

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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MAY 30

THE SITUATION AT A GLANCE

HIGH POINTS IN THE STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

- ¶ Business in twenty-nine cities measured by debits by banks to customers' accounts, four weeks ending May 9, \$1,189,009,000; increase over corresponding four weeks in 1922, 16.7%.
- ¶ Business Failures in Tenth District during April, 84 in number and liabilities \$1,220,260; increase of 18 failures and decrease of \$717,135 or 37% in amount of liabilities as compared with April last year.
- ¶ Building in twenty cities during April, 4,090 permits and \$13,561,187 estimated value, largest of record for one month; increase 792 permits and \$4,825,971 or 55.2% over April, 1922.
- ¶ Coal mining operations in six states during April 49.8% of capacity compared with 19.9% in April, 1922, when the miners' strike began. Estimated production four months this year 12,064,000 tons, compared with 9,258,000 tons first four months last year.
- ¶ Crude Oil Production in Oklahoma, Kansas, Wyoming and Colorado during April, 19,386,840 barrels; increase over April last year, 2,729,840 barrels or 16.4%.
- ¶ Flour Production at Southwestern mills during April, 1,470,548 barrels; decrease 16,832 barrels from April, 1922.
- ¶ Grain Receipts, bushels, at four markets during April compared with April last year: Wheat 7,194,650, increase 503,100; Corn 4,392,300, increase 448,700; Oats 3,501,400, increase 2,639,300.
- ¶ Live Stock Receipts at six markets during April compared with April, 1922: Cattle 418,187, increase 101,395; calves 39,425, increase 6,781; hogs 1,006,452 increase 381,557; sheep 539,233, increase 130,918; horses and mules 9,050, increase 2,802.
- ¶ Lead ore shipments, Missouri-Kansas-Oklahoma during April, 8,280 tons, at average price \$110.27; in April last year 9,002 tons at average price \$68.27.
- ¶ Meat Packing at six centers during April compared with April, 1922: Cattle 236,701, increase 62,851; calves 27,923, increase 6,483; hogs 808,310, increase 304,379; sheep 381,253, increase 134,954.
- ¶ Wheat Forecast, May 1, Government report, five states of District, 247,824,000 bushels; last year's crop 266,402,000 bushels.
- ¶ Zinc Ore Production, Missouri-Kansas-Oklahoma during April, 67,725 tons at average price \$43.30; in April last year 45,185 tons at average price \$28.71.

A SURVEY of conditions in the Tenth Federal Reserve District at this time discloses a marked improvement in all of the basic industries, and in trade, over those conditions which prevailed one and two years ago. The present volume of production and distribution compares favorably with the volume at those periods of the past when conditions throughout the Southwest were regarded as prosperous and described as "good times." The improvement that has come, notably during the first four months of the current year, has been steady—persistent in the face of many counter-deterrents—and on the whole reflects confidence in the underlying soundness of industry and trade.

Weather conditions during May have somewhat retarded farm operations. Damage has resulted in many sections from wind and hail and from the overflowing of streams, although practically the entire agricultural area of the district has been well watered. The May reports of the United States Department of Agriculture and of the State Boards of Agriculture forecast better than average crops for the year.

The live stock industry in recent months has undergone a transformation. The number of cattle on the long grass pastures is fully up to normal this spring. Increased numbers of sheep are on the ranges and pastures, the lamb crop is exceptionally large and the season's wool clip has been contracted at around 50 cents per pound. Hog production received a great stimulus from the high prices of pork of the last two or three years. During the past four months the marketing of hogs has been at high record proportions, with a large increase of breeding sows on farms and the pig crop larger than for many years.

In the mining industry production of lead and zinc ores, under greatly increased prices, has been maintained this year at wartime records, although declines in April from the high levels of the months preceding served to check the high rate of production. The near approach of the expiration of the Pittman Act, under which the price of silver produced is fixed at \$1 per ounce, is causing some anxiety, but the favorable prices of lead and zinc ores are leading to increased production and the reopening of mines, which is expected to more than offset those forced out by the probable reduction in the price of silver. Bituminous coal production in the District is running well ahead of last year to this date, but the activity of mining is restricted by transportation disability and lack of market for the coal produced. Petroleum production in the fields of the District is the largest in volume ever recorded.

Building activity in cities of the District has been the largest of record since the beginning of the year, while public improvements are proceeding in practically every community of the District at greater magnitude than was ever known before.

Banking and Credit

The increased volume of business in this District during the current year has called for a moderate increase in the use of bank credit, and with no tendency toward abnormal expansion. Taking the loans and discounts of seventy-seven reporting Member Banks as an index to banking activities in the District, it is found that the total on May 9, 1923, was \$447,809,000 while on May 3, 1922, when seventy-nine Member Banks reported, the total was \$424,613,000, an increase of \$23,196,000. Since the beginning of the present year, however, there have been but slight changes month by month either in the volume or the character of Member Bank loans.

Investments by Member Banks on May 9, 1923, aggregating \$148,534,000, were \$39,643,000 or 36.4% greater than on May 3, 1922, although as in the case of loans, they have remained relatively constant since January of this year.

Deposits of the seventy-seven reporting Member Banks were \$573,208,000 on May 9, an increase of \$34,177,000 over May 3, 1922, but a decrease of \$18,296,000 from the total reported four weeks previous, or on April 11, 1923.

The following affords a comparison of the aggregate of deposits loans and discounts and investments of reporting Member Banks at the dates named:

Banks	Deposits	Loans & Discounts	Investments
May 3, 1922.....79	\$539,031,000	\$424,613,000	\$108,891,000
January 10, 1923.....81	583,746,000	445,076,000	150,778,000
February 7, 1923.....78	586,582,000	444,610,000	149,956,000
March 7, 1923.....78	593,089,000	449,613,000	148,416,000
April 11, 1923.....78	591,504,000	449,803,000	151,475,000
May 9, 1923.....77	573,208,000	447,809,000	148,534,000

The statement of the Federal Reserve Bank of Kansas City as of May 16, 1923, showed bills discounted for Member Banks aggregating \$34,844,110.37, which is compared with \$24,999,538.38 on May 17, 1922, and with \$81,281,771.15 on May 18, 1921.

