

# 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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## RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

Returns for the Year 1927 are Compared to Those for the Year 1926 With  
Changes Shown in Percentages

	Year 1927	Year 1926	Per Cent Change
Bank debits, 29 cities.....	\$16,573,057,000	\$16,410,846,000	1.0
Federal Reserve Bank clearings.....	\$11,559,626,000	\$11,787,519,000	-1.9
Items handled.....	70,387,000	70,500,000	-0.2
Business failures, number.....	1,325	1,268	4.5
Liabilities, amount.....	\$ 25,080,428	\$ 14,779,991	70.0
Building permits, 17 cities, number	29,237	28,027	4.3
Value of permits.....	\$ 87,574,447	\$ 90,027,874	-2.5
<b>Principal farm crops</b>			
Winter wheat, bus.....	240,616,000	283,469,000	-15.1
Spring wheat, bus.....	12,929,000	10,500,000	23.1
Corn, bus.....	622,643,697	308,674,000	101.7
Oats, bus.....	140,323,000	143,132,000	-2.0
Barley, bus.....	26,965,000	20,176,000	33.6
Potatoes, bus.....	37,952,000	26,452,000	43.5
Grain sorghums, bus.....	74,591,200	48,445,060	54.0
Tame hay, tons.....	14,393,000	11,894,000	21.0
Wild hay, tons.....	5,657,166	3,468,606	63.1
Cotton, bales.....	982,000	1,689,000	-41.9
Cottonseed, tons.....	436,000	749,916	-41.9
Sugar beets, tons.....	4,289,184	4,286,388	0.1
<b>Principal minerals produced</b>			
Crude petroleum, bbls.....	343,100,000	249,601,000	37.5
Soft coal, tons.....	28,197,000	30,234,000	-6.7
Zinc ore (Tristate Dist.) tons.....	689,037	840,880	-18.1
Lead ore (Tristate Dist.) tons.....	104,099	130,268	-20.1
Gold, Colorado, value.....	\$ 5,364,000	\$ 6,896,960	-22.2
Silver, Colorado, ounces.....	3,803,928	4,602,580	-17.4
Copper, Colorado, lbs.....	5,800,000	3,371,536	72.0
Zinc, Colorado, lbs.....	75,000,000	64,285,720	16.7
Lead, Colorado, lbs.....	67,600,000	65,432,950	3.3
<b>Meat packing, 6 centers</b>			
Cattle.....	2,814,718	2,993,768	-6.0
Calves.....	578,299	646,521	-10.6
Hogs.....	6,080,102	5,964,080	2.0
Sheep.....	3,914,142	4,086,929	-4.4
Flour production, bbls.....	25,231,957	25,010,776	0.9
<b>Grain receipts, 5 markets</b>			
Wheat, bus.....	175,945,400	183,387,750	-4.1
Corn, bus.....	59,964,350	50,535,500	18.7
Oats.....	13,030,500	14,051,000	-7.3
<b>Livestock receipts, 6 markets</b>			
Cattle.....	5,272,676	5,425,272	-2.8
Calves.....	827,830	884,136	-6.4
Hogs.....	7,793,557	7,967,737	-2.2
Sheep.....	7,640,649	7,809,370	-2.2
Horses and Mules.....	124,788	106,985	16.6
<b>Value of Production</b>			
Farm crops (value at farms).....	\$ 1,380,109,000	\$ 1,175,013,000	17.5
Livestock and products.....	\$ 1,152,700,000	\$ 1,060,670,000	8.7
Minerals.....	\$ 942,269,000	\$ 882,771,000	6.8
Total values.....	\$ 3,475,078,000	\$ 3,117,954,000	11.4

**B**USINESS in the Tenth Federal Reserve District rose in volume during December, carrying the accumulated total for 1927 to a figure about 1 percent above that for 1926. Payments by check at banks in 29 cities during the first two weeks in January were about 3 percent higher than in the same period in 1927.

A uniformly large and orderly flow of farm products into market channels, accompanied by moderate market receipts of livestock, and an output of minerals and manufacturers which for some industries surpassed that of all former years, contributed to this favorable showing for the final month and twelve months of the year. Income from these sources improved the purchasing power of the population of the District and made possible the high record volume of distributive trade revealed by the statistics.

Final reports of the United States and state departments of agriculture indicated the year's outturn of products from the farms in this District was unusually large and well-balanced. The corn crop was larger than that of 1926 by more than 100 percent. The increase more than offset decreases in winter wheat and cotton. And the value of the farm output, computed on prices actually paid to growers, was the greatest for any year since 1919.

The position of the livestock industry improved. Market receipts of meat animals in December and the year were smaller, though values were greater than in the preceding year, due to an increase in prices of beef cattle. Production of dairy products, also of poultry and eggs, increased in both quantity and value and added materially to the farm income.

Meat packing, ranking first among the food industries in this District, was not up to the average of recent years because of the smaller supplies of livestock. The decline, both for the month and year was principally in the slaughter of cattle and calves, as there was a small increase in the slaughter of hogs and little change in the number of sheep and lambs killed and dressed.

The flour milling industry in the Southwest winter wheat area expanded further by increasing the capacity of mills. Production of flour in December increased and the year's output was a new high record.

Conditions for the petroleum industry improved as the year drew to a close. Production, which for several months had exceeded requirements, declined in December to the lowest daily average and gross output since April. The output for the year, however, exceeded that for 1926 by 35.5 percent and was the largest of record.

Production of soft coal was at an increased rate of activity

## VOLUME OF PRINCIPAL TRANSACTIONS HANDLED BY THE FEDERAL RESERVE BANK OF KANSAS CITY IN 1927 AND 1926

	1927		1926	
	Number	Amount	Number	Amount
Notes discounted or rediscounted for member banks.....	27,718	\$ 549,406,482.35	36,304	\$ 682,689,646.39
Currency received and counted.....	58,901,356	279,059,600.00	53,737,809	263,949,050.00
Coin received and counted.....	66,608,883	12,500,191.06	65,855,310	12,194,620.64
Checks handled.....	70,387,000	11,559,626,000.00	70,500,000	11,787,519,000.00
Collection items handled.....	323,042	276,116,113.03	299,489	260,933,118.22
Transfer of Funds.....	129,900	6,164,713,829.90	123,864	5,533,674,491.01
U. S. Government Coupons paid.....	1,731,652	16,922,224.22	1,807,616	19,070,292.44
U. S. Securities issued, redeemed, canceled or exchanged as Fiscal Agent of the United States.....	373,370	319,410,647.00	256,269	163,796,466.39

in December, and while not quite up to the record of a year earlier reports indicated tonnages produced were fully up to consumptive requirements.

Shipments of zinc ore from the mines in the Tri-state District were smaller in December and the year than in the final month and year 1926. Shipments of lead ore increased in the final month, but were smaller for the year than in 1926.

The year's output of the metal mines in Colorado exceeded that for 1926 both in quantity and value, decreases in production of gold and silver being more than offset by increases in the production molybdenum, vanadium, copper, lead and zinc.

The production of cement, face brick, glass, paints, clay products, and the output of others of the mineral industries, compared favorably with the output for 1926, some showing small increases and other small decreases.

General construction work in this District in 1927 was the highest of record. The value of contract awards, according to the F. W. Dodge Corporation, was 7.1 percent greater than the value of contract awards in 1926.

Although actual work on buildings was practically suspended in the closing week of the year, due to severely cold weather, the value of permits issued in leading cities of this District during December was, with the exception of October, greater than in any preceding month since August 1926 and the largest December total of record. The statistics for the reporting cities showed a greater number of permits issued during 1927 than in 1926 although the value of the building projects was smaller than in the previous year.

