

THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

Federal Reserve Bank of Kansas City

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Statistical Record of The Tenth Federal Reserve District

(Comparing April and the First Four Months of 1924 with Corresponding Month and Four Months in 1923)

BANK DEBITS in 28 cities during five weeks ending May 7, this year, \$1,308,223,000; decrease \$187,788,000, or 12.8%. Four months, 1924 (16 cities) \$4,479,826,000; decrease \$671,062,000 or 13%.

CLEARINGS FEDERAL RESERVE BANK, during April, \$739,135,532; decrease \$19,768,375, or 2.6%. Four months this year, \$2,857,816,927; decrease \$149,978,178, or 5%.

COMMERCIAL FAILURES, Tenth District, during April, 112 in number and liabilities \$1,243,363; increase 28 in number and \$23,103 in liabilities. Four months this year, 522 in number and liabilities \$7,098,051; increase 171 in number and \$1,870,993, or 35.8% in liabilities.

BUILDING in 17 cities, April, 3,803 permits and \$9,743,889 estimated cost of construction; decrease 239 permits and \$3,583,898, or 26.9% in estimated cost. Four months this year 10,337 permits and \$31,023,658 estimated cost; decrease 1,427 permits and \$8,110,704, or 20.7%, estimated cost.

COAL MINING in 6 States, April, 27.1% of full capacity; in April last year 49.8% of full capacity.

CRUDE OIL PRODUCTION in 4 States during April, 18,683,300 barrels; decrease 1,918,700 barrels or 9.3%. Four months this year, 73,742,300 barrels; decrease 730,700 barrels, or 0.9%.

LEAD ORE SHIPMENTS in Tri State District during April 7,356 tons at \$99.61 per ton; in April last year 7,644 tons at \$110.27 per ton. Four months this year 32,339 tons; increase 286 tons, or 0.9%.

GRAIN RECEIPTS (Bushels) 6 primary markets; April, Wheat 3,248,250, decrease 3,946,400; Corn 5,878,600, increase 1,486,300; Oats 2,004,400, decrease 1,497,000. Four months this year, Wheat 21,736,700, decrease 11,338,850, or 34.3%; Corn 31,244,950, increase 10,236,700, or 48.7%; Oats 8,536,400, decrease 2,714,800 or 24.1%.

FLOUR PRODUCTION at Southwestern Mills during April, 1,560,851 barrels, increase 90,303 barrels, or 6.1%. Four months this year, 6,710,226 barrels, increase 443,075 barrels, or 7.1%.

LIVE STOCK RECEIPTS at 6 Primary Markets during April; Cattle 398,619, decrease 19,568; Calves 52,268, increase 12,843; Hogs 966,657, decrease 125,614; Sheep 532,068, decrease 7,165; Horses and Mules 6,064, decrease 2,986. Four months this year; Cattle 1,597,955, decrease 84,310; Calves 215,063, increase 11,217; Hogs 4,397,266, decrease 243,396; Sheep 2,224,452, decrease 154,338; Horses and Mules 43,949, decrease 5,751.

MEAT PACKING at 6 Centers during April; Cattle 214,844, decrease 21,857; Calves 42,605, increase 14,682; Hogs 728,773, decrease 165,356; Sheep 304,185, decrease 77,068. Four months this year; Cattle 875,742, decrease 46,765. Calves 166,889, increase 22,836; Hogs 3,337,110, decrease 437,882; Sheep 1,312,439, decrease 169,312.

ZINC ORE SHIPMENTS, Tri-State District, April, 52,609 tons at \$39.52 per ton; April last year 62,519 tons at \$43.30 per ton. Four months this year, 245,260 tons, decrease 16,066 tons, or 6.1%.

MODERATE increases in most lines of industrial and trade activity, over previous months of the current year, are reflected by the reports which supply a statistical basis for this issue of the Monthly Review. The backward spring, the long deferred warmth and sunshine, together with political and economic unsettlement, however, have had a tendency to stay business progress, with the result that the volume of business on the whole is behind that of a year ago.

Conservative buying by retailers from wholesalers continues to feature the mercantile trade, but the multiplicity of small orders is contributing to the making of a tremendously large volume of goods distributed. While wholesale trade in general appears to have lagged behind that of last year, the returns show distribution of commodities, notably groceries and drugs, has

exceeded that for the month of April last year. Retail trade has shown improvement in recent weeks, the average sales of department stores for the month of April being 2.3% below the average for April last year. Collections have improved materially according to reports of both wholesalers and retailers.

The May 1 crop forecast of the United States Bureau of Agricultural Economics for the States of the Tenth District lent encouragement to agriculture. The winter wheat forecast is for 259,390,000 bushels in the District which is 88,397,000 bushels, or 51.6%, more winter wheat than was produced in the District last year; while conditions on May 1 were such as to justify the Department in forecasting a good year for other crops.

Cattle are reported in better condition by several points than a year ago, but the cattle industry apparently has been affected by the enormously heavy marketing of hogs and the lowering of

