

# THE MONTHLY REVIEW

*Of Agricultural, Industrial, Trade and Financial  
Conditions in the Tenth Federal Reserve District*

FEDERAL RESERVE BANK OF KANSAS CITY

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**I**NDUSTRIAL, trade and banking activity in the Tenth Federal Reserve District, after expanding steadily during the last eight months of 1925, and in December achieving the high mark for five years, exhibited in the early weeks of January something of the curtailment and caution usually manifested at the beginning of a new year. Conditions generally were regarded as favorable for a heavy volume of business during 1926, based upon actual current needs, but with no apparent boom tendencies.

Reports, now complete for the month of December and for the year, confirmed the estimated volume of business for 1925 in this district announced in the issue of the Monthly Review of January 1, 1926. Wholesale trade, naturally slowed down at the inventory period at the end of the year, was smaller in December than in November, but sales in nearly every line exceeded those reported for December 1924. The 1925 sales in dollars and in the volume of goods distributed was the largest ever reported. Retail trade at department stores in leading cities in December were the largest of record for that month, and total sales for 1925 were larger than those for 1924.

December and the year 1925 were notable for large building operations in this district. The value of permits, \$8,198,512 for December and \$123,048,924 for the year, indicated that building programs in eighteen reporting cities had not been fully carried out and there was a promise of large construction operations during the remainder of the winter and in the spring. Construction of hard surfaced highways set a new record during the year and there was a larger volume of public work in cities and towns than for several years. All this construction activity resulted in larger business in manufacture and sales of materials, and was a large factor in the making of better employment conditions in this district than for many years.

The mineral industries reported former high records for this district broken during 1925. The output of crude oil was the largest for any year of record and the value exceeded that for 1924 by 23.8 per cent. The year's production and shipment of zinc and lead ores was the largest in tonnage and value in the tri-state field. Colorado metal mines produced more silver, zinc and lead, and less gold and copper, than in 1924, and the value of the five metals produced was 13.2 per cent larger than that for the previous year. Coal mining in the last half of the year was at a high percent of full-time activity and production for the year was larger than the previous year's output.

High records in most lines of manufacture were established during the last twelve months. Though restricted by the market supply the slaughter of hogs at the meat packing plants fell below that for 1924. There were increases in the slaughter of cattle and calves, and the slaughter of sheep was almost the same

## STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

Returns for 1925 compared with those for 1924

	1925	1924	Percent Change
Bank Debits, 27 cities.....	\$15,446,205.000	\$13,901,532.000	11.1
Clearings, Federal Reserve Bank.....	\$11,061,945,198	\$ 9,786,001,503	13.0
Items handled.....	68,301,676	61,975,039	10.2
Business Failures.....	1,238	1,478	-16.2
Liabilities.....	\$ 16,117,033	\$ 27,575,805	-41.5
Building Permits, 18 cities.....	34,804	33,753	3.1
Value.....	\$ 123,048,924	\$ 98,972,586	24.3
Flour Production, barrels.....	21,507,892	23,203,502	-7.3
Grain Receipts, 5 markets:			
Wheat, bushels.....	116,094,000	194,302,900	-40.2
Corn, bushels.....	47,188,050	64,752,550	-27.1
Oats, bushels.....	33,964,100	25,345,400	34.0
Mineral Production:			
Crude Oil, 5 states, barrels.....	246,819,000	239,358,000	3.1
Value.....	\$ 443,433,000	\$ 358,250,000	23.8
Coal, 5 states, tons.....	29,397,000	29,046,000	1.2
Value.....	\$ 90,542,000	\$ 89,562,000	1.1
Gold, Colorado.....	7,234,500	8,494,000	-14.8
Silver, Colorado.....	3,019,670	2,176,160	43.4
Five Metals, Colorado, Value.....	20,882,270	18,449,000	13.2
Lead Ore, Tri-state District, tons.....	128,829	100,045	28.7
Value.....	\$ 15,151,495	\$ 10,679,918	41.9
Zinc Ore, Tri-state District, tons.....	813,421	731,080	11.3
Value.....	\$ 44,403,344	\$ 30,873,009	43.8
Live Stock Receipts, 6 markets:			
Cattle.....	5,771,141	6,001,544	-3.8
Calves.....	1,037,637	1,031,398	0.6
Hogs.....	9,087,803	11,752,413	-22.7
Sheep.....	7,518,485	7,634,951	-1.5
Horses and mules.....	130,263	128,240	1.6
Meat Packing, 6 centers:			
Cattle.....	3,098,640	3,006,119	3.1
Calves.....	760,690	693,399	9.7
Hogs.....	6,645,247	8,991,142	-26.1
Sheep.....	3,635,659	3,654,758	-0.5
Leading Farm Crops:			
Winter Wheat, bushels.....	150,185,000	294,409,000	-48.9
Spring Wheat, bushels.....	8,711,000	8,687,000	0.3
All Wheat, bushels.....	158,896,000	303,096,000	-47.6
Corn, bushels.....	430,317,000	425,705,000	1.1
Oats, bushels.....	159,468,000	149,966,000	6.3
Potatoes, bushels.....	29,402,000	31,270,000	-5.9
Tame Hay, tons.....	16,612,000	18,911,000	-12.2
Cotton, bales.....	1,547,000	1,442,000	7.3
Value, all crops.....	\$ 1,229,500,000	\$ 1,513,500,000	-18.8

in number as in the previous year. The smaller receipts of wheat at leading markets of the district was responsible for a decrease of 7.3 per cent in the year's flour output at Southwestern mills.

Agricultural production in this district in 1925 was estimated in value at approximately \$1,229,500,000, about \$284,000,000 less than the value of 1924 crops and \$149,500,000 more than the value of 1923 crops. It was noted that the smaller produc-

tion of wheat, potatoes and hay brought higher farm prices per unit than prices paid for such crops produced in 1924. On the other hand the larger crops of corn, oats and cotton in 1925 brought lower prices per bushel or pound than was paid to growers for the crops of 1924.

The live stock situation improved in 1925 and at the beginning of 1926 the industry was in a stronger position than for several years. This was due to readjustments of cattle values which placed breeding herds on a higher and more consistent level. The supply of cattle, calves and sheep was equal to market requirements, but the supply of hogs was 22.7 per cent smaller than that for 1924, and indicated fewer hogs on farms and smaller pig crops last spring and fall. There was reported a considerable restocking of cattle on some of the ranges and further expansion of the sheep industry, though late surveys gave little promise of any increase in the farm supply of hogs for this year.

### Payment Through Banks

The volume of business in the Tenth District, measured by payments through banks, or bank debits, reached the high peak of the year in the last four weeks of 1925. Clearing houses in twenty-nine cities reported amounts debited by their members to individual accounts in the four weeks ended December 30 aggregated \$1,250,292,000. This was \$15,161,000 or 1.2 per cent larger than the total for the preceding four weeks ended December 2. It was \$93,474,000 or 8.1 per cent larger than the total for the corresponding four weeks in 1924, ended December 31.