Sixty-two banks on May 1 reported an aggregate of \$100,192,845 of Savings deposits, compared with \$100,031,696 on April 1 and \$90,551,090 on May 1, 1922; an increase of 0.16% over the previous month and 9.16% over May 1 of last year.

CONDITION OF SELECTED MEMBER BANKS
IN TENTH FEDERAL RESERVE DISTRICT

	May, 9, 1923 77 Banks	April, 11 1923 78 Banks
1. Loans and Discounts (including rediscounts)		
(a) Secured by U. S. Govt. obligations...\$	7,289,000	8,515,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	78,056,000	77,443,000
(c) All Other.....	361,924,000	363,845,000
2. Investments:		
(a) U. S. Pre-War Bonds.....	12,008,000	12,091,000
(b) U. S. Liberty bonds.....	45,741,000	47,105,000
(c) U. S. Treasury Bonds.....	4,727,000	4,732,000
(d) U. S. Victory notes and Treasury notes	21,218,000	21,251,000
(e) U. S. Cert. of Indebt.....	7,758,000	6,922,000
(f) Other Bonds, Stocks, and Securities..	57,082,000	59,374,000
3. Total loans and discounts, and investments.	596,343,000	601,278,000
4. Reserve balances with F. R. Bank.....	48,224,000	46,152,000
5. Cash in vault.....	12,089,000	12,220,000
6. Net demand deposits on which reserve is computed.....	440,407,000	458,552,000
7. Time Deposits.....	127,719,000	126,039,000
8. Government deposits.....	5,082,000	6,913,000
9. Bills payable and rediscounts with F. R. Bank secured by		
(a) U. S. Govt. obligations.....	10,509,000	6,618,000
(b) All Other.....	11,408,000	5,071,000
Total (Items 3 to 9 inclusive).....	\$1,251,781,000	\$1,262,843,000

SAVINGS IN BANKS IN THE TENTH FEDERAL RESERVE DISTRICT

DEPOSITS

Banks	May 1, 1923	Apr. 1, 1923	May 1, 1922
Denver, Colorado.....10	\$ 51,340,625	\$ 51,150,108	\$46,016,332
Kansas City, Kansas..... 4	2,376,124	2,369,558	2,225,384
Kansas City, Missouri.....10	13,235,218	13,206,568	12,144,349
Lincoln, Nebraska..... 3	2,751,148	2,717,042	2,465,698
Oklahoma City, Oklahoma.. 5	3,943,373	3,979,399	3,481,074
Omaha, Nebraska..... 6	7,282,447	7,394,483	6,942,817
St. Joseph, Mo..... 7	9,702,037	9,597,358	8,804,729
Tulsa, Oklahoma..... 6	6,085,672	6,100,036	5,479,721
Wichita, Kansas..... 6	2,274,653	2,247,293	1,911,921
Outside..... 5	1,201,548	1,269,851	1,079,065
Total.....62	\$100,192,845	\$100,031,696	\$90,551,090

ACCOUNTS

Banks	May 1, 1923	Apr. 1, 1923	May 1, 1922
Denver, Colorado..... 9	89,555	88,337	78,917
Kansas City, Kansas..... 4	8,934	9,075	7,641
Kansas City, Mo..... 8	86,957	85,070	84,207
Lincoln, Nebraska..... 3	12,672	12,653	12,390
Oklahoma City, Oklahoma.. 5	10,204	10,152	8,461
Omaha, Nebraska..... 6	40,455	40,897	34,913
St. Joseph, Missouri..... 7	23,533	23,597	22,300
Tulsa, Oklahoma..... 6	18,933	18,760	16,575
Wichita, Kansas..... 6	15,713	15,767	16,923
Outside..... 2	1,694	1,689	1,316
Total.....56	308,650	305,997	283,643

The offering to the investing public by the Secretary of the Treasury of \$400,000,000 of 4 $\frac{3}{4}$ percent Treasury Notes, Series B-1927, was met by subscriptions from the Tenth District aggregating \$31,734,600 against a quota of \$16,000,000. The Fiscal Agency Department of the Federal Reserve Bank of Kansas City reported cash subscriptions to the issue aggregated \$24,243,600 of which \$12,333,400 was allotted. Victory Notes tendered by holders in exchange for the new Treasury Notes aggregated \$7,500,000, this amount being allotted by the Treasury Department. This brought the total of subscriptions allotted to \$19,333,400.

BUSINESS FAILURES: The record of business mortality in the Tenth Federal Reserve District for the month of April discloses a total of 84 failures with the liabilities aggregating \$1,220,260. Compared with the record for April of last year, these figures indicate an increase of 18 in the number of failures but a decrease of \$717,135, or 37%, in the amount of liabilities.

Failures during the first four months of 1923 in the District numbered 351 and the amount of liabilities was \$5,227,058, a decrease of 26 or 7% in number and a decrease of \$3,837,393 or 73.4% in liabilities from the totals recorded for the corresponding four months of 1922. Failures in the United States by Federal Reserve Districts for April, 1923, together with comparative figures for April, 1922, are reported by R. G. Dunn & Co. as follows:

	NUMBER		LIABILITIES	
	Apr. 1923	Apr. 1922	Apr. 1923	Apr. 1922
First (Boston).....	151	165	\$ 2,139,720	\$ 2,403,840
Second (New York).....	342	420	16,070,562	33,677,526
Third (Philadelphia).....	63	78	1,775,463	1,468,343
Fourth (Cleveland).....	116	156	3,914,384	2,840,844
Fifth (Richmond).....	86	148	2,593,827	3,277,906
Sixth (Atlanta).....	97	264	1,260,290	6,557,398
Seventh (Chicago).....	197	284	8,750,459	10,909,837
Eighth (St. Louis).....	80	120	2,168,109	2,244,444
Ninth (Minneapolis).....	76	116	840,890	2,268,658
TENTH (Kansas City).....	84	66	1,220,260	1,937,395
Eleventh (Dallas).....	93	167	8,874,897	3,865,301
Twelfth (San Francisco).....	135	183	1,883,080	1,607,145
Total, United States.....	1,520	2,167	\$51,491,941	\$73,058,637