PRINCIPAL RESOURCE AND LIABILITY ITEMS
OF MEMBER BANKS IN SELECTED CITIES

| | May 7, 1924 72 Banks | May 9, 1923 77 Banks |
|---|-------------------------|-------------------------|
| 1. Loans and Discounts (including rediscounts): | | |
| (a) Secured by U. S. Govt. obligations..... | \$ 6,092,000 | \$ 7,829,000 |
| (b) Secured by Stocks and Bonds, other than U. S. Bonds..... | 84,870,000 | 78,056,000 |
| (c) All other..... | 319,953,000 | 361,924,000 |
| 2. Investments: | | |
| (a) U. S. Pre-war bonds..... | 12,076,000 | 12,008,000 |
| (b) U. S. Liberty bonds..... | 37,365,000 | 45,741,000 |
| (c) U. S. Treasury bonds..... | 2,080,000 | 4,727,000 |
| (d) U. S. Victory notes and Treasury notes.. | 15,527,000 | 21,218,000 |
| (e) U. S. Certificates of Indebtedness..... | 1,568,000 | 7,758,000 |
| (f) Other Bonds, Stocks and Securities..... | 55,947,000 | 57,082,000 |
| 3. Total loans and discounts, and investments.... | 535,478,000 | 596,343,000 |
| 4. Reserve balances with F. R. Bank..... | 45,758,000 | 48,224,000 |
| 5. Cash in vault..... | 12,337,000 | 12,089,000 |
| 6. Net demand deposits on which reserve is com- puted..... | 396,125,000 | 440,407,000 |
| 7. Time deposits..... | 131,686,000 | 127,719,000 |
| 8. Government deposits..... | 3,463,000 | 5,082,000 |
| 9. Bills payable and rediscounts with F. R. Bank secured by | | |
| (a) U. S. Govt. obligations..... | 1,283,000 | 10,509,000 |
| (b) All other..... | 9,206,000 | 11,408,000 |
| TOTAL (Items 3 to 9 inclusive)..... | \$1,135,336,000 | \$1,251,781,000 |

pork values. Recent reports indicate a considerable slump in hog production this year, due in part to high values of corn as compared with the values of live hogs. The sheep industry is in relatively sound position with lambs and the wool clip contracted at high prices.

The petroleum industry is to an extent affected somewhat unfavorably by production of crude oil and refined products in excess of demand and the resultant heavy accumulation of stocks, but the situation is regarded as temporary. Coal mining was at low production in April. This was due to cessation of operations in Missouri, Kansas and Oklahoma pending negotiations for new working contracts and wage scales. The negotiations were completed in May and mining operations resumed. Lead and zinc ore production has continued fairly heavy and shipments are running close to those of last year, with April prices lower, while precious metal mining in Colorado continues to show increased production.

Construction operations in cities of the District made a large gain in April over previous months this year, but the returns show a considerable drop in the number of building permits issued and their estimated value from the totals for April, 1923, which was the banner month of that year.

The employment situation has markedly improved since the middle of April, due to increase in outdoor work. Comparatively few skilled workers are idle, while farm work, road construction and public improvements are absorbing whatever surplus there is of common labor.

Bank Credit

Recent weekly statements of reporting banks show the seasonal advance in industrial activity has brought no appreciable change in the credit situation. Apparently liquidations have about offset new loans made, so the volume of loans outstanding has fluctuated but slightly. Thus the banks have been able to take care of customers' demands with their own funds and without heavy rediscounting of paper with the Federal Reserve Bank.

Seventy-two reporting member banks located in cities of this District, at the close of business May 7, reported a total of \$410,915,000 of loans and discounts. Five weeks previous to that date, on April 2, the total loans and discounts of the same banks was \$417,245,000. On May 9, 1923, with 77 banks reporting, loans and discounts aggregated \$447,809,000. Investments reported by 72 member banks have fluctuated narrowly.

Demand deposits on May 7 totaled \$396,125,000, or \$9,628,000 less than on April 2, and \$44,282,000 less than on May 9, 1923. Time deposits, aggregating \$131,686,000 on May 7, were \$427,000 larger than on April 2 and \$3,967,000 larger than on May 9, 1923.

The Federal Reserve Bank of Kansas City reported rediscounts for member banks and bills purchased in the open market aggregating \$29,078,265, on the first reporting date in May. This was the lowest amount of bills held since April 11, 1923, when the total was \$22,403,667.

Federal Reserve Bank Clearings

Clearing operations of the Federal Reserve Bank of Kansas City and Branches at Denver, Omaha and Oklahoma City during the first four months of 1924 aggregated \$2,857,816,927 in amount as compared with \$3,007,795,105 for the first four months of 1923. The decrease for the four months this year was \$149,978,178, or 5%. Clearings, both in number of items and the amounts for each month were:

| | Items | | Amount | |
|-------------------------|-------------------|-------------------|------------------------|------------------------|
| | 1924 | 1923 | 1924 | 1923 |
| January..... | 4,726,778 | 5,199,210 | \$ 705,079,228 | \$ 788,320,673 |
| February..... | 4,561,796 | 4,492,366 | 635,879,751 | 634,169,794 |
| March..... | 4,986,934 | 5,389,383 | 777,722,416 | 826,400,731 |
| April..... | 4,977,178 | 5,022,601 | 739,135,532 | 758,993,907 |
| Four Months..... | 19,252,686 | 20,103,560 | \$2,857,816,927 | \$3,007,795,105 |

Bank Debits

The volume of business in cities of the Tenth District during the first nineteen weeks of 1924, as measured by debits by banks against accounts of their customers, was 13% below that for the first nineteen weeks of 1923, according to Clearing House reports to the Federal Reserve Bank of Kansas City. This computation is based upon the returns from sixteen cities reporting for both years. The combined total for this year to May 7 in the sixteen cities was \$4,479,826,000, against \$5,150,888,000 for the period ending May 9, 1923, a decrease of \$671,062,000.

During the five weeks ending May 7, 1924, twenty-eight cities reported debits aggregating \$1,308,223,000, while for the corresponding five weeks in 1923 twenty-seven cities reported debits aggregating \$1,464,857,000. For the twenty-seven cities reporting for both periods the decrease was \$187,788,000, or 12.8%.