The larger volume of transactions in the closing weeks of 1925 carried debits to the highest amount ever recorded for the same cities in a year. The returns from twenty-seven cities, complete for both years and available for comparison, showed debits in the fifty-two weeks of 1925 aggregated \$15,446,205,000, against \$13,901,532,000 in the fifty-two weeks of 1924, an increase for last year of \$1,544,673,000 or 11.1 per cent.

### Reserve Bank Clearings

December was the high-record month of 1925 and for all time for the volume of clearings through the Federal Reserve Bank of Kansas City. Transit forces at the main bank and the branch banks at Omaha, Denver and Oklahoma City handled during the month 6,556,070 checks and other cash items representing a money total of \$1,065,200,037. These December figures compare with the November record of 5,704,700 items and \$948,169,087 in amount, and with the record for December 1924 of 6,011,473 items and \$964,012,485 in amount. Increases for December over November indicated by the foregoing were 851,370 items and \$117,030,950 or 12.3 per cent in amount. Increases for December over the like month in 1924 were 544,597 items and \$101,187,552 in dollars.

During the year 1925 the Federal Reserve Bank of Kansas City and the three branches handled 68,301,676 items for a total of \$11,061,945,198, the largest number of items and the largest amount in money handled in any year since the bank opened for business late in 1914. In 1924 a total of 61,975,039 items for \$9,786,001,503 was handled. The increase for 1925 over 1924 was 6,326,637 or 10.2 per cent in the number of items and \$1,275,943,695 or 13 per cent in the money volume.

### Banking and Credit

Year-end statements of the banks in the Tenth District reflected a condition of financial stability and of large banking operations, in keeping with the volume of business indicated by reports covering industrial and trade activity. Deposits in banks, continued through 1925 at the highest known levels, provided ample funds to meet the heavy credit and investment demands incident to a greatly expanded volume of business.

Abstracts of the condition of banks in this district as of December 30, the last "call" date of the year, were not available for analysis in this issue of the Monthly Review. However, the weekly statements of sixty-seven member banks in leading cities, reported to the Federal Reserve Bank of Kansas City,

#### BANK DEBITS, OR PAYMENTS BY CHECK, IN TENTH DISTRICT CITIES

	4 weeks ending Dec. 30, 1925	4 weeks ending Dec. 31, 1924	Per Cent Change	52 weeks ending Dec. 30, 1925	52 weeks ending Dec. 31, 1924	Per Cent Change
Atchison, Kansas.....	\$ 5,877,000	\$ 5,949,000	-1.2	\$ 77,647,000	\$ 73,788,000	5.2
Bartlesville, Oklahoma.....	18,256,000	13,006,000	40.4	191,410,000	150,175,000	27.5
Casper, Wyoming.....	9,730,000	12,510,000	-22.2	153,855,000	167,167,000	-8.0
Cheyenne, Wyoming.....	6,753,000	7,758,000	-12.9	87,254,000	108,039,000	-19.2
Colorado Springs, Colorado.....	14,264,000	12,457,000	14.5	184,578,000	154,105,000	19.1
Denver, Colorado.....	164,076,000	156,474,000	4.9	2,120,901,000	1,969,793,000	7.7
Enid, Oklahoma.....	14,398,000	11,539,000	25.0	176,901,000	146,330,000	20.9
Fremont, Nebraska.....	3,074,000	2,453,000	25.3	43,373,000	39,351,000	10.2
Grand Junction, Colorado.....	3,431,000	3,933,000	-12.8	40,633,000	37,408,000	8.6
Guthrie, Oklahoma.....	3,863,000	3,121,000	23.8	42,865,000	37,776,000	13.5
Hutchinson, Kansas.....	13,292,000	14,177,000	-6.2	174,250,000	199,515,000	25.5
Independence, Kansas.....	8,995,000	7,986,000	12.6	124,864,000	172,400,000	21.4
Joplin, Missouri.....	17,948,000	13,882,000	29.3	209,328,000	232,700,000	1.5
Kansas City, Kansas.....	17,496,000	17,546,000	-0.3	236,243,000	4,020,435,000	10.5
Kansas City, Missouri.....	354,017,000	331,064,000	6.9	63,990,000	55,976,000	14.3
Lawrence, Kansas.....	5,138,000	4,887,000	5.1	381,514,000	327,750,000	16.4
Lincoln, Nebraska.....	29,138,000	25,596,000	13.8	54,792,000	149,928,000	2.0
McAlester, Oklahoma.....	5,335,000	4,277,000	24.7	152,831,000	92,883,000	44.0
Muskogee, Oklahoma.....	12,338,000	14,867,000	-17.0	63,990,000	2,198,843,000	10.4
Oklahoma City, Oklahoma.....	86,242,000	86,803,000	-0.6	1,029,920,000	67,131,000	11.4
Oklmulgee, Oklahoma.....	11,399,000	8,593,000	32.7	133,780,000	231,097,000	6.0
Omaha, Nebraska.....	180,051,000	166,557,000	8.1	2,427,852,000	184,329,000	25.5
Parsons, Kansas.....	3,160,000	2,747,000	15.0	37,663,000	1,004,643,000	14.3
Pittsburg, Kansas.....	6,684,000	5,420,000	23.3	37,663,000	505,802,000	9.5
Pueblo, Colorado.....	24,871,000	21,803,000	14.1	74,822,000	210,632,000	1.4
St. Joseph, Missouri.....	24,871,000	21,803,000	14.1	244,942,000	184,329,000	25.5
Topeka, Kansas.....	59,582,000	62,485,000	-4.6	738,754,000	1,261,274,000	14.3
Topeka, Kansas.....	16,127,000	13,339,000	20.9	210,632,000	1,004,643,000	14.3
Tulsa, Oklahoma.....	114,800,000	85,602,000	34.1	1,261,274,000	553,949,000	9.5
Wichita, Kansas.....	39,957,000	39,987,000	-0.1	553,949,000	505,802,000	9.5
Total.....	\$1,250,292,000	\$1,156,818,000	8.1	\$15,675,247,000	\$13,901,532,000	* 11.1

NOTE: Returns for Hutchinson and McAlester incomplete for 1924.

\*Computed on returns from twenty-seven cities reporting for both years.



should indicate the changes in the principal resource and liability items of all banks of this district in the last four weeks and in the fifty-two weeks of 1925.

Loans at the sixty-seven reporting member banks, after reaching the highest mark of record in the spring and continuing along and near the peak level through the summer and fall, declined \$12,925,000 between December 2 and December 30. At the last mentioned date the total was less than two-tenths of one per cent below the amount reported December 31, 1924. Loans secured by stocks and bonds other than U. S. Government obligations represented 23.9 per cent of the total outstanding at the close of business December 30, against 21.7 per cent one year earlier.

Investments increased steadily in the closing weeks of the year and on December 30 the total stood 14 per cent above that reported at the close of 1924. United States Government obligations, including pre-war bonds, victory notes, treasury notes and certificates of indebtedness, absorbed 55.5 per cent of the December 30 total investments of these banks, while other bonds, stocks and securities absorbed the remaining 45.5 per cent. One year earlier Government obligations claimed 52.8 per cent and other securities 47.2 per cent of the total investments reported by the sixty-seven banks.

