

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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No. 1

BUSINESS in the Tenth District displayed more activity in November than is usual for the short eleventh month of the year, with time out for the observance of holidays and curtailment of operations in lines influenced by cold weather. The daily volume of transactions during the month, as reflected by the statistical reports, was at a higher level than in either the preceding month or the corresponding month a year ago. Conditions were reported as more uniformly good over the seven states whose areas or parts form this District than at the close of any recent year.

Retail trade, having the right of way for the season, continued heavy through November and about on the level of a year ago. At the opening of December, with holiday trade at its height, the volume was at the peak of 1928. Distribution of goods by wholesalers showed less than the usual seasonal recession which follows the peak of fall trade, and wholesalers were doing a very large business in fill-in orders. Automobile sales were good for the late season, and dealers in accessories reported a very large volume of business. Orders booked to the end of November for implements and farm machinery for 1929 delivery were reported about 25 percent above those booked during the same period of a year ago.

In the production of commodities, seasonal declines in some of the important lines were more than offset by gains in other lines. The November slaughter of cattle and calves and the output of crude oil was smaller than in November of the preceding year, while the slaughter of hogs and sheep, and the production of flour, soft coal, cement, and zinc and lead ores was larger than a year ago.

The value of building contracts awarded in the District during November was smaller than in the corresponding month a year ago, although the value of permits issued in leading cities showed an increase.

The final crop estimate, issued late in December, reflected few important changes in estimated yields in the Tenth District from those reported in November. Indicated yields of winter and spring wheat, oats, barley, potatoes, broom corn, and cotton were larger than the 1927 crops, and estimates of corn, hay, grain sorghum and sugar beets were smaller.

The livestock situation exhibited but very slight change. The heavy fall runs of cattle and sheep from the ranges and pastures came to an end in October, and November marketings were down to ordinary winter schedules. On the other hand there was an increase in the marketward movement of hogs during the opening month of the winter packing season.

Summary of Business in the Tenth District

The figures contained in the summary which follows show percentages of increase (or decrease) for November 1928 as compared with October 1928 and November 1927; also for eleven months of 1928 as compared with eleven months of 1927. Allowance should be made for three holidays in November with only twenty-three full business days, while there were no holidays and twenty-seven business days in October, and two holidays and twenty-four business days in November 1927.

	Nov. 1928 Oct. 1928	Nov. 1928 Nov. 1927	11 Mos. 1928 11 Mos. 1927
General Business and Banking			
Bank debits, 30 cities*	— 7.5	4.9	6.5
Business failures, number	22.2	—12.4	— 6.6
Amount of liabilities	32.9	—41.7	—18.8
Trade			
Wholesalers' sales, 5 lines	— 8.5	— 1.6	0.5
Retail sales, department stores	— 0.5	— 1.4	0.8
Lumber sales, retail yards	—17.8	—13.5	— 1.2
Grain Receipts, 5 Markets			
Wheat	—30.0	14.4	21.9
Corn	30.7	—10.8	80.3
Oats	— 7.5	— 9.7	1.8
Livestock Receipts, 6 Markets			
Cattle	—35.0	—25.8	— 5.1
Calves	—34.7	—20.7	— 3.4
Hogs	1.3	25.0	26.3
Sheep	—58.6	7.3	16.4
Horses and Mules	7.2	—29.0	— 0.3
Industrial Output			
Flour	—10.7	12.1	1.8
Crude Oil	— 9.4	— 8.4	— 9.1
Soft Coal	— 0.03	4.8	— 6.4
Cement	—19.2	6.0	11.8
Zinc Ore (shipments)*	20.9	17.4	—14.9
Lead Ore (shipments)*	—18.6	23.8	Even
Meat Packing, 6 Centers			
Cattle	—19.6	—26.7	—15.7
Calves	—25.7	—28.9	—16.5
Hogs	4.5	20.2	23.8
Sheep	—40.5	6.7	14.7
Building and Construction			
Contracts awarded, value	—11.4	—15.8	15.6
Permits issued, 19 cities	—37.0	—12.5	5.1
Value of permits	—29.5	1.8	12.6

*Bank debits are for 5 weeks and 49 weeks, and ore shipments are for 4 weeks and 48 weeks, of 1928 and 1927.

Bank Debits

Twenty-nine cities of the Tenth District reported payments by check, or debits by banks to accounts of their customers, (excluding charges to banks), amounted to \$1,721,755,000 in five weeks and \$16,641,830,000 in forty-nine weeks, both periods

ending December 5, 1928. The foregoing figures, compared with those for the corresponding periods in 1927, show increases of \$80,334,000 or 4.9 percent for the five weeks, and \$1,024,080,000 or 6.6 percent for the forty-nine weeks. The reports covering the five weeks ending December 5 showed amounts debited in twenty-one cities were larger than in the corresponding five weeks of 1927, while eight cities reported decreases for this period. The figures follow:

	FIVE WEEKS ENDING		Percent Change
	Dec. 5, 1928	Dec. 7, 1927	
Albuquerque, N. M.	\$ 17,378,000	\$ 17,407,000	— 0.2
Atchison, Kans.	6,753,000	7,385,000	— 8.6
Bartlesville, Okla.	22,287,000	21,258,000	4.8
Casper, Wyo.	10,673,000	10,521,000	1.4
Cheyenne, Wyo.	8,630,000	8,100,000	6.5
Colorado Springs, Colo.	21,185,000	19,766,000	7.2
Denver, Colo.	219,721,000	211,431,000	3.9
Enid, Okla.	17,734,000	15,074,000	17.6
Fremont, Nebr.	4,546,000	4,508,000	0.8
Grand Junction, Colo.	4,941,000	4,521,000	9.3
Guthrie, Okla.	3,990,000	4,551,000	—12.3
Hutchinson, Kans.	19,948,000	17,896,000	11.5
Independence, Kans.	16,152,000	13,738,000	17.6
Joplin, Mo.	16,945,000	16,004,000	3.3
Kansas City, Kans.	23,342,000	22,435,000	4.0
Kansas City, Mo.	492,964,000	458,796,000	7.4
Lawrence, Kans.	6,304,000	6,106,000	3.2
Lincoln, Nebr.	38,782,000	36,676,000	5.7
Muskogee, Okla.	16,198,000	14,271,000	13.5
Oklahoma City, Okla.	135,456,000	134,794,000	0.5
Okmulgee, Okla.	9,381,000	9,455,000	— 0.8
Omaha, Nebr.	235,238,000	225,367,000	4.4
Parsons, Kans.	3,678,000	4,060,000	— 9.4
Pittsburg, Kans.	6,988,000	7,705,000	— 9.3
Pueblo, Colo.	25,552,000	45,739,000	—44.1
Salina, Kans.	14,957,000	.....	.....
St. Joseph, Mo.	66,288,000	66,294,000	— 0.01
Topeka, Kans.	21,917,000	21,363,000	2.6
Tulsa, Okla.	170,639,000	142,267,000	19.9
Wichita, Kans.	78,145,000	73,533,000	6.3
Thirty cities 5 weeks.....	\$ 1,736,712,000	\$ 1,641,421,000	* 4.9
Twenty-nine cities 49 weeks.....	16,641,832,000	15,617,752,000	6.6