BANK DEBITS: The volume of business in twenty-eight cities of the District, measured by debits by banks against customers' accounts, during a period of four weeks ending May 9, 1923, was \$1,177,157,000, an increase of \$168,877,000 or 16.7% over the corresponding four weeks period in 1922. The reports for twenty-nine cities follow:

	Four Weeks Ending May 9, 1923	Four Weeks Ending May 10, 1922	% Inc.
Atchison, Kansas.....	\$ 6,101,000	\$ 4,994,000	22.2
Bartlesville, Oklahoma.....	14,730,000	10,144,000	45.2
Casper, Wyoming.....	16,135,000	12,203,000	32.2
Cheyenne, Wyoming.....	8,313,000	6,658,000	24.9
Colorado Springs, Colorado.....	11,145,000	9,998,000	11.5
Denver, Colorado.....	151,089,000	127,534,000	18.5
Enid, Oklahoma.....	11,852,000	.....	.....
Fremont, Nebraska.....	3,615,000	3,050,000	18.5
Grand Island, Nebraska.....	5,256,000	4,821,000	9.0
Grand Junction, Colorado.....	2,539,000	2,559,000	-0.8
Guthrie, Oklahoma.....	3,093,000	2,142,000	44.4
Hutchinson, Kansas.....	11,303,000	10,342,000	9.3
Independence, Kansas.....	9,695,000	8,353,000	16.1
Joplin, Missouri.....	13,658,000	9,507,000	43.7
Kansas City, Kansas.....	18,918,000	13,347,000	41.7
Kansas City, Missouri.....	332,879,000	269,926,000	23.3
Lawrence, Kansas.....	4,226,000	3,898,000	8.4
McAlester, Oklahoma.....	3,793,000	3,610,000	5.1
Muskogee, Oklahoma.....	24,479,000	21,879,000	11.9
Oklahoma City, Oklahoma.....	75,298,000	80,738,000	-6.7
Okmulgee, Oklahoma.....	9,657,000	7,457,000	29.5
Omaha, Nebraska.....	199,784,000	175,243,000	14.0
Parsons, Kansas.....	3,153,000	3,294,000	-4.3
Pittsburg, Kansas.....	5,681,000	4,254,000	33.5
Pueblo, Colorado.....	16,976,000	14,283,000	18.9
St. Joseph, Missouri.....	62,066,000	56,033,000	10.8
Topeka, Kansas.....	15,952,000	12,506,000	27.6
Tulsa, Oklahoma.....	105,128,000	89,894,000	16.9
Wichita, Kansas.....	42,495,000	39,613,000	7.3
Total.....	\$1,189,009,000	\$1,008,280,000	16.7

Industrial

The industrial reports show there is very little unemployment in any section of the District. Increased demands for all classes of skilled labor, particularly in mechanical lines and in the building trades, were found in all cities. A shortage of competent farm labor is now already a fact and in many sections of the District farm operations are hampered by the inability to secure labor. In the South and Southwest, according to the May report of the District Director of the United States Employment Service, where heretofore there has been a sufficient supply, they are experiencing for the first time a situation which is causing alarm. Large numbers of men who have always worked on the farm have migrated to the larger cities, securing immediate employment in the various industries which are having trouble to find sufficient labor to meet their demands. Farm wages this year are higher than those of last year, and with the near approach of the harvest in the great wheat belt efforts are now being made by the Department of Labor co-operating with local and state agencies, to meet the demand.

Building

Activity in building in the cities of the Tenth District during the year 1923 to date of this issue of the Monthly Review has surpassed that of any corresponding four months of recorded building history, while building operations in April of the current year were the largest ever reported for a single month. The reports of building departments in nineteen cities covering the four months from January 1 to May 1 show that permits were issued for the construction of 11,805 buildings estimated to

cost \$39,444,462. These totals compare with 9,378 permits and \$25,751,555 estimated cost for the corresponding four months in 1922. The increase for the four months period this year is 2,427 permits or 25.8% and \$13,692,907 or 53.2% in estimated cost. The April returns, the highest of record for the cities of the District from which reports are received, were 4,090 permits for buildings estimated to cost \$13,561,187, compared with the April, 1922, total of 3,298 permits and \$8,735,216 estimated cost, an increase of 24% in the number of permits and 55.2% in estimated cost. The building record follows:

	No. Permits	Estimated Cost	% Inc. or Dec.
Casper, Wyoming.....	124	\$ 348,975	804.1
Cheyenne, Wyoming.....	68	221,290	130.5
Colorado Springs, Colorado.....	139	159,927	36.1
Denver, Colorado.....	784	2,256,100	22.6
Enid, Oklahoma.....	24	132,200	218.5
Hutchinson, Kansas.....	53	112,110	-20.7
Joplin, Missouri.....	12	9,000	130.8
Kansas City, Kansas.....	215	706,460	247.8
Kansas City, Missouri.....	682	2,910,350	95.5
Leavenworth, Kansas.....	11	12,300	-57.1
Lincoln, Nebraska.....	169	627,035	97.7
Muskogee, Oklahoma.....	59	222,090	-77.8
Oklahoma City, Okla.....	274	921,033	86.2
Okmulgee, Oklahoma.....	34	122,100	39.5
Omaha, Nebraska.....	323	1,292,174	49.4
Pueblo, Colorado.....	135	177,578	134.2
St. Joseph, Missouri.....	131	179,325	-6.0
Topeka, Kansas.....	161	299,584	41.7
Tulsa, Oklahoma.....	301	1,298,675	41.3
Wichita, Kansas.....	391	1,552,881	171.6
April, 1923, Twenty Cities.....	4,090	\$13,561,187	55.2
April, 1922, Twenty Cities.....	3,298	8,735,216	

Mercantile Trade

WHOLESALE: The volume of wholesale trade during April, measured by sales in dollar amounts reported by representative firms located at principal distributing centers in the District, was about 19.1% larger than in the corresponding month in 1922. The expansion of trade this year to date has not been confined to any particular line or lines—all having shared in it—dry goods, clothing, millinery, shoes, drugs, groceries, furniture, hardware, paints, lumber, building materials, machinery, implements and automobiles.

