansas City on that date also held \$85,000 of bills based on wheat and cotton.

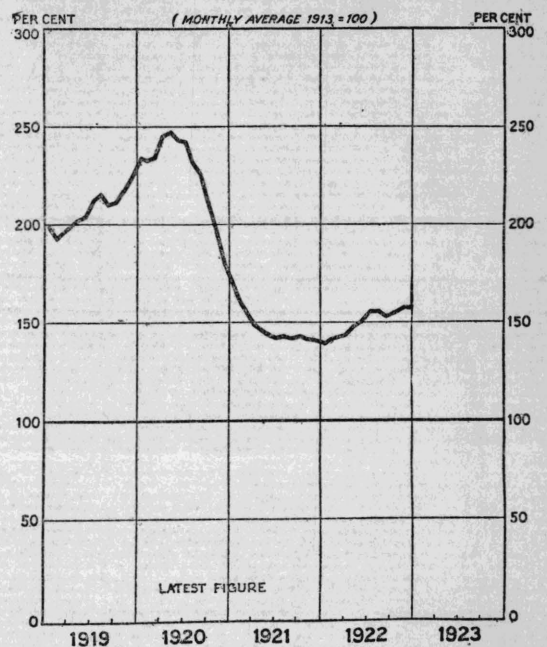
INDEX OF PRODUCTION IN BASIC INDUSTRIES

COMBINATION OF 22 INDIVIDUAL SERIES
CORRECTED FOR SEASONAL VARIATION



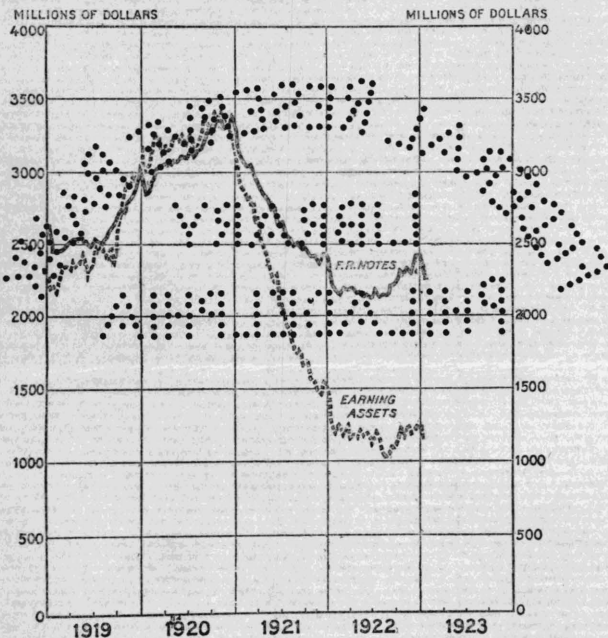
PRICES

INDEX NUMBERS OF WHOLESALE PRICES
U. S. BUREAU OF LABOR STATISTICS



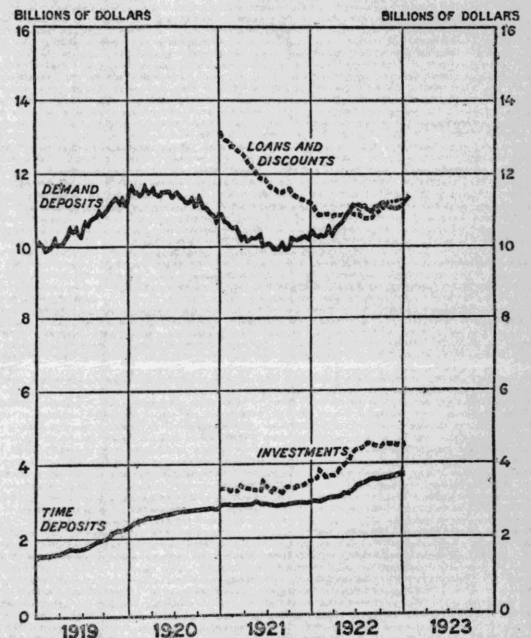
BANK CREDIT

ALL FEDERAL RESERVE BANKS



BANK CREDIT

800 MEMBER BANKS IN LEADING CITIES



Business Conditions in the United States

Production and prices remained relatively constant in December while trade and credit showed the usual increases in the holiday season followed by declines in January.

PRODUCTION: The index of production in basic industries, after rising rapidly since last August, showed a slight recession in December though production was maintained at a level near

the peak of 1920. The output of pig iron and coal continued to increase, but the production of certain other commodities, particularly of cotton textiles and flour, showed declines. In Southern Districts the building industry continued active and in all parts of the country much new construction was projected.

Railroad traffic continued heavier than a year ago, though the seasonal decline in car loadings and the reduction in bad order cars partially relieved freight congestion.

Employment at industrial establishments made a further advance in December, accompanied by wage increases in certain industries. Some shortage of labor in the Eastern Districts was still reported, but in the Pacific States a substantial surplus of unskilled labor was indicated.

WHOLESALE PRICES: The general level of wholesale prices remained unchanged in December. Among various groups of commodities the price tendencies of recent months were continued. Prices of farm products, cloth, chemicals and house furnishings registered further increases, while fuel and metals prices continued to decline. During January a number of basic commodities advanced in price and cotton, rubber and lead to the highest points since 1920.

TRADE: Wholesale trade in most reporting lines showed a seasonal decline during December but was considerably larger than a year ago. Farm implement dealers, however, reported larger sales than in November, and more than doubled their December 1921, business. Retail sales of reporting stores during December reached the largest volume in the last four years.

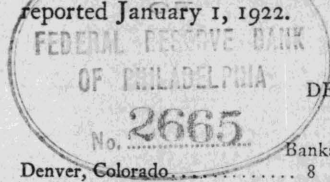
BANK CREDIT: Dividend and interest payments and the disbursement of government funds in connection with the redemption of Victory Notes and War Savings certificates, together with the usual decline in the demand for currency after the holiday season, were attended by a large increase in the volume of new security issues and by somewhat easier money conditions. Open market commercial paper rates in financial centers, which were $4\frac{1}{2}$ to $4\frac{3}{4}$ percent in December, declined to $4\frac{1}{4}$ to $4\frac{1}{2}$ percent in January.

Member Banks in leading cities reported an increase in demand deposits, an important factor in which was the usual seasonal flow of funds from country districts to financial centers. While the volume of loans on stocks and bonds decreased in the first two weeks of January there was a somewhat larger increase in the investments owned by the banks.

At the Federal Reserve Banks the principal change between December 20 and January 24 was a reduction of \$230,000,000 in Federal Reserve Note Circulation caused by the seasonal decline in currency requirements. Reserve increased \$65,000,000 while earning assets declined \$171,000,000. These changes are similar to developments during the same period a year ago, although the decline in earning assets was less than last year.

