

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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THE year 1933 was one of extremely short crops and sharply higher prices culminating in a net gain of approximately 48 per cent over 1932 in the December 1 estimated farm value of all crops produced in the Tenth Federal Reserve District, exclusive of Federal advancements under acreage reduction contracts. Unfavorable returns from livestock feeding operations, with prices not extensively affected as yet by Governmental livestock production control programs, offset to a large measure the improved crop returns. Prices of all grains, although still substantially below pre-war prices and the highs of last July, practically doubled during the year, but prices of beef, butter, milk, eggs, and poultry closed lower this year than last. Pork prices averaged somewhat better than the thirty-five year lows of 1932 and mutton, wool, and hides were substantially higher.

Trade at both wholesale and retail improved after April, declined in September, and then recovered the final quarter of the year. Aggregate sales of five representative wholesale lines combined were 3.3 per cent larger this year than last, and total dollar sales of thirty-two reporting department stores of the District were 1.9 per cent smaller. The life insurance business exhibited similar characteristics but 1933 sales of new paid-for life insurance were 5 per cent below the 1932 volume. Sales of lumber at 156 retail yards located throughout the District increased 11.7 per cent during the year.

Mills produced 4.4 per cent less flour in 1933 than in 1932 and the total output was the smallest for any year since 1925. Crude oil production increased 16.5 per cent but fell 7 per cent short of the ten-year average. The output of bituminous coal was 7.1 per cent less than a year ago and 38 per cent below normal. Substantial advances in the prices of zinc ore and lead ore stimulated production and shipments doubled. Building activity was decidedly sluggish throughout the year, averaging but a small per cent of normal.

Loans and discounts of reporting member banks declined 9.3 per cent and investment holdings were enlarged 23.8 per cent during the year. Net demand deposits increased but time deposits and savings deposits fell off. Business failures, both as to number and the amount of liabilities involved, were the lightest in years.

1933 marketings of wheat and kafir at Tenth District markets, 42.6 and 33.5 per cent under a year ago, were the lightest in recent years, and receipts of corn, oats, rye, and barley, although considerably larger than in 1932, were below normal. Stocks of wheat, corn, and oats on farms in the seven states of the District on January 1, 1934, were, respectively, 27, 25, and 36 per cent lighter than one year earlier. The fall sown acreage of winter wheat in these states was reduced about 4 per cent.

Receipts of cattle, calves, hogs, including Government and direct purchases by packers, and horses and mules at Tenth

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT
Percentages of Increase, or Decrease (—), for December 1933 over November 1933 and December 1932, and for the year 1933 over the year 1932.

	December 1933 Compared to		Year 1933 Compared to
	Nov. 1933	Dec. 1932	Year 1932
Banking			
Payments by check, 29 cities.....	1.8	11.1	— 1.4
Federal Reserve Bank clearings.....	7.3	37.2	7.3
Business failures, number.....	—25.3	—61.4	—37.1
Business failures, liabilities.....	—40.0	—77.6	—56.8
Loans, 52 member banks.....	0.5	.....	— 9.3
Investments, 52 member banks.....	0.3	.....	23.8
Net demand deposits, 52 member banks	1.6	.....	18.0
Time deposits, 52 member banks.....	Even	.....	— 6.8
Savings deposits, 44 selected banks.....	0.3	.....	— 5.4
Savings accounts, 44 selected banks.....	0.5	.....	— 0.6
Distribution			
Wholesalers' sales, 5 lines combined.....	— 5.7	23.2	3.3
Retailers' sales, 32 department stores.....	64.9	17.9	— 1.9
Lumber sales, 156 retail yards.....	—14.1	45.2	11.7
Life insurance, written.....	31.2	24.5	— 5.0
Construction			
Building contracts awarded, value.....	88.1	135.5	— 6.6
Residential contracts awarded, value....	0.3	373.9	23.4
Building permits in 17 cities, value.....	1.8	119.7	—33.4
Production			
Flour.....	— 8.1	—14.0	— 4.4
Crude petroleum.....	— 1.6	25.7	16.5
Soft coal.....	3.7	—16.7	— 7.1
Zinc ore (shipped) Tristate District.....	56.6	32.4	50.2
Lead ore (shipped) Tristate District.....	—39.5	—30.2	48.7
Grain receipts, 5 markets			
Wheat.....	—12.4	—45.6	—42.6
Corn.....	25.2	165.3	180.3
Oats.....	12.4	—18.9	39.8
Rye.....	31.0	— 5.5	140.4
Barley.....	—49.2	—38.1	15.4
Kafir.....	—22.6	55.4	—33.5
Livestock receipts, 6 markets			
Cattle.....	—31.3	8.3	0.2
Calves.....	—46.9	2.2	2.4
Hogs.....	—13.3	— 2.7	17.9
Sheep.....	— 3.8	43.9	— 5.3
Horses and mules.....	— 1.0	198.0	57.4
Meat packing, 6 markets			
Cattle.....	—15.8	28.3	12.9
Calves.....	—24.0	58.7	13.0
Hogs.....	—17.4	— 0.3	26.6
Sheep.....	21.5	48.5	— 6.7
Stocker and feeder shipments, 4 markets			
Cattle.....	—61.2	—23.3	— 8.1
Calves.....	—57.7	—17.4	— 0.9
Hogs.....	—20.8	53.4	64.5
Sheep.....	—66.9	—20.8	1.3

District markets during 1933 were larger, and of sheep and lambs smaller, than a year ago. However, as compared to average marketings for the past ten years, offerings of cattle and calves were light, and arrivals of sheep and lambs slightly below, and of horses and mules and hogs slightly above, the

average. Operations at meat packing plants corresponded closely to livestock receipts. According to Department of Agriculture estimates, there were 8.56 per cent less cattle and 13 per cent less sheep and lambs on feed in the United States on January 1, 1934, than on January 1, 1933. Also, according to December breeding intentions, the 1934 spring pig crop, exclusive of adjustments under the Government's corn-hog program, will be 8.4 per cent smaller than last year.

Aided by the distribution of public funds through civil works and crop advances, Tenth District department stores experienced a record seasonal increase in sales during December. Total sales for the month were 64.9 per cent larger than in November and showed a gain of 17.9 per cent over December, 1932. Wholesale trade declined seasonally but was 23.2 per cent above a year ago. Life insurance sales, retail lumber sales, and building operations also improved as compared to the corresponding month last year. Business insolvencies were comparatively light.

Financial

REPORTING MEMBER BANKS: A comparison of the weekly condition statements of fifty-two reporting member banks in leading cities of this District discloses that between December 28, 1932, and December 27, 1933, total loans and discounts, as reported by these banks, declined 9.3 per cent and total investments increased 23.8 per cent. Net demand deposits gained 18.0 per cent for the period but time deposits showed a loss of 6.8 per cent. Reserve deposits with the Federal Reserve Bank of Kansas City increased 74.4 per cent and borrowings from that bank were reduced to zero.

Reductions in loans and discounts applied to all classes and the total as of December 27, 1933, was the smallest in recent years and over 50 per cent below the high of 1929. Purchases of United States Government securities more than offset a reduction in investments in other bonds, stocks, and securities and carried total investment holdings to new high levels.

Slight increases in loans and discounts, investments, reserve balances, and net demand deposits, with time deposits stationary, were recorded for the four weeks' period ended January 10, 1934.

