

THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

Federal Reserve Bank of Kansas City

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NO. I

High Points in the Statistical Record of the Tenth Federal Reserve District

(November and Eleven months of 1923 compared with November and Eleven months of 1922.)

- ¶ Debits by banks against accounts of customers, Clearing House reports—In 28 cities, four weeks ended December 5, \$1,063,657,000; decrease, \$45,935,000, (4.1%) * * In 16 cities, January 3 to December 5, \$12,857,061,000; increase \$1,028,701,000, (8.7%).
- ¶ Clearings, Federal Reserve Bank of Kansas City and Branches—November, \$722,734,406; decrease, \$8,816,848, (1.2%) * * Eleven months, \$8,070,963,532; increase, \$549,739,389, (7.3%).
- ¶ Commercial Failures, Tenth District—November, 75 in number and \$892,862 in liabilities; increase, 4 failures and \$138,878 liabilities, (18.4%) * * Eleven months, 837 in number and \$15,320,547 in liabilities; decrease, 84 failures and \$2,807,528 liabilities, (15.4%).
- ¶ Building in 19 cities—November, 2,446 permits and \$6,637,694 estimated cost; increase, 248 permits; decrease, \$1,875,522 estimated cost, (22%) * * Eleven months, 32,681 permits and \$100,416,567 estimated cost; increase, 3,130 permits and increase \$8,342,475 estimated cost, (9%).
- ¶ Crude oil produced, Oklahoma, Kansas, Wyoming, Colorado—November, 18,040,000 barrels; increase, 365,000 barrels, (2%) * * Eleven months, 211,249,000 barrels; increase, 22,123,000 barrels. (11.7%).
- ¶ Flour produced at Southwestern mills (about 70% of output of all mills in District)—November, 1,868,035 barrels; decrease, 178,169 barrels (8.7%) * * Eleven months, 19,091,531 barrels; decrease, 131,451 barrels, (0.6%).
- ¶ Grain Receipts, 4 Markets—November: wheat 9,229,800 bushels, decrease 2,894,850 bushels; corn 4,386,150 bushels, increase 307,850 bushels; oats 2,348,300 bushels, decrease 1,155,500 bushels. * * Eleven months: wheat 112,903,800 bushels, decrease 21,391,100 bushels; corn 45,622,530 bushels, decrease 8,542,070 bushels; oats 32,452,600 bushels, increase 12,207,200 bushels.
- ¶ Live Stock receipts, 6 markets—November: cattle 577,735, decrease 21,138; hogs 901,874, increase 120,746; sheep 548,255, decrease 222,766. * * Eleven months: cattle 5,771,092, increase 315,073; hogs 10,399,704, increase 2,365,846; sheep 7,158,246, increase 812,696.
- ¶ Meat Packing, packers' purchases at 6 markets—November: cattle 228,481, decrease 19,662; calves 53,665, increase 1,251; hogs 746,259, increase 92,765; sheep 268,538, decrease 27,439 * * Eleven months: cattle 2,699,133, increase 247,228; calves 566,177, increase 121,835; hogs 8,113,933, increase 1,661,018; sheep 3,417,314, increase 477,973.
- ¶ Soft Coal Mining Operations, Tenth District—November, 60.3% of full time capacity; decrease in operation 5.5% * * Eleven months production, approximately 28,900,000 tons; increase 6,533,000 tons, (21.9%)..
- ¶ Lead ore shipments, Missouri, Oklahoma, Kansas district—November, 6,520 tons; decrease 1,518 tons * * Eleven months, 79,473 tons, valued at \$7,464,656; decrease 2,804 tons, increase \$1,362,945 in value.
- ¶ Zinc ore shipments, Missouri, Oklahoma, Kansas District—November, 67,842 tons, increase 19,100 tons * * Eleven months 620,579 tons valued at \$25,428,418; increase 196,929 tons, and increase in value \$11,307,093.
- ¶ Farm crops, Tenth District, final estimate, 1923; Corn, bushels, 514,530,000; increase 120,945,000. Winter wheat, bushels, 168,635,000; decrease 67,174,000. Spring wheat, bushels, 11,698,000; increase 636,000. All wheat, bushels, 180,333,000; decrease 66,538,000. Oats, bushels, 158,756,000; increase 31,867,000. Potatoes, bushels, 33,766,000; decrease 6,234,000. Hay, tons, 18,480,000; increase 1,699,000. Cotton, bales, 630,000; decrease 40,000.

Business Conditions in The Tenth Federal Reserve District

A SUMMARY of the reports to the Monthly Review justifies the statement that the Tenth Federal Reserve District produced a larger volume of commodities and also created a greater amount of new wealth during 1923 than in either 1922 or 1921.

Agricultural production outran that of 1922, both in quantity and value, notwithstanding the severe drought which affected crops in the southern half of the District. The wheat crop in the District was about 66,538,000 bushels less than that of the previous year. The reduced wheat yield, however, was more than offset by an increase of 120,965,000 bushels of corn, an increase of 31,867,000 bushels of oats, and increases in other crops, except apples, peaches, potatoes and cotton.

Livestock from the farms and ranges was moved to the market centers in numbers which exceeded those of the previous year. Meat packing operations were correspondingly increased. The December reports reflected a larger number of cattle, hogs and sheep on feed in the District than one year ago.

Wells in four states of the District produced 12% more crude oil than in the previous year, while production of coal in six states increased about 21%. Zinc ore shipments in Missouri, Oklahoma and Kansas increased about 42%; lead ore shipments decreased about 8%, while a revival in precious metal mining was experienced in Colorado with a greatly increased output for the year.

Manufacturing operations in the District were heavy during the year and the volume of mercantile trade, wholesale and retail, was larger than in 1922, with underlying conditions improved.

Building throughout the District continued at a high rate of activity, exceeding that of the previous year and in many cities and towns overcoming the housing shortage which had existed since the World War.

Highway building and public improvements made rapid progress although increased taxation and high cost of material and labor caused much work of this character to be held back.

BANK DEBITS IN CITIES OF THE TENTH DISTRICT

	Four weeks ending		Per Cent Inc. or Dec.
	Dec. 5, 1923	Dec. 6, 1922	
Atchison, Kansas.....	\$ 5,878,000	\$ 5,759,000	2.1
Bartlesville, Oklahoma..	8,506,000	9,947,000	-14.5
Casper, Wyoming.....	12,821,000	13,646,000	-6.0
Cheyenne, Wyoming.....	11,699,000	12,649,000	-7.5
Colorado, Springs, Colo.	11,648,000	10,300,000	13.1
Denver, Colorado.....	147,876,000	146,246,000	1.1
Enid, Oklahoma.....	9,662,000	10,343,000	-6.6
Fremont, Nebraska.....	2,692,000	3,151,000	-14.6
Grand Junction, Colo....	3,249,000	2,718,000	19.5
Guthrie, Oklahoma.....	3,503,000	3,352,000	4.5
Hutchinson, Kansas.....	9,590,000	11,570,000	-17.1
Independence, Kansas...	7,957,000	8,227,000	-27.6
Joplin, Missouri.....	12,434,000	11,702,000	6.3
Kansas City, Kansas.....	17,637,000	15,986,000	10.3
Kansas City, Missouri...	326,033,000	310,795,000	4.9
Lawrence, Kansas.....	4,294,000	4,175,000	2.8
McAlester, Oklahoma....	4,419,000	5,593,000	-21.0
Muskogee, Okla.....	23,626,000	29,270,000	-19.3
Oklahoma City, Okla....	72,250,000	76,304,000	-5.3
Okmulgee, Okla.....	5,115,000	8,246,000	-38.0
Omaha, Nebraska.....	159,946,000	183,080,000	-12.6
Parsons, Kansas.....	2,744,000	3,805,000	-27.9
Pittsburg, Kansas.....	5,527,000	5,755,000	-4.0
Pueblo, Colorado.....	19,777,000	22,836,000	-13.4
St. Joseph, Missouri...	54,725,000	53,304,000	2.7
Topeka, Kansas.....	13,793,000	13,261,000	4.0
Tulsa, Oklahoma.....	67,564,000	85,951,000	-21.4
Wichita, Kansas.....	38,692,000	41,621,000	-7.0
Total, 28 Cities.....	\$1,063,657,000	\$1,109,592,000	-4.1

Financial

The supply of currency and credit, available through the banks and various financial agencies, was at all times during 1923 ample to meet requirements in the Tenth District. Low interest rates prevailed and were unchanged in the closing weeks. The volume of Member Banks loans for commercial and agricultural purposes was maintained at higher levels than those of the previous year. However, there was a decline in demand for credit accommodation in November and December which brought the total of Member Banks loans to the low point of the year. Deposits also were lower in the last two months than at any other period in 1923. On the other hand the rediscounting of paper by Member Banks with the Federal Reserve Bank was at a higher level during the last two months of 1923 than at any other period of the year.