Savings, Tenth Federal Reserve District

The Reports of fifty-eight selected commercial banks and savings institutions in cities throughout the District showed a total of \$94,311,245 in savings deposits January 1, 1923, compared with \$91,985,027 December 1, 1922, and \$84,139,336 January 1, 1922. These figures show an increase of \$2,326,218 or 2.5% over the total one month ago and an increase of \$10,171,909 or 12.1% over the total one year ago. Savings accounts during the same period, as reported by fifty-three banks, showed a total January 1 of 270,280, an increase of 4,237 over December 1 and an increase of 22,413 over the number of savings accounts reported January 1, 1922.



	DEPOSITS			
	Banks	Jan. 1, 1923 Amount	Dec. 1, 1922 Amount	Jan. 1, 1922 Amount
Denver, Colorado.....	8	\$48,921,114	\$46,999,522	\$43,824,398
Kansas City, Kansas.....	4	2,378,084	2,344,448	2,364,956
Kansas City, Missouri.....	8	11,143,184	10,693,818	10,378,805
Lincoln, Nebraska.....	3	2,767,881	2,712,896	2,539,296
Oklahoma City, Okla.....	6	4,092,169	4,048,158	3,231,160
Omaha, Nebraska.....	5	5,154,406	5,133,624	5,187,438
St. Joseph, Missouri.....	8	10,525,919	10,201,520	9,605,804
Tulsa, Oklahoma.....	6	5,904,583	6,116,545	4,619,736
Wichita, Kansas.....	6	2,246,968	2,244,717	1,488,949
Outside.....	4	1,176,937	1,489,779	898,794
Total.....	58	\$94,311,245	\$91,985,027	\$84,139,336

	ACCOUNTS			
	Banks	Accounts	Accounts	Accounts
Denver, Colorado.....	7	71,537	69,280	64,747
Kansas City, Kansas.....	3	4,475	4,540	4,029
Kansas City, Missouri.....	8	82,460	81,704	80,930
Lincoln, Nebraska.....	3	13,593	13,799	12,545
Oklahoma City, Oklahoma.....	6	10,686	11,140	9,313
Omaha, Nebraska.....	5	30,083	28,207	26,243
St. Joseph, Missouri.....	7	23,122	23,044	22,481
Tulsa, Oklahoma.....	6	17,930	17,681	15,903
Wichita, Kansas.....	6	15,136	15,092	10,273
Outside.....	2	1,258	1,556	1,403
Total.....	53	270,280	266,043	247,867

Redemption of War Savings Stamps

Redemption of the 1918 issue of War Savings Stamps, maturing January 1, 1923, by the United States Treasury through the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver and Oklahoma City, is releasing a large volume of money to the people and stimulating activity in trade as well as in savings deposits in banks and in investments. An aggregate of \$129,000,000 of this issue of War Savings securities was subscribed in the Tenth District in 1918. To the close of business on January 19, a total of \$37,975,060 had been presented to the Fiscal Agency Department of the Federal Reserve Bank and its branches. Of this total payment had been made on \$30,678,855 and \$7,296,205 were in the vaults of the bank to be paid.

Bank Debits

Checks and drafts drawn by customers against their accounts in banks in twenty-nine cities of the Tenth District during a period of four weeks ending January 10, 1923, aggregated \$1,213,876,000. This total was \$109,738,000 or 9.9% greater than the volume of bank debits reported by the same cities for a four weeks period ending December 13.

CONDITION OF EIGHTY-ONE SELECTED MEMBER BANKS IN TENTH FEDERAL RESERVE DISTRICT

	Jan. 10, 1923
1. Loans and Discounts (including rediscounts):	
(a) Secured by U. S. Government obligations.....	\$ 10,007,000
(b) Secured by stocks and bonds, other than U. S. Bonds..	78,395,000
(c) All other.....	356,690,000
2. Investments:	
(a) U. S. pre-war bonds.....	12,094,000
(b) U. S. Liberty bonds.....	46,267,000
(c) U. S. Treasury bonds.....	5,923,000
(d) U. S. Victory notes and Treasury notes.....	19,261,000
(e) U. S. Certificates of Indebtedness.....	4,726,000
(f) Other Bonds, Stocks and Securities.....	62,507,000
3. Total loans and discounts, and investments.....	595,870,000
4. Reserve balances with Federal Reserve Bank.....	50,357,000
5. Cash in vault.....	13,205,000
6. Net demand deposits on which reserve is computed.....	454,757,000
7. Time deposits.....	125,965,000
8. Government deposits.....	3,024,000
9. Bills payable and rediscounts with Federal Reserve Bank secured by:	
(a) U. S. Government obligations.....	6,910,000
(b) All other.....	5,415,000
[Total, (Items 3 to 9 inclusive).....	\$1,255,503,000

JAN 29 1923

Debits of sixteen cities reporting weekly for the last two years for the four weeks ending January 10, 1923, totalled \$1,119,067,000, against \$893,451,000 reported during a four weeks period ending January 11, 1922, indicating an increase of \$225,616,000 or 25.3% for the period ending in the second week of this year over a similar period one year ago.

For the fifty-two weeks ending January 3, 1923, the clearing houses of the sixteen cities, which have been reporting weekly in previous years, reported debits aggregating \$12,673,903,000 as compared with \$12,193,502,000 for the fifty-two weeks ending January 4, 1922, an increase for the last year of \$480,401,000, or 3.9%.

	Four Weeks Ending Jan. 10, 1923	Four Weeks Ending Jan. 11, 1922	Percent of Increase
Atchison, Kansas.....	\$ 5,899,000	\$ 4,442,000	32.8
Bartlesville, Oklahoma.....	11,842,000	9,162,000	29.3
Casper, Wyoming.....	16,384,000		
Cheyenne, Wyoming.....	13,210,000	10,716,000	23.3
Colorado Springs, Colorado.....	11,471,000	10,666,000	7.5
Denver, Colorado.....	155,191,000	138,191,000	12.3
Enid, Oklahoma.....	11,635,000		
Fremont, Nebraska.....	3,501,000		
Grand Island, Nebraska.....	5,228,000		
Grand Junction, Colorado.....	2,944,000		
Guthrie, Oklahoma.....	3,773,000		
Hutchinson, Kansas.....	14,440,000		
Independence, Kansas.....	7,869,000		
Joplin, Missouri.....	13,126,000	9,438,000	39.1
Kansas City, Kansas.....	17,874,000	14,334,000	24.7
Kansas City, Missouri.....	331,350,000	249,212,000	33.0
Lawrence, Kansas.....	4,411,000		
McAlester, Oklahoma.....	4,728,000		
Muskogee, Oklahoma.....	28,980,000	14,440,000	100.7
Oklahoma City, Oklahoma.....	80,793,000	77,763,000	3.9
Oklmulgee, Oklahoma.....	9,420,000		
Omaha, Nebraska.....	195,559,000	135,756,000	44.1
Parsons, Kansas.....	4,511,000		
Pittsburg, Kansas.....	5,965,000		
Pueblo, Colorado.....	19,592,000	16,571,000	18.2
St. Joseph, Missouri.....	62,978,000	62,267,000	1.1
Topeka, Kansas.....	15,490,000	14,334,000	8.0
Tulsa, Oklahoma.....	109,393,000	91,814,000	19.1
Wichita, Kansas.....	46,319,000	34,345,000	34.9
Total,	\$1,213,876,000	\$893,451,000	*25.3

*—Percentage computed on totals for sixteen cities reporting both years.