Changes the past year in the principal items contained in the weekly condition statements of fifty-two reporting member banks are indicated in the following:

	Dec. 27, 1933	Dec. 28, 1932
Loans and investments—total.....	\$518,000,000	\$479,000,000
Loans and discounts—total.....	206,000,000	227,000,000
Secured by stocks and bonds.....	59,000,000	66,000,000
All other loans and discounts.....	147,000,000	161,000,000
Investments—total.....	312,000,000	252,000,000
U. S. securities.....	203,000,000	141,000,000
Other securities.....	109,000,000	111,000,000
Reserve with F. R. bank.....	75,000,000	43,000,000
Net demand deposits.....	373,000,000	316,000,000
Time deposits.....	164,000,000	176,000,000
Government deposits.....	10,000,000	4,000,000

FEDERAL RESERVE BANK OPERATIONS: Marked changes occurred the past year in most of the principal resource and liability items contained in the weekly condition statements of this bank and its three branches. Comparing the statement of January 10, 1934, with that of January 11, 1933, gold reserves increased 76.8 per cent, holdings of United States Government securities 49.2 per cent, total resources 49.5 per cent, member banks' reserve deposits 88.8 per cent, and Federal reserve note circulation 17.9 per cent during the fifty-two weeks. The re-issuance of Federal reserve bank notes, retired

in 1923, totaled \$9,596,600 on January 10 this year and this total compares with \$19,488,900 outstanding at the high time of January 2, 1920.

Gold reserves, holdings of United States Government securities, and member banks' reserve deposits are now at all time high levels. Federal reserve note circulation, which rose sharply the forepart of March to \$149,699,035 on March 15, declined thereafter to \$106,578,035 on January 10, 1934, which total has not otherwise been exceeded since 1920. Total resources of this bank and branches are larger than at any time since 1920.

Member bank borrowings from the Federal Reserve Bank of Kansas City, having declined from the 1933 peak of \$30,882,661 as of March 8 to \$1,294,611 on January 10, are now \$10,032,540 less than a year ago and the lowest for any post-war reporting date.

The principal resource and liability items, as of the three dates mentioned, appear below:

	Jan. 10, 1934	Dec. 13, 1933	Jan. 11, 1933
Gold reserves.....	\$152,704,449	\$138,330,347	\$ 86,372,764
Other cash.....	9,576,886	9,571,708	10,337,104
Bills discounted.....	1,294,611	2,107,493	11,327,151
Bills purchased.....	4,609,575	5,509,673	855,597
U. S. securities.....	83,444,200	83,341,200	55,914,100
Total bills and securities.....	89,348,386	90,958,366	68,096,848
Total resources.....	280,639,398	269,172,921	187,754,828
F. R. notes in circulation.....	106,578,035	105,965,685	90,399,565
F. R. bank notes in circulation.....	9,596,600	9,633,400	.....
Member banks' reserve deposits.....	124,271,197	113,022,441	65,814,110

The discount rate of the Federal Reserve Bank of Kansas City, on all classes of paper and all maturities, remains unchanged at 3½ per cent.

In the four weeks' period ended January 10, 1934, gold reserves and member banks' reserve deposits increased 10.4 and 10 per cent, respectively, and member banks paid off \$812,882 of bills rediscounted. Other items showed only fractional changes.

RESERVE BANK CLEARINGS: During the year 1933 the Federal Reserve Bank of Kansas City and branches at Omaha, Denver, and Oklahoma City handled 50,433,000 items, representing \$6,787,932,000, in the performance of its check collection service for banks in this District. Compared to 1932 there was a decrease of 1.3 per cent in the number of items handled but an increase of 7.3 per cent in the aggregate amount.

December collections were substantially larger, both in number and dollar amount, than in November this year or December, 1932.

Totals for December and the year with comparisons:

	ITEMS		AMOUNT	
	1933	1932	1933	1932
December.....	5,535,101	4,016,071	\$ 697,585,000	\$ 508,559,000
November.....	4,364,100	3,809,061	650,296,000	508,756,000
Year.....	50,433,000	51,085,000	6,787,932,000	6,326,036,000

Savings

A fractional gain in savings deposits and savings accounts during December was shown by the combined reports of forty-four banks in selected cities of the District. Savings deposits as of January 1, 1934, were, however, 5.4 per cent less than on January 1, 1933, and the net loss in the number of depositors during the year amounted to 0.6 per cent.

Savings accounts and savings deposits as reported by the forty-four banks:

	Savings Accounts	Savings Deposits
January 1, 1934.....	368,082	\$100,434,367
December 1, 1933.....	366,324	100,154,567
January 1, 1933.....	370,468	106,149,729

VOLUME OF PRINCIPAL TRANSACTIONS HANDLED BY THE FEDERAL RESERVE BANK OF KANSAS CITY DURING THE YEARS 1933 AND 1932

	1933		1932	
	Number	Amount	Number	Amount
Notes discounted or rediscounted for member banks.....	23,138	\$ 134,429,151.00	54,776	\$ 346,617,137.43
Currency received and counted.....	60,934,699	307,056,499.00	53,935,549	238,200,565.00
Coin received and counted.....	51,654,635	17,595,025.00	62,864,579	9,882,201.00
Checks handled.....	50,433,000	6,787,932,000.00	51,085,000	6,326,036,000.00
Collection items handled.....	381,187	235,151,309.00	353,827	192,430,999.92
Transfers of Funds.....	98,676	3,208,224,786.00	109,122	3,580,168,772.00
U. S. Government Coupons handled.....	1,042,246	16,511,425.00	956,372	15,649,926.00
U. S. Securities received from Treasury Department.....	151,164	350,948,992.00	106,450	218,728,909.73
U. S. Securities returned to Treasury Department.....	184,151	261,102,690.00	132,507	202,792,630.79
U. S. Securities issued, redeemed, canceled or exchanged as Fiscal Agent of the U. S.....	273,564	535,700,609.00	167,663	346,325,924.50
Custody transactions.....	409,447	567,206,917.00	401,423	374,178,160.73
Custody transactions for Reconstruction Finance Corporation.....	9,305	96,888,805.00	.....	.....
Mail handled and value of registered mail.....	3,436,117	1,574,109,621.00	3,326,083	1,049,329,396.34
Purchase and sale of Government Securities (for other than our own account).....	6,382	79,117,774.00	5,876	19,105,390.00

Bank Debits

Returns to the Federal Reserve Bank of Kansas City show the banks in twenty-nine leading cities of the Tenth District debited to individual accounts amounts aggregating \$9,279,327,000 in the fifty-two weeks ended January 3, 1934. This was 1.4 per cent below the amount reported for the fifty-two weeks ended January 4, 1933, and the smallest total reported in the fifteen years of record. In 1929 check payments in these same cities totaled \$19,622,000,000.

Debits for the four weeks ended January 3 were larger by 1.8 per cent than for the preceding four weeks and 11.1 per cent larger than for the like period a year ago.