*Percent of increase computed on returns of twenty-nine cities reporting for both years.

Banking and Credit

Demand for bank credit in this Federal Reserve District, reflecting expansion in industry and trade, continued heavy through November and the forepart of December, with funds ample to meet all requirements and no apparent change in discount or interest rates. Net demand deposits showed but slight changes in recent weeks but were higher than a year ago. Time deposits were at a new high record. Savings deposits showed a substantial increase both for the month and twelve months.

MEMBER BANK OPERATIONS: Outstanding loans of 64 reporting member banks in cities, indicative of the general tendency in this District, fluctuated narrowly around the year's high level. The aggregate amount reported on December 5 was one-tenth of one percent below that reported on November 7, but was 3.7 percent greater than on December 7, 1927. Commercial loans, representing approximately three-fourths of the total loans of these reporting banks, showed a small increase during the four-week period, but the amount reported on December 5 was 10.3 percent higher than on the corresponding report date a year ago. On the other hand, loans secured by stocks and bonds other than United States securities showed further declines during the period under review, with the amount re-

ported December 5 showing a decrease of 11.6 percent from the corresponding date in 1927.

Investments of the reporting banks continued around the high level of record with the total at the first report date in December standing 12.8 percent above that reported one year earlier. Investments in United States securities increased by 17.4 percent during the fifty-two weeks, while investments in other bonds, stocks and securities increased 8.5 percent during the same period.

Net demand deposits showed but slight change in four weeks and were a fraction of one percent larger than a year ago. Time deposits were slightly below the highest level of record, attained on October 31, but the December 5 total was 11.7 percent higher than a year ago.

Principal resource and liability items of the sixty-four reporting member banks are here presented as of three dates for purposes of comparison:

	Dec. 5, 1928	Nov. 7, 1928	Dec. 7, 1927
Loans and investment—total.....	\$681,501,000	\$682,188,000	\$638,247,000
Loans and discounts—total.....	438,812,000	439,298,000	423,016,000
Secured by stocks & bonds.....	108,364,000	109,904,000	122,628,000
All other loans and discounts.....	327,394,000	326,098,000	296,631,000
Investments—total.....	242,689,000	242,890,000	215,231,000
U. S. Government securities.....	120,181,000	121,092,000	102,344,000
Other bonds, stocks and securities.....	122,508,000	121,798,000	112,887,000
Reserve with F. R. Bank.....	56,130,000	56,838,000	55,481,000
Net demand deposits.....	498,031,000	499,325,000	496,896,000
Time deposits.....	179,571,000	180,546,000	160,809,000
Government deposits.....	422,000	2,084,000	90,000

RESERVE BANK OPERATIONS: Bills rediscounted for member banks by the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City were on November 28 at the highest figure recorded since January 9, 1924. There was a slight decline during the week ending December 5, but the statement of that date showed an increase of \$28,979,911 over the amount of rediscounted bills held on December 7, 1927. Acceptances held by this Bank declined sharply at the end of November and the amount shown by the statement of December 5 was smaller than on the corresponding date in 1927. Holdings of United States securities at the first week in December were at the lowest point since February 1924. The amounts reported in the statement of December 5, as compared with those four weeks and fifty-two weeks earlier:

	Dec. 5, 1928	Nov. 7, 1928	Dec. 7, 1927
Gold reserves.....	\$ 94,057,716	\$ 81,678,654	\$ 93,600,815
Reserves other than gold.....	5,471,041	5,629,521	5,674,588
Total reserves.....	99,528,757	87,308,175	99,275,403
Bills discounted.....	44,045,826	41,190,786	15,065,915
Bills purchased.....	7,634,407	26,407,779	8,309,076
U. S. securities.....	9,732,300	12,482,300	38,303,300
Total bills and securities.....	61,412,533	80,080,865	61,678,291
Total resources.....	210,556,414	211,954,187	209,783,956
F. R. Notes in circulation.....	66,699,880	64,197,565	66,979,425
Total deposits.....	92,320,343	94,518,217	92,447,490

Savings in Banks

Deposits to savings accounts in 54 banks in leading cities of this District increased by 0.4 percent between November 1 and December 1, and on the latter date the amount reported stood 6.4 percent above that reported one year earlier. Due to customary withdrawals for the holiday season there was a decline during the month of 0.5 percent in the number of savings accounts, although the total on December 1, 1928 was 5.5 percent larger than on December 1, 1927. The reports as shown in the table are not intended to represent all savings deposits and