Demand deposits increased slightly between December 2 and December 30 and the year-end total was \$5,721,000 larger than that reported at the end of 1924. There was a decrease of \$3,057,000 in time deposits during the four weeks but the total on December 30 was \$10,567,000 larger than that at the last reporting date in 1924.

The combined totals of the principal resource and liability items of the sixty-seven reporting member banks, here given for the three reporting dates mentioned, show the changes in four weeks and fifty-two weeks:

	Dec. 30, 1925	Dec. 2, 1925	Dec. 31, 1924
Loans and discounts.....	\$429,176,000	\$442,101,000	\$429,928,000
Investments.....	175,108,000	169,075,000	153,566,000
Demand deposits.....	483,953,000	478,561,000	478,232,000
Time deposits.....	141,394,000	144,451,000	130,827,000
Government deposits.....	2,098,000	513,000	1,474,000

### Federal Reserve Bank Operations

Borrowings of memberbanks at the Federal Reserve Bank of Kansas City declined slightly in December and on the last day of the year the total stood at \$15,578,655, which was \$5,938,991 or 27.6 per cent less than on December 2 and \$10,602,811 or 213.1 per cent greater than on December 31, 1924, when bills discounted for member banks of this district were at the lowest level. Bills purchased in the open market in aid of exports of American products amounted to \$17,006,321 at the end of December, \$1,153,962 less than on December 2 and \$1,345,141 more than one year ago. The amount of U. S. Securities held on the last day of 1925 was \$37,459,700, an increase of \$4,040,400 over the total on December 2, 1925 and an increase of \$4,078,850 over the total on December 31, 1924. Principal

items reported in a comparative statement of condition of the Federal Reserve Bank of Kansas City [and branches as of December 31, 1925, and December 31, 1924, appearing elsewhere in this issue, indicate the changes during the year 1925.

### Savings

Savings deposits of \$107,038,856 on January 2, 1926, at 56 commercial banks and savings institutions in this district exceeded the total at the same banks on January 2, 1925, by 0.1 per cent. The number of savings accounts reported by 52 banks was 321,163 at the beginning of 1926, an increase of 2.5 per cent over the total one year ago. The reports combined for cities and the district are shown in the following:

#### SAVINGS DEPOSITS

Banks	Jan. 1, 1926	Dec. 1, 1925	Jan. 1, 1925
Denver, Colorado.....	6 \$ 47,241,882	\$ 47,833,505	\$ 49,730,255
Kansas City, Kansas.....	3 2,229,556	2,128,744	2,105,040
Kansas City, Missouri.....	10 15,594,675	15,098,881	14,520,527
Lincoln, Nebraska.....	3 3,016,031	2,991,658	2,892,129
Oklahoma City, Okla.....	8 7,976,604	7,867,327	9,715,303
Omaha, Nebraska.....	6 7,435,323	7,514,437	7,496,902
St. Joseph, Missouri.....	6 8,959,611	8,838,197	9,906,284
Tulsa, Oklahoma.....	6 9,060,961	11,104,613	6,832,027
Wichita, Kansas.....	5 4,485,632	4,484,567	2,597,624
Other Cities.....	3 1,038,581	1,091,316	1,084,473
Total.....	56 \$107,038,856	\$108,953,245	\$106,880,564

#### ACCOUNTS

Banks	Jan. 1, 1926	Dec. 1, 1925	Jan. 1, 1925
Denver, Colorado.....	6 96,491	97,006	93,264
Kansas City, Kansas.....	2 5,661	5,712	5,746
Kansas City, Missouri.....	8 79,478	78,864	78,073
Lincoln, Nebraska.....	3 14,444	14,614	14,671
Oklahoma City, Okla.....	8 22,789	22,325	19,892
Omaha, Nebraska.....	6 38,643	38,823	39,819
St. Joseph, Missouri.....	6 21,372	21,405	22,127
Tulsa, Oklahoma.....	5 22,802	22,725	20,747
Wichita, Kansas.....	5 15,655	15,740	15,380
Other Cities.....	3 3,828	3,782	3,615
Total.....	52 321,163	320,996	313,334

### Business Failures

The number of business failures in the Tenth Federal Reserve District in the year 1925 was 1,238 and the aggregate of their liabilities was \$16,117,033. This record compares with that for 1924 of 1,478 failures and \$27,575,805 of liabilities, indicating a decrease for 1925 of 24.0 or 16.2 per cent in the number of failures, and a decrease of \$11,458,772 or 41.5 per cent in the amount of liabilities. Failures in the Tenth District in 1925 represented 5.8 per cent of the 21,204 failures reported for the United States, while liabilities for the District represented 3.6 per cent of the United States total. The December report showed the number of failures was the same as reported for November, but the amount of liabilities was \$22,912 or 1.9 per cent larger. Compared with the returns for December, 1924, there was a decrease for the last month of 1925 of 11 failures and a decrease of \$5,491,078 or 82.3 per cent in liabilities. Failures in the United

#### PRINCIPAL TRANSACTIONS HANDLED BY THE FEDERAL RESERVE BANK OF KANSAS CITY DURING THE YEARS 1925 AND 1924

	1925		1924	
	Number	Amount	Number	Amount
Notes discounted or rediscounted for member banks.....	28,883	\$ 298,936,616.75	55,574	\$ 227,743,605.29
Currency received and counted.....	51,354,987	256,838,800.00	48,617,887	243,904,537.00
Coin received and counted.....	63,559,440	12,142,654.47	63,203,382	10,800,194.55
Checks handled.....	68,301,676	11,061,945,198.10	61,975,039	9,786,001,503.89
Collection items handled.....	264,717	234,036,442.29	280,757	230,103,325.85
Transfer of funds.....	122,373	5,075,400,624.94	119,412	4,358,822,341.89
U. S. Government Coupons paid.....	1,961,171	18,657,628.16	2,141,022	18,060,109.81
U. S. Securities received from Treasury Department.....	61,885	93,611,750.00	52,732	91,781,350.00
U. S. Securities returned to Treasury Department.....	526,352	142,599,563.22	951,574	145,842,494.03
U. S. Securities issued, redeemed, canceled or exchanged as Fiscal Agent of the United States.....	452,938	210,267,967.18	958,335	224,790,295.65

States for December 1925 and 1924, compiled by Federal Reserve Districts, were reported by R. G. Dun & Company as follows:

	NUMBER		LIABILITIES	
	1925	1924	1925	1924
First, Boston.....	228	182	\$ 4,994,177	\$ 4,847,858
Second, New York.....	422	450	7,521,099	8,107,914
Third, Philadelphia.....	92	99	2,649,331	1,812,308
Fourth, Cleveland.....	194	173	4,338,840	3,678,704
Fifth, Richmond.....	106	152	3,596,748	2,771,624
Sixth, Atlanta.....	64	123	1,206,227	2,445,897
Seventh, Chicago.....	260	304	5,467,071	7,962,883
Eighth, St. Louis.....	80	100	1,323,752	2,133,944
Ninth, Minneapolis.....	89	94	1,414,078	2,032,300
TENTH, KANSAS CITY.....	100	111	1,176,400	6,667,478
Eleventh, Dallas.....	49	52	608,088	368,159
Twelfth, San Francisco.....	194	200	2,232,349	2,450,212
U. S. December.....	1,878	2,040	\$ 36,528,160	\$ 45,279,281
U. S. Year.....	21,204	20,615	443,744,272	543,225,449

### Wholesale Trade

Distribution of goods and merchandise by wholesalers of dry goods, groceries, and furniture was smaller and of hardware, drugs and millinery larger in December than in November. The December volume was larger for all reporting lines, hardware excepted, than in December, 1924. The wholesale trade in this district in 1925, in both dollar value and physical volume, exceeded that for 1924 for all reporting lines with the exception of millinery which reported a small decrease.