### Banking and Credit

The outstanding development in the financial situation in the Tenth District in 1927 was an increase in member bank deposits, particularly in the latter part of the year, resulting from the inflow of money from marketings of farm crops, livestock and dairy products, and the output of minerals and manufacturers. Both demand and time deposits, and also total deposits, early in December reached the highest totals on member bank records covering five years. Savings deposits in reporting banks increased and although affected to an extent by December withdrawals for holiday purchases were at a higher level than one year earlier. Demand for loans at member banks declined in December from the high level of the fall months, but the total of loans at the end of the year was about 1 percent above that at the end of 1926. Investments in stocks, bonds and securities, affording an opportunity for the employment of surplus funds, continued to rise steadily during the year and at the last weekly reporting date were 14.5 percent above the total reported at the close of 1926 and the largest of record for the reporting member banks.

**MEMBER BANK OPERATIONS:** It is not possible at this time to present the final figures at the close of the year on the principal resource and liability items of all members of the Federal Reserve Bank of Kansas City. However, the combined statements of 65 member banks which report weekly, here pre-

sented, reflect the changes in the principal items in four weeks and fifty-two weeks:

	Dec. 28, 1927	Nov. 30, 1927	Dec. 29, 1926
Total loans and discounts.....	\$418,491,000	\$419,266,000	\$414,495,000
Secured by U. S. obligations.....	3,555,000	3,804,000	4,664,000
Secured by other bonds and stocks.....	118,786,000	120,225,000	107,410,000
All other.....	296,150,000	295,237,000	302,421,000
Total investments.....	223,362,000	217,867,000	195,080,000
U. S. securities.....	106,454,000	102,406,000	99,090,000
Other bonds, stocks and securities.....	116,908,000	115,461,000	95,990,000
Total loans, discounts and investments.....	641,853,000	637,133,000	609,575,000
Total deposits.....	660,145,000	654,464,000	636,976,000
Demand deposits.....	495,743,000	493,131,000	490,482,000
Time deposits.....	160,310,000	161,148,000	144,172,000
Government deposits.....	4,092,000	185,000	2,322,000
Reserve balance with F. R. Bank.....	56,569,000	55,423,000	52,365,000

**RESERVE BANK OPERATIONS:** The amount of paper rediscounted by the Federal Reserve Bank of Kansas City and its branches during the year 1927 was considerably less than in the preceding year, due to the fact member banks were supplied with funds of their own to meet ordinary requirements. A survey of the weekly condition statements of this bank and its branches shows average loans to member banks during the year were \$1,306,464.08, the low point of \$6,567,665.32 being on March 10 and the peak of \$24,493,111.80 being on November 21. The last weekly condition statement of the year, dated December 28, showed the total bills rediscounted as of that date was \$15,920,640, as against \$19,438,616 on November 30, and \$11,234,120 on December 29, 1926. Open market purchases of bills on December 28 were slightly less than the amount reported four weeks earlier and less than one-half the amount reported one year earlier, though the bank's holdings of United States Government securities and other securities increased. Changes in the principal items in four weeks and fifty-two weeks are indicated by a comparison of the condition statement as of December 28, 1927 with those for November 30, 1927 and December 29, 1926, which follow:

	Dec. 28, 1927	Nov. 30, 1927	Dec. 29, 1926
Gold reserves.....	\$ 96,371,810	\$ 88,442,317	\$ 99,630,035
Reserves other than gold.....	5,444,238	6,402,751	4,946,894
Total reserves.....	101,816,048	94,845,068	104,576,929
Bills discounted.....	15,920,640	19,438,616	11,234,120
Bills purchased.....	8,071,727	8,925,796	18,282,678
United States securities.....	38,341,600	38,153,300	28,663,900
Total bills and securities.....	62,333,967	66,517,712	58,180,698
Total resources.....	214,260,192	209,848,940	214,108,173
F. R. notes in circulation.....	68,044,475	65,582,775	72,895,600
Total deposits.....	93,781,512	92,950,075	88,265,173

**RESERVE BANK CLEARINGS:** During the year 1927 the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City handled 70,387,000 items for amounts aggregating \$11,559,626,000 in the performance of its check collection service for banks in this district. These totals compare with the high record for 1926 of 70,500,000 items handled and an aggregate of \$11,787,519,000. Thus there is indicated a decrease for 1927 of 0.2 percent in the number of items handled and a decrease of 1.9 percent in the money volume.

The number of items handled in December 1927 was the largest for any month since the check collection service began. The total for the month was 6,646,186 items, an increase of 529,019 or 8.6 percent over November, and an increase of 313,940 or 5 percent over December 1926. The amount represented by the items handled in December was \$992,877,000, which was \$20,056,000 or 2 percent less than in November and \$83,982,000 or 7.8 percent less than in December 1926. During December 3,339 banks in this district received this service. Of these 970 were members of the Federal Reserve System and 2,369 were non-members.

**BANK DEBITS:** Clearing houses in twenty-nine cities in the Tenth District reported debits to individual accounts, (excluding charges to accounts of banks), amounted to \$16,573,057,000 in the fifty-two weeks ending December 28, 1927. This was the largest yearly total of debits, or payments by check, for these twenty-nine cities in the years these statistics have been reported. The 1927 total exceeded that for 1926, the previous high record, by \$162,211,000 or 1 percent. Returns in detail show amounts debited in 1927 were larger in fifteen cities and smaller in fourteen cities than in 1926.

	Fifty-two Weeks Ending		Per Cent Change
	Dec. 28, 1927	Dec. 29, 1926	
Albuquerque, N. M.	\$ 142,875,000	\$ 131,076,000	9.0
Atchison, Kansas	74,380,000	76,257,000	-2.5
Bartlesville, Okla.	284,940,000	249,983,000	14.0
Casper, Wyo.	105,964,000	120,414,000	-12.0
Cheyenne, Wyo.	79,332,000	79,435,000	-0.1
Colorado Springs, Colo.	180,329,000	180,412,000	-0.05
Denver, Colo.	2,115,538,000	2,145,631,000	-1.4
Enid, Okla.	183,080,000	201,129,000	-9.0
Fremont, Nebr.	47,049,000	44,690,000	5.0
Grand Junction, Colo.	41,528,000	42,113,000	-1.4
Guthrie, Okla.	44,726,000	42,428,000	5.4
Hutchinson, Kans.	201,289,000	212,702,000	-5.4
Independence, Kansas	133,544,000	130,626,000	2.2
Joplin, Mo.	228,241,000	221,031,000	3.3
Kansas City, Kansas	245,666,000	243,045,000	1.1
Kansas City, Mo.	4,624,009,000	4,612,293,000	2.5
Lawrence, Kansas	64,925,000	63,598,000	2.1
Lincoln, Nebr.	390,020,000	393,306,000	-0.8
Muskogee, Okla.	143,893,000	144,479,000	-0.4
Oklahoma City, Okla.	1,251,251,000	1,128,160,000	10.9
Okmulgee, Okla.	106,616,000	137,020,000	-22.2
Omaha, Nebr.	2,398,091,000	2,378,813,000	0.8
Parsons, Kans.	38,786,000	39,990,000	-3.0
Pittsburg, Kans.	76,594,000	78,579,000	-2.5
Pueblo, Colo.	264,885,000	246,447,000	7.5
St. Joseph, Mo.	679,775,000	745,583,000	-8.8
Topeka, Kans.	229,100,000	210,806,000	8.7
Tulsa, Okla.	1,568,026,000	1,518,302,000	3.3
Wichita, Kans.	628,605,000	592,498,000	6.1
Total Twenty-nine Cities	\$16,573,057,000	\$16,410,846,000	1.0

The combined reports covering the four weeks ending December 28, which included the period of heavy buying for the Christmas holiday, showed total debits of \$1,304,788,000. This was \$3,223,000 or 0.2 percent above that for the preceding four-week period ending November 30, and \$44,550,000 or 3.5 percent above that for the corresponding four-week period in 1926, ending December 29.

**COLLECTIONS:** Reports of department stores showed collections during December on outstandings as of November 1 was 41.2 percent. This figure compared with 41.3 percent for November and 42.1 percent for December 1926. Collections reported by wholesale firms during the closing month of the year were better than they had been for the corresponding month in any recent year, and conditions were beginning to react to the more favorable agricultural situation.