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

Stores Reporting	SALES		(RETAIL) STOCKS		STOCK TURNOVER				ACCOUNTS RECEIVABLE		COLLECTIONS		
	Nov. 1928	11 Months 1928	November 30, 1928	November 30, 1927	November 1928	11 Months 1928	November 1927	11 Months 1927	November 30, 1928	November 30, 1927	November 1928	November 1927	
	compared to Nov. 1927	compared to 11 Months 1927	compared to Oct. 31, 1928	compared to Nov. 30, 1927	1928	1927	1928	1927	compared to Oct. 31, 1928	compared to Nov. 30, 1927	compared to Oct. 1928	compared to Nov. 1927	
Kansas City.....	4	-4.6	0.7	0.8	-1.9	.25	.25	2.55	2.49	7.8	1.8	-0.9	-2.4
Denver.....	5	-4.0	-2.3	-0.6	-10.8	.19	.18	2.01	1.98	1.9	-8.2	-0.2	-3.8
Oklahoma City.....	3	5.1	5.8	1.6	16.6	.28	.30	.....	.....	2.8	14.2	4.3	10.5
Omaha.....	4	-1.0	0.6	.....	.....	.....	.....	.....	.....	8.5	-0.2	18.3	6.4
Lincoln.....	2	-9.0	2.8	0.6	2.3	.19	.22	2.29	2.20	-3.2	15.7	12.4	15.1
Topeka.....	3	-0.7	0.1	1.7	-7.5	.22	.21	1.78	2.13	-4.9	2.3	38.4	23.0
Tulsa.....	3	9.6	3.5	-0.5	12.8	.33	.33	3.28	3.36	11.5	22.0	11.9	19.0
Other Cities.....	11	0.7	4.5	-3.0	-4.5	.17	.15	1.32	1.31	0.1	1.9	7.3	6.0
Total.....	35	-1.4	0.8	-0.01	-1.6	.23	.23	2.31	2.27	3.3	1.4	6.4	4.2

NOTE: Percentage of collections in November on accounts October 31, all stores reporting, 43.7. Collections same month last year 42.6

accounts held by all of the banks in either of the cities. They are merely "samples" collected from a small number of representative institutions in each of these cities for the purpose of picturing the monthly trend of savings in banks. The reports:

DEPOSITS

Banks	Dec. 1, 1928	Nov. 1, 1928	Dec. 1, 1927
Denver, Colo.....	7 \$ 54,723,691	\$ 54,855,157	\$ 52,447,380
Kansas City, Kans.....	4 3,336,247	3,312,851	2,911,667
Kansas City, Mo.....	9 18,745,497	18,703,698	17,304,021
Lincoln, Nebr.....	3 2,976,281	2,900,990	3,093,714
Oklahoma City, Okla.....	6 10,263,691	10,102,079	8,206,059
Omaha, Nebr.....	5 9,523,429	9,494,369	8,405,244
St. Joseph, Mo.....	5 7,057,125	7,004,909	6,711,687
Tulsa, Okla.....	5 14,735,756	14,568,731	15,151,895
Wichita, Kans.....	8 6,735,916	6,693,020	6,114,353
Other Cities.....	2 298,128	290,789	314,275
Total.....	54 \$128,395,761	\$127,926,593	\$120,660,295

ACCOUNTS

Banks	Dec. 1, 1928	Nov. 1, 1928	Dec. 1, 1927
Denver, Colo.....	7 125,379	126,345	120,217
Kansas City, Kans.....	4 10,540	10,483	9,527
Kansas City, Mo.....	9 92,545	93,688	89,867
Lincoln, Nebr.....	3 18,359	18,814	15,700
Oklahoma City, Okla.....	6 30,533	31,141	29,256
Omaha, Nebr.....	5 39,360	39,245	37,595
St. Joseph, Mo.....	5 18,216	17,377	18,109
Tulsa, Okla.....	5 30,965	30,811	26,620
Wichita, Kans.....	7 18,605	18,516	17,386
Other Cities.....	2 1,620	1,526	1,588
Total.....	53 386,122	387,946	365,865

Failures

Business failures in the Tenth District in November were slightly more numerous and the amount of liabilities larger than in the month of October, although the record for the month showed fewer failures and a smaller amount of liabilities than in November 1927. Statistics of failures, compiled by R. G. Dun and Company by Federal Reserve Districts, follow:

Districts	NUMBER		LIABILITIES	
	1928	1927	1928	1927
First, Boston.....	207	185	\$ 3,379,330	\$ 5,589,818
Second, New York.....	418	350	9,818,465	8,367,871
Third, Philadelphia.....	97	72	1,793,428	1,486,840
Fourth, Cleveland.....	134	147	2,613,625	3,449,315
Fifth, Richmond.....	104	137	4,850,607	2,555,698
Sixth, Atlanta.....	69	99	1,549,585	1,204,572
Seventh, Chicago.....	235	210	5,624,820	3,182,548
Eighth, St. Louis.....	125	93	5,740,158	3,476,584
Ninth, Minneapolis.....	55	68	710,546	1,153,335
TENTH, KANSAS CITY.....	99	113	1,279,717	2,193,935
Eleventh, Dallas.....	33	68	756,043	818,200
Twelfth, San Francisco.....	262	322	2,485,111	2,667,857
U. S., November.....	1,838	1,864	\$ 40,601,435	\$ 36,146,573
U. S., Eleven months.....	21,899	20,832	448,785,464	466,762,829
Tenth District Eleven months.....	1,102	1,180	13,954,429	17,187,023

Trade

Conditions over the Tenth District were regarded as favorable for a record volume of retail trade in the closing period of 1928, due to a higher purchasing power of the farm population, a better employment situation, and the release by banks to depositors of unusually large amounts of Christmas savings funds. However, the prevalence of a mild form of influenza, which seemed to be general over the country, was keeping many shoppers away from the stores in cities of this District. Thus, while sales in the early half of December were reported at the peak of the year, they were not up to expectations of merchants.

RETAIL: Sales of reporting department stores in cities of the Tenth District were in larger daily volume in November than in October, although the dollar total for the month was a fraction of one percent smaller than in October, on account of the fewer trading days in November. The November record of the reporting department stores showed sales were smaller by 1.4 percent than in the corresponding month a year ago, seventeen stores reporting increases and eighteen stores reporting decreases. Accumulated sales for eleven months of 1928 were larger by 0.8 percent than for the eleven months of 1927.

November business with retail apparel stores showed a seasonal upturn and sales were slightly above those of a year ago. Sales of furniture at retail were larger for the month than either the preceding month or the same month in 1927. Chain stores handling foods reported their sales for the month were larger than those for a year ago.