Reports indicated the year closed with conditions unusually sound in the territory served by wholesalers at the leading distributing centers. Though retail merchants still adhered to the hand-to-mouth system in buying goods for their trade, their more frequent purchases operated for the financial betterment of trade in general, enabling them to pay their bills promptly, besides maintaining the volume of wholesale business.

### Retail Trade

Sales at retail department stores in leading cities of this district were the largest ever reported for the last month in any year of recorded retail trade statistics. The increase for December over November was 42.9 per cent and over December a year ago 2.9 per cent. Combined figures on sales for the year, in dollars, showed an increase over 1924 of 5.6 per cent. Twenty-one of thirty-five stores reported larger sales in 1925 than in the previous year.

### Collections

Collections in the last sixty days of the year showed a better proportion to outstandings than at any time since 1920, according to the report of an extensive wholesale dry goods house. In other wholesale lines the reports indicate collections generally were satisfactory, and the improvement was ascribed mainly

### WHOLESALE TRADE IN TENTH DISTRICT

	No. of Stores	SALES			OUTSTANDINGS	
		Dec., 1925 compared with Nov., 1925	Dec., 1925 compared with Dec., 1924	Year 1925 compared with Year 1924	Dec. 31, 1925 compared with Nov. 31, 1925	Dec. 31, 1925 compared with Dec. 31, 1924
Dry Goods.....	4	-26.5	1.2	10.3	-24.0	5.1
Groceries.....	3	-26.7	1.7	1.1	-13.2	6.3
Hardware.....	9	6.5	-2.9	8.3	-10.1	0.1
Furniture.....	6	-4.2	1.8	9.5	-10.1	5.8
Drugs.....	5	1.3	5.3	5.2	-8.2	4.0
Millinery.....	3	300.0	13.1	-5.2	.....	.....

to the better financial condition of the farming and live stock interests. This also was indicated by the favorable reports of implement and farm machinery distributors. One of the leading houses reported outstandings at the end of the year were 18 per cent of total sales for the year. Department stores in cities reported the figure on percentage of collections to outstandings in December at 46 per cent, compared with 47.1 per cent collected in December of last year.

### Farm Implements

Year-end reports of distributing houses handling farm implements and machinery indicated large increases in sales for 1925 over 1924. The increases reported for different lines varied from 40 per cent increase to 68 per cent increase. Contracts for 1926 showed a material increase, possibly 25 per cent, over contracts for 1925 delivery reported a year ago. In the farm machinery line all dealers reporting had an increase for last year over the previous year and a better prospect for 1926.

### Coal Mining

The tonnage of soft coal mined in the Tenth District was larger in December than in any other month of the year except January, and the increase for the month brought the year's total to 29,397,000 tons, which was 351,000 tons or 1.2 per cent more coal than was mined in 1924. Figures for the five producing states for December and the year, with 1924 totals for comparison, follow:

	DECEMBER		YEAR	
	*1925 Tons	1924 Tons	*1925 Tons	1924 Tons
Colorado.....	1,190,000	988,000	10,149,000	10,444,000
Kansas.....	450,000	425,000	4,101,000	4,248,000
Missouri.....	350,000	325,000	3,061,000	2,481,000
New Mexico.....	259,000	242,000	2,481,000	2,786,000
Oklahoma.....	272,000	269,000	2,663,000	2,330,000
Wyoming.....	795,000	769,000	6,942,000	6,757,000
Six States.....	3,316,000	3,018,000	29,397,000	29,046,000

\*Estimated.

Soft coal production in the United States during the calendar year, reported by the U. S. Geological Survey, was 523,072,000 net tons as compared with 483,687,000 tons in 1924.

### RETAIL TRADE IN DECEMBER, TENTH FEDERAL RESERVE DISTRICT

(BASED UPON REPORTS OF 35 DEPARTMENT STORES)

	Kansas City	Denver	Wichita	Omaha	Oklahoma City	Lincoln	Other Cities	All cities Reported
Number of Stores Reporting.....	3	4	4	3	3	3	15	35
Percentage increase (or decrease) of Net Sales during December, 1925 over Net Sales during December, 1924.....	2.4	-6.7	5.6	18.4	17.2	3.9	3.4	2.9
Percentage increase (or decrease) of Net Sales from January 1 to December 31, 1925, over same period in 1924.....	1.4	1.2	9.7	27.3	12.7	6.1	1.0	5.6
Percentage increase (or decrease) of Stocks at close of December, 1925, to Stocks at Close of November, 1925.....	-23.0	-10.1	-20.0	-16.9	-23.6	.....	-22.0	-17.2
Percentage increase (or decrease) of Stocks at close of December, 1925, to stocks at close of December, 1924.....	2.9	6.8	9.1	17.1	15.3	.....	6.0	6.8
Percentage of Outstanding Orders at close of December, 1925, to total purchases in calendar year 1924.....	5.5	6.4	0.8	.....	4.5	.....	9.6	5.5
Percentage of Outstanding Orders at close of November, 1925, to total purchases in calendar year, 1924.....	2.6	7.0	3.2	.....	2.7	6.0	8.6	5.0

NOTE: Percentage of collections in December on outstanding accounts November 30, all stores reporting 46.0%. December, 1924 collections 47.1%



## Zinc and Lead Mining

Production of zinc and lead ores at the mines in the Missouri-Kansas-Oklahoma or tri-state district slowed down during the holiday season after a year of greatest activity in the history of the field. Shipments of both zinc and lead ores during the last four weeks of the year were smaller in tonnage and value than in the preceding four weeks but larger than in the corresponding four weeks in 1924. Tonnage and value of ores sold and shipped during the four-week period are here shown for each state, and also the district totals for the last four weeks and the full year for 1925 and 1924:

	ZINC ORES		LEAD ORES	
	Tons	Value	Tons	Value
Oklahoma.....	47,174	\$2,665,776	9,801	\$1,159,885
Kansas.....	16,192	915,192	2,511	297,795
Missouri.....	3,113	176,170	870	101,485
4 weeks to Dec. 26, 1925.....	66,479	\$3,757,138	13,182	\$1,559,165
4 weeks to Nov. 28, 1925.....	73,915	4,302,082	13,710	1,728,315
4 weeks to Dec. 27, 1924.....	58,808	2,857,016	10,078	1,236,070
52 weeks of 1925.....	813,421	44,403,344	128,829	15,151,495
52 weeks of 1924.....	731,080	30,873,009	100,045	10,679,918

The combined value of zinc and lead ores sold and shipped in 1925 was \$59,554,839, against \$41,552,927 in 1924, an increase of \$18,001,912 or 43.3 per cent. The average value of zinc ores was \$53.69 per ton for 1925 and \$42.30 per ton for 1924. Average value of lead ores was \$113.56 per ton for 1925 and \$104.56 per ton for 1924.