The demand for all kinds of commodities has been so insistent that, in some lines, wholesalers have experienced difficulty in obtaining stocks with which to meet it. Consequently their stocks, in proportion to the volume of goods sold and distributed, are not unusually large. In the case of dry goods, stocks held by wholesalers on May 1 were regarded as quite conservative, in fact, the lowest in three years. Stocks held by wholesale grocers were reported May 1 as averaging about 20% larger than at the corresponding date in 1922 and in turn slightly larger than May 1, 1921. Wholesale hardware stocks on the first day of May on the average were approximately 15% above those one year previous to that date and more than 15% above those on May 1, 1921. Furniture stocks of wholesalers were

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	SALES		OUTSTANDINGS		
	Apr. 1923 No. Compared of With Reports Mar. 1923	Apr. 1923 Compared With Apr. 1922	Apr. 30, '23 Compared With Mar. 31, '23	Apr. 30, '23 Compared With Apr. 30, '22	
Dry Goods.....	3	-13.7	12.3	1.7	18.1
Groceries.....	7	3.6	20.9	4.4	16.9
Hardware.....	8	-3.7	16.5	1.2	9.2
Furniture.....	5	-5.0	36.2	7.2	27.6
Drugs.....	5	-9.8	13.5	-0.1	7.6
Millinery.....	4	-35.6	0.7	....	...

CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING APRIL, 1923
Based Upon Reports from 17 Department Stores.

	Kansas City (3)	Denver (4)	Outside (10)	District (17)
Percentage increase (or decrease) of net sales during April, 1923, over net sales during same month last year.....	Inc. 4.7	Inc. 6.9	Inc. 3.4	Inc. 4.9
Percentage increase (or decrease) of net sales from January 1, 1923, to April 30, 1923, over net sales during same period last year.....	Inc. 6.8	Inc. 10.6	Inc. 8.0	Inc. 8.4
Percentage increase (or decrease) of stocks at close of April, 1923, over stocks at close of same month last year.....	Dec. 1.3	Dec. 1.5	Inc. 0.4	Dec. 0.7
Percentage increase (or decrease) of stocks at close of April, 1923, over stocks at close of March, 1923.....	Dec.] .5]	Inc.] 5.3	Inc. [0.8]	Inc. 1.8
Percentage of average stocks (selling price) at close of each month this season (commencing with Jan. 1) to average monthly net sales (selling price) during the same period.....	469.6	595.6	557.1	539.0
Percentage of outstanding orders (cost) at close of April, 1923, to total purchases (cost) during the calendar year, 1922.....	4.1]	10.2	11.1	8.1
Percentage of collections during month of April, 1923, on amount of outstanding accounts on March 31, 1923.....	47.4	34.9	51.2	44.8
Percentage of collections for same period last year.....	51.7	36.5	53.6	47.3

22% above those one year ago and 27% above those on May 1, 1921. Stocks of drugs in wholesalers' hands May 1 were 18% to 20% larger than on the corresponding date last year and about 16% larger than on May 1, 1921.

Retailers as a rule are pursuing a policy of buying according to their customer's demands and are not heavily stocked up. In dry goods and clothing, however, there is reported a considerable buying for the next fall and winter trade.

On account of the cold weather the first part of March and the disagreeable weather during the latter part of April, dealers reported a falling off in their sales. With improved conditions, however, a decided increase in sales was reported and the business from January 1 to May 1 showed a slight increase over last year.

RETAIL TRADE: Sales by retail dealers during the first four months of 1923, reflected by the reports of department stores in principal cities of the District, averaged 8.4% above those for the corresponding four months of 1922, were slightly above those of 1921 and about the same as in 1920. April sales as reported by the Department stores were 4.9% above those of March. Weather conditions during April were quite unfavorable to heavy buying, hence the volume of goods sold did not measure up to expectations. The reports of retail stores in the smaller cities on the average show a slight increase in sales in dollar amounts over those of a year ago. Weather and road conditions served to curtail activity in the country districts, although the trade situation was generally described as good.

COLLECTIONS: A general improvement in payments is noted in the mercantile reports. Wholesalers of dry goods say collections during April, as shown by their records, were better than they were at this time last year, payments being made in small amounts. Wholesale hardware dealers reported collections satisfactory and above the average. Wholesale grocers and dealers in other lines reported a similar trend. In retail lines the Department store summary shows the percentage of collections during April to outstanding accounts on March 31 was 44.8% as compared with 47.3% for the corresponding month in 1922, which is mainly attributed to weather conditions affecting employment during a part of the month. Retail houses in the smaller cities, however, reported April collections generally "good" or "fair."

Live Stock

Pastures made good growth during April under favorable weather conditions and the heavy movement of cattle from the South and Southwest to Kansas, Nebraska, Oklahoma and Missouri found the grass in excellent condition. The cold and cloudy weather during the latter part of the month was unfavorable for stock, particularly shorn sheep and lambs on the Western Great Plains and Rocky Mountain regions, but no serious losses have been reported. The range was benefited by precipitation in Colorado, but warmer weather was needed. From 5 to 20 inches of snow fell in Central and Southern Wyoming. In the northern part of that state the range continued open or partly so. There was no drifting snow and as lambing had not become general the loss was kept at a minimum.

The movement of cattle from the South and far Southwest to the long grass ranges and pasture lands in Kansas, Nebraska, Oklahoma and Missouri has been unusually heavy this spring. Missouri reports 20% more cattle on feed at the beginning of April than one year ago. A part of this increase, however, was due to cattle held over from the fall and not put on feed because of the high price of corn. There have been large shipments of cattle to Oklahoma, Kansas and Nebraska from the South and Southwest. The railroad reports to May 10 indicate that this movement is larger than that of last year and fully up to normal, pastures being well filled with cattle in good condition. The movement of cattle from Arizona and New Mexico to Wyoming and Western Nebraska, starting about May 1, was expected to be somewhat larger than last year.