PAYMENTS BY CHECK

	FIFTY-TWO WEEKS ENDED		Per cent Change
	Jan. 3, 1934	Jan. 4, 1933	
Albuquerque, N. M.....	\$ 75,861,000	\$ 90,881,000	-16.5
Atchison, Kans.....	32,699,000	32,867,000	- 0.5
Bartlesville, Okla.....	238,732,000	204,627,000	16.7
Casper, Wyo.....	43,630,000	52,003,000	-16.1
Cheyenne, Wyo.....	54,816,000	59,104,000	- 7.3
Colorado Springs, Colo.....	121,742,000	126,331,000	- 3.6
Denver, Colo.....	1,231,344,000	1,216,007,000	1.3
Enid, Okla.....	89,120,000	85,050,000	4.8
Fremont, Nebr.....	20,182,000	25,592,000	-21.1
Grand Junction, Colo.....	16,298,000	21,822,000	-25.3
Guthrie, Okla.....	14,877,000	14,609,000	1.8
Hutchinson, Kans.....	113,359,000	117,534,000	- 3.6
Independence, Kans.....	37,567,000	49,011,000	-23.3
Joplin, Mo.....	78,940,000	71,422,000	10.5
Kansas City, Kans.....	112,423,000	130,889,000	-14.1
Kansas City, Mo.....	2,848,456,000	2,792,661,000	2.0
Lawrence, Kans.....	35,029,000	37,484,000	- 6.5
Lincoln, Nebr.....	226,484,000	250,455,000	- 9.6
Muskogee, Okla.....	75,383,000	74,904,000	0.6
Oklahoma City, Okla.....	717,758,000	710,284,000	1.1
Okmulgee, Okla.....	25,951,000	26,848,000	- 3.3
Omaha, Nebr.....	1,233,114,000	1,310,026,000	- 5.9
Pittsburg, Kans.....	34,567,000	37,126,000	- 6.9
Pueblo, Colo.....	152,418,000	148,169,000	2.9
Salina, Kans.....	77,052,000	74,081,000	4.0
St. Joseph, Mo.....	271,213,000	267,863,000	1.3
Topeka, Kans.....	143,583,000	146,528,000	- 2.0
Tulsa, Okla.....	805,035,000	858,687,000	- 6.2
Wichita, Kans.....	351,694,000	379,113,000	- 7.2
Total 29 cities, 52 weeks.....	\$ 9,279,327,000	\$ 9,411,978,000	- 1.4
Total 29 cities, 4 weeks.....	768,834,000	692,194,000	11.1
U. S. 263 cities, 4 weeks.....	25,889,272,000	25,921,950,000	- 0.1

Business Failures

The December and 1933 record of business insolvencies in this District and the United States, as reported by Dun and Bradstreet, Incorporated, was the best in years, both as to the number of defaults and the amount of liabilities involved. Not since 1923 have there been fewer failures reported for the Tenth District than this year, and in only one of the past

thirteen years, 1926, has the amount of money involved been less. Failures in the United States were less numerous than in any year since 1923 and liabilities the smallest in four years. December insolvencies in the Tenth District established new lows for the month, both as to number and dollars, for the fourteen years of record.

1933 totals are herewith compared with the high record number of defaults and related amounts of last year:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
December 1933.....	56	\$ 520,928	1,132	\$ 27,200,432
November 1933.....	75	868,533	1,237	25,353,376
December 1932.....	145	2,325,518	2,469	64,188,643
Year 1933.....	1,016	15,008,879	20,307	502,830,584
Year 1932.....	1,614	34,748,053	31,822	928,312,517

Life Insurance

The Life Insurance Sales Research Bureau reported 1933 sales of new ordinary paid-for life insurance as larger than in 1932 in Nebraska and Wyoming but smaller in the states of Colorado, Kansas, Missouri, New Mexico, and Oklahoma. Business in all states was somewhat better in December this year than last year, the increase for the seven states averaging 31.2 per cent.

Total sales for the various states and the United States in thousands of dollars:

	Dec. 1933	Nov. 1933	Dec. 1932	Year 1933	Year 1932
Colorado.....	\$ 5,129	\$ 4,383	\$ 4,599	\$ 48,513	\$ 53,881
Kansas.....	6,664	5,377	5,589	61,393	65,051
Missouri.....	23,031	15,988	17,149	193,172	203,649
Nebraska.....	6,030	4,657	4,881	57,488	54,625
New Mexico.....	983	668	726	7,320	7,992
Oklahoma.....	6,314	5,573	5,741	58,738	64,721
Wyoming.....	811	681	657	7,588	7,119
Seven states.....	\$ 48,962	\$ 37,327	\$ 39,342	\$ 434,212	\$ 457,038
United States.....	548,473	503,897	538,235	5,778,011	6,417,697

Trade

Retail trade, as indicated by the total dollar sales of thirty-two reporting department stores located in Tenth District cities, was 1.9 per cent smaller in 1933 than in 1932 and wholesale trade, based on the aggregate sales of five representative lines combined, was 3.3 per cent larger. By individual lines, wholesalers' sales of dry goods, groceries, and drugs were virtually the same this year as last, whereas, hardware and furniture dealers of the District reported gains for 1933 of 13.9 and 18 per cent, respectively.

Aided by favorable weather, civil works employment, and Government crop loans and payments, December trade at

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RETAIL TRADE AT 32 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

	Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		AMOUNTS COLLECTED	
		Dec. 1933	Year 1933	Dec. 30, 1933	Dec. 31, 1932	December		1/2 Year		Dec. 30, 1933	Dec. 31, 1932	Dec. 1933	Dec. 1932
		Compared to Dec. 1932	Compared to Year 1932	Compared to Nov. 30, 1933	Compared to Dec. 31, 1932	1933	1932	1933	1932	Compared to Nov. 30, 1933	Compared to Dec. 31, 1932	Compared to Nov. 1933	Compared to Dec. 1932
Kansas City.....	4	9.4	-4.9	-19.1	1.1	.31	.28	2.27	2.10	15.3	-7.3	1.8	5.5
Denver.....	4	22.0	3.6	-27.2	0.3	.46	.38	3.28	2.83	20.0	12.1	5.0	8.2
Oklahoma City....	3	22.7	-4.5	-27.3	-2.3	.52	.43	3.65	3.09	20.5	-4.0	3.1	7.8
Tulsa.....	3	27.9	5.2	-27.4	13.9	.53	.49	4.61	4.73	16.6	16.4	1.1	9.7
Wichita.....	3	14.6	-6.7	-22.0	-28.1	.40	.29	3.19	2.47	19.0	-8.3	-0.7	4.5
Other cities.....	15	17.3	-4.0	-18.5	7.5	.37	.35	2.90	2.83	11.8	1.1	3.7	6.2
Total.....	32	17.9	-1.9	-21.0	1.4	.40	.35	2.95	2.67	18.2	4.0	3.2	7.1

NOTE: Percentage of collections in December on accounts November 30, all stores reporting 39.1. Collections same month last year 35.5.

the thirty-two department stores was 64.9 per cent larger than in the previous month and 17.9 per cent larger than a year ago. The increase over November is the largest ever recorded and compares with 49.2 per cent reported last year. September, following an increase of 21.6 per cent in August over August, 1932, was the only month since April in which sales failed to exceed those for the corresponding month last year. Inventories were reduced 21 per cent, or about the usual ratio, in December and year-end stocks, although 1.4 per cent heavier than a year ago, were otherwise the lightest for that date in recent years. Collection percentages of amounts outstanding at the end of the preceding month were 39.1 for December and 35.5 for November this year and 37.2 for December, 1932.

At wholesale establishments sales of dry goods declined 30 per cent, groceries 11.3, and furniture 6.1 per cent, and sales of hardware increased 3.7 and of drugs 20.8 per cent in December as compared to November. By separate lines the following gains over December, 1932, were reported: dry goods 21.5; groceries 1.1; hardware 51.9; furniture 54.9; drugs 28.8 per cent, and the five lines combined 23.2 per cent.

Inventory changes reflect slight gains for the month and substantial gains for the year in hardware and furniture stocks, and declines for the month and slight increases for the year in holdings of dry goods and groceries. Drug stocks, as of December 30, were 12.8 per cent less than one month earlier and 5.7 per cent less than a year ago.