**SAVINGS IN BANKS:** Due to withdrawals for holiday purchases total savings deposits in reporting banks at the opening of 1928, were 1.7 percent smaller than one month earlier, although there was an increase of 6.1 percent over the total at the beginning of 1927. The number of savings accounts in reporting banks at the beginning of the year was 0.9 percent larger than one month earlier and 6.8 percent larger than one year earlier. The reports by cities follow:

Banks	DEPOSITS		
	Jan. 2, 1927	Dec. 1, 1927	Jan. 3, 1926
Denver, Colo.	6 \$ 48,574,679	\$ 47,978,962	\$ 47,779,897
Kansas City, Kans.	4 2,843,094	2,790,320	2,806,366
Kansas City, Mo.	10 18,308,993	17,929,021	16,878,146
Lincoln, Nebr.	3 3,112,995	3,093,714	3,107,832
Oklahoma City, Okla.	6 8,435,232	8,206,059	7,899,022
Omaha, Nebr.	5 8,475,086	8,405,244	7,737,945
St. Joseph, Mo.	6 8,338,251	8,143,658	8,097,670
Tulsa, Okla.	6 12,956,508	16,354,674	10,813,345
Wichita, Kans.	9 5,882,372	6,059,594	5,061,389
Other Cities	4 1,145,152	1,093,619	1,075,751
Total	59 \$118,072,362	\$120,054,865	\$111,257,363

Banks	ACCOUNTS		
	Jan. 2, 1927	Dec. 1, 1927	Jan. 3, 1926
Denver, Colo.	6 104,628	103,446	101,447
Kansas City, Kans.	3 8,622	8,530	8,384
Kansas City, Mo.	9 92,623	90,772	83,610
Lincoln, Nebr.	3 14,580	14,900	14,619
Oklahoma City, Okla.	6 29,612	29,256	26,498
Omaha, Nebr.	5 37,507	37,595	36,872
St. Joseph, Mo.	6 20,836	20,579	18,866
Tulsa, Okla.	5 26,755	26,620	23,741
Wichita, Kans.	8 16,315	16,419	14,898
Other Cities	4 4,284	4,368	4,284
Total	55 355,762	352,485	333,219

**Failures**

The report of R. G. Dun and Company showed four more failures in the Tenth District in December than in November but one less failure than in December 1926. The amount of liabilities involved in December failures was considerably larger than in either November 1927 or December 1926. The record of failures by Federal Reserve Districts for the month follows.

	NUMBER		LIABILITIES	
	1927	1926	1927	1926
First, Boston	202	213	\$ 4,431,981	\$ 5,697,840
Second, New York	407	413	15,053,206	10,024,274
Third, Philadelphia	82	76	2,287,165	1,469,253
Fourth, Cleveland	202	132	3,455,204	3,263,300
Fifth, Richmond	146	125	4,424,241	3,179,434
Sixth, Atlanta	131	127	3,026,444	6,655,117
Seventh, Chicago	319	280	3,597,176	6,206,549
Eighth, St. Louis	84	86	2,923,187	1,331,361
Ninth, Minneapolis	118	127	1,125,953	1,430,050
TENTH, KANSAS CITY	117	118	7,028,228	1,247,400
Eleventh, Dallas	96	114	1,010,587	1,815,600
Twelfth, San Francisco	258	258	2,698,881	3,299,400
United States, Dec.	2,162	2,069	\$51,062,253	\$45,619,578

Dun's report for the year showed 23,136 failures in the United States against 21,773 in 1925. Liabilities totaled \$520,099,268 for 1927 against \$409,242,278 for 1926.

Failures in the Tenth District in 1927 numbered 1,325 as compared with 1,268 in 1926. Liabilities for 1927 were \$25,080,428 against \$14,779,991.

## WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS (Mo. END)		COLLECTIONS		STOCKS (Mo. END.)	
		Dec. 1927 compared with		Dec. 31, 1927 compared with		December 1927 compared with		Dec. 31, 1927 compared with	
		Nov. 1927	Dec. 1926	Nov. 30, 1927	Dec. 31, 1926	Nov. 1927	Dec. 1926	Nov. 30, 1927	Dec. 31, 1926
Dry Goods.....	6	-22.1	0.8	-22.4	-8.1	5.8	-2.1	-7.2	21.3
Groceries.....	6	-15.9	-8.0	-12.9	-5.7	-6.2	-2.3	0.9	-6.5
Hardware.....	9	-6.0	-0.1	-10.8	2.6	3.7	10.4	5.0	-4.6
Furniture.....	6	-12.9	6.7	-12.5	-5.7	6.8	7.4	-15.1	-14.3
Drugs.....	5	-11.7	10.0	-23.4	-6.4	21.8	3.0	-10.7	16.3
Millinery.....	3	-62.9	-75.7						

## Retail Trade

Distribution of merchandise to consumers in this District, as indicated by sales at reporting retail stores, increased in December to the highest level of the year and the volume was considerably larger than in December 1926, the previous high record month of retail trade.

December sales of thirty-five department stores exceeded those for November by 49.1 percent, and those for December 1926 by 3.5 percent. For the full year 1927 the sales total stood 2.2 percent above that for 1926. Of thirty department stores reporting regularly each month during the two years, the 1927 sales were larger at sixteen stores and smaller at fourteen stores than in the preceding year.

Sales at other reporting retail stores during December exhibited large increases over their total sales in November, although as compared with December 1926 apparel stores reported increases while shoe and furniture stores reported a smaller volume of business than a year earlier. A summary of retail sales follows:

	December Sales Compared to		Year 1927 Compared to	
	Nov. 1927	Dec. 1926	Year 1927	Year 1926
Department Stores.....	49.1	3.5	2.2	
Apparel Stores.....	28.0	2.7	2.3	
Furniture Stores.....	32.9	-11.0	-5.0	
Chain Stores.....	36.0	18.2	11.2	

## Wholesale Trade

Sales by wholesale firms at distributing centers in this District were for six lines reported 14.8 percent smaller in December than in November. This decline was due to retail merchants providing for their holiday trade in October and November, and to the year-end inventory period. In 1926 the decline in December from November averaged about 16 percent for the same firms.

Combined sales of reporting wholesale firms for December were 0.1 percent smaller than in December 1926. Sales of dry goods, furniture and drugs increased while sales of groceries, hardware and millinery decreased.

The accumulated total of sales of all reporting firms for the

year 1927 exceeded that for 1926 by 0.1 percent. Groceries and drugs were the only lines reporting increases for the year.

The reports of wholesale firms to this bank indicated underlying conditions in their trade territory were exceptionally good at the close of the year. Retail merchants and consumers were supplying their wants, although continuing to adhere to the hand-to-mouth policy of buying. Inventories were light, both in the hands of wholesalers and retailers.

Preliminary reports in January reflected a considerable increase in purchases of goods for Spring trade, particularly of dry goods. Business with the hardware trade during the closing months of 1927 was good in some respects and disappointing in others. Sales of radios and equipment were lighter than expected. As a whole the hardware business was steady for the entire year.

Wholesale drug firms experienced a heavy season of sales, the December total showing an increase of 12.5 percent over December of the preceding year and for the year an increase of 8.2 percent over 1926. This was the largest increase for 1927 reported by any one of the reporting lines.

## Implements

Distributors of implements, farm machinery and dairy equipment reported a satisfactory business in 1927. The volume of distribution in some lines was reported as high as 60 percent over that for the preceding year, though it was estimated the average increase for all lines would be around 20 percent. Orders booked between October 1 and January 1 for delivery in 1928 were substantially larger than those booked during the closing period of 1926 for delivery in 1927.

## Cottonseed Products

During the five months of the season of 1927-28, ending December 31, Oklahoma mills received 309,235 tons of cottonseed, compared with 427,086 tons in the same period in the season of 1926-27. Cottonseed crushed during the five months totaled 210,670 tons, against 278,866 tons. Cottonseed on hand at mills December 31 was 120,121 tons, against 148,600 tons on hand one year earlier. Cottonseed products manufactured at Oklahoma mills during the season to December 31 were 63,172-935 pounds of crude cottonseed oil, 99,583 tons of cake and meal and 54,998 tons of hulls. Linters for the period totaled 38,027.