Business Failures

The records, both for the month of December and the twelve months of 1922, show fewer business failures in the Tenth Federal Reserve District than in any other of the twelve Districts. The Tenth District also is given credit for the smallest total of liabilities involved in the year's failures, although third from the bottom of the list in December liabilities.

The number of business failures in 1922 in all Federal Reserve Districts was larger than in 1921, although decreases in liabilities were reported from eight of the twelve Districts and for the United States. Percentages of increase in number of failures and decrease in amount of liabilities for 1922, as compared with 1921 in the Tenth District and the United States, based on Dun's reports, are here shown:

	Increase in No. Failures	Decrease in Liabilities
Tenth District.....	11.4%	28.0%
United States.....	20.4%	1.5%

The first four months of 1922 showed a continuance of the large number of failures and the volume of liabilities which marked the close of 1921. After that there was a downward turn in liabilities and month by month to the end of the year recorded a steady decline in the volume of liabilities, and in the last four months the number of failures dropped below those of the corresponding months in the previous year.

Business failures for December and the year by Federal Reserve Districts, reported by R. G. Dun & Company, follow:

DECEMBER FAILURES

Districts	NUMBER		LIABILITIES	
	1922	1921	1922	1921
First, Boston.....	148	190	\$ 1,610,876	\$ 6,671,119
Second, New York.....	407	551	9,879,829	36,979,329
Third, Philadelphia.....	73	124	4,267,289	4,176,377
Fourth, Cleveland.....	117	180	3,519,347	4,050,490
Fifth, Richmond.....	108	212	11,236,262	5,679,487
Sixth, Atlanta.....	109	190	1,576,358	6,066,401
Seventh, Chicago.....	257	302	9,075,862	7,820,313
Eighth, St. Louis.....	84	142	897,491	3,873,516
Ninth, Minneapolis.....	94	100	1,224,152	2,158,515
TENTH, Kansas City....	63	100	1,558,136	2,152,128
Eleventh, Dallas.....	129	197	2,118,607	4,307,254
Twelfth, San Francisco....	225	156	5,104,812	3,567,453
Total, December.....	1,814	2,444	\$52,069,021	\$87,502,382

THE YEAR'S FAILURES

Districts	NUMBER		LIABILITIES	
	1922	1921	1922	1921
First, Boston.....	1,950	1,581	\$41,314,886	\$39,314,630
Second, New Year.....	4,263	3,614	172,947,462	195,159,800
Third, Philadelphia.....	1,000	941	31,311,905	31,335,437
Cleveland.....	1,981	1,603	52,901,306	53,675,492
Fifth, Richmond.....	1,847	1,515	46,617,428	34,380,335
Sixth, Atlanta.....	2,159	1,944	41,320,948	43,477,704
Seventh, Chicago.....	3,155	2,433	95,231,154	68,904,594
Eighth, St. Louis.....	1,496	1,250	33,821,251	48,742,674
Ninth, Minneapolis.....	1,024	723	20,179,985	15,499,078
TENTH, Kansas City....	984	883	19,686,211	27,347,624
Eleventh, Dallas.....	1,408	1,491	33,242,896	34,414,776
Twelfth, San Francisco....	2,204	1,699	35,300,819	35,149,739
Total, United States.....	23,676	19,652	\$623,896,251	\$627,401,883

Industrial

General conditions throughout the District indicate a high rate of industrial activity and with less than the usual winter unemployment. Reports indicate that railroad shops have increased the number of employees and that there have been no material reductions in the meat packing establishments. Building mechanics continue active at all centers due to the mild winter weather. In some of the industries, particularly lead, zinc and metal mining, shortages of skilled men are reported. A report from the Employment Service of the United States Department of Labor, Fourth District, shows that in 393 industrial establishments in twelve Missouri, Kansas and Nebraska cities 46,305 employees were at work on January 15 as compared with 47,242 employees at work on December 15, a decrease of 937, or 2%.

BUILDING IN TWENTY CITIES OF THE TENTH FEDERAL RESERVE DISTRICT

Number of permits and Estimated Value for December and the year 1922, with Percent of Increase or Decrease Compared with the Corresponding Month and Twelve Months in 1921.

	DECEMBER, 1922			YEAR, 1922		
	Permits	Value	Pct. Change from Dec. 1921	Permits	Value	Pct. change from 1921
Casper, Wyoming.....	50	\$ 55,475	1.6%	537	\$ 1,032,696	-50.1%
Cheyenne, Wyoming.....	11	13,200	-78.2	435	1,293,986	115.5
Colorado Springs, Colorado.....	80	96,680	117.5	1,085	1,199,677	101.5
Denver, Colorado.....	335	1,309,200	83.5	6,546	18,016,095	77.8
Enid, Oklahoma.....	5	16,500	94.1	1,613,042	41.7
Hutchinson, Kansas.....	22	48,065	101.5	489	1,199,872	*....
Joplin, Missouri.....	2	5,200	420.0	94	189,265	-7.1
Kansas City, Kansas.....	66	164,175	121.1	1,154	3,290,033	70.3
Kansas City, Missouri.....	319	1,547,450	66.9	5,624	23,092,890	44.1
Leavenworth, Kansas.....	9	13,110	23.6	138	280,210	-19.6
Lincoln, Nebraska.....	31	88,645	-82.4	1,099	2,940,687	71.3
Muskogee, Oklahoma.....	48	115,870	73.5	450	2,137,494	86.4
Okmulgee, Oklahoma.....	14	85,150	45.6	283	1,215,775	-26.9
Oklahoma City, Oklahoma.....	154	462,340	21.8	2,370	7,699,096	-1.2
Omaha, Nebraska.....	133	1,834,420	-49.5	2,740	11,246,075	-1.2
Pueblo, Colorado.....	41	295,690	756.1	843	1,215,661	4.1
St. Joseph, Missouri.....	33	173,005	268.5	890	1,237,419	7.2
Topeka, Kansas.....	61	89,665	25.2	1,218	2,441,128	80.1
Tulsa, Oklahoma.....	122	446,215	-0.6	2,085	13,537,188	84.9
Wichita, Kansas.....	164	214,093	-34.8	3,257	5,940,794	-20.0
Total, 1922.....	1,700	\$7,074,148	-5.6	31,337	\$100,819,083	34.1
Total, 1921.....	1,425	7,491,716		27,936	75,181,728	

*—Began reporting in September, 1921.

Building

The high tide of building operation in cities of the Tenth Federal Reserve District, which made 1922 the peak year in building activity, continued to the end of the year and through the month of January, 1923, with but little interference by winter weather.

A total of 31,337 permits issued and an aggregate investment of \$100,819,083 was recorded during the year 1922 for these twenty cities. These totals, when compared with those for the year 1921, show an increase of 3,401 or 12.2% in the number of permits and an increase of \$25,637,355, or 34.1%, in the estimated valuation of new building.