Stocks of goods at department stores at the end of November were slightly less than at the end of October and a year ago.

WHOLESALE: Reports of wholesale firms located at distributing centers within the Tenth District showed the volume of sales, combined for six lines, was smaller in November by about 8.5 percent than in October, but were about the same as reported for November, 1927. The returns as reported in dollars showed the month's sales of all six lines were smaller than in the preceding month. Compared with the corresponding month a year ago, sales of groceries showed a small increase and sales of drygoods, hardware, furniture, drugs and millinery showed decreases.

While the volume of distribution by reporting wholesale firms was smaller in November than in October, the decline was seasonal, being attributed to the fact that heavy purchases by retailers for the holiday season and for the winter trade were made in the earlier fall months. Due to the recent tendency of retailers to buy in small lots and for immediate and near future requirements, wholesalers were doing a larger volume of

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS		COLLECTIONS		STOCKS	
		Nov. 1928 compared with Oct. 1928	Nov. 1927	Nov. 30, 1928 compared with Oct. 31, 1928	Nov. 30, 1927	Nov. 1928 compared with Oct. 1928	Nov. 1927	Nov. 30, 1928 compared with Oct. 31, 1928	Nov. 30, 1927
Dry Goods.....	7	-4.3	-1.8	-6.6	3.7	-3.9	-10.8	-10.4	-11.4
Groceries.....	6	-0.1	6.6	4.2	11.7	-8.6	-4.2	1.8	11.8
Hardware.....	9	-18.0	-6.1	-4.6	2.0	-4.0	-4.0	4.4	1.2
Furniture.....	5	-22.3	-12.2	-4.4	-4.6	-7.8	-4.5	-1.8	5.2
Drugs.....	5	-10.4	-3.4	0.8	-0.6	-6.3	-5.4	-5.5	7.2
Millinery.....	3	-72.9	-46.8	-42.5	-44.8	-31.5	-29.1	-----	-----

business in the way of fill-in orders than at this season in former years.

Sales of implements and farm machinery in November ran about 25 percent above those reported a year ago.

As shown by the summary of trade statistics, stocks of groceries, hardware, furniture and drugs were larger at the end of November than on the corresponding date a year ago, drygoods being the only line holding smaller stocks than a year ago. As compared with stocks at the close of October, merchandise inventories of drygoods, furniture and drugs showed decreases while groceries and hardware showed increases.

COLLECTIONS: Department stores reported their collections during November represented 43.7 percent of amounts outstanding as compared with 43.8 percent for October 1928 and 42.6 percent for November 1927. Wholesale firms reported collections were exceptionally good for the month. Retail lumber firms and distributors of implements reported collections were excellent.

Lumber

Lumber movements in the United States in November, as seen by the reports of softwoods and hardwoods associations to the National Lumber Trade Barometer, exhibited moderate declines from October, which were partly seasonal and partly due to the fewer working days in November.

Production of softwoods lumber at 538 mills during November was 1,418,593 M feet. Shipments were 1,325,753 M feet or 93 percent of production, and orders were for 1,272,766 M feet or 90 percent of production. According to the reports both shipments and orders exceeded production during the year to the close of September, but both fell below production during October and November.

Reports of 382 hardwood mills showed production of 232,229 M feet in November. Shipments were 250,793 M feet or 108 percent of production, and orders were for 252,133 feet or 108 percent of production.

Rail shipments of lumber, with carloadings computed from weekly figures of forest products carloadings published by the American Railway Association, though not actual are believed to correctly show the general trend and are comparable. The figures are here presented for November and the year to date:

NUMBER OF CARS (COMPUTED)

	November		Year to Date	
	1928	1927	1928	1927
East.....	13,403	12,438	161,524	166,212
South.....	57,217	52,968	599,408	644,169
West.....	59,704	56,018	698,285	680,502
Total U. S.....	130,324	121,424	1,459,217	1,490,883

M BOARD FEET (COMPUTED)

	November		Year to Date	
	1928	1927	1928	1927
East.....	249,738	230,738	3,006,983	3,099,368
South.....	1,104,345	1,017,197	11,617,203	12,470,520
West.....	1,249,366	1,165,398	14,619,701	14,283,486
Total U. S.....	2,603,449	2,413,333	29,243,887	29,853,374

RETAIL LUMBER TRADE: Sales of lumber in board feet at 172 retail yards over the Tenth District showed about the usual rate of decline from October to November, and were smaller than in November a year ago. Total sales, including items other than lumber, showed a similar trend. There was little change in stocks at these yards during the month, although November inventories showed stocks were smaller than a year earlier. Percentages of change for November from the previous month and the same month in 1927 follow:

	November 1928 compared to October 1928		November 1927	
	1928	1927	1928	1927
Sales of lumber, board feet.....	-17.8	-13.5	-16.7	-18.2
Sales of all materials, dollars.....	0.8	-18.7	-4.9	5.8
Stocks of lumber, end of month.....	-6.0	-1.6	-----	-----
Outstandings, end of month.....	-----	-----	-----	-----
Collections during month.....	-----	-----	-----	-----

Building

Reports covering November building operations reflected about the usual seasonal decline from October, both in permits issued in leading cities and contracts awarded in the District.

Official figures for the month showed the value of permits in eighteen cities was \$6,798,081, a decrease of 29.5 percent from October but an increase of 1.8 percent over November 1927. Six cities reported increases in building expenditures over the preceding November while twelve cities reported decreases. During the first eleven months of the year the value of permits amounted to \$89,598,306, which was an increase of \$10,293,816 or 12.6 percent over the accumulated total for eleven months in 1927. The reports follow:

	PERMITS		ESTIMATED COST		Percent Change
	1928	1927	1928	1927	
Albuquerque, N. M.....	61	74	\$ 211,475	\$ 173,644	21.8
Casper, Wyo.....	9	5	18,850	30,400	-38.0
Cheyenne, Wyo.....	13	28	49,750	70,840	-29.8
Colorado Springs, Colo....	52	63	28,780	66,792	-56.9
Denver, Colo.....	405	511	821,450	1,103,500	-25.6
Hutchinson, Kans.....	49	32	58,335	75,335	-22.6
Joplin, Mo.....	27	29	48,600	77,773	-37.5
Kansas City, Kans.....	60	68	109,960	75,205	46.2
Kansas City, Mo.....	152	241	1,593,000	1,081,725	47.3
Lincoln, Nebr.....	83	94	338,573	290,730	16.5
Oklahoma City, Okla....	258	212	1,238,607	1,516,285	-18.3
Omaha, Nebr.....	82	69	266,570	244,980	8.8
Pueblo, Colo.....	99	102	79,661	101,362	-21.4
Salina, Kans.....	23	31	17,415	33,580	-48.1
St. Joseph, Mo.....	44	47	49,360	74,205	-33.5
Topeka, Kans.....	64	84	61,345	171,130	-64.1
Tulsa, Okla.....	256	295	1,017,290	1,126,995	-9.7
Wichita, Kans.....	155	177	789,060	365,880	115.7
November.....	1,892	2,162	\$ 6,798,081	\$ 6,680,361	1.8
Eleven months.....	27,241	28,716	89,598,306	79,304,490	12.6

The value of building contracts awarded in this District in November amounted to \$13,908,007, as reported by the F. W. Dodge Corporation. This total compares with \$15,699,019 for October 1928 and \$16,515,613 for November 1927. The accumulated total of contracts awarded in the District during eleven months of 1928 was \$231,412,309 which compares with \$200,090,907, indicating an increase of \$31,321,402 over the same period last year.

MOVEMENTS OF LIVE STOCK IN NOVEMBER, TENTH FEDERAL RESERVE DISTRICT

	RECEIPTS				STOCKERS and FEEDERS				PACKERS PURCHASES			
	Cattle	Calves	Hogs	Sheep	Cattle	Hogs	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	147,283	36,424	*266,060	85,013	73,850	10,374	9,493	26,284	65,718	14,980	*209,658	61,099
Omaha.....	107,605	8,795	145,067	169,972	43,373	4,286	2,810	40,850	53,286	4,154	113,983	109,675
St. Joseph.....	41,332	6,846	154,365	87,818	8,432	1,792	3,324	20,496	29,840	5,203	116,871	66,442
Denver.....	89,719	11,492	36,145	243,469	60,336	8,601	2,193	229,296	14,353	2,687	28,967	24,301
Oklahoma City.....	20,286	9,508	32,274	1,625	-----	-----	-----	-----	13,879	7,445	27,333	813
Wichita.....	24,957	12,086	55,185	9,465	-----	-----	-----	-----	6,523	1,847	52,535	3,115
November 1928.....	431,182	85,151	689,096	597,362	185,991	25,053	17,820	316,926	183,599	36,316	549,347	265,445
October 1928.....	662,897	130,464	680,145	1,441,520	333,992	43,884	21,678	798,617	228,456	48,865	525,902	446,117
November 1927.....	580,741	107,411	551,450	556,817	243,758	26,837	19,616	300,064	250,406	51,076	457,074	248,857
Eleven Months 1928.....	4,636,643	738,843	9,639,345	8,352,903	1,423,816	151,570	185,085	2,550,401	2,203,068	449,239	7,464,428	4,134,914
Eleven Months 1927.....	4,886,640	764,578	7,637,747	7,174,929	1,306,714	101,779	158,792	2,559,137	2,613,624	538,343	6,028,830	3,604,231

*Includes direct shipments to packers.

Livestock

Following the heavy fall market runs off the ranges and pastures which featured the October reports, there was a marked falling off in November in receipts of cattle at the six leading markets of the Tenth District. This decline amounted to 35 percent, and although seasonal in character it was more precipitant than usual and carried the November receipts of cattle to the lowest figure for that month on records covering the past ten years. Receipts of sheep at these markets during November were less than half the number received during October when flockmasters were rushing their sheep to market against the coming of winter, although the month's total was the largest for November since 1922. The advent of cooler weather and the opening of winter pork packing on November 1, were accompanied by increases in November receipts of hogs, both as compared with the preceding month and the corresponding month a year ago.

A summary of the reports covering the first eleven months of 1928 shows receipts of cattle were 5.1 percent less and receipts of calves were 3.4 percent less than in the corresponding eleven months of 1927. Receipts of sheep were 16.4 percent greater, and of hogs 26.3 percent greater during the eleven months of 1928 than in the like period in the preceding year.

Arrivals of horses and mules at the six markets in November were 10,615 head, as compared with 9,904 head in October and 14,935 head in November 1927. The accumulated total receipts of horses and mules for eleven months of the year was 113,045 head, as compared with 113,417 head for the same period in 1927, a decrease of 372 head or 0.3 percent.

FEEDING OPERATIONS: Due to the seasonal falling off in market supplies in November there was a marked decrease during the month in movements to the country of stock and feeding cattle and calves, as reported by four Tenth District markets, both as compared with October and the preceding November. The outgo of sheep and lambs for winter feeding was smaller in number than in the earlier month but was somewhat larger than a year earlier. The record of eleven months of 1928, as compared with that for eleven months of 1927, showed larger shipments of stock and feeding cattle, calves and hogs and a very small decrease in sheep and lambs.

Meat Packing

During the opening month of the winter pork packing season, which runs from November 1 to March 31, the slaughter of hogs at six principal centers in this District was larger than in either October 1928 or November 1927, as indicated by hogs purchased at public stock yards, including

hogs shipped direct to packers at Kansas City. The slaughter of hogs at the six centers during the first eleven months of 1928 was larger by 1,435,598 head or 23.8 percent, than in the corresponding period in 1927.

The November slaughter of cattle and calves, reflecting the seasonal decline in market supplies, was smaller than in either the preceding month or in the same month in 1927. The record for the year to the end of November showed decreases of 410,556 cattle and 89,104 calves as compared with the number slaughtered during the like period in 1927.

The number of sheep and lambs dressed at the packing plants in the six centers during November was smaller than in October but was larger than in November 1927. During the eleven months of the year 520,683 more sheep and lambs were killed at packing plants in this District than in the same period in 1927.