## RETAIL TRADE AT 35 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

	Stores	SALES		(RETAIL) STOCKS		OUTSTANDING ORDERS		ACCOUNTS RECEIVABLE		COLLECTIONS	
		Dec. 1927 Year 1927		December 31, 1927		December 31, 1927		December 31, 1927		December 1927	
		compared to	compared to	compared to	compared to	compared to	compared to	compared to	compared to	compared to	compared to
	Reporting	Dec. 1926	Year 1926	Nov. 30, 1927	Dec. 31, 1926	Nov. 30, 1927	Dec. 31, 1926	Nov. 30, 1927	Dec. 31, 1926	Nov. 1927	Dec. 1926
Kansas City.....	4	-2.4	-3.7	-24.9	1.5	-33.1	3.7	32.4	-1.3	-0.2	-2.2
Denver.....	5	-0.5	0.1	-16.6	-3.3	-7.9	-9.7	23.0	-0.3	-0.6	-4.9
Oklahoma City.....	3	19.2	14.6	-24.2	14.6	14.3	12.4	16.1	36.4	2.5	16.5
Omaha.....	4	6.3	1.8	3.2	5.2			11.4	3.3	11.4	9.0
Lincoln.....	2	10.6	1.4	-18.3	-2.5			14.8	1.1	30.3	0.9
Topeka.....	3	5.6	-0.8	-14.8	-9.0			24.0	-4.3	2.1	Even
Tulsa.....	2	4.5	13.2	-30.1	11.3	11.1	-8.6	26.2	11.4	14.1	16.7
Other Cities.....	12	5.7	4.2	-13.9	1.0			12.8	19.5	5.1	11.7
Total.....	35	3.5	2.2	-17.5	0.5	-9.5	-4.8	20.7	5.4	4.3	2.5

NOTE: Percentage of collections in December on outstanding accounts November 30, all stores reporting, 41.4%. Collections same month last year 42.4%.

### Farm Crops and Their Values

Due to the larger yields of corn, hay and some other important crops, and the higher prices received by growers for their cotton, the aggregate value of last year's farm production in the Tenth District, (exclusive of livestock and dairy products, poultry and eggs), was greater by 16.6 percent than the value of farm production in 1926.

The totals shown in the table which follows do not include some minor field, truck, garden and horticultural crops which were not given for some of the states in the final official estimates, hence the figures do not represent the full value of farm production in this District:

	PRODUCTION		VALUE	
	1927	1926	1927	1926
Corn, bus.....	622,643,697	308,674,000	421,675,070	105,268,210
Winter wheat, bus.....	240,616,000	283,469,000	176,708,400	134,493,420
Spring wheat, bus.....	12,929,000	10,500,000	12,890,213	11,340,000
Oats, bus.....	140,323,000	143,132,000	50,479,213	55,825,328
Barley, bus.....	26,965,000	20,176,000	15,100,400	11,820,852
Rye, bus.....	6,559,425	5,473,824	5,575,511	4,543,273
Potatoes, bus.....	37,952,000	26,252,000	31,500,160	38,090,880
Sweet potatoes.....	3,246,200	3,245,000	3,116,352	3,634,400
Sugar beets, tons.....	4,289,184	4,286,388	34,223,104	33,424,634
Grain sorghums, bus.....	74,591,200	48,445,060	46,246,554	26,160,332
Sorghum syrup, gal.....	2,153,135	1,997,730	2,153,135	1,997,730
Dry beans, bus.....	2,946,000	1,283,000	5,365,000	3,662,000
Tobacco, lbs.....	3,685,000	3,182,000	792,275	579,124
Cotton, bales.....	982,000	1,689,000	96,236,000	92,895,000
Cotton seed, tons.....	436,000	749,916	16,277,000	18,994,538
Broom corn, tons.....	27,054	41,262	2,763,766	3,020,248
Tame hay, tons.....	14,393,000	11,894,000	153,504,480	167,586,460
Wild hay, tons.....	5,657,166	3,468,606	39,600,162	34,686,060
Apples, bus.....	6,201,000	8,366,000	8,495,370	8,156,850
Peaches, bus.....	2,130,000	2,125,000	2,577,300	2,125,000
Pears, bus.....	1,012,000	1,042,000	1,062,600	937,000
Grapes, tons.....	8,928	10,128	482,112	506,400

Value 22 leading crops.....	\$1,236,824,177	\$1,059,747,739
Value miscellaneous crops.....	143,284,663	115,265,332
Value of all crops.....	\$1,380,108,840	\$1,175,013,071

The value of the twenty-two leading crops, shown in the foregoing was, (except for some crops sold earlier in the season), computed on the per unit prices as of December 1 in the states where the products were grown. Thus it appears the average prices received by growers in this District were, for nearly all crops, lower than the average for the United States as reported for December 1 by the United States Department of Agriculture.

Colorado, through its cooperative crop reporting service, reported the total value of about forty crops grown in that state in 1927 was estimated at \$129,503,000, compared with \$119,231,000 for the same crops in 1926, an increase of \$10,272,000, with the figures for the year subject to revision. The outstanding features in connection with the report are that corn shows the greatest increase in production and value and is offset largely by a heavy decrease in value of potatoes, though the production of potatoes is much larger than a year ago. Other crops showing marked changes in values or production are barley, grain sorghums, broom corn, beans and apples.

Kansas figures, reported by the State Board of Agriculture in its annual inventory, showed a gross value of \$503,904,586 was placed on field crops produced in 1927, plus the value of livestock slaughtered and sold for slaughter, and other miscellaneous farm products disposed of in the year ending March 1, 1927. This compares with a similar valuation of \$469,488,858 for the inventory of 1926. The year's valuation is the highest of record since 1920, and shows an increase of \$34,415,728 over 1926, and \$77,535,000 more than the five year average. For nearly all of the important Kansas crops, except winter wheat, the 1927 production was higher than in 1926. A decrease of almost \$50,000,000 on the wheat crop of 1927 was more than offset by an increase

of about \$73,000,000 in the value of the year's corn crop. Average yields per acre of corn, oats, barley, rye, potatoes, broom corn, grain sorghums, and every variety of hay and forage were higher than in 1926.

Missouri field, truck, fruit and pasture crops in 1927 were invoiced at the farms at \$303,160,230, as compared with \$314,050,370 in 1926, as announced by United States Department of Agriculture and the State Board of Agriculture cooperating. Preliminary estimates of livestock and poultry products, and of miscellaneous products used on farms or sent to market, placed the total value at \$347,000,000, or about \$10,000,000 below the 1926 figures.

Nebraska's report presented a bright picture of agricultural conditions in that state. Production of every one of twenty-five crops for which details were reported was larger for 1927 than for 1926, with yields of corn, wheat and hay practically double that for the preceding year. The value of soil crops for the year was placed at \$373,167,000 as against \$254,099,000 for 1926. The Nebraska report did not show the value of livestock and dairy products and poultry and eggs marketed during the year. These, from unofficial reports and estimates, would closely approximate the 1926 total of \$341,869,000.

New Mexico returns for 1927, while incomplete, indicate a decline in the production and value of farm crops from the total reported for 1926. While yields of small grains and fruits were smaller than in 1926 there were increases in the production of corn and hay, and a small decline in cotton which now figures as the state's leading crop. The value of New Mexico's crops for 1927 was roughly estimated at \$29,000,000 as compared with \$33,799,000 for 1926.

Oklahoma's year-end report made an exceptionally fine showing in the face of the fact that unfavorable weather and soil conditions during the spring and early summer resulted in poor crops in many sections and almost complete failure in other sections. The year's production of cotton, wheat, oats, rye, barley, broom corn and the principal fruits was smaller than in 1926, although there were increases in the production of corn, grain sorghums, potatoes and hay. The aggregate value of eighteen leading crops in Oklahoma was estimated at \$257,871,000 for 1927 as compared with \$277,245,000 for 1926, a decrease of less than \$20,000,000. The Oklahoma report did not include the value of livestock slaughtered on farms and sold for slaughter, and the value of dairy products and poultry and eggs sold, which for 1926 totaled \$123,002,000.