## Metal Mining in Colorado

Unofficial reports indicate production of five principal metals in Colorado during 1925 amounted to \$20,882,270, an increase of \$2,433,270 or 1.32 per cent over the value of the five minerals produced in 1924. The year's figures on production and value follow:

	PRODUCTION		VALUE	
	1925	1924	1925	1924
Gold, ounces.....	350,000	410,934	\$7,234,500	\$8,494,000
Silver, ounces.....	4,370,000	3,248,000	3,019,670	2,176,160
Copper, pounds.....	2,600,000	2,849,000	366,600	370,370
Lead, pounds.....	62,500,000	46,022,000	5,587,500	3,727,782
Zinc, pounds.....	61,500,000	59,205,000	4,674,000	3,729,915

The foregoing figures show that the smaller production and value of gold and copper during the last twelve months was more than offset by the increases in production and value of silver, lead and zinc. The increases of 13.2 per cent in the value of the five metals, however, does not take into account the increased development activity and the added equipment during the year in preparation for larger operations in the future.

Official reports on production of gold, silver, lead, zinc and copper at the mines in New Mexico were not available for this issue of the Monthly Review. Reports indicated, however, that as a whole the year's total should exceed that for 1924 in quantity and value.

## Cement

Production and shipments of finished Portland cement at mills in the Tenth District during 1925 were slightly larger than in 1924. The estimates for this district reported by the division of mineral resources and statistics of the bureau of mines follow:

	1925	1924
Production, barrels.....	12,683,000	12,317,000
Shipments, barrels.....	12,538,000	11,965,000
Stocks, end of December, barrels.....	1,949,000	1,918,000

## Petroleum

Production of crude oil in December averaged 654,516 barrels per day for the states of Oklahoma, Kansas, Wyoming, Colorado and New Mexico, as compared to a daily average of 697,003 barrels in November and 623,320 barrels in December 1924. Gross production of 20,290,000 barrels for the thirty-one days of December on this basis was 620,000 barrels less than in the previous month and 967,000 more than in December 1924.

Crude oil production in 1925 was 246,819,000 barrels, the largest for any year for the five states combined. The year's total compares with 239,358,000 barrels in 1924, and 231,262,000 barrels in 1923. The increase over 1924 was 7,461,000 or 3.1 per cent.

Production of crude oil in the five states for December and the year is shown in barrels in the following:

	*Dec., 1925 Bbls.	Nov., 1925 Bbls.	Dec., 1924 Bbls.	*Year, 1925 Bbls.	Year, 1924 Bbls.
Oklahoma.....	14,328,000	14,977,000	14,870,000	177,080,000	170,895,000
Kansas.....	3,187,000	3,272,000	2,225,000	38,258,000	28,483,000
Wyoming.....	2,459,000	2,358,000	2,157,300	29,315,000	39,488,000
Colorado.....	166,000	165,000	54,700	1,172,000	404,000
New Mexico.....	150,000	138,000	16,000	994,000	88,000
Total.....	20,290,000	20,910,000	19,323,000	246,819,000	239,358,000

\*December estimated, American Petroleum Institute.

Others official, United States Geological Survey.

A summary of field operations shows fewer wells completed and a smaller daily average production brought in during December than in the previous month or a year ago. The number of wells completed during the twelve months of 1925 exceeded that for 1924 by 1,269 or 19.2 per cent. New production from the larger number of wells completed in 1925 was smaller in the daily average by 16 per cent, than resulted from the smaller number of wells completed in the previous year. At the close of 1925 and the opening of 1926 there were 2,251 rigs up and wells drilling, as compared with 2,249 one month earlier and 2,090 a year earlier. The reports on new work:

	Wells Completed	Bbls. Daily New Prod'n	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	380	68,858	140	53	1,238
Kansas.....	105	7,959	35	7	449
Wyoming.....	54	12,881	9	1	301
Colorado.....	4	2,000	2	1	118
New Mexico.....	28	2,350	4	0	145
Dec., 1925.....	571	94,048	190	62	2,251
Nov., 1925.....	625	106,108	202	48	2,249
Dec., 1924.....	550	131,221	203	57	2,090
Year, 1925.....	7,875	1,190,647	2,351	592	
Year, 1924.....	6,606	1,417,752	1,753	570	

Refining activity in Oklahoma and Kansas at the beginning of 1926 was larger than one month ago or a year ago, according to the figures on daily runs of crude oil to refiners' stills, here shown:

	Jan. 1, 1926		Dec. 1, 1925		Jan. 1, 1925	
	Plants	Daily Runs	Plants	Daily Runs	Plants	Daily Runs
Oklahoma.....	49	170,130	47	163,880	48	167,115
*Kansas.....	19	86,450	19	82,250	22	78,000
Total.....	68	256,580	66	246,130	70	245,115

\*Includes two Missouri plants in January, 1926, and December, 1925, and three plants in January, 1925.

Stocks of crude oil were reduced during the last half of the year and on November 1 the total for Kansas and Oklahoma stood at 101,633,876 barrels, the lowest reported since June, 1923, when the total was 100,334,598 barrels.

## The Year's Farm Crops

Farm crops produced in the Tenth Federal Reserve District in 1925 had a value of approximately \$1,229,500,000, according to the annual reports of the United States Department of Agriculture bureaus in the states and parts of states comprising the District. The figures are subject to revision and final totals for the states may differ slightly from those here presented. However, there was indicated a decrease of \$284,000,000 from the value of 1924 crops, but an increase of \$149,500,000 over the value of 1923 crops. Colorado and Wyoming were the only states in this District to report increases in the value of farm crops over the values reported for the preceding year.

The value of Colorado's farm crops of 1925 was placed at \$134,967,000, or \$9,467,000 above the total for 1924, by the Federal and state crop reporting service.

The gross value of Kansas field crops produced, live stock slaughtered or sold for slaughter, and other farm products sold in 1925, was placed by the state board of agriculture at \$418,748,869. This was \$82,881,000 less than the value reported for 1924, but far beyond the values for 1923 and 1922.

Nebraska's 1925 crop values were \$309,812,000, or \$51,095,000 less than for 1924, as reported by the federal and state crop reporting service.