Petroleum

Production of crude oil in five states of this District was 26,451,000 barrels for the month of November, according to a compilation of the weekly figures reported by the American Petroleum Institute. This represents a decrease of 2,757,000 barrels from October 1928 and 2,423,000 barrels less than the gross production in November 1927. The daily average for November was 881,700 barrels, 60,400 barrels less per day than in the preceding month and 80,800 barrels less than the daily rate in November 1927. The reports in detail:

Gross production in the five states during eleven months of 1928 was 286,566,000 barrels, a decrease of 28,891,000 barrels or 9.1 percent as compared with the total for eleven months of 1927.

	GROSS PRODUCTION		
	*Nov. 1928 Barrels	Oct. 1928 Barrels	Nov. 1927 Barrels
Oklahoma.....	21,472,000	23,926,000	23,689,000
Kansas.....	2,898,000	3,003,000	3,260,000
Wyoming.....	1,776,000	1,961,000	1,629,000
Colorado.....	218,000	228,000	219,000
New Mexico.....	87,000	90,000	77,000
Total.....	26,451,000	29,208,000	28,874,000

	DAILY AVERAGE		
	*Nov. 1928 Barrels	Oct. 1928 Barrels	Nov. 1927 Barrels
Oklahoma.....	715,700	771,800	789,600
Kansas.....	96,600	96,800	108,700
Wyoming.....	59,200	63,200	54,300
Colorado.....	7,300	7,400	7,300
New Mexico.....	2,900	2,900	2,600
Total.....	881,700	942,100	962,500

*Estimated, American Petroleum Institute.

The November summary of field operations showed declines in the number of new wells completed and in the number of barrels daily new production both as compared with October 1928 and November 1927. While there was but a very slight change during the month in new development work, the number of wells drilling or making ready for drilling was greater on December 1 than one year earlier. The November field summary:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	281	68,049	87	27	991
Kansas.....	99	5,175	48	8	288
Wyoming.....	17	3,869	5	1	178
Colorado.....	9	902	3	0	89
New Mexico.....	5	200	4	0	97
November 1928.....	411	78,195	147	36	1,643
October 1928.....	511	152,301	167	55	1,635
November 1927.....	555	115,796	189	61	1,469
11 Months 1928.....	4,890	1,074,543	1,735	594	---
11 Months 1927.....	6,052	2,150,308	2,062	563	---

Refinery operations continued steady and more active than at this time in 1927. The reports for Oklahoma and Kansas follow:

	Plants Operating Number	Daily run ^s crude oil to stills Barrels
December 1, 1928.....	62	301,550
November 1, 1928.....	62	309,900
December 1, 1927.....	57	265,605

Cement

The production of Portland cement at mills in the Tenth District in November was 19.3 percent less than in October but 6 percent greater than in November 1927, according to the monthly survey by the Bureau of Mines, United States Department of Commerce. Shipments declined sharply during the month, due to unfavorable weather and the closing down of many construction projects for the winter, but were only slightly smaller than in the previous November. Stocks of cement at the close of November were larger than a month earlier but a few thousand barrels less than a year earlier. The trend of November production, shipments and stocks of all reporting mills in the United States was about the same as that reported for this District. The figures follow:

	Nov. 1928 Barrels	Oct. 1928 Barrels	Nov. 1927 Barrels
Tenth District			
Production.....	1,122,000	1,389,000	1,059,000
Shipments.....	871,000	1,643,000	1,005,000
Stocks, month-end.....	1,548,000	1,296,000	1,580,000
United States			
Production.....	15,068,000	17,533,000	14,449,000
Shipments.....	11,951,000	19,836,000	11,619,000
Stocks, month-end.....	17,696,000	14,579,000	16,022,000

The production of Portland cement in this District during eleven months of 1928 was 12,752,000 barrels as compared with 11,404,000 barrels in the like period in 1927. Shipments for the eleven months totaled 13,220,000 barrels as against 12,103,000 barrels.

United States production for eleven months was 163,637,000 barrels compared with 159,909,000 barrels in the first eleven months of 1927. Shipments were 168,071,000 barrels compared with 164,722,000 barrels.

Bituminous Coal

Productive activity at the soft coal mines in the Tenth District increased seasonally during November. Although working time was curtailed by the general election and the Armistice and Thanksgiving holidays, the output for the month was only 1,000 tons less than that for the full month of October; while it was 132,000 tons or 4.8 percent greater than that for November 1927, with its two holidays. Tonnages produced in the six states during November, with comparisons, follow:

	*Nov. 1928 Tons	Oct. 1928 Tons	Nov. 1927 Tons
Colorado.....	1,059,000	980,000	563,000
Kansas.....	213,000	240,000	303,000
Missouri.....	304,000	360,000	386,000
New Mexico.....	254,000	230,000	289,000
Oklahoma.....	326,000	337,000	405,000
Wyoming.....	702,000	712,000	780,000
Total.....	2,858,000	2,859,000	2,726,000

*Estimated

The production of soft coal in this District during the eleven months of the calendar year was approximately 24,851,000 tons as reported by the Bureau of Mines, Department of Commerce. Compared with 26,542,000 tons for the like period in 1927, there was a decrease of 1,691,000 tons or 6.4 percent.

Total production of bituminous coal in the United States during the calendar year to November 24, (approximately 278 working days), amounted to 440,952,000 net tons. For the corresponding period in 1927 the production was 471,320,000 net tons.

Zinc and Lead

Increased activity at the zinc and lead mines in the Tristate District came in November. Shipments of zinc were heavier during the four weeks ending December 1 than in either the preceding four weeks or the corresponding four weeks in 1927. Shipments of lead ore, although exhibiting some decrease from the preceding period, were larger than in the like period in 1927. Tonnages shipped and their values are here shown for four weeks and forty-eight weeks of 1928 with figures for 1927 for comparison:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	32,153	\$ 1,286,120	6,146	\$ 506,906
Kansas.....	18,065	722,600	2,569	213,256
Missouri.....	2,548	101,920	146	12,128
4 Wks. ending Dec. 1, 1928.....	52,766	\$ 2,110,640	8,861	\$ 732,290
4 Wks. ending Nov. 3, 1928.....	43,637	1,745,480	10,887	925,395
4 Wks. ending Dec. 3, 1927.....	44,928	1,603,140	7,160	572,800
48 Wks. ending Dec. 1, 1928.....	533,056	20,719,077	90,131	7,339,768
48 Wks. Ending Dec. 3, 1927.....	626,720	25,921,474	90,131	7,861,383

Zinc ore brought \$40 per ton during twenty-nine consecutive weeks ending December 1, and during the last nine weeks of of this period this price was higher than in the corresponding nine weeks of last year. Lead ore sold at \$80 to \$82 per ton during the last four weeks as compared with \$80 per ton during the same period in 1927.