| | Five Weeks Ending May 7, 1924 | Five Weeks Ending May 9, 1923 | % Change |
|-----------------------------|----------------------------------|----------------------------------|--------------|
| Atchison, Kansas..... | \$ 6,709,000 | \$ 7,492,000 | -10.5 |
| Bartlesville, Oklahoma..... | 12,645,000 | 17,592,000 | -28.1 |
| Casper, Wyoming..... | 15,100,000 | 20,320,000 | -25.7 |
| Cheyenne, Wyoming..... | 10,392,000 | 10,826,000 | -4.0 |
| Colorado Springs, Colo..... | 14,027,000 | 14,281,000 | -1.8 |
| Denver, Colorado..... | 195,399,000 | 190,445,000 | 2.6 |
| Enid, Oklahoma..... | 12,362,000 | 15,231,000 | -18.8 |
| Fremont, Nebraska..... | 4,129,000 | 4,694,000 | -12.0 |
| Grand Junction, Colo..... | 3,139,000 | 3,243,000 | -3.2 |
| Guthrie, Oklahoma..... | 3,170,000 | 3,846,000 | -17.6 |
| Independence, Kansas..... | 9,565,000 | 11,565,000 | -17.3 |
| Joplin, Missouri..... | 17,929,000 | 17,472,000 | 2.6 |
| Kansas City, Kansas..... | 21,848,000 | 23,219,000 | -5.9 |
| Kansas City, Missouri..... | 356,741,000 | 409,875,000 | -13.0 |
| Lawrence, Kansas..... | 5,180,000 | 5,395,000 | -4.0 |
| *Lincoln, Nebraska..... | 31,154,000 | | |
| McAlester, Oklahoma..... | 5,209,000 | 4,733,000 | 10.1 |
| Muskogee, Oklahoma..... | 13,132,000 | 30,466,000 | -56.9 |
| Oklahoma City, Okla..... | 82,049,000 | 93,733,000 | -12.5 |
| Okmulgee, Oklahoma..... | 9,219,000 | 12,072,000 | -23.6 |
| Omaha, Nebraska..... | 210,645,000 | 250,816,000 | -16.0 |
| Parsons, Kansas..... | 3,587,000 | 4,027,000 | -10.9 |
| Pittsburg, Kansas..... | 6,464,000 | 6,950,000 | -7.0 |
| Pueblo, Colorado..... | 22,321,000 | 23,161,000 | -3.6 |
| St. Joseph, Missouri..... | 71,470,000 | 77,160,000 | -7.3 |
| Topeka, Kansas..... | 18,781,000 | 20,288,000 | -7.4 |
| Tulsa, Oklahoma..... | 101,869,000 | 132,732,000 | -23.2 |
| Wichita, Kansas..... | 43,988,000 | 53,223,000 | -17.5 |
| Total..... | \$1,308,223,000 | \$1,464,857,000 | -12.8 |

*—Began reporting January 16, 1924.

Savings Deposits

Fifty-seven banks in cities of the Tenth District reported \$105,859,777 of deposits to savings accounts on May 1, 1924, an increase of \$508,495 over the total on April 1, 1924, and an increase of \$3,935,135 over May 1, 1923. The number of savings accounts reported by fifty-one banks was 345,866, which was 575 accounts fewer than on April 1 and 37,070 more accounts than were on their books on May 1, 1923.

| DEPOSITS | | | |
|--------------------------|------------------|---------------|---------------|
| Banks | May 1, 1924 | April 1, 1924 | May 1, 1923 |
| Denver, Colorado..... | 7 \$ 56,154,385 | \$ 55,603,355 | \$ 53,374,485 |
| Kansas City, Kansas..... | 3 1,581,632 | 1,588,756 | 1,514,244 |
| Kansas City, Mo..... | 8 13,383,716 | 13,543,120 | 13,057,955 |
| Lincoln, Nebraska..... | 3 2,718,086 | 2,732,640 | 2,893,672 |
| Oklahoma City, Okla..... | 6 3,658,932 | 3,571,558 | 3,538,206 |
| Omaha, Nebraska..... | 6 7,628,364 | 7,861,804 | 7,282,447 |
| St. Joseph, Mo..... | 7 10,401,331 | 10,292,315 | 9,702,037 |
| Tulsa, Oklahoma..... | 6 6,158,319 | 5,989,560 | 6,389,672 |
| Wichita, Kansas..... | 6 2,162,721 | 2,137,857 | 2,274,653 |
| Outside..... | 5 2,012,291 | 2,030,317 | 1,897,271 |
| Total..... | 57 \$105,859,777 | \$105,351,282 | \$101,924,642 |

Commercial Failures

April reports showed the smallest number of failures and the smallest amount of liabilities for any month this year, but the April total exceeded that of April of last year in the number of failures and the total of liabilities. The month's record of failures in the United States compiled by Federal Reserve Districts by R. G. Dun & Company, follows:

| | NUMBER | | LIABILITIES | |
|-----------------------------|--------|-------|--------------|--------------|
| | 1924 | 1923 | 1924 | 1923 |
| First, Boston..... | 161 | 151 | \$ 2,875,171 | \$ 2,139,720 |
| Second, New York..... | 308 | 342 | 8,362,947 | 16,070,562 |
| Third, Philadelphia..... | 63 | 63 | 1,548,342 | 1,775,463 |
| Fourth, Cleveland..... | 148 | 116 | 13,040,996 | 3,914,384 |
| Fifth, Richmond..... | 121 | 86 | 3,351,299 | 2,593,827 |
| Sixth, Atlanta..... | 110 | 97 | 2,491,189 | 1,260,290 |
| Seventh, Chicago..... | 250 | 197 | 10,664,228 | 8,750,459 |
| Eighth, St. Louis..... | 79 | 80 | 1,033,327 | 2,168,109 |
| Ninth, Minneapolis..... | 105 | 76 | 1,254,620 | 840,890 |
| TENTH, KANSAS CITY..... | 112 | 84 | 1,243,363 | 1,220,260 |
| Eleventh, Dallas..... | 56 | 93 | 881,236 | 8,874,897 |
| Twelfth, San Francisco..... | 194 | 135 | 2,157,734 | 1,883,080 |
| Total..... | 1,707 | 1,520 | \$48,904,452 | \$51,491,941 |

Wholesale Prices in The United States

The wholesale price index figures for April show prices of crops six points below and animal products four points below the index figures for last year, while at the same time the commodity price index declined eleven points.