Wyoming's final crop values for 1927 on twelve leading crops was placed at \$32,215,000 as compared with \$29,386,000 for 1926, according to estimates reported by the Wyoming crop reporting service. Yields of all crops except rye and tame hay were larger than in 1926, and this, coupled with an increase in acreage, accounted for the greater total value. Production of winter and spring wheat was the largest since 1918, while the barley crop was almost double that for any previous year. Sugar beets are becoming one of the leading farm products in Wyoming and the acreage harvested was the largest of record, yielding an average of 11.7 tons per acre.

### Grain Marketings

Arrivals of grain at five leading markets in the Tenth District during the calendar year 1927 represented the largest volume of grain business handled in any year since 1924. Total receipts of six classes of grain at these markets were 260,376,000 bushels, 4,968,650 bushels more than in 1926, and 35,102,550 bushels less than in 1924, the high record year.

The annual statistics reported by the five markets which

appear in the following table, show the year's receipts of wheat were 4.1 percent smaller and of oats 7.3 percent smaller than in 1926. On the other hand the year's receipts of corn showed an increase of 18.7 percent over the preceding year, while rye increased 17.4 percent, barley 191.1 percent, and kafir 38.6 percent.

	Wheat	Corn	Oats	Rye	Barley
Hutchinson.....	21,163,950	796,250	33,000	9,600	41,250
Kansas City.....	87,502,400	24,765,000	4,194,000	442,500	1,266,000
Omaha.....	35,746,600	23,433,200	7,252,000	1,526,000	1,512,000
St. Joseph.....	9,600,800	10,095,000	1,244,000	21,000	21,000
Wichita.....	21,931,650	874,900	307,500	10,800	12,000
Year, 1927.....	175,945,400	59,964,350	13,030,500	2,009,900	2,852,250
Year, 1926.....	183,387,750	50,535,500	14,051,000	1,711,200	979,900
Year, 1925.....	116,094,000	47,188,050	33,964,100	980,200	1,453,100
Year, 1924.....	194,302,900	64,752,550	25,345,400	1,599,500	1,958,200
Year, 1923.....	135,706,150	54,010,980	35,887,900	1,903,400	3,547,750

The movement of wheat to the five markets during the final month of the year totaled 8,888,600 bushels, against 10,471,550 bushels in December 1926. Receipts of oats, rye and barley also exhibited seasonal declines as compared with the preceding month and the corresponding month in the preceding year. Corn made a remarkable gain, with 17,624,950 bushels received, as against 4,472,050 bushels in November and 4,266,450 bushels in December 1926. Receipts of kafir were larger than one year earlier by more than 100 percent.

December prices at Kansas City were higher for all classes of grain than in the corresponding month in 1926. The range for No. 1 dark and hard wheat was \$1.24 to \$1.63½ as compared with \$1.35 to \$1.42 for December 1926. No. 2 white corn sold at .73 to .85, against .72 to 76½; No. 2 white oats .52 to .57, against .43½ to .51. Sales of rye were 8 cents higher, barley 13 cents higher and kafir 17 cents higher.

## Flour Production

Production of flour at mills in this district was on a steadier and more uniform month-by-month basis during the calendar year 1927 than in any preceding year. The output for the year, as compiled from weekly reports of mills to the Northwestern Miller, was 25,231,957 barrels, 221,181 barrels or 0.9 percent more than in 1926 and the largest yearly production recorded for the mills reporting. This result was achieved in spite of the fact that this district produced less wheat in 1927 than in 1926, and milling operations during the last half of the year were not up to those for the same period in the preceding year. The December reports showed a heavy volume of flour business for the mills. The month's output exceeded that for November by 0.9 percent, though it fell 10.1 percent below the output for December 1926.

Reports at the opening of the year 1928 indicated more liberal bookings of orders for flour at many of the mills in the district.

This was attributed to low stocks in the hands of dealers and bakers at the end of the year. Export business was small. The record of production at the leading milling centers follows:

	Dec. 1927 Barrels	Nov. 1927 Barrels	Dec. 1926 Barrels	Year 1927 Barrels	Year 1926 Barrels
Atchison.....	106,367	124,411	107,001	1,395,957	1,311,113
Kansas City.....	722,918	660,053	635,977	7,428,086	6,201,753
Omaha.....	102,026	102,965	93,023	1,160,684	1,029,597
Salina.....	166,608	168,401	121,366	1,612,409	1,459,596
St. Joseph.....	96,273	109,335	133,563	1,770,542	1,949,662
Wichita.....	141,865	153,367	200,078	1,991,739	2,030,180
Outside.....	683,062	683,308	954,242	9,872,540	11,028,875
Total.....	2,019,119	2,001,840	2,245,250	25,231,957	25,010,776

## Livestock

Supplies of meat animals at six leading livestock markets in the Tenth District in 1927 not only were 551,803 head short of the total for 1926 but were the smallest for any year since 1921. The number of head received at these markets during the year was 21,534,712, as compared with 22,086,515 received in 1926. The reports in detail, appearing in the appended table, show receipts of each of the four classes of meat animals were smaller than in preceding year. Decreases were: Cattle 2.8 percent, calves 6.4 percent, hogs 2.2 percent, sheep 2.2 percent. Receipts of horses and mules registered an increase of 16.6 percent, with the year's total 124,788, against 106,985.

The higher average prices of cattle and calves more than offset the loss in receipts of livestock and the lower prices of hogs. The value of all livestock received at the six markets, including direct shipments to packer yards, was placed at \$765,600,000 for 1927, as compared with \$680,170,000 for 1926.

The month of December brought a seasonal decline in receipts of cattle, the total of 386,036 head received comparing with 580,741 in November and 391,005 in December 1926. Receipts of 63,252 calves in December were 44,159 less than in the preceding month and 3,603 more than a year earlier. Receipts of 585,141 hogs during the month compared with 522,276 in November and 718,091 in December 1926. Arrivals of sheep totaled 465,720 head against 556,817 in November and 405,523 in December 1926.

**STOCKERS AND FEEDERS:** The countryward movement of stock and feeding livestock from four markets reporting was unusually heavy during the latter part of the year and reflected the very large farm production of corn, hay and other stock feed in this district. The reports for the year show that 3.5 percent fewer cattle were shipped to the country than in 1926. On the other hand, countryward shipments of stock and feeding calves

## YEARLY MOVEMENTS OF LIVESTOCK IN THE TENTH DISTRICT

	RECEIPTS				STOCKERS AND FEEDERS				PACKERS PURCHASES			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	2,070,247	400,022	2,390,149	1,615,658	680,824	75,043	98,310	353,591	1,055,374	280,178	1,871,717	1,124,604
Omaha.....	1,463,382	97,591	2,630,731	2,603,508	345,625	—	26,070	895,155	939,471	73,062	1,932,555	1,489,193
St. Joseph.....	541,145	99,486	1,425,432	1,347,855	98,218	8,989	28,713	242,619	391,256	84,807	1,129,056	1,045,243
Denver.....	577,004	63,163	456,917	1,908,216	301,624	29,737	21,263	1,156,156	127,188	31,467	334,790	189,195
Oklahoma City.....	295,408	87,657	284,503	19,417	—	—	—	—	203,394	71,451	244,501	9,315
Wichita.....	325,490	79,911	605,825	145,995	—	—	—	—	98,035	37,334	567,483	56,592
Year 1927.....	5,272,676	827,830	7,793,557	7,640,649	1,426,291	113,769	174,356	2,647,521	2,814,718	578,299	6,080,102	3,914,142
Year 1926.....	5,425,272	884,136	7,967,737	7,809,370	1,478,542	80,584	169,617	2,286,642	2,993,768	646,521	5,964,080	4,086,929
Year 1925.....	5,771,141	1,037,637	9,087,803	7,518,485	1,626,382	78,848	145,953	2,244,965	3,098,640	760,690	6,645,247	3,635,659
Year 1924.....	6,001,544	1,031,398	11,752,413	7,634,951	1,870,072	99,552	211,256	2,553,495	3,006,119	693,399	8,991,142	3,654,758
Year 1923.....	6,159,939	995,745	12,459,559	7,605,832	2,116,029	132,914	402,394	2,385,006	2,909,660	606,767	9,986,657	3,704,245
Year 1922.....	5,839,085	972,516	9,772,407	6,772,407	2,169,496	166,594	202,082	2,216,405	2,683,625	477,833	8,077,582	3,211,878

increased 41.2 percent, hogs increased 2.8 percent and sheep increased 15.8 percent.