The remarkably high temperatures of December also prevailed during the first three weeks of January of this year with outdoor work proceeding at a high degree of activity, building mechanics fully employed, and complaint of actual shortages of mechanics coming from some of the cities. The large number of permits issued in January, together with the reports of architects and contractors of buildings planned, promise very large construction during the early part of the year.

The reports show a larger percent of permits were issued for residential construction than in 1921. Good progress was made during 1922 towards relieving the housing shortage in the rapidly growing cities and towns of the District.

The December record for the cities reporting shows 1,700 permits issued and \$7,074,148 estimated valuation. This was an increase of 275 or 19.3% in permits but a decrease of \$417,568 or 5.6% in the estimated value as compared with the totals for December, 1921. This decreased value for December was due to the issuance of an unusual number of permits for large building projects in December, 1921.

The building statement shows the number of permits issued in December and the twelve months of 1922 in the twenty cities reporting, with percentage of increase or decrease compared with the official totals for December and the year 1921.

Mercantile

Wholesale trade at the beginning of the year 1923 was in larger volume than a year ago and was generally reported as showing a healthy tone. All lines showed substantial increases in sales during December over the same month in 1921, but sales in December, except hardware and millinery, showed seasonal declines from the November record, according to the compilation of the returns to the Monthly Review. The table also shows a pronounced decline in the volume of outstanding accounts at the close of December as compared with those at the close of November. Compared with a year ago wholesale grocers, hardware and furniture dealers reported increases and dry goods dealers reported a decrease in their outstandings.

Stocks of merchandise held by wholesale dry goods dealers at the beginning of the new year were considerably larger than they were one year ago. On account of the strength of the cotton market and wool market, and also finished goods made of both cotton and wool, dealers have been inclined to carry heavier stocks.

Little change was noted in the wholesale grocery reports, save that sales were much larger than a year ago and supplies were ample for the heavy consumptive demand.

The hardware trade has continued exceptionally heavy, due to mild weather and a high rate of building activity. Factory

WHOLESALE TRADE TENTH FEDERAL RESERVE DISTRICT

	No. Reporting	Sales		Outstanding Accts.	
		Dec., 1922 compared with Nov., 1922	Dec., 1922 compared with Dec., 1921	Dec. 31, '22 compared with Nov. 30, '22	Dec. 31, '22 compared with Dec. 31, '21
Dry Goods.....	3	-21.0%	+17.4%	-16.8%	-8.2%
Groceries.....	7	-14.0	+8.2	-10.1	+12.0
Hardware.....	9	+2.0	+22.3	-18.0	+2.2
Furniture.....	3	-0.7	+36.3	-8.9	+18.1
Millinery.....	4	+51.8	+1.8	—	—
Drugs.....	2	-1.8	+4.0	—	—
Implements.....	3	-56.6	+115.5	—	—

CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING DECEMBER, 1922

Based upon reports from thirteen department stores.

	Kansas City (3)	Outside (10)	District (13)
Percentage increase (or decrease) of net sales during December, 1922, over net sales during same month in 1921	Inc. 10.0	Inc. 8.0	Inc. 8.9
Percentage increase (or decrease) of net sales from July 1, 1922, to Dec. 31, 1922, over net sales during same period in 1921	Dec. 0.8	Dec. 1.0	Dec. 0.9
Percentage increase (or decrease) of stocks at close of December, 1922, over stocks at close of same month in 1921	Dec. 13.9	Inc. 4.3	Dec. 3.7
Percentage increase (or decrease) of stocks at close of December, 1922, over stocks at close of November, 1922	Dec. 24.7	Dec. 16.6	Dec. 20.2
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 the same period	394.4	457.2	426.0
Percentage of outstanding orders (cost) at close of December, 1922, to total purchases (cost) during the calendar year, 1921	2.0	7.7	4.9
Percentage of collections during month of December, 1922, on amount of outstanding accounts on Nov. 30, 1922	53.4	48.6	50.7
Percentage of collections for same period in 1921	51.1	46.7	48.7

deliveries are reported nearly normal and the trade situation is regarded as generally satisfactory.

Deliveries of furniture from factories have been rather slow, and prices in most lines have been showing a tendency to advance slightly, yet the trade during December was the best for ten years, according to reports.

The seasonal year-end decline in distribution of drugs by wholesalers during December from the November volume was not as great as was anticipated and the volume of sales for the last month of the year was perceptibly larger than in December, 1921.

December is usually a very quiet month for sales of implements and farm machinery. The reports of distributing houses, however, show a considerably larger volume of business than a year ago, and present prospects encouraging.

RETAIL TRADE: The reports of merchants in city and town showed improvement in retail trade during the month of December, with holiday buying at something like the activity which prevailed at the holiday season two and three years ago. The department stores in the larger cities, with but one exception, reported increases in their sales during December over those of the previous year, the increases ranging from 3% to 15%. The average for all stores reporting was an increase of 8.9%, based on money value of goods sold. Better business is attributed by dealers to increased industrial activity, good prices for mining products and crude oil, and an improvement in prices of farm products.

COLLECTIONS: The reports of wholesalers in practically all lines show a substantial improvement in collections. Retail merchants have been paying their bills better and reducing their indebtedness, thus enabling them to buy more freely. Retail houses in the smaller cities throughout the District all reported good collections, while the department store December figure on the percentage of collections to outstanding accounts was 51% as compared with 48.7% in December, 1921.

Grain Movements

Arrivals of wheat at the four principal markets in the Tenth District during the winter to this date in January are very much larger than those reported for a corresponding winter season in recent years. The unusually heavy volume of receipts is generally attributed to improved freight transportation, broadened foreign trade, strong milling demand and more stabilized prices.

December receipts at the four markets, aggregating 15,682,100 bushels, were 55.2% larger than those of December, 1921, and 54.3% larger than those of December, 1920; while receipts during the first half of January of the new year are reported as fully 50% larger than those of the first half of January one year ago.

The receipts during the calendar year 1922, aggregating 149,977,000 bushels, were 31,457,850 bushels below the total receipts recorded during the calendar year 1921. With the exception of February there were decreases in each of the first nine months of 1922 from the totals for the corresponding months in the previous year. Some improvement in the freight car situation in October and November brought moderate increases in receipts for those months and started the remarkably heavy winter movement now under way.

Receipts of corn at the four markets in December were 1,143,350 bushels below receipts during December, 1921, but the total receipts for 1922 were 11,887,400 bushels greater than those of 1921. Oats marketed in December and the year were in heavier volume than in the corresponding month and twelve months of 1921. Receipts of rye showed increases for the month and year. Although the market supply of barley and kafir was much larger in December than one year ago, the yearly receipts of both grains registered declines.

RECEIPTS OF GRAIN (BUSHELS) AT FOUR MARKETS IN DECEMBER AND THE YEAR 1922.