(Index of Bureau of Labor Statistics)
1913=100

| | April, 1924 | March, 1924 | April, 1923 |
|---|-------------|-------------|-------------|
| Farm Products..... | 139 | 137 | 141 |
| Foods..... | 137 | 141 | 144 |
| Cloths & Clothing..... | 189 | 191 | 205 |
| Fuel & Lighting..... | 179 | 181 | 200 |
| Metals..... | 139 | 144 | 154 |
| Building Materials..... | 182 | 182 | 204 |
| Chemicals and Drugs..... | 128 | 130 | 136 |
| House Furnishings..... | 175 | 175 | 187 |
| Miscellaneous..... | 113 | 113 | 126 |
| Total..... | 148 | 150 | 159 |
| (Bureau of Labor Statistics—Regrouped by the Federal Reserve Board) | | | |
| Crops..... | 166 | 165 | 172 |
| Animal Products..... | 119 | 118 | 123 |
| Forest Products..... | 195 | 194 | 232 |
| Mineral Products..... | 174 | 179 | 198 |
| Raw Materials..... | 154 | 154 | 166 |
| Producers' Goods..... | 135 | 137 | 150 |
| Consumers' Goods..... | 151 | 153 | 157 |
| All Commodities..... | 148 | 150 | 159 |

Mercantile

WHOLESALE: Sales by wholesalers to retailers during April, reported by representative houses at the principal distributing centers of the Tenth District, are here shown in percentages of increase or decrease as compared with the previous month and the corresponding month last year. The volume of outstandings for the three periods is also shown in percentages of increase or decrease:

| | No. of Stores | SALES | | OUTSTANDINGS | |
|----------------|---------------|---------------------------------------|--------------------------------------|---|---|
| | | April, 1924 compared with March, 1924 | April, 1924 compared with Apr., 1923 | Apr. 30, 1924 compared with Mar. 31, 1924 | Apr. 30, 1924 compared with Apr. 30, 1923 |
| | | Dry Goods..... | 3 -7.2 | -12.9 | -4.1 |
| Groceries..... | 7 4.3 | 2.4 | .6 | -2.7 | |
| Hardware..... | 11 4.2 | -9.7 | 2.1 | -8.9 | |
| Furniture..... | 5 4.4 | -16.5 | 2.4 | -10.9 | |
| Drugs..... | 6 1.4 | .2 | 2.0 | -1.1 | |
| Millinery..... | 5 -13.5 | -17.5 | -29.3 | -22.5 | |

Wholesale dry goods men attribute the falling off in the volume of their sales during April to the fact that sales by retailers were interfered with on account of bad weather during the first ninety days of the year, which left them with rather full stocks of goods during the month of April. "Underlying conditions, at least as relating to conditions of the farmer," one large dealer reports, "are particularly good with the exception of the closing of a number of small banks which have occurred in recent months." The April millinery trade, according to the reports of wholesalers, was affected to an extent by unsettled weather conditions.

The wholesale grocery reports continue to show a very heavy volume of food going into consumption and the business during April was 4.3% heavier than in March and 2.4% heavier than in April last year. The outstandings of wholesale grocers are at a low level, the April total being less than 1% higher than in March and 2.7% less than a year ago.

The reports of representative drug houses shows a decided gain in sales over March and a very slight gain over a year ago. Business is going evenly with some tendency toward increased stocks in the hands of retailers. Orders are still small and frequent, indicating caution. Prices are firm with but little change.

The hardware trade, according to the reports of representative dealers, increased during April as the weather improved and results in the earlier part of May have been quite satisfactory although the volume of sales was nearly 10% below a year ago. Customers are buying cautiously and sending in frequent orders. This condition was expected to prevail throughout the year.

The implement trade, particularly with reference to plows and cultivators, has been a shade better than last year while in tractors and threshing machines the business for April was about 15% below that for the corresponding month last year. This was accounted for by the backward season and the caution experienced by farmers about increasing their financial obligations. However, distributors of implements are regarding the prospect for the future as more promising than it was a year ago.

Furniture trade during April, as reported by wholesalers and manufacturers, made a substantial increase over the sales in previous months, although the average sales were 16.5% below those of a year ago.

Dealers in automobile tires reported their April business about 50% larger than in March and about 2.5% better than one year ago.

CONDITION OF RETAIL TRADE IN CITIES OF TENTH FEDERAL RESERVE DISTRICT DURING APRIL, 1924

Based upon Reports from 19 Department Stores

| | Kansas City (3) | Denver (4) | Outside (12) | District (19) |
|--|--------------------|---------------|-----------------|------------------|
| Percentage increase (or decrease) of net sales during April, 1924, over net sales during same month last year..... | Dec. 3.8 | Inc. 3.6 | Dec. 4.3 | Dec. 2.3 |
| Percentage increase (or decrease) of net sales from Jan. 1, 1924, to April 30, 1924, over net sales during same period last year..... | Dec. 5.0 | Dec. 2.8 | Dec. 4.8 | Dec. 4.4 |
| Percentage increase (or decrease) of stocks at close of April, 1924, over stocks at close of same month last year..... | Dec. .02 | Dec. 10.5 | Inc. .02 | Dec. 2.5 |
| Percentage of increase (or decrease) of stocks at close of April, 1924, over stocks at close of March, 1924..... | Dec. 3.3 | Inc. 4.3 | Dec. 1.5 | Dec. 0.7 |
| Percentage of average stocks (selling price) at close of each month this season (commencing with Jan. 1) to average monthly net sales, (selling price) during the same period..... | 450.3 | 556.5 | 576.0 | 528.9 |
| Percentage of outstanding orders (cost) at close of April, 1924, to total purchases (cost) during the calendar year, 1923..... | 4.6 | 5.7 | 5.4 | 5.2 |
| Percentage of collections during the month of April, 1924, on amount of outstanding accounts on March 31, 1924..... | 54.8 | 36.8 | 43.7 | 45.0 |
| Percentage of collections for same period last year..... | 51.3 | 35.7 | 45.6 | 45.1 |

RETAIL: The reports of nineteen department stores in cities of the Tenth District as an index of retail trade activity show that sales averaged 2.3% below sales for the corresponding month last year, while sales from January 1 to the end of April this year were 4.4% below those for the corresponding four months in 1923. Reports from the smaller cities and towns indicate generally slow retail trade during the month and in most cases April sales were running below the volume in March, while all reports showed decreases from the April, 1923 totals.