The December shipments to the country of stock and feeding livestock was smaller for all classes than in November, but as compared with December 1926 there were larger shipments of all classes with the exception of sheep.

**LIVESTOCK PRICES:** The general tendency during the year was toward higher prices on all classes of cattle, due to an apparent shortage of cattle on farms and ranges. There was a sharp upturn in the early spring in values of fat and finished cattle, and while yearlings rose to \$18 in the final month heavy steers sold up to \$17, the highest price paid in times of peace, although the average fat cattle sold for much less. These advances resulted in a heavy movement of thin cattle back to the farms and ranges, and final prices on all classes of feeding cattle reached the highest level in recent years. The supply of good stock cows and heifers was the lightest for many years, as farmers held back the more desirable breeding stock, and there was a strong demand for this class of cattle.

Final prices of sheep and lambs for the year were not as high as in 1926, although at the close prices were steady and a better tone prevailed.

Hog prices during the first three months were steady at around \$12. In April prices declined and through May, June and the first part of July further weakness was shown. The early summer market was quiet and prices dropped below \$9, but in July the price advanced above \$10 and conditions improved temporarily. In October hogs sold above \$11 for a short time but were really on a \$10 basis. As the year drew to a close values again declined and were the lowest of the year, with the December 31 top at \$8.55 and average sales \$8.21, as compared with \$12 and \$11.55 in the opening week of the year.

## Meat Packing

Operations of the meat packing plants at the six leading livestock centers in the Tenth District during 1927 were 2.2 percent smaller than in 1926, as measured by packers' purchases of livestock for slaughter. Their purchases during the year of cattle, calves, hogs and sheep were 13,387,261 or 62.1 percent of the combined receipts at the six markets. In 1926 their total purchases were 13,691,298, or 61.9 percent of the year's receipts. The reports show that while there was an increase of 2 percent in the slaughter of hogs as compared with the total for 1926, the slaughter of each of the other three classes of meat animals was smaller than in the preceding year. Cattle decreased 6 percent, calves 10.6 percent and sheep 4.4 percent.

Reports covering operations at the meat packing plants in the final month of 1927 reflected about the usual seasonal decline in activity in the slaughter of cattle and calves, an increase in hog killing, and some increase in the slaughter of sheep and lambs.

Stocks of pork and lard at Kansas City on December 31, 1927 were 24,300,000 pounds, an increase of 777,500 pounds over November 30, 1927, but 1,436,200 pounds less than on December 31, 1926.

Meat consumption in the United States during the year was about the same as in 1926, according to packer reports. There was a decrease in the production of beef, veal and lamb, which was more than offset by an increase in the production of pork. Pork products in the closing weeks of the year declined to the lowest level in three years. Beef prices, especially in the latter part of the year, were on a higher level than in 1926.

## Petroleum

Preliminary figures for 1927 placed the production of crude oil in the Tenth District at 343,100,000 barrels. This was the largest yearly output of crude oil reported for this district. It was 93,499,000 barrels or 37.5 percent more than in 1926, the previous high record year. Oklahoma produced 98,036,000 barrels more in 1927 than in 1926. Colorado reported a small increase of 53,000 barrels. The other three producing states reported decreases—Kansas 660,000 barrels, Wyoming 3,505,000 barrels and New Mexico 425,000 barrels.

Some relief from excess production of crude oil was reflected in the late reports which showed reductions in the daily output. The daily average for this district in December was 891,700 barrels, 70,800 barrels below that for November and the smallest daily average and monthly production since last April. Still the the daily average and gross production for December 1927 was 17.9 percent above those for December 1926.

The following shows the number of barrels of crude oil produced in each of the five producing states and the totals for the Tenth District, for December and the year 1927, with comparisons:

	Dec. 1927 Barrels	Nov. 1927 Barrels	Dec. 1926 Barrels	Year 1927 Barrels	Year 1926 Barrels
Oklahoma.....	22,343,000	23,689,000	17,691,000	277,308,000	179,272,000
Kansas.....	3,291,000	3,260,000	3,608,000	40,767,000	41,427,000
Wyoming.....	1,730,000	1,629,000	1,736,000	21,053,000	24,558,000
Colorado.....	200,000	219,000	239,000	2,770,000	2,717,000
New Mexico.....	79,000	77,000	167,000	1,202,000	1,627,000
Total.....	27,643,000	28,874,000	23,441,000	343,100,000	249,601,000

The summary of field operations shows the number of completions during 1927 was less by 1,999 wells or 23.7 percent than in 1926. Still the number of barrels daily new production from fewer wells completed during the year was greater by 918,966 barrels or 70.7 percent than the daily new production from a greater number of completions in the previous year. However, the summary of field operations for December shows a very marked decrease in the number of completions and in daily new production, both as compared with November 1927 and December 1926. This in part was attributed to efforts of producers to curtail production, although the severely cold weather in the closing week of the month caused a general cessation of development work. The field summary:

	Wells Completed	Bbls. Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	293	59,647	92	52	869
Kansas.....	48	5,800	19	3	234
Wyoming.....	17	517	6	0	179
Colorado.....	7	2,616	0	1	99
New Mexico.....	6	244	4	0	103
December 1927.....	371	68,824	121	56	1,484
November 1927.....	555	115,796	189	61	1,469
December 1926.....	590	149,086	193	52	2,442
Year 1927.....	6,423	2,219,132	2,183	619	—
Year 1926.....	8,422	1,300,166	2,698	614	—

Refinery reports from Oklahoma and Kansas showed 57 plants were in operation on January 1, 1928 as compared with 57 plants, in operation on December 1, 1927, and 60 plants in operation on January 1, 1927. Daily runs of crude oil to stills on January 1, 1928 were 262,525 barrels, as compared with 265,605 barrels one month earlier and 256,300 barrels one year earlier.

## BUILDING IN TENTH DISTRICT CITIES FOR DECEMBER AND THE YEAR

	MONTH OF DECEMBER					TWELVE MONTHS				
	Permits		Estimated Cost		Per Cent Change	Permits		Estimated Cost		Per Cent Change
	1927	1926	1927	1926		1927	1926	1927	1926	
Casper, Wyoming.....	2	7	\$ 200	\$ 49,500	-99.6	114	212	\$ 171,042	\$ 273,646	-37.5
Cheyenne, Wyoming.....	5	8	11,300	11,370	-0.6	278	290	719,829	644,190	11.7
Colorado Springs, Colorado.....	32	34	14,397	26,120	-44.9	761	890	597,508	777,361	-23.1
Denver, Colorado.....	272	268	2,469,850	851,400	190.1	7,459	6,493	15,902,650	14,591,000	9.0
Hutchinson, Kansas.....	69	23	327,815	45,635	618.3	499	431	1,220,976	735,660	66.0
Joplin, Missouri.....	15	28	19,000	63,875	-70.3	378	595	1,154,683	1,864,868	-38.1
Kansas City, Kansas.....	30	53	34,070	58,945	-42.2	1,182	1,888	1,587,150	2,638,674	-39.9
Kansas City, Missouri.....	181	177	983,350	2,466,695	-60.1	4,810	4,571	15,215,875	23,116,740	-34.2
Lincoln, Nebraska.....	56	40	172,100	111,025	55.0	1,052	1,196	4,398,540	5,951,265	-26.1
Muskogee, Oklahoma.....	12	16	23,650	17,290	36.8	263	229	786,142	407,167	93.1
Oklahoma City, Oklahoma.....	175	114	2,066,492	661,201	212.5	2,313	1,811	16,238,716	10,028,228	61.9
Omaha, Nebraska.....	33	30	196,530	87,150	125.5	1,036	1,601	4,522,218	10,052,368	-55.0
Pueblo, Colorado.....	50	45	61,951	32,385	91.3	1,445	1,051	1,625,382	1,246,041	30.4
St. Joseph, Missouri.....	18	16	13,730	9,575	43.4	638	684	772,644	1,297,472	-40.4
Topeka, Kansas.....	46	57	82,864	54,785	51.3	1,230	1,397	2,189,996	3,603,615	-39.2
Tulsa, Oklahoma.....	223	118	2,580,160	958,258	169.3	3,457	2,410	14,805,154	7,615,474	94.4
Wichita, Kansas.....	110	89	375,600	147,516	154.6	2,322	2,278	5,848,942	5,184,105	12.8
Total.....	1,329	1,123	\$9,433,059	\$5,652,725	66.9	29,237	28,027	\$87,757,447	\$90,027,874	-2.5