Seventy-four selected Member Banks reported loans and discounts, including rediscounts, aggregating \$434,088,000 at the close of business December 5. This total was \$3,204,000 under that reported four weeks previous to that date. With the exception of the amount at the last reporting date in October it was the lowest since November 1, 1922. Investments as of December 5 were \$138,952,000, the lowest amount reported since July 19, 1922. Demand deposits as of December 5, and also for the two previous weeks, were running below \$400,000,000 for the first time since April 5, 1922. Time deposits continue at the high level of the last half of the year.

The statement of the Federal Reserve Bank of Kansas City and branches as of December 5, showed the total borrowings by Member Banks was \$62,366,574, or \$4,017,777 above the total on November 7. The December 5 total was the highest since January 11, 1922. The low point for 1923 was \$16,608,702 on January 31. Subsequent statements during December showed a slight decline in the discount operations of the Federal Reserve Bank.

Federal Reserve notes in actual circulation at the first reporting date in December were \$65,669,390, which was \$3,077,550 above the total at the first reporting date in November and also

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF 74 MEMBER BANKS IN SELECTED CITIES

	Dec. 5, 1923	Nov. 7, 1923
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 6,687,000	\$ 6,289,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	80,790,000	80,606,000
(c) All Other.....	346,611,000	350,397,000
2. Investments:		
(a) U. S. pre-war bonds.....	11,439,000	11,340,000
(b) U. S. Liberty bonds.....	46,571,000	46,992,000
(c) U. S. Treasury bonds.....	3,991,000	4,920,000
(d) U. S. Victory notes and Treasury notes....	15,751,000	17,991,000
(e) U. S. Certificates of Indebtedness.....	3,189,000	3,708,000
(f) Other Bonds, stocks and Securities.....	58,011,000	58,338,000
3. Total loans and discounts, and investments....	573,040,000	580,581,000
4. Reserve balances with F. R. Bank.....	44,794,000	44,237,000
5. Cash in vault.....	12,394,000	12,423,000
6. Net demand deposits on which reserve is computed.....	397,361,000	400,351,000
7. Time Deposits.....	132,917,000	133,487,000
8. Government Deposits.....	391,000	1,223,000
9. Bills payable and rediscounts with F. R. Bank secured by		
(a) U. S. Govt. obligations.....	23,905,000	20,767,000
(b) All other.....	21,052,000	21,252,000
TOTAL (Items 3 to 9 inclusive).....	\$1,205,854,000	\$1,214,321,000

the largest amount since February 21, when the total was \$65,684,285. No Kansas City Federal Reserve Bank notes have been reported in circulation since July 25, 1923.

GOVERNMENT FINANCING: Subscriptions in the Tenth District to the two issues of Certificates of Indebtedness for about \$300,000,000, constituting the United States Treasury's program of December financing, were reported by the Fiscal Agency department of the Federal Reserve Bank of Kansas City as \$13,387,000. Of this total only \$4,806,500 was allotted due to the large oversubscription.

BANK DEBITS: Twenty-eight cities in the Tenth District reported an aggregate of \$1,063,657,000 of debits by banks to accounts of their customers during the four weeks ended December 5. This total compares with \$1,124,144,000 as the debits reported by the same cities during the four weeks ended November 7, and \$1,109,592,000 as the total for the corresponding four weeks in 1922. Debits in sixteen cities, complete for both years, aggregated \$12,857,061,000 from January 3 to December 5, 1923. This total shows an increase of \$1,028,701,000 or 8.7% over the debits for the period January 4 to December 6, 1922.

SAVINGS IN BANKS: The reports of fifty-six selected banks in cities of the Tenth District as of December 1 showed \$98,187,541 in savings deposits, an increase of \$2,788,587, or 2.9% over the aggregate reported as of November 1, and \$7,293,780, or 8%, over the amount reported December 1, 1922. The number of savings accounts in fifty of these reporting institutions was 326,775 as of December 1, an increase of 3,470 or 1.1% over the number reported November 1, and an increase of 34,193, or 11.7%, over the number of accounts on December 1, 1922.

Federal Reserve Bank Clearings

The volume of business handled by the Transit Department of the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver and Oklahoma City, in the clearing of checks in eleven months of 1923, aggregated 53,467,726 items and \$8,070,963,532.02. Compared with the volume during the eleven months of 1922 there was an increase of 4,199,283, or 8.5%, in the number of items handled and an increase of \$549,739,389.20, or 7.3%, in amount. In the number of checks cleared there was an increase over 1922 in every month except September and October. In the amount of money represented in the clearings, increases were reported for 1923 over 1922 for all months except September, October and November. The service rendered

SAVINGS IN BANKS IN TENTH DISTRICT CITIES

Banks	DEPOSITS			
	Dec. 1, '23	Nov. 1, '23	Dec. 1, '22	
Denver, Colo.....	7	\$50,023,646	\$47,500,381	\$45,823,887
Kansas City, Kans.....	4	2,661,131	2,740,500	2,344,448
Kansas City, Mo.....	9	13,375,536	13,157,112	12,484,476
Lincoln, Nebr.....	4	3,144,332	3,122,473	2,963,896
Oklahoma City, Okla.....	6	3,725,515	3,698,019	3,314,113
Omaha, Nebr.....	6	7,728,526	7,678,206	7,073,332
St. Joseph, Mo.....	6	8,792,024	8,687,296	8,172,925
Tulsa, Okla.....	6	5,859,443	5,913,406	5,916,112
Wichita, Kansas.....	6	2,291,375	2,300,788	2,244,717
Outside.....	2	586,013	600,773	555,855
Total.....	56	\$98,187,541	\$95,398,954	\$90,893,761

Banks	ACCOUNTS			
	Dec. 1, 1923	Nov. 1, 1923	Dec. 1, '22	
Denver, Colo.....	7	88,987	86,899	79,026
Kansas City, Kans.....	3	8,704	8,103	8,084
Kansas City, Mo.....	7	85,069	85,323	85,412
Lincoln, Nebr.....	4	15,156	15,063	14,659
Oklahoma City, Okla.....	6	12,081	11,979	11,162
Omaha, Nebr.....	6	60,073	59,208	40,635
St. Joseph, Mo.....	6	21,569	21,485	21,046
Tulsa, Okla.....	5	19,017	18,355	17,466
Wichita, Kans.....	6	16,119	16,890	15,092
Total.....	50	326,775	323,305	292,582

the business and banking interests by the Federal Reserve Bank of Kansas City and its branches is summarized in the following:

	NUMBER		AMOUNT	
	1923	1922	1923	1922
January.....	5,199,210	4,103,774	\$788,320,673.87	\$668,269,535.46
February.....	4,492,366	3,856,038	634,169,794.73	570,860,339.21
March.....	5,389,383	4,611,103	826,400,731.65	721,340,188.80
April.....	5,022,601	4,280,179	758,903,907.62	607,070,262.50
May.....	4,860,028	4,511,821	749,410,941.80	652,583,122.14
June.....	4,793,910	4,666,927	725,182,473.86	692,456,828.54
July.....	4,690,388	4,370,009	705,101,242.90	662,363,455.98
August.....	4,691,413	4,459,950	689,810,192.06	682,812,659.99
September.....	4,524,335	4,643,492	690,815,721.82	715,245,097.23
October.....	5,070,198	5,089,025	780,113,445.53	816,671,398.15
November.....	4,733,894	4,676,125	722,734,406.18	731,551,254.82
Total 11 months.....	53,467,726	49,268,443	\$8,070,963,532.02	\$7,521,224,142.82

At the end of November 1,147 member banks and 2,873 non-member banks in this District, in all 4,020 banks, were sharing in this check clearing service. Banks in the District not on the par list numbered 194.