COLLECTIONS: Wholesalers generally report collections considerably better than a year ago and fairly satisfactory in proportion to sales. Implement dealers also reported collections satisfactory. In retail lines collections were running close around those of a year ago.

Life Insurance

Old line life insurance companies wrote \$173,622,000 of new insurance during the first four months of 1924 in the 7 states whose territory is either all or a part embraced within the Tenth Federal Reserve District. This total is 2.1% less than the amount written in the corresponding four months of 1923. Substantial increases in the amount of insurance written were reported from New Mexico, Colorado, Wyoming and Kansas.

Labor

The employment situation in the Tenth District improved substantially during April, due to the seasonal increase in activity in various lines of industry. Spring revival of building and general outside work also affected the situation quite favorably, although weather conditions were such as to check activity, which usually reaches the peak early in May.

Reports to the Monthly Review covering meat packing, flour milling, the petroleum and refining industry, mining, building, and public improvements, reflect better than normal employment, although in most lines not quite up to that of a year ago.

Adoption of a new wage scale and working agreement early in May was expected to result in the reopening of the coal mines in Missouri, Kansas and Oklahoma.

Department of Agriculture reports as of April 1 showed the supply of farm labor was slightly in excess of the demand in all states of the District except Missouri. Since that time there has been an increased demand for farm labor which has absorbed practically the entire surplus, of experienced men at least, with the harvest about ready to start in the southern section at the date of this issue of the Monthly Review.

Building

Construction during April in the cities of the Tenth District showed a marked improvement over the March activity. The number of permits issued during the month and estimated cost of building were the largest for any month this year. The April totals, however, fell below those of April, 1923, which was the banner month in building operations last year. The returns from cities of the District for April, as compared with those for April, 1923, follow:

| | APRIL, 1924 | | APRIL, 1923 | | Percent Decrease |
|-----------------------------|-------------|-------------|-------------|--------------|---------------------|
| | Permits | Est. Cost | Permits | Est. Cost | |
| Casper, Wyo..... | 95 | \$ 307,506 | 124 | \$ 348,975 | 11.9 |
| Cheyenne, Wyo..... | 45 | 91,348 | 68 | 221,290 | 58.7 |
| Colorado Springs, Colo..... | 131 | 101,035 | 139 | 159,927 | 36.8 |
| Denver, Colo..... | 818 | 2,416,650 | 784 | 2,256,100 | *7.1 |
| Hutchinson, Kans..... | 49 | 67,925 | 53 | 112,110 | 39.4 |
| Kansas City, Kans..... | 245 | 517,865 | 215 | 746,560 | 30.6 |
| Kansas City, Mo..... | 705 | 2,148,750 | 682 | 2,790,350 | 23.0 |
| Lincoln, Neb..... | 161 | 616,505 | 169 | 627,035 | 1.7 |
| Muskogee, Okla..... | 18 | 21,740 | 58 | 222,090 | 90.2 |
| Oklahoma City, Okla..... | 212 | 457,765 | 274 | 921,933 | 50.3 |
| Okmulgee, Okla..... | 16 | 69,150 | 34 | 122,100 | 43.3 |
| Omaha, Neb..... | 309 | 1,210,207 | 323 | 1,292,174 | 6.3 |
| Pueblo, Colo..... | 125 | 101,036 | 135 | 177,578 | 43.7 |
| St. Joseph, Mo..... | 131 | 145,265 | 131 | 179,325 | 19.0 |
| Topeka, Kans..... | 182 | 272,660 | 161 | 299,584 | 9.0 |
| Tulsa, Okla..... | 190 | 813,778 | 301 | 1,298,675 | 37.3 |
| Wichita, Kansas..... | 371 | 384,704 | 391 | 1,552,881 | 75.2 |
| Total..... | 3,803 | \$9,743,889 | 4,042 | \$13,327,787 | 26.9 |

*—Increase.

An analysis of the returns shows that fewer permits have been issued this season for apartment houses in the larger cities than were issued during the corresponding period in the previous year. The number of permits for construction of dwelling houses is holding close to last year's record.

Building Materials

The building material trade has improved in recent weeks but the demand is not yet up to that of a year ago in the cities and towns. The country trade is generally slow because of the late spring season which made it necessary for farmers to postpone a large part of their building and improvements in order to give attention to the spring farm work. There has been some easing off in building material prices and the May 1 index figure is twelve points below the figure at the corresponding date in 1923.

Reports from the wholesale lumber trade shows the volume of business below that of a year ago. The Southern Pine Association report of May 9 showed production 9% below normal, shipments 12% below normal production and orders 20.1% below normal production.

Agriculture

Tenth District farmers made fine progress in the preparation of seed beds and in spring planting in the face of such deterrents as unseasonably cool weather, rains and snows and wet soil. The season, late in May, was still backward—many farmers were behind in their work—but reports indicated that, except in a few sections, the acreage planted to spring crops would closely approximate the acreage they intended to plant. But such conditions as described were favorable to the growth of grass and fall planted grain, although generally causing slow germination and growth of crops planted early in the spring.

WINTER WHEAT: The May 1 forecast of the United States Department of Agriculture is for a 1924 winter wheat crop of 553,013,000 bushels in the entire country of which approximately 259,390,000 bushels, or 46.9% is credited to the winter wheat area of the Tenth Federal Reserve District. In 1923 the Nation's winter wheat crop was in round numbers 572,340,000 bushels, and production in this District was 170,993,000 bushels or 29.9% of the entire crop.

The May forecast of 259,390,000 bushels of winter wheat in the Tenth District, should normal conditions prevail to the end of the harvest, would indicate an increase of 88,397,000 bushels, or 51.6% over the final total of winter wheat threshed in the District in 1923. Abandonment this year is insignificant when compared with the large abandonment of winter wheat acreage in 1923.