With Totals for December and the Twelve Months of 1921 for Comparison

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City	8,955,900	1,592,500	1,038,700	28,600	76,500	444,400
Omaha	2,919,000	2,415,000	906,000	215,600	68,800
St. Joseph	1,408,400	1,141,500	212,000	13,500	47,250	33,000
Wichita	2,398,800	145,200	28,500	8,400	10,800	30,000
December, 1922	15,682,100	5,294,200	2,185,200	266,100	203,350	507,400
December, 1921	10,101,850	6,437,550	1,099,600	206,600	137,500	357,300
Year, 1922	149,977,000	59,458,800	22,430,600	2,498,800	2,040,550	3,337,300
Year, 1921	181,434,850	47,571,400	17,450,400	2,055,000	3,209,550	4,912,500

Flour Production

Mills in the Southwest were operated in December at 64.6% of their capacity, producing 1,822,342 barrels, as compared with 2,014,252 barrels in November and 1,522,929 barrels in December, 1921. The 1922 record of flour production was 21,045,324 barrels with mills operating at 66.7% of capacity, against 19,713,980 barrels in 1921 when the capacity operation was 65.3%. The increase over the previous year was 1,331,344 barrels or 6.7%. The returns on flour produced at the Southwest milling centers in December and the full year are shown in the following compilation of the Northwestern Miller's weekly reports:

	Capacity Barrels	Produced Barrels
Kansas City.....	73.1%	427,646
Omaha.....	73.0	76,807
Salina.....	70.5	143,274
St. Joseph.....	63.7	132,863
Wichita.....	51.8	147,163
Outside.....	44.3	894,589
Total, December, 1922.....	64.6%	1,822,342
Total, December, 1921.....	55.3	1,522,929
Total Year, 1922.....	66.7	21,045,324
Total Year, 1921.....	65.3	19,713,980

The flour trade at the end of the old year and in the opening weeks of the new year was reported quiet. Jobbers were doing most of the buying, but in small lots, while bakers were doing some buying at low prices. Few sales of consequence for export were made.

Flour shipments from Kansas City in December were 449,150 barrels; one year ago 380,575 barrels. Receipts for the month were 81,250 barrels; one year ago 68,250 barrels.

Agriculture

The exceptionally high temperatures which prevailed during the first half of the winter period were favorable for farm work, and also favorable for the growth of fall sown grains. Yet the almost entire absence of snow covering and the very scant rainfall over the agricultural area of the Tenth Federal Reserve District is causing anxiety in many sections where the ground is dry and in need of moisture. Otherwise, agricultural conditions are generally good and, encouraged by the improvement in the financial situation that came in 1922, farmers of this District are going forward with plans for another year of big production.

INCREASE IN CROP VALUES: The United States Department of Agriculture, in its statistical report on 1922 crops, presents a tabulation giving the estimated value of 22 principal crops, and also the hypothetical value of all farm crops of 1922. The figures for seven states which are wholly or in part in the Tenth Federal Reserve District follow:

	Value 22 Crops		Hypothetical Value, All Crops	
	1922	1921	1922	1921
Colorado.....	\$ 80,518,000	\$ 65,852,000	\$ 105,945,000	\$ 86,647,000
Kansas.....	263,623,000	206,302,000	289,696,000	226,705,000
Missouri.....	245,855,000	172,813,000	276,242,000	194,172,000
Nebraska.....	246,866,000	166,977,000	259,859,000	175,765,000
New Mexico....	13,916,000	21,577,000	18,073,000	28,022,000
Oklahoma.....	207,668,000	145,315,000	238,699,000	167,029,000
Wyoming.....	20,935,000	18,759,000	23,790,000	21,317,000
Total.....	\$1,079,381,000	797,595,000	\$1,212,304,000	\$899,657,000

From this tabulation it is noted that there was an increase of \$281,786,000 or 35.3% in the 1922 value of the 22 crops, while the increase in the value of all 1922 crops over those of the previous year was \$312,647,000 or 34.7%.

The Secretary of the Kansas State Board of Agriculture places a much higher valuation on the farm products of that state than that reported by the United States Department of Agriculture. The Secretary says: "The gross value of the year's farm productions in Kansas, exclusive of live-stock on the farms, amounts to \$357,256,774, as against \$351,121,242 in 1921, or an increase of slightly more than \$6,000,000, but is under the five year average by \$222,000,000. Both in the aggregate and acre-yields, crop productions averaged less than in 1921, although the acreage in crops was increased, and the gain in total values for the year is due to better prices received for all farm crops with the important exceptions of wheat and potatoes. While this year's agricultural inventory for Kansas shows improvement over the low ebb of 1921, it should be borne in mind that so long as the disparity between the prices of farm products and the cost of production continues so great, the farmer is a long ways from normalcy."

The report of the President of the Oklahoma State Board of Agriculture says: "This year (1922) Oklahoma increases her position two places over that of 1921. Our state now holds 14th position in point of the aggregate value of all crops. The total crop acreage for 1922 was estimated at 15,360,000 acres and the value of all crops produced at \$238,699,000. This adds approximately seventy-one million dollars more agricultural wealth to the state this year than last."

A review by the Secretary of Agriculture in Nebraska covering general agricultural conditions during 1922 in that state contains the following: "While the year 1922 brought some disappointments and discouragements to Nebraska, a study of final crop and business conditions show a decided improvement over the previous year. Weather conditions have been unusual, and there have been severe losses from drought and hail in small areas. The average yields for the entire state are about normal. Nearly all parts of the state had at least one good crop. Land values remain at last year's level. There is an improvement in the land market, with more transfers and an increased demand for rented land. Rents have decreased slightly. The financial situation as it is related to agriculture has improved but not in the degree hoped for. Transportation costs have added a great burden to Nebraska agriculture and have done more than any other one thing to cut into the farmers' profits. The year has seen an extension of the state highway system with an increased number of communities given a good outlet to markets. The prices of farm products have risen during the year, and the total value of the 1922 crop is considerably in advance of a year ago."

WHEAT ACREAGE AND CONDITION: The figures reported by the United States Department of Agriculture on the area sown to winter wheat in the fall of 1922 in the states of this District show a total of 21,702,060 acres as compared with 22,984,470 acres sown in the fall of 1921. These totals indicate a decrease of 1,282,410 acres, or 5.6%, from the previous year's sown acreage. With the exception of Kansas, which reported the same acreage as in 1921, all the other states reported a decreased acreage.

The area sown to rye in the fall of 1922 was reported as 391,000 acres for the seven states, compared with 419,000 acres sown in the previous year, a decrease of 28,000 acres or 6.7%. The condition of rye in December averaged 93% for the seven states, Missouri and Oklahoma showing the higher percentages of condition.

Live Stock

The year 1923 was ushered in with temperatures considerably above the normal in all of the Great Plains, most of the Rocky Mountain Plateau district and throughout the Missouri Valley. These conditions were, on the whole, favorable for live stock on ranges and farms. A storm December 29 was hard on live stock, especially sheep, in north-central Wyoming. It was stormy also in the western portion of that state and heavy feeding was necessary, the early and continuous feeding causing a marked drain on supplies. Much range was opened in northwestern, central and east-central portions of Wyoming, and the rapidly melting snows opened the lower ranges throughout the Rocky Mountain district of Colorado. The lack of precipitation was becoming adverse to both stock and range in New Mexico where stock was mostly thin and poor and in no condition to withstand severe weather.