Business Failures

The Tenth District reported fewest failures and the smallest amount of liabilities during November of any of the twelve Federal Reserve Districts. This District's record for the month was 75 failures and \$892,862 liabilities, which compares with 74 failures and \$753,984 liabilities in November, 1922, an increase for the month of one failure and \$138,878, or 18.4%, liabilities.

The eleven month's record for the Tenth District was 837 failures and \$15,320,547 liabilities, compared with 921 failures and \$18,128,075 liabilities reported during the first eleven months of 1922. The record for the 1923 period of eleven months showed a decrease of 84 failures and \$2,807,528, or 15.4%, in liabilities.

Failures in the United States by Federal Reserve Districts for the month of November and the eleven months totals for all Districts, compiled from the R. G. Dun & Company reports, follow:

	NUMBER		LIABILITIES	
	1923	1922	1923	1922
First, Boston.....	133	149	\$ 10,727,470	\$ 2,652,701
Second, New York.....	356	344	8,126,848	9,548,910
Third, Philadelphia.....	78	81	3,864,301	2,945,345
Fourth, Cleveland.....	116	122	4,001,582	6,395,906
Fifth, Richmond.....	103	121	2,223,757	2,938,562
Sixth, Atlanta.....	106	122	3,710,159	1,928,165
Seventh, Chicago.....	230	236	6,433,450	5,928,921
Eighth, St. Louis.....	109	120	2,233,369	2,060,085
Ninth, Minneapolis.....	91	82	1,565,635	1,270,805
TENTH, Kansas City.....	75	74	892,862	753,984
Eleventh, Dallas.....	127	83	4,445,724	1,361,108
Twelfth, San Francisco.....	180	203	2,066,551	2,480,805
Total, November.....	1,704	1,737	\$ 50,291,708	\$ 40,265,297
Total, Eleven Months.....	16,877	21,862	487,772,076	565,827,230

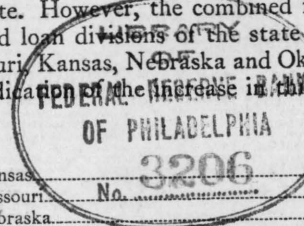
Building and Loan Associations

The high record of building activity in the Tenth District in the last four years has resulted in a healthy growth in investments by wage earners in building and loan associations. The reports for all states are not available for publication at this date. However, the combined figures reported by the building and loan divisions of the state departments of finance in Missouri, Kansas, Nebraska and Oklahoma may be regarded as an indication of the increase in this popular form of saving.

	Associations	Share holders	Assets
Kansas.....	124	124,000	\$ 61,353,332
Missouri.....	215	125,000	75,000,000
Nebraska.....	81	*155,000	108,798,586
Oklahoma.....	83	*105,000	59,644,511
Total.....	503	509,000	\$304,796,429

*—Estimated on basis of state's percent of gain in members in 1920 and 1921.

1.65 H. Yerger #5920 #2000-L 1/13/23



CONDITION OF RETAIL TRADE IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT DURING NOVEMBER, 1923

Based Upon Reports from 14 Department Stores

	Kansas City	Denver	Outside	Total
Percentage increase (or decrease) of net sales during November, 1923, over net sales during same month last year.....	3 Dec. 4.8	4 Dec. 0.4	7 Dec. 0.7	14 Dec. 2.3
Percentage increase (or decrease) of net sales from July 1, 1923, to November 30, 1923, over net sales during same period last year.....	Inc. 1.7	Inc. 4.0	Dec. 1.4	Inc. 1.1
Percentage increase (or decrease) of stocks at close of November, 1923, over stocks at close of same month last year.....	Inc. 14.6	Dec. 0.9	Inc. 10.6	Inc. 8.8
Percentage increase (or decrease) of stocks at close of November, 1923, over stocks at close of Oct., 1923.....	Dec. 2.6	Inc. 0.6	Dec. 2.1	Dec. 1.5
Percentage of average stocks (selling price) at close of each month during the season (commencing with July 1) to average monthly net sales (selling price) during the same period.....	475.3	554.2	625.2	539.9
Percentage of outstanding orders (cost) at close of November, 1923, to total purchases (cost) during the calendar year, 1922.....	2.0	6.9	6.2	4.5
Percentage of collections during month of November, 1923 on amount of outstanding accounts on Oct. 31, 1923.....	52.9	38.9	50.0	47.8
Percentage of collections for same period in 1922.....	54.0	40.6	51.0	49.1

Mercantile Trade

Wholesalers and jobbers at distributing centers in the Tenth District reported trade conditions in 1923 greatly improved over those prevailing in 1922. Retailers, as a rule, continued to pursue the policy of buying goods on small orders to meet immediate and near future requirements of their customers, and as a result stocks generally were low. The greater number of orders, however, combined to make a vast volume of merchandise sold and delivered, which in most lines exceeded that of 1922. Something of the easing up of trade activity which usually precedes the time for taking inventories was reflected in the late reports, although as a whole trade during the month was good.

In dry goods and clothing the continued warm weather which permitted out-door work without the necessity of buying winter clothing, operated against the sale of winter goods. The enormous advance in the price of new cotton, which at the end of November was 16c a pound over the low point of the year, put market prices for cotton goods on a very firm basis, although advances which had been made up to that time had not yet reached the consumer, as there had been practically no changes in selling prices of retailers. The wholesale millinery trade naturally showed less activity in November on account of the heavier buying in the previous month for the winter and holiday trade.

Manufacturers and wholesalers reported distribution of shoes running ahead of 1922, with the cheaper grades of shoes in greater demand. Manufacturers of work clothing operated on full-time schedule and stocks moved in larger volume than one year ago. Wholesale trade in notions and holiday goods was fairly heavy during November. Sales of china were better than a year ago, some advances in prices being attributed to increases from 55% to 70% in tariff rates.

The wholesale grocery trade was quite heavy during the month but sales did not come up to those of the previous month.

WHOLESALE TRADE IN TENTH FEDERAL RESERVE DISTRICT DURING NOVEMBER, 1923

	No. of Stores	SALES		OUTSTANDING	
		Nov. 1923 Compared With Oct. 1923	Nov. 1923 Compared With Nov. 1922	Nov. 30, 1923 Compared With Oct. 31, 1923	Nov. 30, 1923 Compared With Nov. 30, 1922
Dry Goods.....	3	-10.8	-4.4	-11.6	-4.0
Groceries.....	6	-5.5	10.0	-3.1	11.5
Hardware.....	7	-8.1	-5.6	-4.1	-7.3
Furniture.....	4	-3.2	-4.4	-1.8	-6.3
Drugs.....	7	-9.0	-1.7	-1.1	-3.8
Millinery.....	5	-64.8	-12.9	-32.8	-12.9

Distribution of drugs, also considerably below the October volume, were about even with November of 1922.

Heavy buying of furniture, stoves and household goods during October resulted in decreased sales in November. Sales for the month also fell below those of November, 1922. The hardware trade was affected in like manner, with retailers' stocks broken, prices firm and no apparent tendency to anticipate future supplies. Factory deliveries generally were prompt.

The implement trade during October and November was about what it was in the corresponding months in 1922. The trade through the year, and particularly after harvest time, did not meet the expectations of manufacturers and dealers, for the reason that farmers were buying only such implements as their necessities required.