Oklahoma's eighteen leading crops had a value of \$255,999,000, according to the United States Department of Agriculture's crop statisticians for that state. For 1924 the value of twenty-two leading crops was estimated at \$372,303,000, and the hypothetical value of all crops at \$427,934,000. The State board of Agriculture estimated the value of all growing crops for 1925 at \$321,488,000, adding \$145,000,000 for live stock, dairy and poultry products and making the state's 1925 total of farm products \$466,488,000. All of Oklahoma's area, with the exception of eight counties in the southeast part of the state, is in the Tenth District.

The grand total value of Missouri's 1925 field, truck and pasturage crops was \$356,647,720, this total falling \$13,757,170 or 3.7 per cent below the value for 1924. Approximately \$84,688,000 of the state's total should be accredited to the nineteen counties in the western part of the state which are included in the Tenth District area. The 1924 crop values for these counties was \$87,754,000.

The value of New Mexico's crops for the year, in the absence of the official report, was estimated at \$29,000,000 or about \$9,500,000 less than the 1924 value. In the ten northern counties, which are a part of the Tenth District, the value was placed at around \$13,500,000 for 1925 against \$19,272,000 for 1924.

Wyoming's annual report indicated a farm crop value of \$30,952,000, or \$4,353,000 larger than for 1924.

## Values of Major Crops

A study of the reports on production and values shows that while crops of winter wheat, potatoes and tame hay were smaller than in 1924 the average per unit price received by farmers of the district were larger. On the other hand larger production of corn, oats and cotton, selling at lower prices per unit than in 1924 brought smaller returns. A summary of the returns shows the production and value of the major crops for 1925 and 1924.

	PRODUCTION		VALUE	
	1925	1924	1925	1924
Winter wheat, bus.....	150,185,000	294,409,000	\$219,574,000	\$370,955,000
Spring wheat, bus.....	8,711,000	8,687,000	11,516,000	9,283,000
All wheat, bus.....	158,896,000	303,096,000	231,090,000	380,238,000
Corn, bus.....	430,317,000	425,705,000	284,698,000	388,413,000
Oats, bus.....	159,468,000	149,966,000	66,817,000	72,733,000
Potatoes, bus.....	29,402,000	31,270,000	55,041,000	22,890,000
Hay, tons.....	16,612,000	18,911,000	211,305,000	211,425,000
Cotton, bales.....	1,547,000	1,442,000	140,770,000	160,777,000

## A Larger Wheat Area Sown

Notwithstanding the winter wheat crop of 1925 was smaller than that of 1924 by 48.3 per cent, farmers in the Tenth District last fall planted 21,123,000 acres for the 1926 crop. This area was 1,047,000 acres or 5.2 per cent larger than that sown in the fall of 1924. Kansas, with 11,492,000 acres, reported an increase of 752,000 acres, and that state has more than one-half the winter wheat area of the Tenth District and 29 per cent of the winter wheat area of the United States. Oklahoma reported an increase of 269,000 acres in winter wheat area, Colorado an increase of 67,000 acres and New Mexico an increase of 43,000 acres. Wyoming reported the same number of acres sown in 1924. Nebraska's area was reduced 31,000 acres. Missouri reported for the entire state a decrease of 491,000 acres, with 33,000 acres of the decrease in the nineteen counties which are in the Tenth District. All states reported smaller acreage of rye sown. Acreages sown in the fall of 1925 and 1924 are here shown:

	WINTER WHEAT SOWN		RYE SOWN	
	Fall 1925 Acres	Fall 1924 Acres	Fall 1925 Acres	Fall 1924 Acres
Colorado.....	1,404,000	1,337,000	81,000	85,000
Kansas.....	11,492,000	10,740,000	43,000	43,000
Missouri (state).....	1,261,000	1,752,000	18,000	25,000
* (19 counties).....	283,000	316,000	1,800	2,500
Nebraska.....	3,047,000	3,078,000	205,000	205,000
New Mexico (state).....	216,000	173,000	1,000	1,000
* (10 counties).....	115,000	92,000	637	637
Oklahoma.....	4,748,000	4,479,000	30,000	33,000
Wyoming.....	34,000	34,000	42,000	47,000
Seven States.....	22,202,000	21,593,000	420,000	439,000
Tenth District.....	21,123,000	20,076,000	403,437	416,137
United States.....	39,540,000	39,956,000	3,426,000	4,088,000

\*Parts of states in the Tenth District.

The percentage figures on the condition of winter wheat in December were higher than for December, 1924, in Colorado, Kansas, Nebraska, New Mexico and Oklahoma, and lower in Wyoming and Missouri. The condition of rye was excellent, though in Missouri, New Mexico and Wyoming the figures were lower than those reported for December 1924.

## Grain Movements

The more favorable prices for wheat in the closing month of 1925 stimulated the market movement of that cereal. Receipts for the month at the five leading markets of the Tenth District were 15.3 per cent larger than in November and 29.6 per cent larger than in December, 1924. The returns showing the receipts for the year indicated the market supply of wheat was 40.3 per cent smaller than in the calendar year 1924.

Receipts of corn in December, although more than double those for November, fell below those for December a year ago by 16.9 per cent, and the year's receipts of corn at these markets fell 27.1 per cent below those for the calendar year 1924. Receipts of oats in December were larger than those for November and also larger than those for December 1924, while the total for 1925 exceeded that for 1924 by 34 per cent. Arrivals of wheat, corn, oats, rye, barley and kafir at the five markets in December and for the year are shown in the following:

	Wheat	Corn	Oats	Rye	Barley	Kafir
	Bus.	Bus.	Bus.	Bus.	Bus.	Bus.
Kansas City....	5,227,200	2,491,250	697,000	20,900	34,500	629,200
Omaha.....	1,618,400	2,352,000	916,000	131,600	51,200	.....
Hutchinson.....	1,418,850	118,750	1,500	.....	.....	288,600
St. Joseph.....	1,152,200	1,278,000	146,000	.....	1,750	.....
Wichita.....	1,293,300	633,600	28,500	.....	4,800	6,000
Dec., 1925.....	10,709,950	6,873,600	1,789,000	152,500	92,250	923,800
Nov., 1925.....	9,288,700	3,062,050	1,660,800	70,400	118,250	432,100
Dec., 1924.....	8,265,500	8,270,300	1,621,200	93,700	68,050	1,633,200
Year, 1925.....	116,094,000	47,188,050	33,964,100	980,200	1,453,100	6,229,200
Year, 1924.....	194,302,900	64,752,550	25,345,400	1,599,500	1,958,200	7,520,000



### Flour Production

The flour output at reporting mills in western Missouri and in the states of Kansas, Nebraska and Oklahoma in 1925 was 21,507,892 barrels, a decrease of 1,695,610 barrels or 7.3 per cent compared with 1924. This output represented about 76 per cent of the total production at all mills in these states. During the month of December production at the Southwest reporting mills was 1,830,560 barrels, an increase of 123,799 barrels over November and a decrease of 262,287 barrels from the output for December 1924. Production of flour at Southwest mills during the month and year is shown in the following table compiled from the weekly reports to the Northwestern Miller:

	DECEMBER		YEAR	
	1925 Bbls.	1924 Bbls.	1925 Bbls.	1924 Bbls.
Atchison.....	94,008	*	1,249,849	*
Kansas City.....	509,685	521,943	5,692,447	5,587,611
Omaha.....	91,033	106,336	1,025,454	1,078,887
Salina.....	112,512	119,125	1,332,856	1,156,249
St. Joseph.....	162,939	169,858	1,735,407	1,857,715
Wichita.....	115,691	170,674	1,628,297	2,075,327
Outside.....	744,692	1,004,692	8,843,582	11,447,713
Total.....	1,830,560	2,092,847	21,507,892	23,203,502

\*Included in total for outside mills.