The Crops

Final figures of the United States Department of Agriculture on crop production in the Tenth District in 1928, announced late in December, showed no marked changes from the November estimates, save to add about 4,000,000 bushels to the corn crop. Estimates for twelve leading field crops in this District indicated yields of winter wheat, spring wheat, oats, barley, white potatoes, broom corn and cotton were larger than the 1927 crops, while estimated yields of corn, tame hay, rye, grain sorghums and sugar beets were smaller. And the composite of yields of all crops of 1928 was 9.2 percent above the ten year average.

A notable feature of the December report was an increase in Nebraska of 17,813,000 bushels in the estimated production of corn, which brought the total for that state to 212,701,000 bushels, or 78,745,000 bushels less than in 1927. On the other hand, Kansas reported a decrease of 2,400,000 bushels and Missouri a decrease of 11,832,000 bushels from the November forecast. With these changes total corn production in the District is approximately 516,000,000 bushels against 612,000,000 bushels in 1927.

The final Government report for the season placed the United States cotton crop at 14,377,000 bales, which was 240,000 bales above the November estimate and 1,418,000 bales larger than in 1927. Oklahoma, which produces practically all cotton in this District, reported a crop of 1,180,000 bales against 1,037,000 bales in 1927, showing an increase of 143,000 bales. Missouri with 146,000 bales and New Mex.co with 71,000 bales, indicated small declines in production from the totals reported one month earlier.

With abundant rains falling on practically every section of this wide area since the middle of October, the soil was reported in better condition to enter the winter than for many years. Crops of wheat and rye were particularly benefited by the rains and snows. The wheat crop was making a fine showing.

The Kansas State Board of Agriculture on December 18 estimated that 12,173,000 acres had been sown in winter wheat in the Fall of 1928, compared with a five-year average in 11,413,000 acres. The 1928 acreage seeded was about 1 percent less than was seeded in the Fall of 1927. The condition of the crop on December 1 was 82 percent of normal, compared with 75 percent one year ago. The acreage seeded in winter wheat and the condition on December 1 is here shown for the other leading producing states in this District: Colorado, 1,307,000 and 82; Missouri 2,015,000 and 91; Nebraska 3,676,000 and 89; Oklahoma 4,508,000 and 73.

Grain Movements

Wheat moved to market during November in smaller volume and on a more even balance with trade requirements than in any preceding month since this year's crop of wheat was harvested. In consequence prices were firmer than earlier in the season when the market was depressed by heavy receipts. November arrivals or wheat at five reporting markets in this District, amounting to 11,979,420 bushels, were the lightest monthly receipts since June, although they were heavier than in the eleventh month of all preceding years since 1922. Combined monthly returns show 164,819,120 bushels of this year's crop of wheat were received at the five markets between July 1 and November 30, inclusive, against 115,090,550 bushels received during the like period in 1927, these figures indicating

an increase in wheat marketings for this year of 49,728,570 bushels or 43.2 percent.

Market receipts of oats, barley and rye declined seasonally during November, although there were increases for the month in receipts of corn and kafir. November receipts of all classes of grain, except wheat and barley, were smaller than in the same month in 1927. The receipts in detail for November and totals for the calendar year, follows:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson	2,417,850	30,000	1,500	2,400	37,500	200,200
Kansas City..	5,168,020	2,139,000	468,000	28,500	288,000	448,800
Omaha.....	2,204,800	1,104,600	578,000	99,400	75,200	.....
St. Joseph.....	653,800	588,000	48,000	.....	12,250	.....
Wichita.....	1,534,950	129,600	31,500	.....	48,000	.....
Nov. '28.....	11,979,420	3,991,200	1,127,000	130,300	460,950	649,000
Oct. '28.....	17,121,420	3,052,650	1,219,000	217,300	910,250	346,700
Nov. '27.....	10,471,550	4,472,050	1,248,500	208,200	343,450	850,200
11 Mos. '28....	203,665,320	76,344,300	12,395,500	1,563,100	5,656,600	6,247,500
11 Mos. '27....	167,056,800	42,339,400	12,181,500	1,829,300	2,583,800	4,861,700

Flour Production

The November output of flour at reporting mills in this District fell 284,488 barrels or 10.7 percent below that of October, on account of the difference in the number of milling days, although as compared with the preceding November there was an increase of 256,524 barrels or 12.1 percent. The November production brought the total for eleven months of 1928 to 23,748,220 barrels which was an increase of 426,007 barrels or 1.8 percent over the corresponding period last year. The following summary shows the number of barrels produced at the leading milling centers in this District, as compiled from reports to the Northwestern Miller:

	Nov. 1928 Barrels	Oct. 1928 Barrels	Nov. 1927 Barrels
Atchison.....	125,913	139,859	124,411
Kansas City.....	673,426	722,541	660,053
Omaha.....	107,429	120,349	102,965
Salina.....	164,824	183,933	168,401
St. Joseph.....	129,830	193,556	109,335
Wichita.....	163,135	198,386	153,363
Outside.....	1,003,182	1,093,603	792,687
Total.....	2,367,739	2,652,227	2,111,215

Millers reported some improvement at the close of November in new sales of flour. There were also reports of better shipping directions on flour already on miller's books, which should result in better running time at the mills in the early half of December. Concerning export sales the Northwestern Miller said in its issue of December 5:

About the only activity that can be reported in the export market is in Latin America, where a routine volume of sales enables export managers to justify their existence. Continental business is still slow, reports from at least one importer saying that largeff our stocks in Europe are hampering new buying. Local millers state that they certainly have not been responsible for any large stocks there may be on the Continent.