IMPROVEMENT IN 1922: The general condition of the live stock industry at the beginning of 1923 showed improvement over one year ago and greater confidence was expressed by growers as well as by feeders. While there are more cattle on feed throughout the corn belt this season than for many years, the reports emphasized a need for more beef cattle on the grazing lands.

The Secretary of Agriculture of Nebraska points out that a very conservative estimate places the present population of beef cattle at less than one-half the number which could safely be cared for on all the ranges. He recommends a combination of cattle grazing and corn and alfalfa culture as especially desirable on non-irrigated land, as it is at once a source of cash income, a means of improving soil and of increasing investment. The Secretary declares there is room for an increase of hogs in Nebraska, as farmers cannot realize better profits than by converting their corn into pork.

It is noted that not only in Nebraska but throughout Missouri, Kansas, Oklahoma and Colorado, great interest is now being taken in the upbuilding of the dairy cattle interests. In Kansas a total of 53,000,000 pounds of butter was made in the year ending March 1, 1922, against 48,750,000 pounds in 1921, while increases in about the same percentage are reported by the other states mentioned.

RECEIPTS OF LIVE STOCK AT SIX MARKETS,
TENTH FEDERAL RESERVE DISTRICT
DECEMBER 1922

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	182,842	33,305	294,648	95,280	3,214
Omaha.....	117,132	9,515	288,755	171,499	546
St. Joseph.....	45,358	8,951	273,665	60,766	1,565
Denver.....	45,854	4,957	37,300	127,284	517
Oklahoma City.....	30,256	2,669	33,073	703	612
Wichita.....	21,624	5,423	61,936	2,650	1,924
Total, Dec., 1922.....	443,066	64,820	989,377	458,182	8,378
Total, Dec., 1921.....	303,639	44,139	635,919	416,355	6,350

YEAR 1922

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	2,443,499	539,595	2,654,959	1,574,217	38,310
Omaha.....	1,612,143	132,108	2,839,382	2,532,787	8,871
St. Joseph.....	554,095	100,457	2,060,680	729,784	15,961
Denver.....	536,730	69,515	395,219	1,866,784	13,485
Oklahoma City.....	331,758	50,583	504,378	17,888	4,098
Wichita.....	310,860	80,258	568,617	82,272	17,778
Total, 1922.....	5,839,085	972,516	9,023,235	6,803,732	98,503
Total, 1921.....	4,810,915	727,819	7,728,794	6,981,640	71,160

PACKERS' PURCHASES OF LIVE STOCK FOR SLAUGHTER
AT SIX MARKETS, TENTH FEDERAL RESERVE DISTRICT

DECEMBER, 1922

	Cattle	Calves	Hogs	Sheep
Kansas City.....	95,677	20,646	248,385	78,420
Omaha.....	70,670	2,074	273,559	128,522
St. Joseph.....	30,708	6,284	234,635	49,235
Denver.....	8,181	540	32,831	14,025
Oklahoma City.....	21,593	1,812	29,487	544
Wichita.....	4,871	2,135	56,598	1,791
December, 1922.....	231,700	33,491	875,495	272,537
December, 1921.....	134,183	18,559	436,058	168,149

YEAR, 1922

	Cattle	Calves	Hogs	Sheep
Kansas City.....	1,102,112	304,733	2,052,229	1,000,200
Omaha.....	880,061	35,072	2,225,920	1,438,753
St. Joseph.....	334,993	68,491	1,706,288	575,914
Denver.....	110,134	14,354	367,433	172,209
Oklahoma City.....	188,810	29,291	449,670	8,709
Wichita.....	67,515	25,892	526,870	13,470
Total, 1922.....	2,683,625	477,833	7,328,410	3,209,255
Total, 1921.....	2,373,879	394,750	6,182,127	3,842,114

MARKET MOVEMENTS: Arrivals of live stock to the six leading markets in the Tenth District in the twelve months of 1922 totaled 22,737,071 head, all classes, and 359,073 cars, not mentioning trucks, were required to carry them. This number of live stock, and also of cars, has not been reached in any previous year since 1919 when 26,423,670 head arrived in 420,016 cars. The official market records for 1922 show that 5,839,085 cattle were received, the largest number since 1919. Receipts of calves totaled 972,516, the largest in market history. Hogs received were 9,023,335, which is more than were received in any one year since 1919. Receipts of sheep fell below the total arriving at the markets in 1921. Horses and mules came in larger numbers than in the previous year but failed to reach the total receipts of 1920.

The heavy summer and autumn marketing of cattle and calves declined, as usual, during December. The total receipts for that month, however, were 45.9% on cattle and 46.9% on calves greater than were the receipts in December, 1921. The winter movement of hogs, aggregating 989,377 head during December, exceeded the receipts in December, 1921, by 353,458, or 55.6%. The December supply of sheep at the six markets was 10% above one year ago.

Meat Packing

Packing operations at the leading market centers of the Tenth District, both for December and the year, showed very marked increases over the operations during the corresponding month and 12-months period in 1921. The total slaughter of meat animals at these six centers was 13,699,123 during 1922 as compared with 12,792,870 during 1921. The year recorded an increased slaughter of cattle amounting to 13%, of calves 21%, of hogs 18% and a decrease of 16.4% in the slaughter of sheep.

Reports of the meat packers at the beginning of the new year indicated that the packing industry was back to practically normal conditions for the first time in several years. While the export situation had not been satisfactory, the reports indicated a greater volume of meat exported than in pre-war years, although the volume in 1922 was not up to that of 1916 to 1919. The domestic trade has been stabilized and consumption of meat, which had been declining somewhat since the beginning of the World War, is now reported as increasing.

Petroleum

Crude oil production in 1922 in the four petroleum states of the Tenth District—Oklahoma, Kansas, Wyoming and Colorado—totalled 205,838,400 barrels, or 37.4% of the total production of crude oil in the United States for the year, estimated at 550,000,000 barrels. The 1922 returns show an increase of 35,909,400 barrels or 21.1% over the total production in the four states of the District in 1921, while for the United States there was an increase over 1921 of 80,134,000 barrels or 17%. The following shows total production and average daily production of crude oil for the four states for the full year 1922 and 1921:

	Yearly Production		Daily Average	
	1922	1921	1922	1921
	Barrels	Barrels	Barrels	Barrels
Oklahoma.....	146,730,000	114,377,000	402,000	313,364
Kansas.....	31,851,600	36,222,000	87,265	99,238
Wyoming.....	27,159,300	19,221,800	74,409	52,662
Colorado.....	97,500	108,200	267	296
Total, 4 States.....	205,838,400	169,929,000	563,941	465,560
Total, United States.....	550,000,000	469,866,000	1,506,849	1,287,304

Note—U. S. Geological Survey figures 11 months; December unofficial.