The high prices paid for wool this spring, together with prevailing prices at which lambs have been selling on the markets, has stimulated interest among sheep growers and feeders. Reports indicate a substantial increase in the number of sheep on farms and ranges in the District at the beginning of the year and a corresponding increase in the season's lamb crop.

The reports from all states in the District show a total of 2,616,000 breeding sows on farms on April 1, 1923, an increase of 185,000 over April, 1922, and an increase of 436,000 over April, 1921. The following shows the number of breeding sows in each state for the three dates:

	AVERAGE PRICES OF LIVE STOCK AT KANSAS CITY			April, 1923		
	Apr. 23-28 1923	Mar. 26-31 1922	Apr. 24-29 1921	April, 1923	April, 1922	April, 1921
Hogs, bulk sales.....	\$ 7.61	\$ 8.16	\$10.05	97,000	88,000	80,000
Beef Steers, choice.....	9.72	9.70	8.68	392,000	356,000	310,000
Butchers Cattle, com. to choice.....	6.62	6.70	6.46	859,000	795,000	697,000
Feeder steers, Com. to choice.....	7.30	7.35	7.00	966,000	894,000	820,000
Stocker steers, Com. to choice.....	6.80	6.75	6.75	13,000	17,000	17,000
Lambs, Med. to choice.....	13.61	13.61	14.73	270,000	265,000	241,000
Sheep Med. to Prime Yearlings.....	11.33	11.35	12.60	19,000	16,000	15,000
Total.....				2,616,000	2,431,000	2,180,000

LIVE STOCK MOVEMENTS: Receipts of cattle at the six principal live stock markets in April were the largest of any month since January and the largest April receipts since 1919. The total was 418,187 head, which was 45,227 or 12.1% more than were received in the previous month of March and 101,395 or 32% more than were received in April of last year. In spite of the large receipts cattle prices are about \$1 per hundred above a year ago. There was also an unusually large number of feeder cattle passing through the markets to pasturage which accounted for a big part of the increase. Receipts of calves at the six markets in April fell 11.2% below the March receipts, but were 20.8% above those of one year ago.

The exceptionally heavy movement of hogs, which has featured the market situation in the last three and four months, showed slight evidences of seasonal decline, although the total was the largest for April in five years. The number received at the six markets was 1,006,452, which was 144,245 or 12.5% below the high record receipts in March, but was 381,557 or 61.1% above the total receipts during April last year.

The arrivals of sheep at these western markets totaled 539,233, which was 99,550 or 15.6% below March arrivals and 130,918 or 32% above the total arriving during the corresponding month in 1922.

Receipts of horses and mules declined 22.2% from the previous month but increased 44.8% over the corresponding month last year.

Measured by car loads the receipts of all classes of live stock at the six markets during April were 5.6% under March receipts and 36.9% above April, 1922, receipts. The April receipts at each of the six markets and the combined totals for the month, with March, 1923, and April, 1922, for comparison, follow:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	142,117	18,819	330,539	127,071	3,478
Omaha.....	143,234	5,660	333,284	205,074	821
St. Joseph.....	47,129	4,631	184,902	92,310	1,005
Denver.....	25,665	3,271	49,151	113,437	1,885
Oklahoma City.....	20,463	3,594	48,124	284	254
Wichita.....	39,579	3,450	60,452	1,057	1,607
Total, April, 1923.....	418,187	39,425	1,006,452	539,233	9,050
Total, March, 1923.....	372,960	44,376	1,150,697	638,783	11,648
Total, April, 1922.....	316,792	32,644	624,895	408,315	6,248

MEAT PACKING: Operations at the meat packing centers of the District, as measured by animals purchased by packers, show the April slaughter of cattle, hogs and sheep was the largest for April in five years records. Cattle purchased by packers during April showed an increase of 10.2% over the March total, while there were decreases as compared with March of 13.9% in calves, 9.3% in hogs and 1% in sheep purchased. Comparing April, 1923, with April, 1922, however, the figures of purchases indicate very large increases for this year: cattle 36.1%, calves 30.2%, hogs 60.4%, sheep 54.8%. The number of animals purchased in April by packers at each of the six centers is here shown:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	83,160	16,543	277,227	112,557
Omaha.....	95,430	1,737	241,533	167,851
St. Joseph.....	31,956	4,359	151,651	80,330
Denver.....	9,961	1,455	40,303	19,336
Oklahoma City.....	12,103	2,045	43,537	135
Wichita.....	4,091	1,784	54,059	1,044
Total, April, 1923.....	236,701	27,923	808,310	381,253
Total, March, 1923.....	214,743	32,440	891,537	385,295
Total, April, 1922.....	173,850	21,440	503,931	246,29

Stocks of pork and lard have continued to increase with the heavy supply of live stock this season. In Kansas City the report

showed 75,593,400 pounds in storage at the close of business April 30, an increase of 8,605,600 pounds over the total stocks at the close of March and an increase of 39,597,900 pounds or 110% over total stocks in storage April 30, 1922.

The domestic trade in both fresh and cured meats at the end of April was reported as generally good with increased buying activity in dry and salt meats in the southern agricultural regions where planting was going on. Wholesale prices of western dressed meats in eastern markets was reported at the close of April relatively higher than one year ago, though considerably under the average prices for the last three years.

Meat prices in England have not been satisfactory and export trade has been lagging with but slight improvement recently.

Agriculture

Crop conditions in the large areas of the Tenth Federal Reserve District improved quite substantially during April and May and the outlook at this time is favorable for a year of large agricultural production. Rainfall has been moderate to heavy from the lower Missouri valley northward and there have been heavy snows in the Rocky Mountains of Colorado, Wyoming and New Mexico. Precipitation has been generous during May in all sections of Nebraska, Western Kansas and Oklahoma, and in Southeastern Colorado, where severe drought had prevailed for a long time.