Production and Estimated Farm Value of Certain Crops For the Years 1928 and 1927

(Figures are Compiled from State Data issued by the U. S. Department of Agriculture, and are not figures for the Tenth District.)

	SEVEN STATES						UNITED STATES					
	Production Eleven Crops		Price Per Unit		Est. Farm Value Dec. 1.		Production Eleven Crops		Price Per Unit		Est. Farm Value Dec. 1.	
	In Thousands of Units		Dec. 1, in Cents		Price in Thous. of Dollars		In Thousands of Units		Dec. 1, in Cents		Price in Thous. of Dollars	
	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927
Winter Wheat, bus....	336,139	246,289	96	119	323,870	282,388	578,964	552,747	103.6	116.7	599,557	645,326
Spring Wheat, bus....	15,099	12,804	86	101	12,941	12,865	231,015	246,527	91.3	103.4	210,897	254,896
Corn, bus.....	668,691	746,542	70	65	465,736	482,811	2,839,959	2,763,093	75.1	72.3	2,132,991	1,997,759
Oats, bus.....	195,568	158,581	41	42	80,569	67,319	1,449,531	1,182,594	40.9	45.0	592,674	531,762
Barley, bus.....	48,225	25,197	52	56	25,277	14,214	356,868	265,882	55.2	67.8	197,128	180,200
Rye, bus.....	5,810	6,541	78	78	4,534	5,113	41,766	58,164	86.4	85.3	36,067	49,609
Potatoes, bus.....	48,869	39,742	53	84	26,086	33,554	462,943	402,741	54.0	96.5	250,043	388,741
Grain Sorghum, bus..	53,617	60,890	62	57	33,210	34,421	99,172	100,364	62.1	61.6	88,471	84,614
Sugar Beets, tons....	3,832	4,241	* 7.31	* 7.83	28,514	33,202	7,040	7,753	* 7.18	* 7.67	50,525	59,455
Tame Hay, tons.....	16,042	18,799	* 10.61	* 9.26	170,253	174,071	93,031	106,001	* 12.34	* 11.35	1,148,283	1,202,953
Broom Corn, tons....	39	32	* 103.20	* 99.93	3,984	3,199	46	39	* 106.59	* 109.12	4,850	4,212

*Unit price on sugar beets, tame hay, and broom corn is in terms of dollars per ton.

As indicated by the Department's final estimate for 1928, the composite of yields in the seven states whose areas or parts form the Tenth District, was 109.2 percent of the ten-year average, as compared with 103.5 percent of the ten-year average for the United States. The composite condition of crops in the seven states, compared with the average for the ten preceding years: Colorado 97.6, Kansas 130.9, Missouri 104.9, Nebraska 103.3, New Mexico 95.3, Oklahoma 101.3, Wyoming 96.5.

Business Conditions in the United States

Industrial activity declined somewhat in November, but continued above the level of a year ago. Wholesale commodity prices declined further, reflecting principally a continued decrease in the prices of farm products. Security loans of Member Banks declined sharply after the first week of December, while other loans increased.

PRODUCTION: Total output of manufacturers was somewhat lower in November, reflecting primarily a decrease in production of automobiles, and steel, larger than is usual at this season, but total output continued larger than a year ago. Production of pig iron and copper continued to increase in November and textile mills remained active. Meat packing and sugar refining declined seasonally during the month, and the production of building materials was smaller. Factory employment and payrolls were seasonally reduced but were larger than in 1927. Mineral production was in about the same volume as in October, according to the Federal Reserve Board's index which makes allowance for seasonal variations. Increases occurred in the production of copper, zinc, and tin, while both anthracite and bituminous coal decreased and the output of petroleum was somewhat smaller. The value of building contracts awarded in November and the early part of December receded sharply from the record figures of the two preceding months. The November total was slightly larger than in the corresponding month in 1927, and the volume of contracts for the first two weeks of December was smaller than a year ago. The December forecast of the Department of Agriculture increased the estimated 1928 production of cotton by 240,000 bales to a total of 14,373,000 bales, which is nearly 11 percent larger than a year ago. The total value of crops, based on December farm prices, is estimated at \$8,456,052,000 as compared with \$8,522,563,000 in 1927.

TRADE: Department stores sales showed a seasonal increase in November when allowance is made for the number of business days, and approximated those of a year ago, while inventories continued smaller than in 1927. Sales at wholesale declined seasonally, but were larger than in the same month of last year. Railroad freight shipments decreased in volume during November and the early part of December, but

continued larger than in 1927. The decrease from October was especially marked in loadings of miscellaneous freight.

PRICES: Wholesale commodity prices decreased further in November and the first two weeks of December. The largest price declines during the six week period were in farm and food products and leather, while several groups of industrial products, notably iron and steel, nonferrous metal and cotton goods, were generally higher, wholesale prices of gasoline and automobile tires declined. Among the agricultural products, prices of raw silk, corn, livestock, and meats were lower during November, while raw cotton and wool, wheat and oats increased somewhat. During the first two weeks of December however, prices of all these products with the exception of raw silk, declined. Building materials were generally higher in November, but declined somewhat in the middle of December.

BANK CREDIT: Loans and investments of Member Banks in leading cities increased \$329,000,000 during the four week period ending December 19. The advance during the first two weeks reflected chiefly a rapid increase in security loans, which include loans to brokers and dealers in securities. Subsequently, a sharp decline in loans on securities was more than offset by a rapid increase in all other loans and in holdings of investments. The increase in all other loans, which include loans for commercial purposes, was contrary to the usual movement at this season and carries the total to the highest figure in eight years. The increase in the demand for currency in November and December, together with increases in member bank reserve requirements, consequent upon an increase in their deposit have been reflected in larger borrowings by the member banks from the reserve banks. This recent growth, following upon demand caused by the loss of gold in earlier months, has carried the total volume of reserve bank credit to the highest level in seven years.

The rates on call and time loans on security collateral increased during the last week in November and the first part of December, while rates for commercial paper were generally steady. Rates on certain maturities of bankers bills increased somewhat.