Lumber

December sales of lumber at 156 retail yards in the Tenth District declined 14.1 per cent from November, or less than the customary seasonal amount, and, with a gain of 45.2 per cent, were larger than in the preceding year for the first time since 1927. This latter increase carried accumulated sales for the year 11.7 per cent above the 1932 footage. Dollar sales of all materials showed a somewhat more pronounced decrease for the month and increase for the year. Year-end lumber stocks were virtually the same as one month and twelve months earlier. Collections during November amounted to 26.4 per cent of amounts outstanding on November 30 as compared to collection percentages of 29.5 in November this year and 19.5 in December, 1932.

The December business of these yards is here compared with that for November, 1933, and December, 1932, in percentages of increase or decrease:

	December 1933 Compared to	
	November 1933	December 1932
Sales of lumber, board feet.....	-14.1	45.2
Sales of all materials, dollars.....	-20.7	74.4
Stocks of lumber, board feet.....	-0.8	-0.5
Outstandings, end of month.....	-14.2	-3.8

Reports to the National Lumber Manufacturers Association indicate a 29 per cent increase in lumber production throughout the United States the past year. Shipments increased 14 per cent and orders booked increased 17 per cent, with the former 6 per cent and the latter 7 per cent in excess of output.

Building

Construction activity in the Tenth District during 1933 amounted to but a fractional part of the average for recent years. Building departments of seventeen reporting cities issued only 11,252 building permits for an estimated expenditure of but \$8,733,437, a reduction of 4.5 per cent in the number of permits issued and a loss of 33.4 per cent in the estimated construction costs as compared to 1932. Costs were equal to about 10 per cent of the ten-year average expenditures and permits issued slumped 60 per cent. The totals for the two years by cities:

	PERMITS		ESTIMATED COST	
	1933	1932	1933	1932
Albuquerque, N. M.....	418	582	\$ 525,141	\$ 467,619
Cheyenne, Wyo.....	291	187	87,311	99,041
Colorado Springs, Colo.....	295	420	132,505	256,373
Denver, Colo.....	3,572	3,868	1,977,771	3,214,352
Joplin, Mo.....	137	161	135,287	95,395
Kansas City, Kans.....	361	378	185,637	296,110
Kansas City, Mo.....	1,514	1,355	1,247,400	2,241,100
Lincoln, Nebr.....	640	387	329,932	296,156
Oklahoma City, Okla.....	711	986	1,398,499	1,594,839
Omaha, Nebr.....	769	743	1,097,556	2,196,174
Pueblo, Colo.....	404	424	73,419	129,243
Salina, Kans.....	94	132	69,455	83,832
St. Joseph, Mo.....	100	71	99,940	18,490
Shawnee, Okla.....	257	281	248,632	147,185
Topeka, Kans.....	453	435	259,970	283,642
Tulsa, Okla.....	676	725	514,080	510,102
Wichita, Kans.....	560	648	350,902	1,185,008
Total 17 cities, Year.....	11,252	11,783	\$ 8,733,437	\$13,114,661
Total 17 cities, December.....	549	401	801,154	364,632
Total 17 cities, November.....	796	738	786,762	1,316,839

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS		AMOUNTS COLLECTED		STOCKS	
		Dec. 1933 compared to Nov. 1933	Dec. 1932	Dec. 30, 1933 compared to Nov. 30, 1933	Dec. 31, 1932	Dec. 1933 compared to Nov. 1933	Dec. 1932	Dec. 30, 1933 compared to Nov. 30, 1933	Dec. 31, 1932
Dry goods.....	6	-30.0	21.5	-25.9	-12.4	14.5	8.8	-3.4	2.3
Groceries.....	5	-11.3	1.1	-13.2	-4.0	4.5	26.1	-10.0	1.9
Hardware.....	9	3.7	51.9	-4.1	6.2	9.3	26.8	5.4	-18.2
Furniture.....	4	-6.1	54.9	-10.2	3.5	-1.1	50.5	1.6	49.7
Drugs.....	5	20.8	28.8	-15.1	-12.0	19.2	10.6	-12.8	-5.7

The F. W. Dodge Corporation reported a 6.6 per cent decline for the year in the value of building contracts awarded throughout this District, the 1933 total averaging 35 per cent of normal. Residential building, which averaged 22 per cent of normal, showed a gain of 23.4 per cent over 1932.

Total and residential contracts awarded in the Tenth Federal Reserve District and the United States as reported by the F. W. Dodge Corporation:

	TOTAL BUILDING CONTRACTS AWARDED			
	TENTH DISTRICT		UNITED STATES	
	1933	1932	1933	1932
December	\$11,078,814	\$ 4,705,087	\$ 207,209,500	\$ 81,219,300
November	5,890,826	5,772,258	162,330,600	105,302,300
Year	68,300,566	73,127,381	1,259,098,800	1,351,358,700

	RESIDENTIAL CONTRACTS AWARDED			
	TENTH DISTRICT		UNITED STATES	
	1933	1932	1933	1932
December	\$ 1,299,694	\$ 274,252	\$ 23,899,600	\$ 12,957,500
November	1,295,451	683,708	2,361,570	19,245,300
Year	10,654,495	8,630,938	251,706,400	280,067,900

Some improvement was noted in December, there being a substantial increase over the same month last year in the number and value of permits issued in reporting cities and the value of residential and total awards granted throughout the District.

Flour Milling

Mills in this District, reporting weekly to the Northwestern Miller, manufactured less flour in 1933 than in any previous year since 1925. Output was 4.4 per cent less than in 1932 and 8 per cent below the average for the past ten years. Operating activity averaged 60.1 per cent of full-time capacity this year and 61.9 per cent last year.

December production was the smallest for that month since 1921, 14 per cent less than a year ago, and, characteristic of the holiday and inventory period, the lightest since harvest, August excepted.

Production figures for December and the year with comparisons as estimated from the weekly reports of southwestern mills to the Northwestern Miller:

	Dec. 1933	Nov. 1933	Dec. 1932	Year 1933	Year 1932
	Barrels	Barrels	Barrels	Barrels	Barrels
Atchison	115,688	109,445	134,902	1,402,588	1,465,617
Kansas City	460,602	481,313	574,753	6,090,821	7,079,390
Omaha	105,439	101,755	109,136	1,209,307	999,246
Salina	131,590	146,553	156,859	1,647,363	1,900,458
Wichita	143,668	164,207	213,513	2,074,562	2,448,559
Outside	707,196	808,306	746,869	9,851,979	9,362,263
Total	1,664,183	1,811,579	1,936,032	22,276,620	23,290,533
*United States	5,176,231	5,319,293	5,582,530	63,625,717	66,019,613

*Represents about two-thirds of the total output in the United States.

Demand for flour was generally quiet throughout December and trading was cut short by the holidays. Prices held steady except on clears and low grade flour, which were in heavy supply and sold at substantial discounts. Export trade was dull and of a routine character. Shipping directions were fair. Country offerings of wheat have been scant of late with mills forced, despite low operating schedules, to draw upon stocks in public elevators. Some mills have received allocations for grinding relief flour.

Millfeed demand continued quiet and prices were easier. Supplies were moderate but adequate.

Grain Marketing

Light receipts, reflecting short crops, and a decided reversal of the downward trend of prices featured the 1933 grain trade. Receipts of all classes of grain at the five principal markets of the Tenth District were substantially below the ten-year average, declines being registered as follows: wheat 48, corn

10, oats 41, rye 38, barley 67, and kafir 65 per cent. Arrivals of wheat and kafir were the lightest in fifteen years of record as, excluding 1932, were those of barley. Marketings of corn, oats, and rye, although the largest in three years, were otherwise comparatively small. The out-movement from these markets was, due to the limited export demand and other factors, also extremely light.