## Zinc and Lead

During the year 1927 the mines in the Missouri-Kansas-Oklahoma or Tristate District shipped 689,073 tons of zinc ore valued at \$28,361,947, as compared with shipments in 1926 of 840,880 tons valued at \$41,148,663. Lead ore shipments in 1927 were 104,099 tons valued at \$9,062,782, as compared with shipments in 1926 of 130,268 tons valued at \$13,794,882. While the tonnage and value of 1927 shipments of ores was smaller than in either 1924, 1925 or 1926, it is pointed out that the mines of the field shipped more zinc and lead, and which had a greater value, than in any year previous to 1924. The tonnage and value of zinc and lead ores shipped in 1927 and 1926 in each of the three producing states follows:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	433,902	\$17,834,387	71,905	\$ 6,254,642
Kansas.....	215,138	8,853,575	29,533	2,577,064
Missouri.....	39,997	1,673,985	2,661	231,076
Total 1927.....	689,037	\$28,361,947	104,099	\$ 9,062,782
Total 1926.....	840,880	41,148,663	130,268	13,794,882

The average price paid producers for zinc ore in 1927 was \$40.62 per ton and for lead ore \$85.56 per ton. In 1926 the average for zinc was \$48.61 per ton and for lead \$104.69 per ton.

## Metal Mining in Colorado

Operations at the metal mines in Colorado were maintained during 1927 at about the level of productivity in 1926. While the output of gold and silver was smaller than in the preceding year there were moderate increases in the output of copper, lead and zinc and very large increases in the production of molybdenum and vanadium. Notwithstanding a shrinkage in metal values in 1927, compared with 1926, the gross value of mineral production for the year was 0.7 percent greater than in the previous year. A summary of production and value of seven important metals follows:

	PRODUCTION		VALUE	
	1927	1926	1927	1926
Gold.....	260,000	333,099	\$ 5,364,000	\$ 6,896,960
Silver, ounces.....	3,803,928	4,602,580	2,130,200	2,899,625
Lead, pounds.....	67,600,000	65,432,950	4,596,800	5,561,800
Copper, pounds.....	5,800,000	3,371,536	748,200	450,100
Zinc, pounds.....	75,000,000	64,285,720	4,650,000	4,725,000
*Molybdenum.....			2,000,000	500,000
*Vanadium.....			2,000,000	300,000
Total Value.....			\$21,489,200	\$21,333,485

\*Quantities not reported.

## Bituminous Coal

Production of soft coal at the mines in this district during December was at a higher rate of activity than in any month since last April. The output for the month showed an increase of 13.9 percent over November, but was smaller by 17.3 percent than the output in December 1926. The heavy production during the month of December carried the total for 1927 to 28,197,000 tons which was 2,037,000 tons or 6.7 percent below the total production in 1926. A survey of the returns shows the output given for the six producing states:

	Dec. 1927 Tons	Nov. 1927 Tons	Dec. 1926 Tons	Year 1927 Tons	Year 1926 Tons
Colorado.....	747,000	561,000	325,000	9,588,000	10,637,000
Kansas.....	297,000	265,000	511,000	3,008,000	4,416,000
Missouri.....	387,000	330,000	350,000	2,582,000	3,008,000
New Mexico.....	301,000	295,000	282,000	3,019,000	2,818,000
Oklahoma.....	361,000	312,000	325,000	2,905,000	2,843,000
Wyoming.....	850,000	821,000	767,000	7,095,000	6,512,000
Total.....	2,943,000	2,584,000	3,560,000	28,197,000	30,234,000

## Building

December brought the customary seasonal decline in construction work, accompanied by winter unemployment in the building trades, yet the official figures on permits issued in seventeen cities in the Tenth District reflected extensive plans for new work during the remainder of the winter and the early spring. The December record showed the number of permits issued for homes, office, store buildings and factories in the seventeen reporting cities declined 35.8 percent below the figures for November, but increased 18.3 percent above the figures for December, 1926. In point of the value of permits issued December showed gains over both periods with which comparison is made. These increases were 38.2 percent over November and 66.9 percent over December 1926.

Building permits issued during the year exceeded the number issued in 1926 by 4.3 percent, although the aggregate investment in building authorized by 1927 permits fell 2.5 percent below that for 1926 and was the smallest annual total since 1921.

Construction contract awards in 1927 broke all previous records for the Tenth District. The value of building and engineering contracts for the year totaled \$212,406,000 as against \$197,378,000 in 1926, as reported by the F. W. Dodge Corporation, these figures indicating an increase for the year of \$15,028,000 or 7.6 percent in the value of contract awards. The report covering contract awards in the final month of the year showed a value of \$12,315,470, which was \$4,201,000 less than the November total but \$795,000 greater than for December 1926.



# Supplement to The Monthly Review, February 1928

## Lumber and Materials

Reports to the National Lumber Manufacturers Association, covering operations of mills throughout the United States during 1927, show the movement of softwood lumber was considerably below that in 1926, while the movement of hardwood lumber registered a small increase over the preceding year. The year's cut of softwood lumber was 9.7 percent below 1926, while shipments decreased 10.3 percent and orders decreased 9.3 percent. The hardwood lumber cut increased 0.6 percent, and both shipments and orders increased 2.1 percent. The year's totals, with those for 1926 for comparison, follow:

	1927 Feet	1926 Feet
<b>Softwoods</b>		
Cut.....	12,352,087,812	13,691,869,040
Shipments.....	12,319,710,062	13,737,571,635
Orders.....	12,220,854,726	13,480,274,661
<b>Hardwoods</b>		
Cut.....	1,517,142,000	1,507,127,105
Shipments.....	1,549,986,000	1,517,360,165
Orders.....	1,569,333,000	1,536,323,179

The consolidated reports of both softwood and hardwood mills for December, while showing about the usual decrease in operations at the advent of the winter season, reflected a larger volume of business for the closing month of the year than was recorded for December 1926. The figures for four-week periods ending on the dates mentioned, follow:

	Dec. 31, 1927	Dec. 3, 1927	Jan. 1, 1926
Cut.....	883,191,622	1,114,750,063	800,680,717
Shipment.....	823,042,963	1,002,167,909	773,213,723
Orders.....	863,150,728	962,279,311	767,105,639

**RETAIL LUMBER TRADE:** Business at retail lumber yards in December exhibited more than the usual seasonal decline on account of the severely cold weather in the closing week which caused a suspension of out-door work, and the volume for the month fell 3.3 percent below that for the final month in 1926. Statistics covering the volume of business at 187 retail yards in

this District for the month of December are here compared with those for November 1927 and December 1926 in percentages of increase or decrease:

	December 1927	Compared to Nov. 1927	Dec. 1926
Sales of Lumber, Board Feet.....	—37.1	—	3.3
Sales of Lumber and Materials, dollars.....	—39.8	—	0.4
Stocks of Lumber, end of Month.....	3.0	—	2.3
Outstandings end of Month.....	—17.9	—	8.5
Collections during Month.....	10.0	—	—10.3

A compilation of the statistics of the reporting retail yards shows sales of lumber in board feet during 1927 were 17.9 percent below the sales in 1926. Sales of all materials at these yards were, in dollars, 12.6 percent less than in 1926.