### Live Stock Movements

Final returns for 1925 from the six principal markets of the Tenth District showed smaller receipts of cattle, sheep and hogs and larger receipts of calves and horses and mules than in 1924. December receipts of cattle, calves, sheep and horses and mules were seasonally small, considerably below the arrivals in November and also below those for December, 1924. Receipts of hogs in December were 124,230 or 19.2 per cent larger than in November but fell 561,996 head or 42.2 per cent below the total for December a year ago. Receipts of live stock at the six markets for December and the yearly totals follow:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	167,164	33,997	223,158	115,094	2,651
Omaha.....	129,309	9,129	261,271	157,062	885
St. Joseph.....	49,840	10,614	167,663	98,027	537
Denver.....	44,051	4,090	51,541	97,282	3,254
Oklahoma City.....	25,741	7,563	16,413	418	623
Wichita.....	24,966	8,810	50,796	6,862	1,554
December, 1925.....	441,071	74,203	770,842	474,745	9,504
November, 1925.....	565,661	106,869	646,502	502,428	11,432
December, 1924.....	483,401	73,857	1,332,838	483,124	11,612
Year, 1925.....	5,771,141	1,037,637	9,087,803	7,518,485	130,263
Year, 1924.....	6,001,544	1,031,398	11,752,413	7,634,951	128,240

### Stocker and Feeder Movements

Movements of all classes of stockers and feeders from four Tenth District markets to the country were smaller in 1925 than in the previous year. The totals reported show decreases for the year of 243,690 cattle, 20,704 calves, 308,530 sheep and 65,303 hogs. Total shipments of stockers and feeders during the month of December and the full year reported by four markets, follow:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	54,886	3,232	6,158	17,052
Omaha.....	30,814	.....	.....	22,278
St. Joseph.....	7,907	483	3,589	18,750
Denver.....	33,046	1,930	2,532	58,918
December, 1925.....	126,653	5,645	12,279	116,998
November, 1925.....	187,794	14,725	10,777	263,432
December, 1924.....	122,254	5,017	11,514	98,518
Year, 1925.....	1,626,382	78,848	145,953	2,244,965
Year, 1924.....	1,870,072	99,552	211,256	2,553,495

The large crop and low price of corn, and a moderately heavy supply of rough feed, offered encouragement to feeding opera-

tions during the winter on a large scale, but the smaller outgo of stock and feeding live stock indicated that the number on feed was smaller than a year ago. The United States Department of Agriculture, in a survey in December, estimated the decrease in the number of cattle on feed in the corn belt states west of the Mississippi river at 6 per cent, while in the corn belt states east of the river a small increase was reported.

The January 1 reports from the range country showed cattle and sheep were holding up well during the winter and their percentage of condition was higher than a year ago. In Northwestern Wyoming, where the range was covered with snow during the latter part of December, there was some shrinkage in cattle and heavy feeding was reported in January. The range country reports on the whole said there was a more optimistic tone to the cattle situation and some restocking.

Preliminary reports of the December pig survey made by the U. S. Department of Agriculture disclosed that the 1925 pig crops were the smallest since 1920. The report also indicated a smaller supply of hogs available for market next summer and little change in the supply of hogs for the late fall and winter of 1926-1927. According to the report there was a decrease of 12.4 per cent in the fall pig crop of 1925 in the eleven corn belt states, compared with the fall of 1924. The decrease was heaviest in Kansas, 20.2 per cent. In Nebraska the reduction was reported at 18.9 per cent. On the other hand the number of sows bred or to be bred for farrowing in the spring of 1926 was 11.1 per cent larger than the number actually farrowed in the spring of 1925.

### Meat Packing

The winter pork packing season, starting at the beginning of November, was well under way at the close of December at the six leading packing centers in the Tenth District. The number of hogs purchased for slaughter during the month was 120,628 or 26.8 per cent more than in the previous month, but on account of the reduced market supply December purchases by packers fell 514,567 head or 47.4 per cent below the total for December 1924. Purchase of cattle and calves by packers were seasonally smaller in numbers in December than in November and smaller than in the last month of 1924. Purchases of sheep during the month were 67,557 head or 31 per cent larger than in November but 2,162 head less than a year ago.

The 1925 record of purchases of live stock by packers at the six centers showed increases over 1924 of 92,521 cattle and 67,291 calves, a decrease of 2,345,895 or 26.1 per cent in hogs and a decrease of 19,099 or 0.5 per cent in sheep.

The record of packers' purchases at the six centers, including live stock shipped direct to packers' yards, is shown in the following table for December, with totals for the month and year:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	106,072	23,564	165,812	87,051
Omaha.....	84,579	5,840	164,010	109,384
St. Joseph.....	38,230	7,527	137,357	76,150
Denver.....	13,493	2,060	43,177	10,619
Oklahoma City.....	17,434	6,550	12,739	405
Wichita.....	9,205	3,300	47,306	1,775
December, 1925.....	269,013	48,841	570,401	285,384
November, 1925.....	280,364	63,250	449,773	217,827
December, 1924.....	280,338	54,088	1,084,968	287,546
Year, 1925.....	3,098,640	760,690	6,645,247	3,635,655
Year, 1924.....	3,006,119	693,399	8,991,142	3,654,759