December marketings of corn were seasonally the heaviest of the year, whereas, offerings of wheat were lighter than for any month since May, 1926.

Receipts of grain at the five markets the past five years are shown in the following:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson ..	12,135,150	123,750	10,500	.....	3,750	314,600
Kansas City ..	49,115,200	18,830,000	2,658,000	200,000	502,400	1,325,800
Omaha	14,673,600	16,902,200	3,370,000	659,400	414,400	.....
St. Joseph	6,964,800	13,205,500	4,558,000	3,000	33,250	1,500
Wichita	13,203,000	989,300	98,800	3,900	7,800	16,900
Year 1933	96,091,750	50,050,750	10,665,300	866,300	961,600	1,658,800
Year 1932	167,335,250	17,855,450	7,649,000	360,400	833,600	2,493,500
Year 1931	278,511,800	46,582,750	9,163,600	269,600	1,654,200	2,465,600
Year 1930	210,117,890	70,060,900	15,156,500	1,297,200	5,411,050	4,371,000
Year 1929	232,169,680	66,336,250	14,701,000	2,122,700	5,436,700	8,261,600
Dec. 1933	4,093,000	4,863,150	650,500	37,600	33,300	246,500
Nov. 1933	4,671,150	3,884,000	578,500	28,700	65,600	318,400
Dec. 1932	7,522,250	1,833,200	802,000	39,800	53,800	158,600

Grain prices which held steady at, or near, all-time low levels throughout the first three months of the year, thereafter advanced rapidly to the year's highs of mid-July, an approximated average increase of 200 per cent from the lows. Acute recessions then reduced the gains about half and 1933 closing prices were, on an average, about double those of a year ago. December prices were, as a whole, steady to higher, with corn and oats showing the greater gains.

Principal changes in cash grain prices at Kansas City during December and the year are indicated herewith in cents per bushel:

	Jan. 15	Dec. 30	Nov. 29	High	Low	Dec. 31
	1934	1933	1933	1933	1933	1932
No. 1 hard & dark wheat	\$.85½	\$.80	\$.80	\$1.18	\$.40½	\$.40½
No. 2 mixed corn .....	.46	.43½	.41½	.61½	.20	.21½
No. 2 white oats .....	.37½	.36½	.32	.49½	.17	.16½
No. 2 rye .....	.60	.55	.57	.97	.31½	.31½
No. 2 barley .....	.47	.43	.41½	.60	.22½	.23
No. 2 kafir .....	.82	.73	.73	1.50	.41	.41

Agriculture

Of the crops grown in the Tenth District, cotton, sugar beets, late potatoes, dry beans, and tobacco were the only ones to make a favorable showing in 1933. Yields of grain, hay, broom corn, early potatoes, and fruit were exceedingly short. Prices on most items were much higher than a year ago and the farm value of all crops, although still distressingly low, was about 45 per cent above that of 1932.

The fall sown area of winter wheat in the seven states totaled 22,199,000 acres as against 23,070,000 acres in 1932. So far the crop has suffered little damage from freezing and most areas received some moisture in December. Subsoil moisture is generally very deficient and acreage abandonment is expected to be heavy again in 1934.

STOCKS OF GRAIN ON FARMS JANUARY 1: The Crop Reporting Board of the United States Department of Agriculture estimated stocks of all wheat and oats on farms January 1 as the smallest for any like date since the information has been collected (1927). Farm stocks of corn were the lowest since 1931 but were 3.8 per cent above the 1927-1931 average.

Farm stocks of grain on January 1, 1934, and January 1, 1933, in thousands of bushels, thousands omitted:

	Wheat		Corn		Oats	
	1934	1933	1934	1933	1934	1933
Colorado.....	2,483	3,068	14,549	9,811	2,685	2,540
Kansas.....	23,577	36,053	46,603	80,415	14,806	19,706
Missouri.....	4,493	4,248	89,091	123,681	19,907	23,210
Nebraska.....	13,143	17,334	173,148	197,438	17,997	46,740
New Mexico.....	134	507	1,641	2,177	376	460
Oklahoma.....	8,605	10,470	9,858	35,634	10,739	12,246
Wyoming.....	1,069	1,551	644	490	2,240	2,287
Seven states.....	53,504	73,231	335,534	449,646	68,750	107,189
United States.....	194,136	272,622	1,422,556	1,807,338	450,448	763,263

On January 1, 1932 and 1931, wheat stocks in the United States totaled 322,517,000 and 258,949,000 bushels; corn stocks 1,556,349,000, and 1,118,424,000 bushels; oats stocks 655,804,000 and 746,977,000 bushels.

LAND VALUES: Commenting on changes in the farm real estate situation during the twelve months ended last March, a report just issued by the Department of Agriculture said:

"The year brought further recessions in farm real estate values, greater frequency of distress sales of all kinds, a slight increase in the frequency of voluntary sales, an increase in the number of farmer bankruptcies, the highest farm population in history, further contraction of the flow of new mortgage credit, further development of cooperative adjustment plans between debtors and creditors, and a wide variety of relief legislation."

Land values, which rose steadily from 1912 to 1920, have declined every year since then, the declines of 1921, 1922, 1931, 1932, and 1933 being more abrupt than in other years. 1929 values, 16 per cent above pre-war, were 32 per cent below 1920 values. 1933 values, having declined 37 per cent since 1929 and 57 per cent since 1920, were 27 per cent below pre-war.

Index numbers of the estimated per acre value of farm real estate as of March 15, for the years indicated, as reported by the Division of Land Economics, Department of Agriculture, 1912 to 1914 average equals 100:

	1933	1932	1931	1930	1929	1922	1921	1920	1919	1912
Colorado.....	54	65	81	83	82	123	132	141	118	98
Kansas.....	70	89	103	113	113	130	149	151	132	101
Missouri.....	55	67	79	92	95	133	156	167	137	97
Nebraska.....	69	90	106	113	116	144	166	179	145	98
New Mexico.....	75	89	109	110	109	115	125	144	127	100
Oklahoma.....	76	94	116	127	127	139	160	166	140	98
Wyoming.....	62	77	95	98	96	134	146	176	147	97
United States	73	89	106	115	116	139	157	170	140	97

Current reports indicate improvement in farm real estate values in this District in recent months. Crop returns are higher than a year ago, taxes on land have been reduced somewhat the past three years, and many applications for Government loans have been made, or are in the process of being approved by the Federal farm loan agencies. Government bonuses for acreage reduction agreements and crop loans have also tended to relieve the financial pressure.

Livestock

Marketings of all species of livestock declined in December, as compared to November and, with the exception of sheep and lambs and horses and mules, were unusually light for the month. Receipts of cattle and calves at the six principal market centers of the District, although 8.3 per cent and 2.2 per cent larger than a year ago, fell 27 per cent short of the average for the past ten years. For the first time in over fifteen years marketings of hogs, including those shipped direct to packers' yards, failed to show a substantial gain over November and the total was 33 per cent below normal. Receipts of sheep were equal to 109 per cent and of horses and mules, the largest for any December since 1919, to 162 per cent of the ten-year average.

Arrivals of cattle and calves at the six markets during 1933, except for a slight increase over 1932, were the lightest in recent years. Hogs, including Government purchases of pigs and sows, registered a gain of 17.9 per cent over 1932 and were in more liberal supply than in any year since 1929. Sheep and lambs were in normal volume, although offerings were 5.3 per cent below 1932 and the smallest since 1927. These markets received 112,625 horses and mules this year as against 71,556 last year.