The winter wheat harvest is expected to be under headway early in June in Oklahoma and gradually moving northward through Kansas and Missouri later in the month. The State Board of Agriculture for Oklahoma, in its summary of conditions issued May 5, told of excellent prospects for a good wheat crop. The report stated: "Unfavorable drought conditions at planting time, freezes in March and lack of rain in the Panhandle counties, all were vital factors in the abandonment of final yield of the 1923 crop, while this year the crop has had ample moisture and weather conditions have not been too severe for advancement of the crop. Green bugs were reported as doing damage in twenty counties last season. No reports have been received by this department of a single county being infested this year."

Kansas wheat at the beginning of May was well advanced for the season and soil conditions were excellent for its rapid development, except possibly in the northwest part of the State where correspondents reported a lack of surface moisture. The co-operative report issued by the United States Government and State Agricultural departments said: "The abandonment this year of 4.5% of the wheat sown is very small compared with 28.5% abandoned in 1923 and 27% abandoned in 1922. In the southeastern quarter of the state seeding was late owing to wet soil, and winter killing is the cause of reported abandonment; in the northwest the principal damage was due to the Hessian fly and in the southwest late seeding and winds caused the loss".

In Nebraska about 3% of the winter wheat will be abandoned, according to the May report of the Division of Crop and Live Stock Estimates, leaving 2,908,000 acres for the harvest a compared with 2,822,000 acres harvested in 1923. The averages May condition of 89% for the state was 22 points higher than on May 1 last year.

In most of the Eastern and Southern counties of Missouri wheat is poor to fair and some fields have been plowed under, according to the May Cooperative report. Elsewhere generally the crop was in good condition and growing rapidly.

With the May 1 condition of winter wheat 29 points higher than at that date last year, and 4.5% abandonment as compared with 33% abandonment last year, the Colorado forecast is for an increase of 14,368,000 bushels or 113% over the 1923 production. New Mexico has an increased acreage of winter wheat with conditions excellent and practically no abandonment; whereas the May 1 condition last year was 63%, the lowest in the Tenth District, and 50% of the acreage was abandoned. Wyoming's winter wheat acreage is slightly less than that of last year, but the condition of 94% on May 1, was favorable for larger production than last year. The abandonment in that state this year is only 3% compared with 17% last year.

SPRING WHEAT: The total acreage sown to spring wheat this year will not be officially announced until early in June. Weather conditions have interfered with plowing and seeding and the acreage is expected to fall short of last year's total, of which 917,000 acres was harvested in Colorado, Wyoming, Nebraska, New Mexico and Kansas.

OTHER SMALL GRAIN: The condition of rye, like that of wheat, averaged very high throughout the District. With an increase of nearly 5% in the acreage sown last fall the May forecast was for a crop of about 4,685,000 bushels as compared with 3,914,000 bushels last year.

The condition of oats in Oklahoma on May 1 was lower than that of wheat or rye, with about 83% of normal plantings reported by correspondents. Inability to seed all the acreage intended for oats was expected to result in the added acreage plantings to cotton and corn. In Missouri oats showed improvement in the early part of May, as compared with the lower condition in March and April which retarded and to some extent curtailed the acreage sown. In Kansas and Nebraska oats made fair progress although the acreage sown was expected to fall short of that of last year.

Barley, particularly in the western half of Kansas and throughout central and western Nebraska, was reported as having made fair progress and was generally in good condition. The area of barley in the seven states last year was 1,641,000 acres. The official figures for this year have not been announced.

CORN: The planting of this year's large corn area had a very poor start, due to adverse weather and soil conditions which had retarded the preparation of the land for corn. However, in most sections, fair progress was made during the latter part of April and on through May. In Oklahoma planting went forward

WINTER WHEAT CONDITION, ACRES FOR HARVEST AND ESTIMATED YIELD
(Compiled from May 1 Forecast of Bureau of Agricultural Economics, Department of Agriculture, for Each of the States)

| | CONDITION MAY 1 | | ACRES FOR HARVEST | | PRODUCTION, BUSHEL | |
|--------------------------------|-----------------|------|-------------------|------------|--------------------|-------------|
| | 1924 | 1923 | 1924 | 1923 | Est. May, 1924 | Final, 1923 |
| Colorado..... | 94 | 65 | 1,375,000 | 1,060,000 | 27,088,000 | 12,720,000 |
| Kansas..... | 88 | 77 | 9,406,000 | 8,285,000 | 134,000,000 | 83,678,000 |
| *Missouri (19 counties)..... | 82 | 90 | 423,720 | 739,460 | 5,508,000 | 9,613,000 |
| Nebraska..... | 89 | 67 | 2,908,000 | 2,822,000 | 47,476,000 | 28,220,000 |
| *New Mexico (10 counties)..... | 94 | 63 | 65,000 | 25,000 | 776,000 | 237,000 |
| Oklahoma..... | 91 | 83 | 3,307,000 | 3,300,000 | 44,238,000 | 36,300,000 |
| Wyoming..... | 94 | 81 | 19,000 | 22,000 | 304,000 | 225,000 |
| Tenth District..... | 89 | 78 | 17,503,720 | 16,253,460 | 259,390,000 | 170,993,000 |
| United States..... | 84.8 | 80.1 | 36,898,000 | 39,522,000 | 553,013,000 | 572,340,000 |

*—Figures are for parts of Missouri and New Mexico in the Tenth District.

with a rush and by May 1 the crop was nearly all in the ground. In Missouri corn planting by May 1 was progressing in all sections. Except in a few localities from 50% to 70% of corn was planted in southern and central counties, where much germinated well and came up to good stands. Fields as a rule were well prepared for the grain. In Kansas the report indicated that about three-fourths of the planting was done by May 8 in the south central and southeastern counties, and well under way in the western third. Not much of the corn was up except in the more southern counties, where cultivation had begun. In Nebraska, planting had a very late start, though indications were that good progress was being made and about 50% of the acreage had been planted by the middle of May. In the mountain sections of Colorado, Wyoming and New Mexico, where an increasingly large acreage of corn is being grown, planting also was delayed.