Manufacturers of steel tanks, of 25,000 to 50,000 barrels capacity, reported very large business during 1923 on account of the heavy accumulation of oil stocks. On the other hand, curtailment of refinery operations resulted in a decrease in sales of small tanks for flush production. The installation of service stations, together with an increased demand for jobbers and consumers storage tanks, contributed to the large volume of business reported by manufacturers of tanks, although sales of stock tanks for farms and ranches did not measure up to those of 1922. As a whole, the manufacturers of steel tanks reported a very heavy business for the year. One of the most extensive concerns reported \$200,000 more business between January 1 and August 1 than for the entire year 1922.

RETAIL TRADE: The statements of retail dealers in cities of the Tenth District show that the volume of business during November and December was, on the whole, slightly under that for the month in 1922, as measured by the money returns from sales. Holiday trade was stimulated somewhat by the release of accumulations of Christmas Savings. The Department store summary covering business in November showed a slight decrease in sales as compared with those in the corresponding month in 1922, while for the period July 1 to December 1 the average was a slight increase.

COLLECTIONS: Improvement in collections in country districts during November, on account of crop returns, was reported by wholesale dealers. In the cities collections were running about the same as in November, 1922. Department stores reported the percentage of collections on outstanding accounts average a shade lower than one year ago.

Building Activities

The seasonal slowing down of construction at the end of 1923 was in lesser degree than usual, due to strong building urge in most of the cities of the Tenth District and to mild weather permitting out-door work to continue with slight interruption during the early stages of winter. This high rate of activity is regarded by builders and investors as indicative of extensive operations through the "off season" for building, and with many new projects forming, a heavy volume of building early in the spring.

The November activities, reflected by reports from nineteen cities of the Tenth District, set a new high record for the eleventh month. The combined figures show an increase of 11.3% over November 1922 in the number of permits issued, while the aggregate cost of buildings decreased 22%. This is accounted for by showing that permits issued in November 1923 were principally for dwellings and few business, factory and office buildings were started. The average cost per building in November was \$2,714; against \$3,873 for the same month in 1922.

Returns from the nineteen cities covering the first eleven months of 1923 show 32,681 permits were issued for buildings estimated to cost \$100,416,567. These totals reflect larger building operations during the eleven months of 1923 than were reported for a like period in any previous year. Compared with the 1922 eleven month's record there was an increase of 10.5% in the number of permits issued and an increase of 9% in estimated cost.

The high rate of building activity during the past four years in cities of the Tenth District would indicate that the shortage of housing accommodations, resulting from a practical cessation of building operations during the World War, has been greatly, though not entirely, relieved. During a period of three years and eleven months—January 1920 to December 1923—the number of permits issued in these nineteen cities of the Tenth District was 111,490 and the estimated cost of the building was \$343,425,431. The new buildings, according to computations, provided for the housing of approximately 500,000 persons in the nineteen cities having a combined population of 1,647,291 in the spring of 1920.

While a survey made by the National Real Estate Board

indicates that a shortage of dwelling houses still exists in Casper, Omaha, Topeka, Wichita and Kansas City in Kansas, it is apparent that the shortage has been practically overcome in the other fourteen cities. None of the cities reported overbuilding of dwellings.

The extensive building operations have brought to some extent the stabilization of rents, particularly on residential property. A number of cities reported declines in rents of 10% to 15%. Casper was the only one of the nineteen cities reporting an increase in rents, due to the fact that a shortage of 25% in residences, 15% in apartments, and 10% in business houses existed in that city.

According to the reports there is sufficient mortgage money available for present and future building operations in nearly all cities at interest rates from 6% to 8%. It is also indicated by the reports that there is a sufficient supply of building labor in most of the cities. Wages for building mechanics were steady and unchanged during the season in thirteen cities. Higher wages were reported in Casper, Kansas City in Kansas and Missouri, Oklahoma City and Wichita. Enid reported slightly lower wages.

Building Materials

The lumber trade held up well to the end of the fall season, and during the early part of December was in fairly heavy volume on account of the ideal weather conditions prevailing. Retail dealers, however, bought sparingly and in most instances requested rush shipments to fill in badly depleted stocks. Although inactivity in trade during the holidays was in prospect yard buyers reported many inquiries and in a number of instances specified shipments to be made after the year-end inventories were completed, in anticipation of a good volume of business early in the Spring.

Wholesale dealers and manufacturers of paints reported the volume of their business about one-third better than in 1922 and 1921. Sales of flat wall paint for interior rooms were larger in volume than house paint.

The glass trade also was heavier during 1923 than in the previous year on account of increased building operations. The machine plants in this District were operated throughout the year, while the hand plants, usually producing about 30% of the glass output, had not resumed operations in the fall and in a number of instances were replaced by machine plants. There were indications that stocks in the hands of dealers were low.

The tonnage of building brick manufactured and shipped during 1923 exceeded that of the previous year, some of the manufacturers reporting their increase as high as 25%. The fall trade held up better than was expected on account of building activity, and inquiries indicated normal activity at least in the spring. The paving brick business was also better in 1923 than in the previous year, the fall season showing less than the usual curtailment. Some of the plants reported a good percentage of 1924 production sold. Brick plants were operated continuously throughout the spring, summer and fall. A considerable number of plants were still in operation in early December, which is the time when brick plants are usually closed for winter repairs.

Production of Portland Cement at sixteen mills in western Missouri, Kansas, Nebraska, Oklahoma and Colorado was 1,152,000 barrels in November, an increase of 18% over November 1922. For the eleven months period 11,399,000 barrels were produced, an increase of 21.8% over eleven months in 1922. Cement production in the United States in eleven months was 127,000,000 barrels or 12% more than ever before for a similar period.

BUILDING OPERATIONS IN NINETEEN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT, DURING THE MONTH OF NOVEMBER, 1923

	Permits	Estimated Cost	Pct. Inc. or Dec.
Casper, Wyoming.....	130	\$306,015	275.5
Cheyenne, Wyoming.....	22	46,258	-0.7
Colorado Springs, Colo.....	91	71,566	-49.4
Denver, Colorado.....	570	1,142,100	-13.6
Enid, Oklahoma.....	13	79,000	378.4
Hutchinson, Kansas.....	20	225,730	300.1
Joplin, Missouri.....	5	10,175	-76.8
Kansas City, Kansas.....	134	248,110	79.5
Kansas City, Missouri.....	400	1,241,350	-25.1
Lincoln, Nebraska.....	72	160,545	-5.4
Muskogee, Oklahoma.....	20	60,765	-56.9
Oklahoma City, Oklahoma.....	119	1,128,626	145.9
Okmulgee, Oklahoma.....	14	36,500	-73.3
Omaha, Nebraska.....	223	1,028,505	35.1
Pueblo, Colorado.....	62	35,820	-16.7
St. Joseph, Missouri.....	53	73,565	22.4
Topeka, Kansas.....	127	127,451	-11.1
Tulsa, Oklahoma.....	105	282,725	-90.4
Wichita, Kansas.....	266	332,888	4.8
November, 1923.....	2,446	\$ 6,637,694	-22.0
November, 1922.....	2,198	8,513,216	
Eleven Months, 1923.....	32,681	\$100,416,567	9.0
Eleven Months, 1922.....	29,551	92,074,092	

Agriculture

Weather conditions throughout the Tenth District during November and early December favorably affected winter wheat and other fall sown grains. In all sections the early sown wheat was making excellent progress. Wheat had a good color in Missouri and made fine growth. In Kansas the crop was well supplied with moisture, with early planted fields affording excellent pasturage. Early sown wheat in Oklahoma and in parts of Kansas was bothered slightly with chinch bugs and the Hessian fly, according to reports. Wheat was in good condition for pasture and for entering the winter. Wheat in Nebraska was doing well. In the Rocky Mountain regions and over the western Great Plains it was benefited by snowfall.

Mild temperatures were also favorable to the harvesting of the corn crop and between 50% and 75% of the corn in the District had been gathered by December 1. Cotton picking and ginning in Oklahoma was retarded by rains and wet fields, but favorable weather in the latter part of November permitted excellent progress in picking and ginning.

Snows in the mountain regions and rains over the Great Plains areas were beneficial to ranges and pastures, through the heavy storms which swept through the mountains in the early part of December were injurious to pastures and severe on live stock.