WINTER WHEAT: The Government's May crop report, given to the public on the 8th, was more favorable to the Tenth District than had generally been expected. The condition of winter wheat was higher than earlier unofficial reports had indicated. The yield forecast for the principal wheat growing states of the District, allowing for normal weather between May 1 and harvest, is well above the average year of wheat production, although about 7% below that of 1922. The Government's May 1 figures on estimated yield, and also the figures contained in the final estimate on 1922 production, are here shown:

	Est. May 1923 Bushels	Final Est. 1922 Bushels
Colorado.....	13,741,000	16,406,000
Kansas.....	115,087,000	122,737,000
Missouri.....	43,086,000	38,750,000
Nebraska.....	33,671,000	57,159,000
Oklahoma.....	42,239,000	31,350,000
Total, 5 States.....	247,824,000	266,402,000
United States.....	578,000,000	586,000,000

Throughout the season the reports of the various agricultural agencies have indicated a good crop of wheat in Missouri and in the eastern portions of Kansas, Nebraska and Oklahoma. However, the unfavorable conditions in the western areas of Kansas, Nebraska and Oklahoma, where germination failed on account of a dry fall and winter, have caused quite a large abandonment of the acreage sown to wheat last fall, although since the spring rains have come, there are some fields in which wheat has made a good stand.

CORN: All reports indicate that corn planting has made good progress during May in Missouri, Kansas and Nebraska. In Oklahoma the planting was practically finished by May, 1 and in the southern counties of that state it was up and growing and in excellent condition except in some sections where heavy rains necessitated much replanting. Official reports on the acreage of corn planted this spring are not available at this time, but reports lead to the belief that this year's planting will exceed the total of 18,504,000 acres planted in the District in 1922. An increase in hogs and also in cattle feeding have greatly stimulated production of corn in the Missouri River territory.

RECEIPTS OF GRAIN AT FOUR MARKETS OF TENTH FEDERAL RESERVE DISTRICT, APRIL, 1923.

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	3,924,450	1,767,500	1,533,400	7,700	66,000	138,600
Omaha.....	1,584,800	1,787,800	1,674,000	64,400	102,400	.....
St. Joseph.....	676,200	729,000	240,000	.....	7,000	3,000
Wichita.....	1,009,200	108,000	54,000	.....	3,600	6,000
April, 1923.....	7,194,650	4,392,300	3,501,400	72,100	179,000	147,600
March, 1923.....	6,575,750	3,749,650	2,625,700	114,000	114,100	187,400
April, 1922.....	6,691,550	3,943,600	862,100	155,900	161,000	331,600

COTTON: Planting in Oklahoma became general the first week in May under generally favorable weather conditions. Rains during the latter part of April retarded work in the fields and caused some delay in the seeding of cotton, kafir and broom corn.

OATS: Seeding was practically completed over the larger areas by the end of April. Early planted oats were in poor condition in the southern Great Plains area, particularly in Oklahoma, due to low temperatures in the latter part of April.

SUGAR BEETS: Seeding of sugar beets made good progress in Colorado, Wyoming, Nebraska and Western Kansas during the early part of May, with a probable slight increase of acreage over that of last year.

GRAIN MOVEMENTS: Arrivals of wheat at the four lead markets of the Tenth District—Kansas City, Omaha, St. Joseph and Wichita—were 7,194,650 bushels during April, an increase of 503,100 bushels over the total for April, 1922. For the wheat year beginning July 1, to May 1 the receipts of wheat at these four markets were 131,106,800 bushels, or 17,416,150 bushels less than were received in the corresponding ten months of the wheat year ending June 30, 1922.

Stocks of wheat on farms in Kansas, on April 14 were 11,900,000 bushels, or 9.7% of the total of 122,737,000 bushels harvested in 1922. Applying the Kansas figures to the entire District the stocks of wheat on farms on April 14 were approximately 27,000,000 bushels out of 278,614,000 bushels harvested in 1922.

Stocks of wheat in elevators at Kansas City, Omaha and St. Joseph on April 21 were 7,612,000 bushels or 1,460,000 bushels less than reported on the corresponding date last year.

FLOUR PRODUCTION: Reports on flour produced at Kansas City, Wichita, Salina, St. Joseph, Omaha and at interior mills in Kansas, Nebraska, Oklahoma and Western Missouri show 1,470,548 barrels for the month of April, a decrease of 16,832 barrels from the record of flour produced in April, 1922. During the first four months of 1923 the total of flour produced at these mills was 6,267,151 barrels, an increase of 95,463 barrels over the corresponding first four months of 1922.

FLOUR PRODUCTION AT SOUTHWESTERN MILLS DURING APRIL, 1923

	Per cent Capacity Operated	Production Barrels
Kansas City.....	68.0	376,384
Omaha.....	67.6	65,022
*Salina.....	43.6	40,245
St. Joseph.....	60.6	119,736
Wichita.....	49.0	131,975
Outside.....	49.0	737,186
Total, April, 1923.....	54.2	1,470,548
Total, March, 1923.....	59.1	1,732,749
Total, April, 1922.....	59.7	1,487,380

*—Only last two weeks figures available.

Mining

BITUMINOUS COAL: Production of soft coal in the United States during the first 107 working days of 1923 was greater than for the corresponding period in the last six years. Production for the calendar year 1923 to May 5 was 189,506,000 net tons. In the corresponding periods of the six years preceding it was as follows:

YEARS OF ACTIVITY	YEARS OF DEPRESSION
1917.....187,738,000 net tons	1919.....148,879,000 net tons
1918.....189,153,000 " "	1921.....137,614,000 " "
1920.....184,936,000 " "	1922.....148,693,000 " "

The reports from the six coal producing states of this District, however, show that there has been a great loss of mining activity due to "no market" and "transportation disability." On this account operations during April were only 49.8% of full time capacity. The following table shows the percent of losses in each state due to the several causes during April:

Losses Due To:	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist.
Transportation							
Disability.....	17.7%	15.9%	1.7%	3.8%	1.5%	.....	6.8%
Labor Shortage.....	.....	2.8	1.1	.....	0.8	.....	0.8
Strikes.....	.....	0.1	1.0	.....	2.5	0.3	0.6
Mine Disability.....	.....	1.9	8.2	0.1	2.2	5.5	0.4
No Market.....	.....	32.6	30.8	38.7	35.3	45.3	45.4
All Other Causes.....	.....	0.1	4.5	.....	1.1	0.1	1.0
Percent All Losses.....	52.2	57.9	47.1	41.3	56.7	46.2	50.2
Percent Production.....	47.8	42.1	52.9	58.7	43.3	53.8	49.8

The estimated production from January 1 to April 30 in the coal states of this District follows:

	4 Mos. 1923	4 Mos. 1922
Colorado.....	3,635,000	2,989,000
Kansas.....	1,919,000	1,111,000
Missouri.....	1,520,000	1,097,000
New Mexico.....	850,000	849,000
Oklahoma.....	835,000	892,000
Wyoming.....	3,305,000	2,320,000
District.....	12,064,000	9,258,000

The foregoing indicates an increase for the first four months of 1923 of 2,806,000 tons or 30.3% over the production during the first four months of 1922.

AVERAGE CASH PRICES OF GRAIN AT KANSAS CITY

	In Cents per Bushel.		
	April 21-27 1923	March 24-30 1923	April 21-27 1922
WHEAT			
No. 2 Dark Hard Winter.....	126	121	154
No. 2 Hard Winter.....	122	116	140
No. 2 Red Winter.....	135	126	131
CORN			
No. 2 White.....	85	75	56
No. 2 Yellow.....	86	77	56
No. 2 Mixed.....	85	76	56
OATS			
No. 2 White.....	47	48	39

ZINC AND LEAD: The month of April showed a decided slowing down in the Missouri, Kansas, Oklahoma district in both shipments and prices of ores. Shipments, while large, did not reach the record breaking figures for March. The average shipment of zinc ores per week was 15,629 tons as against 18,837 tons per week the previous month. Prices declined from an average of \$48.15 per ton for March to \$43.30 per ton for the month of April.

The month began with \$47.50 per ton base and declined to as low as \$38.00 per ton at the close of the month. Calamine prices held steady at \$29.00 per ton, shipments averaging 300 tons per week. Purchases of zinc ore also dropped and some companies were not taking even their minimum quota from the district, especially during the latter part of the month.

Lead ores also declined during the month, the market closing at \$100.00 to \$105.00 per ton against the opening price of \$115.00 per ton. The average for the month for all grades of ore was \$110.27 per ton. The average shipment of lead ores during the month was 1,911 tons per week. It is estimated that the surplus stocks decreased 5,000 tons during the month, leaving stocks at approximately 55,000 tons in bins of the ore producers.

At the beginning of April mine operators increased the wage scale for all classes of mining employees when zinc prices reached \$48.00 per ton. The last week of April noted the cutting of the price again back to the old level when the price of ore went under \$40.00. There is quite a demand for labor in the district, but the labor desired is principally skilled labor, such as machine men, although there are a number of shovelers needed.

COLORADO METAL MINING: The metal mining industry showed comparatively little change during the month of April. There seemed to be a healthy activity which was expected to result in a considerably increased production during May and the following months, when it becomes possible to reopen many mines which have been inaccessible on account of the snow. There is a considerable shortage of skilled miners reported from the larger mining camps.

Petroleum

Production of crude oil in Oklahoma, Kansas, Wyoming and Colorado continued high during April. The average was 646,228 barrels daily for the 30-day month, which was 30,717 barrels greater than the daily average for March, 1923, and 90,984 barrels greater than the daily average for April, 1922. The unusually high daily average increased total production for the month in the four oil states of the District to 19,386,840 barrels, compared with 19,081,000 barrels produced in the 31 days of March and 16,657,000 barrels produced in April last year. The following tables show daily average production and total production for the month, in barrels, during the month of April with totals for March, 1923, and April, 1922, for comparison:

DAILY AVERAGE

	*Apr. 1923	**Mar. 1923	**Apr. 1922
Kansas.....	81,675	80,742	87,400
Oklahoma.....	446,020	435,898	400,667
Wyoming.....	118,358	98,697	66,900
Colorado.....	175	174	267
Total.....	646,228	615,511	555,234

MONTHLY PRODUCTION

	*Apr. 1923	**Mar. 1923	**Apr. 1922
Kansas.....	2,450,250	2,503,000	2,622,000
Oklahoma.....	13,380,600	13,513,000	12,020,000
Wyoming.....	3,550,740	3,059,600	2,007,000
Colorado.....	5,250	5,400	8,000
Total.....	19,386,840	19,081,000	16,657,000

*—Estimated, American Petroleum Institute.
**—Official, United States Geological Survey.

Reports from the various fields indicate high activity in development operations as compared with the previous month and one year ago. Large increases in the number of wells completed and also in the number of barrels daily new production were reported from Oklahoma and Kansas. In Wyoming there were interruptions on account of weather conditions which prevented increased activity. The summary of the month's developments follows:

	Wells Completed	Bbls. Daily New Prod'n	Dry Wells	Gas Wells
Kansas.....	158	9,449	53	6
Oklahoma.....	640	151,449	181	64
Wyoming.....	24	6,720	3	0
Total, April, 1923.....	822	167,618	237	73
Total, March, 1923.....	652	131,797	203	61
Total, April, 1922.....	651	130,860	150	18

At the end of April new development operations in Oklahoma, Kansas and Wyoming totaled 2,795 rigs and wells drilling, an increase of 178 over March and an increase of 190 over one year ago. This increase was in Oklahoma and Kansas.

Stocks of crude oil have continued to increase and at the end of March aggregated 90,811,343 barrels in Oklahoma, and Kansas not including oil in storage on private tank farms. The March 31 total of 1,287,748 barrels was greater than that of February 28 and 17,920,228 barrels greater than on March 31, 1922. Deliveries during March, totaling 15,869,396 barrels, were 3,645,181 barrels above the deliveries in the corresponding month in 1922.