COTTON: Plowing the land for cotton in Oklahoma, Southern Missouri and New Mexico was well along at the close of April but not quite up to normal, due to unfavorable weather in March. Planting was under way early in May under favorable conditions. The cotton area has been extended to sections of Oklahoma where formerly no cotton was grown. Some cotton is being planted in Southern Kansas. In New Mexico a considerable increase in the cotton acreage is indicated.

SUGAR BEETS: Reports from the sugar beet districts in Colorado, Wyoming and Nebraska indicate that the seeding of beets is much later this year than usual. This year's acreage planted, on the whole, is expected to be larger than in any previous year.

HAY: The 1923 reports showed a total of 9,944,000 acres of hay in the seven states, of which 5,383,000 acres were tame hay and 4,561,000 acres were wild hay. Missouri, Kansas and Nebraska each report an increase for this year in acreage of tame hay while Oklahoma reports a slight decrease. The May estimates show tame hay in a condition well above normal, 92% in Nebraska and Oklahoma and 91% in Kansas. Alfalfa was greatly benefited by ample moisture and first cuttings in Oklahoma, Southwestern Missouri and Kansas started early in May.

FRUIT: Low temperatures throughout the Missouri Valley during the second week of May were accompanied by clouds and high winds, but caused very little damage to the fruit, according to the Government weather bureau. The Missouri State Board's report said fruit had been damaged by spring frosts at a few widely separated points. Apples, cherries, plums and pears had passed through the blossom state. Peaches along the southern Ozark slope will have some commercial value, the condition and progress being good. The condition in Oklahoma of apples was 89%, and of peaches and pears 85%, according to the State Board reports of May 1. The movement of strawberries to market from Missouri and Oklahoma began at the middle of May with reports indicating probably a 10% increase.

Flour Milling

Operations during April of Southwestern flour mills was at 55.3% of their full-time capacity with a total production of 1,560,851 barrels, which was 145,168 barrels or 8.5% less than March production and 90,303 barrels or 6.1% greater than production in April, 1923. The compilation from the Northwestern Miller's weekly reports show April production:

| | April, 1924 Barrels | April, 1923 Barrels |
|------------------------------------|------------------------|------------------------|
| Kansas City..... | 383,332 | 376,384 |
| Omaha..... | 65,582 | 65,022 |
| Salina..... | 64,878 | *40,245 |
| St. Joseph..... | 132,600 | 119,736 |
| Wichita..... | 140,966 | 131,975 |
| Outside..... | 773,493 | 737,186 |
| Total Barrels Produced..... | 1,560,851 | 1,470,548 |

*—Only two weeks figures available.

Grain Marketing

Arrivals of 3,248,250 bushels of wheat during April at the four principal primary markets in the Tenth District was the smallest total for any month on records beginning with 1919. Arrivals of 5,878,600 bushels of corn at these four markets were less than in any month since last November, but the largest April total in five years. Receipts of oats were below the totals in February and March, and were 42.8% less than in April, 1923. Receipts of rye and barley were also down to low points, while of kafir the total marketings were more than double the total for April last year. The April receipts at the four markets are here shown:

| | Wheat | Corn | Oats | Rye | Barley | Kafir |
|------------------|-----------|-----------|-----------|--------|---------|---------|
| Kansas City..... | 1,351,350 | 1,915,000 | 572,900 | 5,500 | 55,500 | 339,900 |
| Omaha..... | 620,300 | 2,322,600 | 1,296,000 | 9,800 | 16,000 | |
| St. Joseph..... | 603,400 | 1,221,000 | 86,000 | 1,500 | 1,750 | |
| Wichita..... | 673,200 | 420,000 | 49,500 | | 7,200 | 43,200 |
| April, 1924..... | 3,248,250 | 5,878,600 | 2,004,400 | 16,800 | 80,450 | 383,100 |
| March, 1924..... | 5,098,500 | 6,350,450 | 2,221,800 | 50,900 | 117,600 | 460,300 |
| April, 1923..... | 7,194,650 | 4,392,300 | 3,501,400 | 72,100 | 179,000 | 147,600 |

Live Stock

RANGES AND PASTURES: Grass on ranges and pastures, although late in many sections, assured good grazing for the season. The Colorado report indicated that stock was being moved to the lower ranges but it was not expected the higher ranges would be opened before June 1, or later. The condition of ranges on May 1 was 95%, which was eleven points better than one year ago. In Wyoming the condition was 95% or nine points better than on May 1, 1923. Heavy feeding during the severe weather in March and April had taken most of last year's large crop of hay and other feeds. In New Mexico, where the new growth of grass made rapid progress following mid-April low temperatures, ranges were reported in better condition than usual for the time of the year. In Kansas even the buffalo grass was furnishing sufficient pasturage April 20 to carry the normal number of cattle. The Flint Hill ranges are good and the movement of cattle was practically completed May 1. The condition of pastures in Nebraska was 89% on May 1 and improving with warmer weather late in the month. In Oklahoma the weather was favorable for pastures and grass was plentiful in all sections. The average condition was 89%. In Missouri pastures were making satisfactory progress at the beginning of May and hay and forage were about all fed out.

CATTLE: The condition of cattle on May 1 was 94% in Colorado, 92% in Wyoming, 98% in Nebraska and 89% in Oklahoma. Some feeding was necessary in sections where snows and heavy rains occurred, but except in a few instances the supply of feed was plentiful. A few Colorado cattle were contracted for May delivery, especially in the southwest part of the State but sales were very slow and prices unsatisfactory to cattlemen. In Nebraska, where more cattle are on feed than a year ago and where dairying is increasing, cattle generally are doing well. In Oklahoma live stock generally came through the winter in poor condition but the month of April brought improvement. In Missouri the condition of live stock was above the average for this time of the year. In Kansas there was reported a large calf crop in the range counties. Cattle in the southwestern part of the State were a little thin but nearly normal in health.