WHEAT ACREAGE DECREASED: The December report of the United States Department of Agriculture and also the reports of the State boards of agriculture in the different states of the Tenth District, confirmed the statements made earlier in the season that there was a decrease in the acreage of wheat sown in the fall of 1923.

The U. S. Department of Agriculture, in its report, made public December 19, placed the acreage of winter wheat sown in the fall of 1923 at 40,191,000 acres for the entire country, a decrease of 5,759,000 acres or 12.6% less than the acreage sown in the fall of 1922. The acreage sown in the principal winter wheat states of the Tenth District reported by the Government, with the per cent of condition on December 1, is here shown:

	Acres Sown in 1923	Percent Condition
Kansas.....	10,081,000	84
Missouri.....	2,225,000	85
Nebraska.....	3,104,000	91
Oklahoma.....	3,374,000	85

The foregoing figures indicate decreases in acreage from the 1922 acreage sown: Kansas 13%, Missouri 25%, Nebraska 12%, Oklahoma 8%. These figures differ slightly from those reported by State Boards of Agriculture, notably in Oklahoma and Kansas. The State Board of Agriculture in Oklahoma reported 3,360,000 acres sown and a condition of 86% of normal, while the Kansas State Board of Agriculture reported 9,761,000 acres sown and a condition of 86.5% of normal. The Kansas report says:

"In the past two years the farmers of Kansas have decreased the area of land sown to wheat by 2,500,000 acres. The reduced acreage can be attributed almost entirely to greatly reduced prices received for wheat for the years 1921, 1922 and 1923, and to extremely high prices of labor and machinery, which are absolute necessities in growing the crop."

The same reasons for a decreased acreage in Kansas are mentioned in reports from the other states in the District. In Oklahoma excessive rains, which greatly retarded the planting of wheat, helped very materially in reducing the acreage sown.

COTTON: The United States Department of Agriculture, in its December 12 report, estimated the 1923 cotton crop at 10,081,000 bales compared with an estimate of 10,248,000 bales

November 2 and a final estimate of 9,761,817 bales as the crop of 1922.

The Government's December estimate for Oklahoma was 620,000 bales, whereas the Oklahoma State Board of Agriculture, in its report on December 8, estimated the cotton crop for the year in that State at 542,720 bales, a difference of 77,288 bales between the two estimates. The state board's report showed the average price of lint during the season was 28c per pound, with an aggregate value of \$75,981,000 for the 1923 cotton crop in that state. In the previous year, with 627,000 bales produced, the average price of lint for the season was 23c making a total value of the 1922 crop \$69,900,000.

The Government report placed the Texas yield at 4,290,000 bales; Arkansas 620,000 bales, the same as Oklahoma; Missouri 115,000 bales. The average run of bales this year in the United States was estimated at 498.7 pounds against 501.7 pounds in 1922.

SUGAR BEETS: Sugar beet harvest in Western Kansas and Nebraska, and in Colorado and Wyoming, was about completed at the end of November, with a considerable increase in the crop as compared with that of the previous year. Colorado refiners reported the 1923 beet crop in that state 25% larger than in 1922, with the probable production of 500,000,000 pounds of sugar. The sugar refining companies in December were completing initial payments for beets delivered by growers, paying the guaranteed minimum price of \$5.50 per ton. Contracts with most of the companies are on a sliding scale basis so the growers share in the profit from higher priced sugar.

PER ACRE AVERAGES: According to figures contained in the report of the United States Department of Agriculture, the average yield per acre of all crops in the United States was estimated for the date of November 1, 1923, at 96.1% of the average of recent years. The average yield per acre of all crops reported in 1923, with 100% as the average annual yield, follows: Colorado 93.5%, Kansas 87.7%, Missouri 107.8%, Nebraska 109.4%, New Mexico 87.7%, Oklahoma 74.5%, Wyoming 94.4%.

FARM PRICES: Average prices of farm products for the United States on December 1 for the past three years, and for 1913, reported by the Department of Agriculture, are here shown in cents per bushel:

	1923	1922	1921	1913
Corn.....	72.7	65.3	42.8	69.1
Wheat.....	92.3	100.7	92.6	79.9
Oats.....	41.5	39.4	30.2	39.9
Barley.....	54.0	52.5	41.9	53.7
Rye.....	64.7	68.5	69.7	63.4
Flaxseed.....	210.8	211.5	145.1	119.9
Potatoes.....	92.3	58.1	110.1	68.7
Grain sorghums.....	94.1	87.8	39.1
Cotton (per lb.).....	31.0	23.8	16.2	12.2
Hay (per ton).....	\$13.05	\$11.78	\$11.25

A rare phenomenon of a higher price for corn than for wheat was reported August 1 when the average corn price for the United States was 87.4 cents per bushel and the average wheat price was 84.2 cents, according to a recent official statement of the Department of Agriculture. Since that date the farm price of corn declined month by month to 72.7 cents on December 1 and the farm price of wheat advanced to 92.3 cents on the date last named.

AVERAGE CASH PRICES OF GRAIN AT KANSAS CITY
(In Cents Per Bushel)

	Nov. 24-30 1923	Oct. 27-Nov. 2 1923	Nov. 24-30 1922
Wheat			
No. 2 Dark Hard Winter.....	112	116	119
No. 2 Hard Winter.....	113	110	115
No. 2 Red Winter.....	108	114	120
Corn			
No. 2 White.....	72	92	71
No. 2 Yellow.....	72	97	73
No. 2 Mixed.....	71	90	71
Oats			
No. 2 White.....	44	43	44

Live Stock

Seasonal decrease in receipts of cattle, calves, sheep, horses and mules, and increase in receipts of hogs were reflected by the November reports from six principal markets of the Tenth District.

The 577,735 head of cattle received during the month was 25.5% below the October total and 3.5% below the total receipts in November, 1922. Receipts of 115,939 calves were 20.5% less than the previous month's total and 18.6% less than the total for November, 1922. Receipts of sheep were 548,255 head, 62.6% less than in October and 28.9% less than in the corresponding month in 1922.

The slump in the marketward movement of cattle, calves and sheep indicated by the foregoing was mainly accounted for by the fact that the remarkably heavy movement from the ranges and pastures, which featured the late summer and fall live stock market, was practically ended during October. The abundant crops in the corn belt was an incentive to hold live stock on feed and figured to an extent in the decreased market supplies.

The marketing of hogs, which had been quite heavy during the summer and early fall, continued during November, the receipts at the six markets aggregating 901,874 head. This number was 0.9% above the receipts in the previous month and 15.5% above the receipts in the month last year. Indications at the beginning of December were that more hogs were on feed in the corn belt than at the corresponding period in 1922.

There was a falling off in the marketing of horses and mules during November. The decrease amounted to 30.5% from the heavier movement in the preceding month, although the November total was 18.5% above the supply one year ago. Receipts of live stock during November at the six markets, with totals for November and eleven months of 1923 and 1922, follow:

	Wheat	Corn	Oats	Rye	Barley
Kansas City.....	5,713,200	1,758,750	1,026,800	29,700	228,000
Omaha.....	1,643,600	1,402,800	1,176,000	74,200	132,800
St. Joseph.....	880,600	861,000	102,000	26,250
Wichita.....	992,400	363,600	43,500	57,600
Nov., 1923.....	9,229,800	4,386,150	2,348,300	103,900	444,650
Oct., 1923.....	11,607,000	2,696,400	4,969,100	301,100	549,450
Nov., 1922.....	12,124,650	4,078,300	3,503,800	336,300	197,050
11 Months, 1923.....	112,903,800	45,622,530	32,452,600	1,706,900	2,940,950
11 Months, 1922.....	134,294,900	54,164,600	20,245,400	2,232,700	1,826,400