The estimated output of crude oil from the fields of the District during December was 19,427,400 barrels, a daily average of 626,690 barrels, as compared with 18,091,000 barrels produced in November on a daily average of 603,047 barrels, and also compared with the December, 1921, record of 14,376,000 barrels and a daily average of 463,742 barrels. Oklahoma increased production 911,000 barrels over November. The increase for Kansas was 190,600 barrels, for Colorado 200 barrels and for Wyoming 234,600 barrels.

December brought a seasonal decline in the number of wells completed, though there was but a slight decline in daily new production during the month. Compared with one year ago the field operations in December made remarkable gains, as is shown by the following:

	December, 1922			
	Wells Completed	Bbbs. Daily New Prod.	Dry Wells	Gas Wells
Kansas.....	120	5,511	48	16
Oklahoma.....	440	89,249	136	71
Wyoming.....	37	22,656	1	0
December, 1922.....	597	117,416	185	87
November, 1922.....	714	121,097	209	92
December, 1921.....	515	51,682	117	77

	Year 1922			
	Wells Completed	Bbbs. Daily New Production	Dry Wells	Gas Wells
Kansas.....	1,640	74,391	501	76
Oklahoma.....	6,153	1,189,230	1,433	565
Wyoming.....	464	194,001	31	2
Total, 1922.....	8,257	1,457,622	1,965	643
Total, 1921.....	7,445	777,183	1,901	788

At the close of the year there were 2,312 rigs and wells drilling in Oklahoma, Kansas and Wyoming, as compared with 2,307 at the close of November and 2,366 at the close of 1921.

Stocks of crude oil on December 1 were reported as 87,830,033 barrels, with apparently only slight change during the month to be shown by the official figures, as yet unavailable.

Coal Production

Preliminary estimates of the United States Geological Survey for the calendar year 1922 place the total production of bituminous coal in the United States at 407,909,000 net tons, with an average production for the working days of the year of 1,331,000 tons. This compares with a total production of 415,922,000 tons and a work day average of 1,350,000 tons in 1921. The decrease for the last year amounted to 8,013,000 tons and the decreased daily production 19,000 tons.

The weekly reports for 1922 reflected a high degree of activity during the latter part of the year, following the close of the miners' strike which continued from April 1 to the middle of August. The report also indicates that the rate of consumption of soft coal has steadily increased since September but has not yet equalled the rate of production during the same period, consequently coal has been flowing into storage, and stocks on January 1, 1923, exceeded those in October, which were reported as approximately 28,000,000 tons.

Production of soft coal in the six coal states of the Tenth District during the year is estimated at 27,475,000 tons, this total being 1,682,000 tons below the official total for the year 1921. Due to the coal strike production in Kansas, Missouri, Oklahoma and Wyoming fell considerably below the total for 1921. Colorado and New Mexico, however, showed increased production in 1922 over 1921, according to the preliminary reports of the United States Geological Survey which are subject to revision.

Production of coal in mines in this District during the month of December averaged 68% of full capacity as compared with 64% of capacity in November, and 42% in December, 1921. The following shows the percent of loss of operation in the mining states and for the District during the month of December and also the percent of production to full time capacity:

Losses Due To:	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Total
Transportation Disability.....	22.5%	24.4%	2.3%	30.0%	15.0%	7.1%	16.9%
Labor Shortage.....	—	4.6	3.0	—	2.0	—	1.6
Strikes.....	—	—	—	—	—	—	—
Mine Disability.....	2.8	6.9	5.0	—	6.7	1.0	3.8
No Market.....	9.9	2.8	2.5	1.6	27.6	12.3	9.5
All Other Causes.....	—	.1	.9	—	—	—	0.2
Percent of Losses.....	35.2%	38.8%	13.7%	31.6%	51.3%	20.4%	32.0%
Percent Production....	64.8%	61.2%	86.3%	68.4%	48.7%	79.6%	68.0%

The closing of the mines on Christmas and New Year's Day afforded the railroads an opportunity to place more cars for the days immediately following the holidays and in consequence there was a general improvement in transportation. In spite of this improvement, however, transportation remained by far the dominant factor limiting production in comparison with other losses which were negligible.

Precious Metal Mining

Preliminary reports on production in Colorado during 1922 show a total value of \$20,699,932 of precious metals, which compares with \$20,433,045 in 1921. Gold production was 315,313 ounces or 12,688 less than in 1921, while the output of 5,951,593 ounces of silver was 451,593 greater than the output of the previous year. The value of gold produced during the year was \$6,518,100 and of silver \$5,951,593.

The United States Geological Survey, according to preliminary

estimates, reported production and value of gold and silver in states of the Tenth District and for the United States, as follows:

	Ounces	Gold Value	Silver Oz. and Value
Colorado.....	315,313	\$ 6,518,100	\$ 5,951,593
Missouri.....			68,351
New Mexico.....	16,070	332,200	657,231
*Total 3 States.....	331,383	\$ 6,850,300	\$ 6,677,175
Total United States.....	2,375,019	\$44,096,000	\$55,510,859

*—Includes Alaska and the Philippines.

The December report to the Monthly Review showed practically no change in the metal mining conditions in Colorado during that month. Transportation difficulties had not been entirely alleviated but were reported as improving. There was still a shortage of skilled miners, due to the fact that a good many concerns were trying to increase their forces. Operators were hopeful of a decided improvement in mining activity during 1923.

The reports show that mining in all sections of Colorado and the West is making great strides toward a revival of its old time activity, which is reflected in the development of new prospects, the re-opening of old mines and the construction of new plants.

Lead and Zinc Mining

The year 1922 closed with a satisfactory showing for the lead and zinc industries of the Tri-State District which embraces Missouri, Kansas and Oklahoma. The tonnage of ores shipped, average price, and total valuation for the year is shown in the tables which follow:

Month	Tons	Aver. Price	Total Value
January.....	28,431	\$26.45	\$ 751,972
February.....	27,043	25.06	677,849
March.....	31,601	26.33	832,361
April.....	45,185	28.81	1,297,413
May.....	46,124	29.51	1,361,143
June.....	48,589	32.03	1,555,353
July.....	47,268	33.34	1,575,949
August.....	29,479	36.25	1,069,220
September.....	42,651	38.03	1,621,514
October.....	28,537	41.43	1,182,378
November.....	48,742	45.10	2,199,471
December.....	97,341	42.33	4,121,103
Year 1922.....	520,991	\$35.01	\$18,242,428
Year 1921.....	320,035	23.78	7,611,208

LEAD SHIPMENTS

Month	Tons	Av. Price	Total Value
January.....	6,636	\$60.34	\$ 400,440
February.....	7,806	60.00	468,360
March.....	7,502	61.17	458,913
April.....	9,002	68.27	614,634
May.....	7,220	70.90	511,964
June.....	6,653	77.60	516,345
July.....	8,951	76.60	686,956
August.....	5,803	79.27	460,036
September.....	7,526	82.74	622,745
October.....	7,140	87.07	621,682
November.....	8,038	92.01	739,636
December.....	12,109	92.97	1,125,777
Year 1922.....	94,386	\$76.57	\$7,227,488
Year 1921.....	68,688	51.59	3,443,820

In addition to shipments shown in the foregoing tables, there were shipments in 1922 of calamine ores totaling 2,545 tons with a value of \$59,909, which brought the total of new wealth created by the mines of the Tri-State District to \$25,529,425, an increase of 129.9% over the value of ores shipped in 1921.