**CEMENT:** Production of Portland cement at mills in this District declined in December, owing to the shutting down of mills or part time operations, but the output for the month was larger than in December 1926. Shipments also exceeded those for the closing month of the preceding year. The December totals with comparisons:

	Dec. 1927	Nov. 1927	Dec. 1926
Production.....	826,000	1,059,000	703,000
Shipments.....	440,000	1,005,000	449,000
Stocks, end of month.....	1,987,000	1,580,000	2,261,000

Production of Portland Cement at these mills in 1927 totaled 12,230,000 barrels and shipments were 12,535,000 barrels. The 1926 record was 12,791,000 barrels produced and 12,620,000 barrels shipped.

**FACE BRICK:** Production of face brick at 62 plants in 15 states in December averaged 626 thousand per plant, with total production 13.4 below November but 2.6 percent above December 1926. Shipments were 40.8 percent less than in the preceding month but 8.8 percent larger than a year earlier. Single plant production for the year was an average of 8,929 thousand per plant, an increase of 3 percent over the per plant average for 1926. Shipments, averaging 7,959 thousand per plant for the year, decreased 0.6 percent.

## Business Conditions in the United States

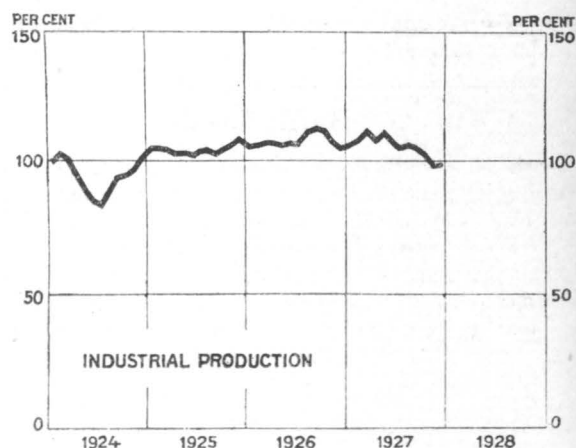
Industrial activity continued in December at a relatively low level and railroad distribution of commodities declined further, while the general level of prices remained unchanged. Holiday trade at retail stores was in somewhat larger volume than in the previous year.

### Production

Production of manufactures remained in practically the same volume in December as in November, while output of minerals, when allowance is made for usual seasonal changes, showed a slight increase. Activity in the textile, shoe, and tobacco industries was reduced in December, while the output of steel, non-ferrous metals, and petroleum increased. Production of automobiles continued in small volume during December but increased considerably in January, and within recent weeks there has been also a further increase in the activity of steel mills.

Building contract awards were slightly larger in December than in November, but smaller than in December of the two preceding years. Total awards for the year 1927 in 37 eastern states, as reported by the F. W. Dodge corporation, were valued at about \$6,300,000,000, which is slightly less than the 1926 total of \$6,380,000,000. December awards for residential and commercial buildings were larger than in December, 1926, while those for industrial buildings and public works were smaller.

During the first three weeks of January contract awards were in approximately the same volume as during the corresponding weeks of last year.



Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average 100) Latest figures, December, 99.

## Trade

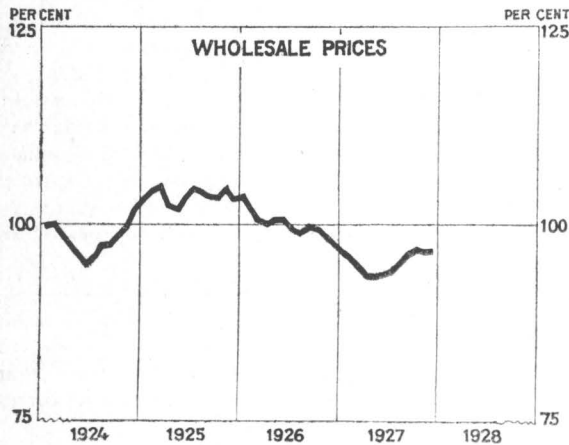
Retail sales of department stores and mail order houses increased slightly more than is usual in December and were somewhat larger than a year ago. Inventories of merchandise carried by department stores were reduced in December and at the end of the year were slightly smaller than at the end of 1926.

Wholesale trade in nine leading lines continued smaller than in the corresponding month of the preceding year. Stocks of groceries, shoes, hardware and furniture carried by wholesale firms were smaller at the end of December than a year earlier and stocks of drygoods and drugs were slightly larger.

Freight car loadings declined further in December and were in smaller volume during that month and the early part of January than at any time in four years. The decrease in loadings occurred in practically all groups of commodities.

## Prices

Bureau of Labor statistics index of wholesale commodity prices remained practically unchanged in December and was at the end of the year about 1 percent lower than a year ago. Prices of grains, hide and leather products, non-ferrous metals and rubber increased in December, while prices of livestock, cotton, and lumber declined. In the first three weeks of January there were increases in prices of iron and steel, grain and wool, while prices of cattle, hogs, and cotton declined.

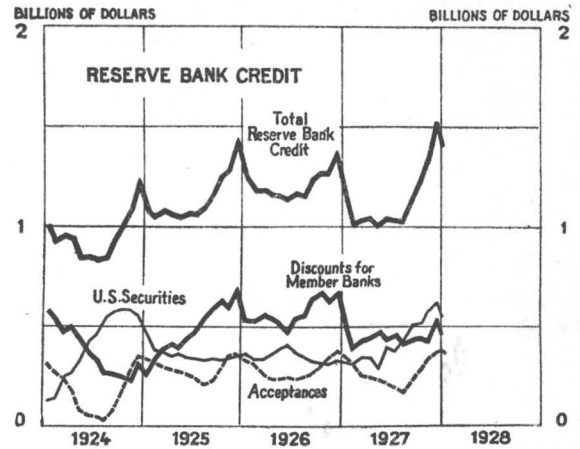


Index of the United States Bureau of Labor Statistics (1926 100, base adopted by Bureau). Latest figure, December, 96.8.

## Bank Credit

At the Reserve Banks the seasonal demand for currency, after reaching its peak on December 24, was followed by a return flow of money from circulation, which amounted to about \$440,000,000 between December 24 and January 18. This decline in the demand for currency, which was approximately the same as a year ago, was reflected in a decrease for the same period of about \$360,000,000 in bills and securities of the Reserve

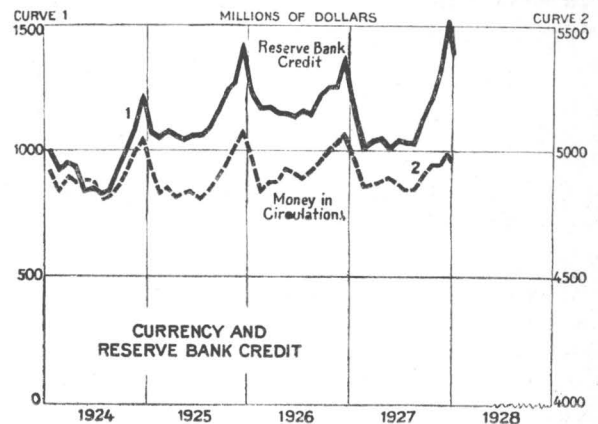
Banks. Loans and investments of member banks in leading cities declined during the first half of January, but were still at a higher level than at any time last year. The decline of about \$200,000 between January 4 and January 18 reflected a decrease of about \$280,000,000 in the volume of loans on securities, off-



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages for the first 23 days of January 1928.

set in part by a considerable increase in the banks' investment holdings.

Call loan rates showed the usual seasonal decline at the turn of the year but other money rates were slightly firmer. The rate on bankers acceptances increased during the second week of January from  $3\frac{1}{4}$  to  $3\frac{3}{8}$  percent and there was also a slight advance in rates on time money in the open market.



Money in circulation data are averages of first-of-month figures, and reserve bank credit data are monthly averages of daily figures. Latest figures, January, partly estimated.