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	229,473	58,505	328,346	89,756	3,896
Omaha.....	135,309	12,639	211,538	163,300	1,403
St. Joseph.....	47,990	12,030	209,727	65,512	1,233
Denver.....	98,042	12,602	41,061	219,119	2,754
Oklahoma City.....	37,610	10,376	38,301	409	1,587
Wichita.....	29,311	9,788	72,901	10,159	2,188
November, 1923.....	577,735	115,939	901,874	548,255	13,061
October, 1923.....	775,286	145,773	894,158	1,465,645	18,792
November, 1922.....	598,873	142,523	781,128	771,021	11,023
Eleven Months, 1923.....	5,711,092	926,355	10,399,704	7,158,246	118,384
Eleven Months, 1922.....	5,396,019	907,696	8,033,858	6,345,550	90,125

Flour Production

Southwestern reporting mills were operated during November at a lower per cent of full-time capacity than a year ago, due to decreased market demand for flour. Production of flour during 1923 to December 1 totaled 19,091,531 barrels, as compared with 19,222,982 barrels produced in the previous year to December 1, a decrease of 131,451 barrels, or 0.6%. The November record of production in cities of the Tenth District, compiled from the Northwestern Miller reports, is here given:

	Production Barrels	Per Cent of Capacity
Kansas City.....	484,877	74.1
Omaha.....	104,408	104.3
Salina.....	82,995	41.5
St. Joseph.....	124,932	60.8
Wichita.....	143,830	51.4
Outside.....	926,993	58.1
Total, Nov., 1923.....	1,868,035	65.2
Total, Oct., 1923.....	2,104,141	70.9
Total, Nov., 1922.....	2,046,204	75.6
11 Months, 1923.....	19,091,531	61.1
11 Months, 1922.....	19,222,982	66.9

STOCKER AND FEEDER SHIPMENTS: The reports from stock yards on the distribution of live stock received during November show that more than one-half of the cattle received, more than one-fourth of the calves received, and about three-fifths of the sheep received, were shipped back to the country as stockers and feeders. Only a small shipment of hogs to feed lots, amounting to 3.5%, was reported during the month. The November report follows:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	128,292	12,429	24,098	28,390
Omaha.....	78,299	481	49,443
St. Joseph.....	20,121	4,476	1,750	12,243
Denver.....	66,187	10,244	5,307	213,464
November, 1923.....	292,899	27,149	31,636	303,540
October, 1923.....	355,190	24,730	57,476	882,755
November, 1922.....	302,377	37,860	23,420	493,659
Eleven Months, 1923.....	1,947,265	124,171	384,208	2,308,346
Eleven Months, 1922.....	2,027,250	154,312	186,542	2,081,077

MORE LIVE STOCK ON FEED: The December 1 report of the U. S. Department of Agriculture estimated there were about 2% more cattle on feed for market in the eleven corn belt states than were on feed December, 1922. In the Western and Pacific states about 15% less cattle were on feed than one year ago.

More sheep and lambs were on feed December 1 than on the same date in 1922. The total reported was 5,170,000, of which 2,838,000 were in the corn belt and 2,332,000 were in the West. Nebraska, in the corn belt and one of the two largest feeding states, reported little change from previous years. Colorado, with 1,440,000 on feed, reported an increase of about 40,000, while Wyoming reported an increase of 15,000.

Hogs on farms in the United States on September 1 were 3% greater than at the corresponding date in 1922, according to a survey made by the Department of Agriculture. Five states in the Tenth District reported a higher percentage of hogs on farms while two states, Oklahoma and New Mexico, reported decreases. The percentages as reported are: Colorado 108%, Kansas 107%, Missouri 107%, Nebraska 104%, New Mexico 70%, Oklahoma 85%, Wyoming 115%.

Meat Packing

The November report showed fewer cattle and calves purchased by packers than in any month since June, while their purchases of sheep were fewer than in any month since December, 1921. With an enormous supply of hogs, however, the packers bought heavily at all markets, their purchases during the month being 82.7% of the entire receipts, 14.2% more than the purchases in November, 1922. The November reports from the six markets:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	104,421	31,940	257,664	54,027
Omaha.....	56,630	3,543	183,753	89,266
St. Joseph.....	28,707	5,927	180,203	49,312
Denver.....	10,111	1,296	36,264	13,312
Oklahoma City.....	20,761	8,234	27,400	289
Wichita.....	7,851	2,725	60,975	2,332
November, 1923.....	228,481	53,665	746,259	208,538
October, 1923.....	306,407	76,719	686,766	325,980
November, 1922.....	248,143	52,414	653,494	235,977
Eleven Months, 1923.....	2,699,153	566,177	8,113,933	3,417,314
Eleven Months, 1922.....	2,451,925	444,342	6,452,915	2,939,341

Heavy supplies of live stock influenced the meat trade and wholesale prices for various cuts of meat in November were lower in many instances than the prices prevailing in November, 1913. Domestic trade in fresh meats experienced the usual seasonal dullness. Foreign demand for pork products were fair.

Stocks of pork products, meat and lard, in Kansas City were 32,408,300 pounds on November 30, against 30,823,500 pounds on October 31 and 28,388,800 pounds on November 30, 1922.

AVERAGE PRICES OF LIVE STOCK AT KANSAS CITY

	Nov. 26-Dec. 1 1923	Oct. 29-Nov. 3 1923	Nov. 27-Dec 3 1922
Beef steers, 1,100 lbs. up, Choice to Prime.....	\$11.25	\$11.25	\$12.16
Feeder steers, 750 lbs. up, Common to Choice.....	6.56	6.38	6.21
Hogs, bulk of sales.....	6.49	6.88	8.10
Lambs, light and handy weight, Medium to Prime.....	11.75	12.40	13.42
Yearling Wethers, Medium to Prime.....	9.22	9.35	10.53

Employment

A survey of employment conditions in the Tenth District showed less idleness during the early winter than is usual for the season. This was largely due to the mild weather permitting outside work to continue, and also to a heavy demand in the country for corn pickers, of which there appeared to be a great scarcity in many sections of the corn belt. Road work and public improvement were absorbing a great part of the common labor. In building, and in some of the industries, there was a slight seasonal slowing down, though the rate of activity reported was much higher than ordinarily in December. Meat packing operations, with heavy supplies of livestock available at the markets called for extra large forces. Railroad employment, in shops and maintenance of way, slowed down slightly, while in the mines of Missouri, Kansas and Oklahoma there was practically full employment for miners. In Colorado metal mines there was a scarcity of miners.

The December report of U. S. Employment Service, Department of Labor, for the district embracing Missouri, Kansas and Nebraska, Iowa, Minnesota and the Dakotas, indicated generally satisfactory employment for the season and the industrial outlook for the winter months considered fair.

Lead and Zinc Ore

During the first eleven months of 1923 a total of 620,579 tons of zinc ore, of a market value of \$25,428,418, were shipped from the Missouri-Kansas-Oklahoma district. This total compares with 423,650 tons valued at \$14,121,325 shipped during the corresponding eleven months in 1922, indicating an increase of 196,929 tons of ore and an increase of \$11,307,093 in value. Shipments of lead ore during the eleven months of 1923 were 79,473 tons valued at \$7,464,656, as compared with 82,277 tons valued at \$6,101,711 shipped during the corresponding period in 1922. Decline in prices of ores, starting in May, accounts for the decrease in tonnage of lead ores shipped.

A review of activities in the Missouri-Kansas-Oklahoma district shows November shipment of zinc ores were, with the exception of March, the largest for any month of the year. The shipments aggregated 67,842 tons at an average price for the month of \$40.95 per ton, making the total value \$2,778,370. The month opened with an average price of \$40.50 per ton, advanced to \$41.50 and closed at \$40.00. The market one year ago varied within the limits of \$43.50 to \$48.00 per ton, with an average price of \$45.10, which was the highest average during 1922. Total shipments during November of that year were 48,742 tons.

The lead ore market showed a decline through the month, opening at \$82.00, then dropping to \$81.00 and closing at \$79.00. A total of 6,520 tons of lead was shipped during the month with the average price of \$80.32 per ton, which compares with an average price of \$92.00 for the same period in 1922.

Stocks of surplus zinc ore held by the zinc ore producers are now less than 50,000 tons for the first time in over two years.