The 1922 record is the largest shipment record for zinc ore with the exception of 1920 so far as tonnage is concerned, but it was surpassed in value in the years 1915-1920 inclusive. The shipments of lead ores, however, broke all records since the beginning of the industry in this district, the nearest approach in tonnage being that in 1920 when 93,562 tons were shipped. The year 1920 is the only year that has ever exceeded 1922 in value.

Viewed in the light of the number of properties operating, the record is indeed a very remarkable one, as it is safe to say that during three quarters of the year the output came from approximately 60% of the actual mill equipped properties. The last quarter of the year, however, saw practically all of the mills in the district reopened and operating at least to a limited capacity. It is a significant fact also that the production came principally from Oklahoma, with Kansas following second and Missouri third.

PRODUCTION AND SURPLUS: The year opened with an estimated surplus stock of zinc ores of 70,000 tons and closed with an estimated surplus stock in the hands of the ore producers of approximately 45,000 tons, showing a decrease of 25,000 tons in the surplus stock owned by the ore producer. This, together with the shipments, made approximately 546,000 tons of ore which would represent the actual production for the district were it not for the fact that in addition to this the smelter agents own a very considerable tonnage of the ore stocks still in the bins of the ore producers, and which they have not yet been able to ship. It will be noted also that this year showed an increase in the tonnage of calamine ores as compared with the previous year.

The production of lead ores, as already noted, was a record, and was due to the insistent demand for this class of ores under a high market price throughout the year. The incentive for selective mining of ore which contained a very high percentage of lead was insistent upon the mine operators throughout the year and the result has been a record production, nor has there been at any time any letting down in the demand for lead ore, the year closing with the highest demand of the twelve months.

A REVIVAL OF MINING: With the market for both zinc and lead ores at their present levels there has come about a gradual revival of mining throughout the entire Tri-State district, with drilling operations revived on a large scale in the Oklahoma district, and with an activity in drilling only second to this in Kansas and Missouri. Some of the large steel interests are entering the field on an extensive prospecting campaign covering large acreages in Oklahoma. Many others have appeared and the year promises to be a very active one for the Tri-State District.

Labor conditions are very satisfactory in that the men living in the field who desire to work are practically all employed. There has been a return of much of the trained mine labor which left the district during its years of depression and an influx of labor from surrounding sections of the country until there is now a very good equalization between the demand and supply of labor. Wages have advanced along with prices for mine products, as have mine supplies in part showed some advance.

At no time during the year was there any marked accumulation of lead ore, the market being such as to absorb the production as rapidly as it was made. The year closed with 400 tons in the bins, as against 600 tons in 1921.

PRICES AND ORE MOVEMENTS: The zinc ore market showed a consistent and steady advance throughout the year of 1922. The third quarter of the year showed no decline so far as the demand and price levels were concerned but shipments

began to drag and accumulations of sold ores marked every succeeding month. Complaints began to be registered with the Interstate Commerce Commission; in fact, every government official having anything to do with transportation was importuned by the zinc industry and its allied industries to provide relief for a rapidly strangling movement of its products. Smelter employees and miners repaired ore cars. Private interests leased cars of any kind or description, from flat cars to coal gondolas. Street car systems were utilized to move the ore even a few miles out of the district. Such action finally resulted in the calling together of every branch of the industry in a special meeting in St. Louis under the auspices of the American Zinc Institute in which the American Railway Association was asked to send its representatives in order that the industry might put its case before the public and the interests responsible for the transportation of the country. By October shipments had dropped to 28,000 tons and the entire industry was rapidly reaching paralysis. This meeting, however, resulted in a complete transformation of transportation conditions so far as ore movement was concerned; by the simple expedient of getting an order through the American Railway Association for the use of all coal gondola cars which had been shipped west or southwest of the district from eastern points to be routed through the zinc district on their return to their eastern road owners. These cars on passing through the zinc district were loaded with zinc concentrates and the last month of the year saw the greatest shipments of zinc ore ever made during any month in the history of the industry, relieving a crisis which had strangled the industry for several months and providing relief for allied industries.

DOMESTIC SLAB ZINC: Statistics for 1922 issued by the American Zinc Institute show 373,678 tons produced and 422,034 tons shipped during the twelve months. Stocks on hand January 1, 1922, were 66,608 tons, the highest point of the year. They were gradually reduced to the low point of 18,252 tons by January 1, 1923. Exported slab zinc in December was reported as 10,246 tons. The average number of retorts in operation in December was 80,863, against an average of 44,457 in the first month of 1922.

STATEMENT OF CONDITION, FEDERAL RESERVE
BANK OF KANSAS CITY, INCLUDING BRANCHES
At Close of Business Jan. 17, 1923

RESOURCES

Gold Coin and Certificates.....	\$ 2,815,863.00
Gold Settlement Fund F. R. Board.....	33,440,354.26
Gold with Federal Reserve Agent.....	58,449,100.00
Gold Redemption Fund.....	2,483,133.14
Reserves other than Gold.....	3,601,473.00
Non-Reserve Cash.....	4,661,999.48
Bills Discounted for Member Banks:	
Secured by Govt. Obligations.....	2,953,733.69
All Other.....	16,095,183.01
Bills Bought in Open Market.....	85,000.00
U. S. Bonds and Notes.....	26,925,450.00
United States Cert. of Indebtedness.....	16,593,500.00
Bank Premises.....	4,730,561.92
5% Redemption Fund Against F. R. Bank Notes.....	200,000.00
Uncollected Items.....	40,406,721.41
All Other Resources.....	942,700.00
Total Resources.....	\$214,384,772.91

LIABILITIES

Capital Paid in.....	\$ 4,619,600.00
Surplus.....	9,488,299.89
Deposits:	
Government.....	1,235,569.75
Member Banks, Reserve Account.....	80,968,204.77
All Other.....	5,596,987.48
F. R. Notes in Actual Circulation.....	67,215,385.00
F. R. Bank Notes in Actual Circulation.....	2,203,689.00
Deferred Availability Items.....	42,653,721.78
All Other Liabilities.....	403,315.24
Total Liabilities.....	\$214,384,772.91

OTHER TOTALS

Total Gold Reserves.....	\$ 97,188,450.40
Total Discounted and Purchased Bills Held.....	19,133,916.70
Total Earning Assets.....	62,652,866.70
Total Deposits.....	87,800,762.00
Ratio of Total Reserves to Deposit and F. R. Notes Liabilities Combined.....	65.0%
Total Clearings for Week.....	180,123,473.64
Total Number of Items Handled.....	1,207,380