NUMBER AND VALUE OF BUILDING PERMITS ISSUED IN TENTH DISTRICT CITIES  
MONTH OF DECEMBER

	Permits		Value		Per Cent Change	Permits		Value		Per Cent Change
	1925	1924	1925	1924		1925	1924	1925	1924	
Casper, Wyoming.....	13	19	\$ 6,000	\$ 10,095	-40.6	215	682	\$ 174,462	\$ 2,199,236	-92.1
Cheyenne, Wyoming.....	10	4	35,600	2,878	1137.0	249	293	504,597	479,963	5.1
Colorado Springs, Colo.....	53	62	84,990	219,725	-61.3	960	1,180	1,072,688	1,297,290	-17.3
Denver, Colorado.....	282	358	2,031,500	1,773,350	14.6	8,036	8,178	25,333,310	26,310,250	-3.7
Hutchinson, Kansas.....	19	20	14,791	48,325	-69.0	391	411	851,971	637,795	33.2
Joplin, Missouri.....	43	23	70,297	42,210	66.5	612	543	1,072,127	1,324,908	-19.1
Kansas City, Kansas.....	78	68	234,030	470,635	-50.3	2,081	2,089	3,686,548	4,189,365	-12.0
Kansas City, Missouri.....	277	301	2,347,550	2,082,700	12.7	6,519	5,216	38,382,965	21,864,892	75.5
Lincoln, Nebraska.....	84	57	355,985	215,185	65.4	1,623	1,261	7,006,076	3,149,802	122.4
Muskogee, Oklahoma.....	8	13	8,125	24,800	-67.2	270	253	701,218	404,639	73.3
Oklahoma City, Oklahoma.....	125	129	620,299	347,980	78.2	2,079	1,971	6,751,775	6,552,935	3.0
Oklmulgee, Oklahoma.....	5	5	15,200	9,400	61.7	64	123	329,470	324,155	1.6
Omaha, Nebraska.....	132	146	754,825	780,190	-3.2	2,884	2,852	14,624,520	12,268,858	19.2
Pueblo, Colorado.....	44	55	36,065	64,890	-44.4	1,265	1,262	2,342,200	1,685,654	39.0
St. Joseph, Missouri.....	31	35	35,740	54,920	-34.9	887	863	1,920,242	1,360,985	41.1
Topeka, Kansas.....	55	54	247,555	86,124	18.7	1,483	1,554	3,176,362	2,571,173	23.5
Tulsa, Oklahoma.....	113	155	1,120,998	1,240,795	-9.7	2,845	2,115	10,075,976	8,057,523	25.1
Wichita, Kansas.....	117	117	178,962	119,385	49.9	2,341	2,907	5,042,417	4,293,163	17.5
<b>Total.....</b>	<b>1,489</b>	<b>1,621</b>	<b>\$8,198,512</b>	<b>\$7,593,587</b>	<b>8.0</b>	<b>34,804</b>	<b>33,753</b>	<b>\$123,048,924</b>	<b>\$98,972,586</b>	<b>24.3</b>

### Building

The value of building permits issued in eighteen cities of the Tenth District in December, aggregating \$8,198,512, was 24.3 per cent larger than in November and 8 per cent larger than in December 1924. Due to winter conditions there was about the usual seasonal decline in open construction work and the number of permits fell below the total for November and also below the total for December 1924. However, the 1,489 new projects started in the final month of 1925 were of the larger and more costly types of buildings, thus indicating an unusually large volume of construction through the winter and assuring a busy season of building activity for the coming spring.

The expansion of building in December, following a season of larger operations than ever before recorded for the eighteen reporting cities of this District, brought the 1925 total to 34,804 permits and the construction cost to \$123,048,924. This was the high yearly building record for these cities. It compared with the 1924 record of 33,753 permits and \$98,972,586 construction cost. Increases for 1925 thus indicated were 1,051 or 3.1 per cent in the number of permits and \$24,076,338 or 24.3 per cent in cost of construction. The returns for the year indicated increases over 1924 in thirteen cities and decreases in five cities.

### Lumber

Sales of lumber in board feet at reporting retail yards in this district were seasonally smaller in December than in November, but were larger than in December 1924. Stocks of lumber, board feet, were slightly larger than at the end of the previous month but were smaller than at the end of December a year ago. The same yards reported sales in dollars of lumber and other materials handled fell below the November total, but were considerably larger than in December 1924. The last month of the year brought a substantial increase in collections over amounts reported for the previous month and a year ago. The volume of outstandings at the end of the year, though showing a material decrease from the total on November 30, was larger than that at the close of 1924. Retail yard business in December is compared with that for November, 1925, and December, 1924, in percentages of increase or decrease as shown in the following:

	December, 1925 compared to November, 1925	December, 1925 compared to December, 1924
Lumber sales, board feet.....	-26.5	16.0
Lumber stocks end of month, board feet.....	1.7	-2.2
All material sales, in dollars.....	-22.8	19.6
Collections, during the month.....	29.9	30.9
Outstandings, end of the month.....	-22.8	8.5

Lumber production of the United States ran about 38 billion feet in 1925, counting all mills large and small, according to the National Lumber Manufacturers Association. The year's total was 4.1 per cent larger than that of 1924 and 1.6 per cent smaller than that of 1923. Figures presented by the National Association in its lumber trade barometer showed softwood lumber movement in the fifty-three weeks ending January 2, 1926, as follows: Lumber cut, 14,149,393,331 feet; lumber shipments, 13,881,177,090 feet; lumber orders, 13,466,200,746 feet.

COMPARATIVE STATEMENT OF CONDITION  
FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES  
RESOURCES

	Dec. 31, 1925	Dec. 31, 1924
<b>Earning Assets:</b>		
Bills discounted for Member Banks.....	\$ 15,578,655.19	\$ 4,975,844.49
Bills purchased in open market.....	17,006,321.32	15,661,180.87
U. S. Securities.....	37,459,700.00	33,380,850.00
Other earning assets.....	412,000.00	776,000.00
<b>Total earning assets.....</b>	<b>\$ 70,456,676.51</b>	<b>\$ 54,793,875.36</b>
<b>Cash Reserves:</b>		
Gold on hand and with agencies.....	39,748,482.59	46,442,635.94
Gold with Federal Reserve Agent.....	54,570,615.00	63,475,155.00
<b>Total gold reserves.....</b>	<b>94,319,097.59</b>	<b>109,917,790.94</b>
Other lawful money.....	4,475,863.00	3,964,692.00
<b>Total cash reserves.....</b>	<b>98,794,960.59</b>	<b>113,882,482.94</b>
Non-reserve cash.....	2,980,524.68	2,721,843.36
Checks and other items in process of collection.....	46,027,524.13	42,974,852.84
Banking houses, less reserves.....	4,620,184.96	3,968,385.25
Due from suspended banks.....	320,471.89	597,433.45
Accrued interest receivable, U. S. and other securities.....	66,030.24	50,920.80
All other resources.....	118,192.24	83,212.09
<b>Total resources.....</b>	<b>\$223,384,565.24</b>	<b>\$219,073,006.09</b>
<b>LIABILITIES</b>		
Capital.....	\$ 4,237,150.00	\$ 4,337,650.00
Surplus.....	8,979,110.08	8,976,660.60
<b>Deposit Liabilities:</b>		
Government deposits.....	\$ 1,591,452.86	\$ 2,290,731.98
Member Banks' Reserve Deposits.....	93,382,062.68	92,692,168.04
Other deposits, including foreign deposits....	1,485,729.26	614,081.11
<b>Total deposits subject to reserve.....</b>	<b>96,459,244.80</b>	<b>95,596,981.13</b>
Deposits of items representing uncollected Funds.....	39,471,596.58	36,915,784.45
<b>Total deposits.....</b>	<b>\$135,930,841.38</b>	<b>\$132,512,765.58</b>
Federal Reserve Notes—net circulation.....	73,794,450.00	72,835,140.00
Unearned discount and interest.....	130,533.94	77,803.34
All other liabilities.....	312,479.84	332,986.57
<b>Total Liabilities.....</b>	<b>\$223,384,565.24</b>	<b>\$219,073,006.09</b>