To the end of November in 1923 twelve new properties were opened up and mills built upon them. A few properties closed down definitely, one of these being the old Oronogo Circle north of Joplin, upon which is the largest mill in the district, having a capacity of 3,000 tons. Many of the properties in the Tri-State district which were believed to be almost depleted have taken a new lease on life by the discovery of good ore bodies in remote parts of their leases. If all the properties in the district were operating on regular schedule and were not observing a curtailment program, it is estimated that the district could very easily make a weekly production of 16,000 tons. The mines of the district were again closed down during the first week in December in accordance with the curtailment plan.

Bituminous Coal

Production of bituminous coal in the United States reached a total of 506,813,000 tons for the year 1923 to December 1, which compares with 365,437,000 tons during the corresponding period in 1922, an increase for the year of 141,376,000 tons over the total produced in 1922, which was the year of the long coal strike. According to official figures of the United States Geological Survey, the tonnage of soft coal mined in 1923 exceeded that of 1922 and 1921 and was within ten million tons of the total mined in 1920 to December 1.

Mining operations in the six states of the Tenth Federal Reserve District during the month of November were on an average of 60.3% of full time capacity, which compares with 64% of full time capacity operated during the month in 1922. Soft coal production for the eleven months in the Tenth District reached a total of approximately 28,900,000 tons, compared with 22,367,000 tons during the eleven months period in 1922, an increase of 6,533,000 tons, or 21.9%.

The percentage of lost operations at the mines in the six states of this district during November, due to various causes, show that "no market" was the dominant factor limiting production. The percentages are shown in the following:

	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist.
Loss Due To:							
Transportation Disability.....	9.4%	4.7%	0.3%	9.9%	7.3%	1.0%	5.4%
Labor Shortage.....		3.2	0.6		1.7	0.2	1.0
Strikes.....		1.4			0.1		0.2
Mine disability.....	3.2	8.3	1.7	0.3	3.2	1.0	2.9
No Market.....	31.9	23.3	36.4	31.8	35.2	22.4	30.2
Total loss, all causes.....	44.5	40.9	39.0	42.0	47.5	24.6	39.7
Per Cent Production.....	55.5	59.1	61.0	58.0	52.5	75.4	60.3

Colorado Metal Mining

Shipments of ores from the Colorado mines to the smelters throughout November continued to reflect the high activity which featured the mining situation in that State during the season. Although great storms swept the entire State early in December and many mines were shut down for the winter, there were indications that some of the mines would be operated throughout the winter. The 1923 output of mines in Colorado, soon to be officially announced, is expected to show a perceptible increase in production of gold and silver, as well as other minerals, over the previous year. The pronounced strength which featured the base metal markets was a very large factor in contributing to the increased market operations. In former years only a comparatively high grade of ores were shipped but during the latter part of 1923, at least, a very large per cent of the ores were being shipped from the mine dumps that were once regarded as practically of no value. The outlook for mining during the coming year is reported very bright.

Electrical Energy

Public utilities in the Tenth District during the month of October 1923 reported an output very largely increased over that of October 1922. There was a decided increase in the connected industrial load and a small increase in the number of electrical users. The following is a statement of the operations in the District, reported by the Middle West Utilities Company:

	October 1923	October 1922
PRODUCTION		
Plant Capacity (K. W.).....	46,357	32,857
Plant Output (K. W. H.).....	11,930,246	10,345,240
Peak Load (K. W.).....	31,327	26,059
SALES		
Number of Industriail Users.....	2,741	2,690
Connected Industrial Load (K. W.).....	35,023	30,375
Industrial Sales (K. W.).....	6,560,252	6,366,641

Petroleum

Crude oil production in Oklahoma, Kansas, Wyoming and Colorado averaged 601,331 barrels daily for the four states, with a total of 18,040,000 barrels for the 30 days of November. These figures, compiled from the weekly reports of the American Petroleum Institute, are expected to vary slightly from the official totals of the United States Geological Survey, not available at this time. This basis of comparison indicates increases in daily average in all four States, though reports agree that the final revised figures will show daily averages for Oklahoma and Kansas about the same or slightly below those officially reported for October, with these decreases offset by increased production in Wyoming. The production figures for November, with those for October 1923 and November 1922, for comparison, are here shown:

GROSS PRODUCTION

	*Nov., 1923	**Oct. 1923	**Nov. 1922
Oklahoma.....	11,667,500	11,455,000	12,483,000
Kansas.....	2,130,700	2,166,000	2,522,000
Colorado.....	5,000	5,200	7,600
Wyoming.....	4,236,800	4,009,800	2,662,400
Total.....	18,040,000	17,636,000	17,675,000

DAILY AVERAGE PRODUCTION

	*Nov., 1923	**Oct. 1923	**Nov. 1922
Oklahoma.....	388,917	369,503	416,117
Kansas.....	71,023	69,871	84,067
Colorado.....	167	168	253
Wyoming.....	141,224	129,348	88,747
Total.....	601,331	568,890	589,184

*—Estimated, American Petroleum Institute

**—Official, United States Geological Survey.

Gross production of crude oil in the four states during the eleven months of 1923 was approximately 211,249,000 barrels, compared with 189,126,000 barrels produced during the eleven months period of 1922. The increase was 22,123,000 barrels, or 11.7%.

In the face of marked decreases in the number of wells completed during November and the eleven months period of 1923, due to efforts to curtail production, the reports show there were actual increases in the number of barrels daily new production over those of the previous year. The report for November:

	Wells Completed	Bbls. Daily New Prod'n	Rigs-Wells Drilling
Oklahoma.....	239	52,900	1,183
Kansas.....	29	613	194
Wyoming.....	43	14,669	483
November, 1923.....	311	68,182	1,860
October, 1923.....	384	48,751	1,946
November, 1922.....	714	121,097	2,307
Eleven Months, 1923.....	7,328	1,427,055	
Eleven Months, 1922.....	7,660	1,340,206	

Stocks of crude oil in Oklahoma and Kansas in storage at the end of October 1923 were 108,071,221 barrels, as compared with 87,923,000 barrels at the corresponding date in 1922.

Buisness Conditions in the United States

Production of basic commodities and factory employment decreased in November, distribution of merchandise by wholesalers and retailers was somewhat less active, and wholesale prices showed a slight further recession.

PRODUCTION: Production in basic industries decreased about 2% in November. The decline was due chiefly to reduced production of iron and steel, and smaller sugar meltings. The Federal Reserve Board's new index of factory employment, which is shown by the accompanying chart, also declined, due to lessened activity at iron and steel plants and large seasonal reductions at clothing establishments. The volume of employment is now 2% smaller than in the spring, but 3% larger than a year ago.

Contract awards for new buildings were smaller in November than in October in all reporting Districts except New York, but were 20% larger than a year ago.

Final estimates by the Department of Agriculture show larger yields of corn, oats, tobacco and cotton than in 1922, and smaller yields of wheat, hay, and potatoes. The total value of agricultural production at December 1 prices was 12% larger than in 1922. Each of the ten principal crops except wheat showed an increase in value.

TRADE: Railroad freight shipments in November showed about the usual seasonal decline from October, but were in heavier volume as compared with previous years.

Wholesale trade was 13% less in November than in October, which is more than the usual decrease at this season but sales continued to be slightly larger than a year ago. Sales of hardware, drugs, and meat were larger than in November, 1922, while sales of shoes were smaller.

Retail business was smaller than in October in most lines. Sales of mail order houses declined more than sales of department stores, but were 11% larger than a year ago.

PRICES: The bureau of labor statistics index of wholesale prices declined in November to a point 4% lower than last spring and about 3% lower than a year ago. The chief reductions occurred in prices of animal products, fuel and house furnishings. Prices of clothing and crops, on the other hand, increased and the latter group averaged higher than in any month since 1920. During the first half of December prices of sheep, beef, sugar, cotton, silk, and rubber declined, while quotations on crude oil, wheat, and wool were slightly higher.

BANK CREDIT: The total volume of credit extended by Member Banks in leading cities showed but little change between the middle of November and the middle of December. A seasonal reduction in commercial and agricultural loans in most districts was accompanied by increased loans on securities, with the result that total loans remained practically constant.