PRICES: Values of all classes of cattle declined to the lowest levels in years the forepart of December and then recovered to close slightly above the November close. Stockers and feeders declined about 10 cents per hundredweight, whereas, other classes were off 50 to 75 cents at the low time. Hogs broke more than is usual, sales at Kansas City averaging \$3.07 per hundred pounds against \$3.83 in November and \$2.86 in December, 1932. Sheep and lambs were again the bright spot, advancing 25 to 35 cents during the month and selling higher than a year ago.

December and 1933 top prices for cattle of all classes were the lowest in about thirty years. The year's top for hogs was \$5.10 at Kansas City compared to \$5 in 1932 and \$4.80 in 1899. Lambs sold above, and sheep below, 1932 prices a large part of the year, but tops never reached 1932 levels. One must go back to 1896 when the best price for sheep was as low as \$4.75 and to 1899 when top lambs sold under \$8.10. Hides and wool brought much better returns than a year ago. Horses and mules are now bringing the best prices in three years.

Top prices for livestock at Kansas City:

	Dec. 1933	Nov. 1933	Dec. 1932	Year 1933	Year 1932	Year 1929	Years 1918-19
Beef steers.....	\$ 6.00	\$ 6.75	\$ 6.75	\$ 7.15	\$ 9.85	\$16.75	\$25.25
Stockers and feeders.....	4.75	4.85	5.25	6.25	7.50	14.00	17.50
Cows.....	3.00	3.75	3.25	4.00	5.00	12.50	18.00
Calves.....	5.50	6.00	5.00	7.00	8.00	17.60	18.00
Hogs.....	3.55	4.20	3.15	5.10	5.00	12.05	23.40
Sheep.....	4.75	4.50	4.90	4.75	5.85	15.00	20.00
Lambs.....	7.60	7.25	5.85	8.10	10.00	20.50	21.75

NUMBER OF FARMS CHANGING OWNERSHIP BY VARIOUS METHODS, PER 1,000 OF ALL FARMS, DURING THE TWELVE MONTHS ENDED MARCH 15 OF 1933 AND 1932

As Reported by the Division of Land Economics, United States Department of Agriculture

	Voluntary Sales and Trades		Forced Sales and Related Defaults						Inheritance and Gift		Administrators' and Executors' Sales		Miscellaneous and Unclassified		Total All Classes		
	1933	1932	Delinquent Taxes	Foreclosure	Bankruptcy	Total		1933	1932	1933	1932	1933	1932	1933	1932	1933	1932
						1933	1932										
Colorado.....	18.5	16.0	29.3	11.0	45.2	27.5	74.5	38.5	10.8	6.6	4.2	4.0	2.4	3.1	110.4	68.2	
Kansas.....	11.6	13.8	8.4	7.1	5.7	36.0	61.1	43.1	13.1	9.0	6.6	4.6	2.1	1.3	94.5	71.8	
Missouri.....	20.0	18.2	8.6	8.0	51.2	42.1	59.8	50.1	13.8	10.4	6.7	4.5	2.7	2.6	103.0	85.8	
Nebraska.....	10.7	13.5	5.7	4.6	58.2	34.4	63.9	39.0	14.3	9.4	5.6	5.7	1.5	1.4	96.0	69.0	
New Mexico.....	19.2	22.0	7.5	3.7	26.4	20.1	33.9	23.8	11.7	9.3	2.2	6.2	2.6	3.8	69.6	65.1	
Oklahoma.....	17.6	15.4	19.6	17.2	44.7	30.5	64.3	47.7	9.5	7.5	5.4	4.8	3.1	1.4	99.9	76.8	
Wyoming.....	14.7	22.5	18.1	14.9	23.2	26.3	41.3	41.2	8.8	10.7	4.4	4.7	3.4	3.3	72.6	82.4	
United States.....	16.8	16.2	15.3	13.3	38.8	28.4	54.1	41.7	13.1	10.4	7.0	6.2	2.6	2.2	93.6	76.6	

STOCKERS AND FEEDERS: There was the usual sharp drop in the countryward movement of stocker and feeder livestock from four Tenth District markets in December. During the past year the outgo of this class of livestock has, excluding calves with a 30 per cent increase over normal, been exceptionally light. As livestock values, particularly cattle, declined toward the close of the year, corn advanced, and feed shortages became more apparent stockmen were less inclined to buy feeder stock.

Iowa and Nebraska, with increases of 3 per cent, were the only corn belt states to report more cattle on feed January 1 than a year ago. The decrease for Kansas was 15 per cent, Missouri 2 per cent, and the average for eleven corn belt states 8.56 per cent. Shipments of inspected stocker and feeder cattle from all markets into the corn belt from July to December, 1933, inclusive, were the smallest in fifteen years and 11 per cent less than in the same months of 1932. Lamb feeding is also reduced, the total for the United States on January 1, 1934, being estimated by the Bureau of Agricultural Economics as 13 per cent less than on January 1, 1933.

Sheep and lambs on feed January 1:

	1934	1933	1932	1931	1930
Colorado.....	1,230,000	1,400,000	1,590,000	1,550,000	2,035,000
Kansas.....	250,000	290,000	400,000	310,000	300,000
Missouri.....	135,000	125,000	150,000	140,000	140,000
Nebraska.....	775,000	835,000	820,000	720,000	950,000
New Mexico.....	57,000	93,000	80,000	10,000	20,000
Wyoming.....	170,000	190,000	180,000	172,000	120,000
Six states.....	2,617,000	2,933,000	3,220,000	2,902,000	3,565,000
Corn belt states.....	2,555,000	2,885,000	3,213,000	2,757,000	2,901,000
Western states.....	2,351,000	2,746,000	2,907,000	2,671,000	2,985,000
United States.....	4,906,000	5,631,000	6,120,000	5,428,000	5,886,000

RANGES: December weather was unusually favorable for livestock. Ranges were generally open, permitting grazing and the conservation of short feed supplies. Livestock held their own during the month, are in fair to good flesh, and, in the absence of severe storms, losses have been less than usual. Cattle are being held off the market for more favorable prices. Flockmasters retained a larger than usual number of ewe lambs for replacement purposes.

DECEMBER 1 PIG SURVEY: Reductions of 8.4 per cent for the United States and 8.1 per cent for this District in the 1934 spring pig crop are indicated by the December 1 survey of breeding intentions, as reported by the United States Department of Agriculture. These reductions are exclusive of the objectives proposed by the Government's corn-hog program calling for a 20 per cent cut in the corn acreage and a 25 per cent reduction in swine numbers.

The estimates of sows farrowed, or to be farrowed, and pigs saved for the periods indicated in seven states and the United States in thousands of head:

	SOWS FARROWED				PIGS SAVED			
	Spring		Fall		Spring		Fall	
Colorado.....	*1934 46	1933 53	1933 41	1932 46	1933 291	1932 413	1933 241	1932 269
Kansas.....	352	405	268	288	2,333	2,330	1,616	1,751
Missouri.....	500	544	473	438	3,231	3,134	2,871	2,764
Nebraska.....	863	863	270	245	4,798	4,560	1,517	1,352
New Mexico.....	7	8	5	7	42	56	28	38
Oklahoma.....	87	145	113	136	834	804	671	802
Wyoming.....	7	8	4	6	43	57	22	32
Seven states.....	1,862	2,026	1,174	1,166	11,572	11,354	6,966	7,008
United States.....	8,021	8,755	4,871	4,898	51,328	50,011	28,758	29,779

*Based upon the December 1 breeding intentions..