Summary of Business Conditions in the United States

Production and trade continued in large volume during April. There was some slackening of business activity in the latter part of the month and during the early weeks of May, partly on account of seasonal influences.

PRODUCTION: The Federal Reserve Board's index of production in basic industries declined about 1% in April. Production of lumber, anthracite coal and mill consumption of cotton decreased, while there were increases in the output of pig iron and petroleum. There was a further increase in the value of building contracts awarded in April, but the value of building permits issued in 168 cities was 16% less than the record figures of March. The decrease was due chiefly to a curtailment of new projects in New York, as the aggregate value of permits at other reporting cities showed an increase of 20%. Car loadings continued to be much larger than in the corresponding weeks of previous years, owing chiefly to heavy shipments of manufactured goods. In spite of present heavy traffic, the shortage of freight cars has largely disappeared.

Employment at industrial establishments continued to increase during April, although plants in eastern states reported some reductions in their forces and there was an increase in those states in the number of concerns working part time. Increases in wage rate were announced by many concerns, and average weekly earnings of factory workers increased about 1%.

TRADE: Wholesale and retail trade were somewhat smaller in April than in March, which is the customary trend at this season of the year. Both were well above the level of a year ago. Decreased sales by department stores in April as compared with March were in part due to the fact that Easter purchases were made in March and the unseasonably cold weather in many localities. Mail order sales during April were 10% less than in March but 32% larger than a year ago.

WHOLESALE PRICES: Prices of certain basic commodities declined in April and the early part of May. The general index of wholesale prices of the Bureau of Labor statistics, it is to be noticed, showed no change between March and April. Prices of building materials, metals, cloths and clothing were higher in April than in March, these advances being offset by declines in prices of fuel, and of farm products, especially livestock and dairy products.

BANK CREDIT: Since the middle of April the volume of bank credit in use has remained relatively constant. Between April 11th and May 9th loans of member banks in leading cities showed an increase of nearly \$100,000,000, a large part of which occurred in the Chicago district. These increases in loans were accompanied by a somewhat larger liquidation of investments,

which was general throughout the country. Partly through the sale of these investments member banks have met the demand for additional loans without obtaining increased accommodation at the Reserve banks. The volume of Federal Reserve Bank credit has consequently continued to remain fairly steady at the level which has prevailed since the middle of January and the volume of Federal Reserve Notes in circulation has remained practically unchanged.

Somewhat easier money conditions are indicated by slightly lower rates on commercial paper and lower yields on outstanding Treasury Certificates. The treasury offering of approximately \$400,000,000 4¾ percent notes, maturing March 1927, was heavily over-subscribed and the issue was subsequently quoted at a slight premium in the open market.

Statement of Condition Federal Reserve Bank of Kansas City Including Branches

RESOURCES

	AT CLOSE OF BUSINESS		
	May 16, 1923	April 18, 1923	May 17, 1922
Gold Coin and Certificates.....	\$ 3,133,825.50	\$ 3,064,700.50	\$ 2,399,526.74
Gold Settlement Fund F. R. Board.....	32,141,136.30	31,572,948.49	28,548,786.19
Gold with Federal Reserve Agent.....	38,039,200.00	50,710,000.00	47,561,595.00
Gold Redemption Fund.....	2,874,273.14	2,378,245.64	1,225,181.86
Reserves other than Gold.....	3,767,879.00	3,638,084.00	6,555,637.75
Non-Reserve Cash.....	3,267,945.09	3,284,903.09	2,581,621.49
Bills Discounted for Member Banks:			
Secured by Govt. Obligations.....	15,665,709.52	11,193,267.00	3,387,085.40
All Other.....	24,178,400.85	17,839,267.97	21,612,453.08
Bills Bought in Open Market.....	128,997.85	75,000.00	5,000.00
U. S. Bonds and Notes.....	32,839,750.00	33,330,750.00	28,298,700.00
United States Cert. of Indebtedness.....	1,908,000.00	4,535,500.00	13,176,000.00
Bank Premises.....	4,935,471.74	4,867,585.74	4,964,642.65
5% Redemption Fund Against F. R. Bank Notes.....	100,000.00	100,000.00	915,590.00
Uncollected Items.....	39,797,944.23	40,946,315.83	35,981,422.21
All Other Resources.....	1,170,260.28	1,187,997.74	1,040,999.52
Total Resources.....	\$203,858,793.50	\$208,724,566.00	\$198,254,241.89

LIABILITIES

Capital Paid In.....	\$ 4,595,350.00	\$ 4,603,000.00	\$ 4,617,000.00
Surplus.....	9,488,299.89	9,488,299.89	9,645,731.81
Deposits:			
Government.....	4,059,721.22	2,592,939.53	4,162,792.89
Member Banks, Reserve Account.....	80,968,494.20	82,504,122.00	74,720,994.58
All Other.....	520,970.39	561,136.50	454,653.22
F. R. Notes in Actual Circulation.....	60,559,885.00	61,888,735.00	59,012,080.00
F. R. Bank Notes in Actual Circulation.....	830,263.00	1,458,453.00	7,073,300.00
Deferred Availability Items.....	42,057,822.02	44,989,071.21	37,491,276.48
All Other Liabilities.....	777,987.78	638,808.87	1,076,362.91
Total Liabilities.....	\$203,858,793.50	\$208,724,566.00	\$198,254,241.89

OTHER TOTALS

Total Gold Reserves.....	\$ 76,188,434.94	\$ 87,725,894.63	\$ 79,735,089.79
Total Discounted and Purchased Bills Held.....	39,973,108.22	29,107,534.97	25,004,538.48
Total Earning Assets.....	74,720,858.22	66,973,784.97	66,479,238.48
Total Deposits.....	85,549,185.81	85,658,198.03	79,338,440.69
Ratio of Total Reserves to Deposit and F. R. Notes Liabilities Combined.....	54.7%	61.9%	62.3%
Total Clearings for Week.....	\$173,446,502.54	\$194,089,416.51	\$153,687,045.21
Total Number of Items Handled.....	1,142,223	1,231,393	1,054,731