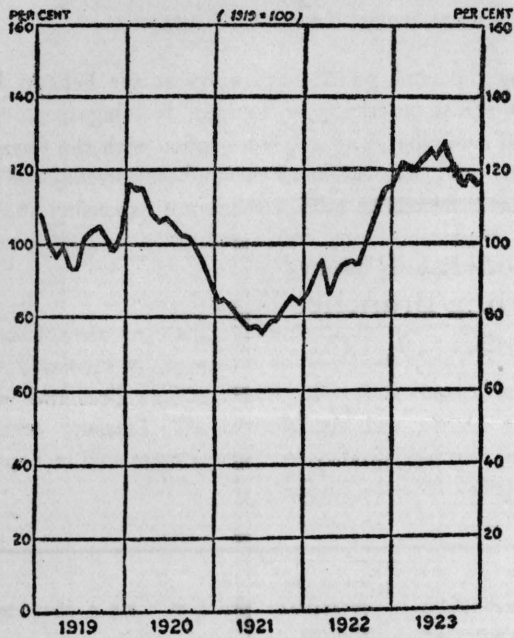
During the same period borrowings at the Federal Reserve Banks were also practically unchanged. Holdings of acceptances increased somewhat, partly in connection with the financing of cotton exports. The increased demand for currency for holiday trade was reflected in both a moderate expansion in Federal Reserve Note circulation and a reduction in gold certificates held by the Reserve Banks.

Rates on commercial paper sold in the open market continued to show an easier tendency as indicated by increased sales at 4¾% particularly in interior Districts. The December issues of one year 4¼%, and six Months 4% Treasury certificates, compared with 4¼% on a six months issue sold in September, were largely over-subscribed.

This month is presented for the first time a chart showing the new index of employment in manufacturing industries, compiled by the Federal Reserve Board's Division of Research and Statistics. Wide industrial and geographical representation in the composition of the index is obtained by using data collected by a number of Federal and state agencies covering 33 separate industries which are grouped into 10 general classes, as follows: Metals; textiles; lumber; vehicles; paper and printing; food; leather; stone, clay and glass; tobacco; and chemicals. The final index and each of the 10 group indexes were obtained by combining the 33 individual industry series, weighting them in accordance with their relative importance as determined by the number employed according to the census of manufactures of 1919 and 1921. The index is expressed in terms of percentages with the monthly average for 1919 as the base, i.e., 100 per cent. It is so constructed that its movements, although they do not measure the total volume of employment, reflect increases or decreases in this volume. No correction was made for normal seasonal variations, because, although these fluctuations are noticeable in individual industries, they vary as to time and degree and in the final index largely offset each other. A full description of the data and methods used in compiling this index and of the results obtained was published in the December issue of the Federal Reserve Bulletin.

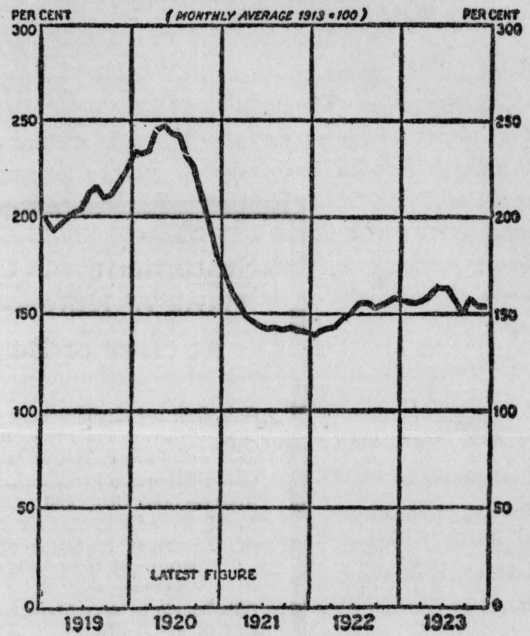
INDEX OF PRODUCTION IN BASIC INDUSTRIES

COMBINATION OF 22 INDIVIDUAL SERIES
CORRECTED FOR SEASONAL VARIATION

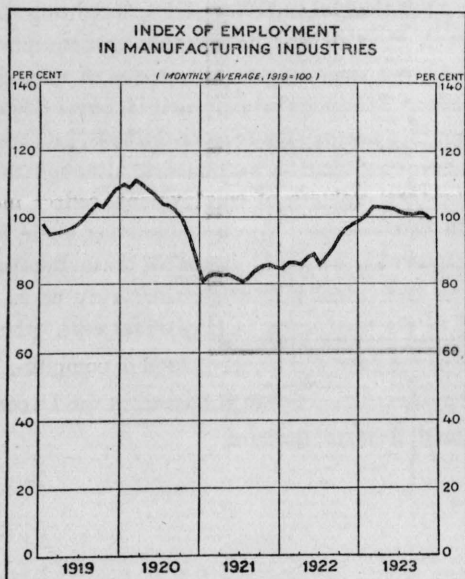


PRICES

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

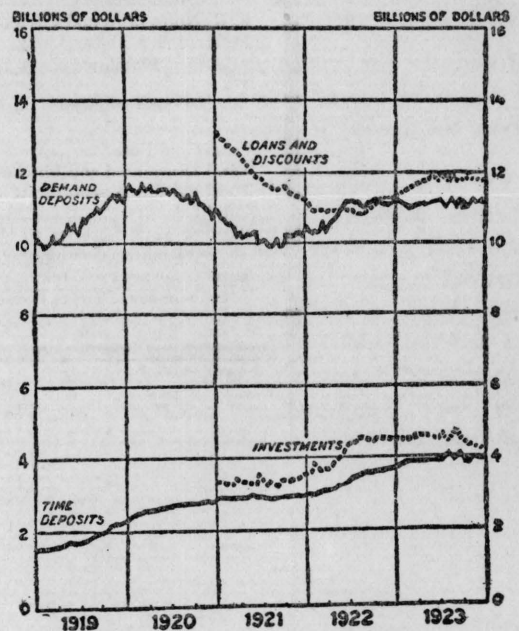


EMPLOYMENT



BANK CREDIT

800 MEMBER BANKS IN LEADING CITIES



**Statement of Condition Federal Reserve
Bank of Kansas City, including Branches
At close of Business December 19, 1923**

RESOURCES

Gold Coin and Certificates.....	\$ 3,216,808.00
Gold Settlement Fund F. R. Board.....	47,141,097.47
Gold with Federal Reserve Agent.....	30,187,655.00
Gold Redemption Fund.....	5,872,862.13
Reserves other than Gold.....	3,123,352.00
Non-Reserve Cash.....	3,409,972.21
Bills Discounted for Member Banks:	
Secured by Govt. Obligations.....	22,894,592.18
All Other.....	34,112,545.12
Bills Bought in Open Market.....	705,000.00
U. S. Bonds and Notes.....	7,483,800.00
United States Cert. of Indebtedness.....	514,500.00
Bank Premises.....	4,988,526.80
Uncollected Items.....	38,581,706.49
All Other Resources.....	1,039,606.14
Total Resources.....	\$203,272,023.54

LIABILITIES

Capital Paid In.....	\$ 4,555,650.00
Surplus.....	9,488,299.89
Deposits:	
Government.....	1,217,380.74
Member Banks, Reserve Account.....	76,775,479.43
All Other.....	797,643.39
F. R. Notes in Actual Circulation.....	67,493,640.00
Deferred Availability Items.....	41,572,923.84
All Other Liabilities.....	1,371,006.25
Total Liabilities.....	\$203,272,023.54

OTHER TOTALS

Total Gold Reserves.....	\$ 86,418,422.60
Total Discounted and Purchased Bills Held.....	57,712,137.30
Total Earning Assets.....	65,710,437.30
Total Deposits.....	78,790,503.56
Ratio of Total Reserves to Deposit and Federal Reserve Notes	
Liabilities Combined.....	61.2%
Total Clearings for Week.....	\$179,571,904.10
Total Number of Items Handled.....	1,252,986