MEAT PACKING: With a large percentage of the market arrivals of cattle, calves, and hogs in killing flesh, meat packers expanded their purchases at the six markets comparatively the latter half of 1933. The annual slaughter of cattle and calves, although 13 and 24 per cent, respectively, below normal, was 13 per cent larger than a year ago. Including direct and Government purchases, swine numbers increased 26.6 per cent as compared to 1932 and 21.4 per cent as compared to the ten-year average. Purchases of sheep and lambs were reduced 6.7 per cent for the year and 5 per cent from the average.

The Department of Agriculture reported 13.5 per cent more cattle, 9.2 per cent more calves, 4.4 per cent more hogs (Government purchases excluded), and 3 per cent fewer sheep slaughtered under Federal meat inspection in the United States in 1933 than in 1932.

The December and yearly figures of Federally inspected slaughter:

	Cattle	Calves	Hogs	Sheep
December 1933.....	720,753	401,855	4,529,664	1,390,115
December 1932.....	567,026	326,783	4,583,577	1,264,292
Year 1933.....	8,655,259	4,906,632	*47,225,518	17,353,550
Year 1932.....	7,625,373	4,491,637	45,244,951	17,899,937

*Government purchases of 6,139,380 pigs and 221,347 piggy sows excluded.

Cold Storage Holdings

United States cold storage holdings of beef, pork, lamb and mutton, poultry, miscellaneous meats, and lard increased seasonally in December, and stocks of eggs, both cased and frozen, butter, and cheese declined. On January 1 holdings of all commodities were larger than on the like date in 1933 and, with the exception of mutton, miscellaneous meats, and eggs, in excess of the five-year average. Lard and creamery butter stocks remain abnormally heavy, but holdings of eggs, which were large at the beginning of the out-movement, have met a liberal demand at the lowest prices in years.

MOVEMENT OF LIVESTOCK IN THE TENTH FEDERAL RESERVE DISTRICT

	RECEIPTS				STOCKERS AND FEEDERS				PURCHASED FOR SLAUGHTER			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	1,443,380	276,013	*4,048,318	1,671,692	445,306	91,512	41,752	232,733	715,192	173,670	*3,768,703	1,148,644
Omaha.....	1,417,448	120,051	2,950,383	2,125,469	285,190	35,743	22,789	431,627	880,129	84,308	2,531,614	1,483,651
St. Joseph.....	399,271	84,472	1,714,933	1,233,192	65,295	18,151	9,676	161,876	303,217	62,596	1,586,818	992,674
Denver.....	347,619	70,601	771,064	2,902,316	148,496	40,820	6,850	630,945	127,969	22,561	528,047	223,027
Oklahoma City.....	261,738	58,316	678,192	98,051	.....	.....	.....	.....	154,182	50,724	625,879	79,814
Wichita.....	205,493	56,108	726,358	149,061	.....	.....	.....	.....	87,801	25,124	691,692	119,907
Year 1933.....	4,074,949	665,561	10,889,248	8,179,781	944,287	186,226	81,067	1,457,181	2,268,490	418,983	9,732,753	4,047,717
Year 1932.....	4,066,055	649,681	9,234,559	8,638,085	1,028,158	187,968	49,288	1,438,582	2,009,794	370,775	7,685,721	4,336,137
Year 1931.....	4,544,740	710,452	9,010,827	10,022,138	1,194,104	184,864	109,190	2,556,996	2,169,306	397,161	6,801,943	5,028,012
Year 1930.....	4,762,320	890,096	9,417,836	9,285,085	1,370,663	217,671	124,673	2,178,691	2,305,410	479,660	6,766,172	5,196,477
Year 1929.....	4,828,791	814,708	10,779,320	8,875,189	1,422,956	172,145	175,814	2,809,183	2,391,599	481,946	8,208,028	4,496,871
December 1933.....	281,747	44,567	671,815	528,089	58,543	15,999	2,777	79,003	166,429	32,031	587,937	325,666
November 1933.....	410,175	83,914	775,160	548,907	151,058	37,806	3,507	238,834	197,640	42,137	711,496	267,958
December 1932.....	260,268	43,596	690,763	366,970	76,325	19,377	1,810	99,801	129,700	20,183	589,749	219,235

*Includes 1,971,207 hogs shipped direct to packers' yards. 1933 totals include Government purchases of pigs and sows.

January 1 holdings of commodities in cold storage warehouses and meat packing plants in the United States, with comparisons, as reported by the Bureau of Agricultural Economics:

	*Jan. 1 1934	*Dec. 1 1933	Jan. 1 1933	Jan. 1 5-Yr. Av
Beef, lbs.....	79,172	69,890	42,870	74,829
Pork, lbs.....	627,323	524,763	490,850	573,275
Lamb and mutton, lbs.....	3,193	2,880	2,767	4,140
Poultry, lbs.....	123,479	90,022	111,642	116,733
**Turkeys, lbs.....	15,745	6,499	14,586	9,952
Miscellaneous meats, lbs.....	65,661	53,612	42,892	73,059
Lard, lbs.....	132,297	110,394	41,088	62,212
Eggs, cases.....	733	2,655	159	1,129
Eggs, frozen (case equivalent).....	1,757	2,066	1,581	1,872
Butter, creamery, lbs.....	111,210	138,090	22,043	47,561
Cheese, all varieties, lbs.....	91,994	98,982	68,714	81,046

*Subject to revision. **Included in Poultry. (000 omitted).

Petroleum

According to the weekly estimates of the American Petroleum Institute, the December production of crude oil in the United States totaled 70,233,000 barrels and in this District 20,561,000 barrels. These figures represent daily averages of 2,266,000 barrels for the nation and 664,000 barrels for the District, and reflect a slight over-production as compared to Federal Oil Administration allowables, effective December 1, of 2,210,000 and 660,600 barrels, respectively. January, 1934, allowables were reduced to 2,183,000 barrels daily for the United States and 649,200 barrels for the Tenth District.

Compared to the Bureau of Mines reports for November this year and December last year, gross production declined 1.6 per cent for the month but increased 25.7 per cent over December, 1932. Tenth District gross production for the year 1933 is estimated at 249,295,000 barrels compared to 213,968,000 barrels in 1932 and a ten-year average flow of 269,343,000 barrels. The gross production figures follow:

	*Dec. 1933 Barrels	Nov. 1933 Barrels	Dec. 1932 Barrels	*Year 1933 Barrels	Year 1932 Barrels
Oklahoma.....	14,908,000	15,020,000	11,815,000	181,206,000	152,621,000
Kansas.....	3,365,000	3,648,000	2,642,000	41,837,000	34,300,000
Wyoming.....	908,000	884,000	965,000	11,205,000	13,359,000
Colorado.....	76,000	79,000	84,000	946,000	1,177,000
New Mexico....	1,304,000	1,268,000	856,000	14,101,000	12,511,000
Total 5 states.	20,561,000	20,899,000	16,362,000	249,295,000	213,968,000
Total U. S.....	70,233,000	69,755,000	58,044,000	897,047,000	781,845,000

*Estimated, American Petroleum Institute.

Crude oil prices have remained steady at the posted prices as of September 29, with mid-continent grades ranging from 77 cents to \$1.08 per barrel as against 77 cents to \$1 per barrel at this time last year. Prices of all refined products but lubricants eased during December, particularly natural and refined gasoline. On January 1 mid-continent refineries were more active than on the like date for the past two years. Field activity, although showing some improvement over 1932, was comparatively light throughout the year.

Bituminous Coal

According to estimates based on the weekly reports of the United States Bureau of Mines, the output of bituminous coal at mines in the six coal producing states of the Tenth District amounted to 1,814,000 tons for the month of December and 16,641,000 tons for the year. Both the December and 1933 tonnage was the smallest in many years, equal to but 62 per cent of the average production the past ten years. Totals for December and the year were 16.7 and 7.1 per cent, respectively, less than for the corresponding periods of 1932.

The production figures by states with comparisons:

	*Dec. 1933 Tons	Nov. 1933 Tons	Dec. 1932 Tons	*Year 1933 Tons	Year 1932 Tons
Colorado.....	582,000	546,000	770,000	5,202,000	5,564,000
Kansas.....	182,000	180,000	232,000	1,755,000	1,865,000
Missouri.....	336,000	335,000	446,000	3,258,000	3,795,000
New Mexico....	113,000	113,000	126,000	1,127,000	1,220,000
Oklahoma.....	139,000	141,000	183,000	1,382,000	1,326,000
Wyoming.....	462,000	435,000	421,000	3,917,000	4,139,000
Total.....	1,814,000	1,750,000	2,178,000	16,641,000	17,909,000
United States.	29,600,000	30,582,000	31,522,000	327,940,000	309,710,000

*Estimated from the weekly reports of the United States Bureau of Mines.

Zinc and Lead

Shipments of zinc ore and lead ore from mines in Missouri, Kansas, and Oklahoma were approximately 50 per cent larger in 1933 than in the preceding year and, owing to higher prices, their value more than doubled.

The average price for zinc ore in 1933 was \$26.26 per ton as against \$16.84 in 1932 and for lead ore \$44.79 as compared to \$31.40 per ton. Zinc ore advanced from \$16 in February to \$35 in July then dropped \$6.50 per ton to close at \$28.50 as against \$18 one year earlier. Lead ore opened at \$32.50 per ton, advanced to \$55, and closed at \$46.50, or \$14 per ton higher than last year. At present zinc ore is quoted at \$25 and lead ore at \$42.50 per ton.

The December movement of zinc ore was considerably larger, and that of lead ore smaller, than in either November, 1933, or December, 1932.

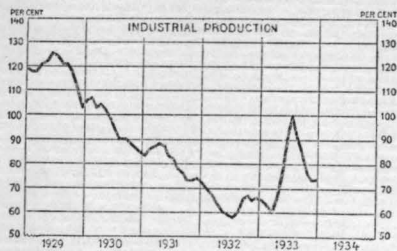
Tonnage and value of zinc ore and lead ore shipped from the Tri-state district in 1933 and 1932:

	ZINC ORE SHIPPED Tons		Value	
	1933	1932	1933	1932
Oklahoma.....	182,146	123,587	\$4,945,070	\$2,197,253
Kansas.....	77,114	52,770	2,012,068	938,667
Missouri.....	8,651	2,022	247,027	36,707
Total.....	267,911	178,379	\$7,204,165	\$3,172,627

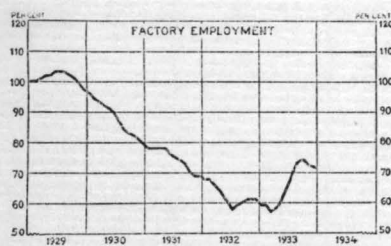
	LEAD ORE SHIPPED Tons		Value	
	1933	1932	1933	1932
Oklahoma.....	24,888	13,683	\$1,148,981	\$ 462,125
Kansas.....	8,415	8,420	392,203	307,773
Missouri.....	1,571	1,348	71,655	43,669
Total.....	34,874	23,451	\$1,612,839	\$ 813,567

Business Conditions in the United States

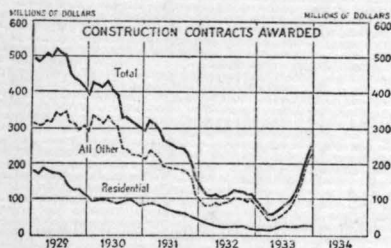
By the Federal Reserve Board



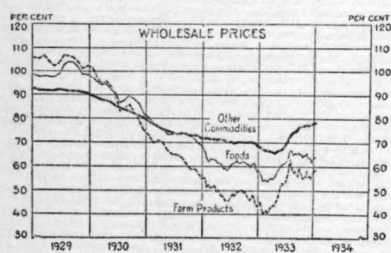
Index number of industrial production, adjusted for seasonal variation. Latest figure, December, 74.



Federal Reserve Board's index of factory employment with adjustment for seasonal variation. Latest figure, December, 71.8.



Three month moving averages of F. W. Dodge data for 37 eastern states, adjusted for seasonal variation. Latest figure based on data for November and December and estimate for January, total, 250.0; residential, 25.7; all other, 224.3.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figure, January, 20; farm products, 59.0; foods, 64.6; other commodities, 78.6.

Industrial activity, as measured by the Federal Reserve Board's seasonally adjusted index, showed an increase in December, following upon four months of decline. Factory employment declined somewhat, while employment by public agencies showed a considerable increase.

PRODUCTION AND EMPLOYMENT: The Board's index of industrial production, which is adjusted to allow for seasonal variation, advanced from 73 per cent of the 1923-1925 average in November to 74 per cent in December. For the fourth quarter of 1933 as a whole the volume of industrial output was 13 per cent larger than for the corresponding period of 1932. Activity in the steel industry, contrary to seasonal tendency, increased considerably in December and there was also an increase in the output of automobiles. Shoe production declined by an amount smaller than is usual in December. At textile mills, activity declined further by considerably more than the usual seasonal amount to about the low level of last spring.

The number of employees at factories declined between the middle of November and the middle of December by somewhat more than the usual seasonal amount, reflecting chiefly reductions in working forces at cotton, woolen, and silk mills and at clothing factories. At automobile factories there was a substantial increase in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased further in December and the first half of January. There was a large increase in contracts awarded for public works and private construction also increased. In the fourth quarter of 1933 as a whole construction contracts in 37 states totaled \$500,000,000 as compared with \$300,000,000 in the last quarter of 1932.

DISTRIBUTION: Freight carloadings, particularly of miscellaneous freight, declined in December as compared with November by less than the usual seasonal amount. Dollar value of sales by department stores showed an increase slightly larger than is usual for December.

DOLLAR EXCHANGE: The foreign exchange value of the dollar, which had fluctuated around 64 per cent of parity from the end of November to January 13, declined to 62 per cent on January 17, and subsequently advanced to a range from 62 to 63 per cent.

PRICES: Wholesale commodity prices, which had shown a slight decline between the middle of November and the third week of December, advanced in the following month, reflecting chiefly increases in the prices of farm products and foods. Cotton and grains showed marked increases and livestock prices also advanced somewhat.

BANK CREDIT: At the reserve banks the seasonal return of currency from circulation after the holiday demand amounted to about \$250,000,000 from the high point on December 22 to January 17. A large part of the funds arising from this inflow of currency to the reserve banks was added to the reserve balances of member banks, with the consequence that these balances increased by January 17 to \$900,000,000 in excess of legal requirements.

The return flow of currency from circulation and the reduction of balances held by commercial banks for the United States Government were reflected in an increase of demand deposits at reporting member banks. Loans of the banks declined between December 13 and January 17, while holdings of United States Government and other securities increased.

Short term money rates in the open market, which had shown a slight advance in December, declined in January to the previous level.