SHEEP: Due to the recent storms sheep declined slightly in condition. The Colorado report indicated a condition on May 1 of 96%, compared with 99% on April 1 and 91% one year ago. In Nebraska the May 1 condition was 96% and in Oklahoma 92%. Some losses were reported where early shearing occurred, but as a rule shearing was delayed one to two weeks. Prospects were for a good lamb crop, depending largely upon conditions during the season. Lambing in Wyoming started about April

20-25 and a few losses were reported on account of the snow of April 25-27. April was marked by heavy contracting of lambs for fall delivery to feeder sections, prices strengthened with final offers and contracts mostly at 11 cents compared with 10 to 10½ cents for the earlier contracts. There was little activity in wool, buyers were not in evidence and growers seemed to be holding firm for prices from 40 to 45 cents. During the earlier activity about 20 per cent of the clip was contracted at 40-42 cents.

HOGS: Reports of the Division of Crop and Live Stock estimates, United States Department of Agriculture, seem to indicate that the 1924 hog supply will not measure up to that of 1923. In Nebraska there is reported a decrease in the number of brood sows and consequently a falling off in the spring crop of pigs. In Kansas the loss of early pigs this year has been severe, although late farrowings have come under excellent conditions. In Missouri May conditions of live stock were about as usual. In Oklahoma the condition of hogs May 1 was 90%.

MARKET MOVEMENTS: The returns from the six leading marketing points in the Tenth District show a larger movement of cattle during April than in any previous month this year, although their receipts, combined, fell 4.7% below those of April, 1923. More calves were received during April than in any previous April since 1919. Receipts of hogs were seasonally small—the smallest for a month since last September—and 11.5% below those of April last year. The sheep supply held up strong and while conditions for shipping were unfavorable at times because of adverse weather, the total receipts were only 1.3% below those in April of last year. Arrivals of horses and mules fell off materially in April, the totals being about one-third less than in the previous month and in April last year. In all 27,581 car loads of live stock were received in April, 629 or 2.3% less than in March and 6% less than in April, 1923.

| | Cattle | Calves | Hogs | Sheep | Horses Mules |
|--------------------|---------|--------|-----------|---------|-----------------|
| Kansas City..... | 147,575 | 25,603 | 314,405 | 139,536 | 1,893 |
| Omaha..... | 139,314 | 7,142 | 339,855 | 175,778 | 468 |
| St. Joseph..... | 43,181 | 6,929 | 158,271 | 108,217 | 543 |
| Denver..... | 21,481 | 2,337 | 53,245 | 106,398 | 1,048 |
| Oklahoma City..... | 17,926 | 6,178 | 26,296 | 562 | 311 |
| Wichita..... | 29,142 | 4,079 | 74,585 | 1,577 | 1,801 |
| April, 1924..... | 398,619 | 52,268 | 966,657 | 532,068 | 6,064 |
| March, 1924..... | 374,842 | 46,641 | 1,026,698 | 567,825 | 9,213 |
| April, 1923..... | 418,187 | 39,425 | 1,092,271 | 539,233 | 9,050 |

MEAT PACKING: Operations at the six leading packing centers in the Tenth District were seasonally heavy. More cattle and calves were purchased for slaughter during April than in any previous month since January, while as compared with April, 1923, there was a decrease of 9.2% of cattle and an increase of 52.6% of calves. Purchases of hogs and sheep were slightly less than in the previous month and also less than in the corresponding month last year. Total April purchases were:

| | Cattle | Calves | Hogs | Sheep |
|--------------------|---------|--------|---------|---------|
| Kansas City..... | 76,430 | 21,758 | 215,143 | 91,352 |
| Omaha..... | 84,198 | 4,334 | 273,563 | 110,355 |
| St. Joseph..... | 27,202 | 6,334 | 104,647 | 75,048 |
| Denver..... | 10,437 | 1,683 | 47,472 | 25,910 |
| Oklahoma City..... | 10,799 | 5,861 | 20,336 | 264 |
| Wichita..... | 5,778 | 2,635 | 67,612 | 1,256 |
| April, 1924..... | 214,844 | 42,605 | 728,773 | 304,185 |
| March, 1924..... | 207,239 | 35,908 | 756,933 | 318,984 |
| April, 1923..... | 236,701 | 27,923 | 894,129 | 371,253 |

Petroleum

Production of crude oil in Oklahoma, Kansas, Wyoming and Colorado during April was at an average of 622,777 barrels per day, a total of 18,683,300 barrels for the 30-day month. For the first four months of 1924 total production in the four states was 73,742,300 barrels, against 74,473,000 barrels for the

four months period last year, a decrease of 730,700 barrels or 0.9%. The production figures follow:

| | *April, 1924 | **March, 1924 | **April, 1923 |
|---------------|--------------|---------------|---------------|
| Oklahoma..... | 12,903,950 | 13,012,000 | 14,721,000 |
| Kansas..... | 2,084,650 | 2,250,000 | 2,631,000 |
| Colorado..... | 6,750 | 7,000 | 5,900 |
| Wyoming..... | 3,687,950 | 3,605,000 | 3,244,100 |
| Total..... | 18,683,300 | 18,874,000 | 20,602,000 |

*—Estimated, American Petroleum Institute.
**—Official, U. S. Geological Survey.

Field reports show a larger number of new wells completed during April than has been reported since last August, although the total is 25.3% less than completions in April, 1923. New production was greater than in any previous month since July but was 23.7% less than in April last year. New wells drilling also were the largest in number since July, but were 17.8% less than one year ago. The April field summaries are here shown:

| | Wells Completed | Bbls. Daily New Prod'n | Rigs—Wells Drilling |
|------------------|--------------------|---------------------------|------------------------|
| Oklahoma..... | 463 | 106,930 | 294 |
| Kansas..... | 114 | 8,936 | 1,553 |
| Wyoming..... | 37 | 11,989 | 450 |
| April, 1924..... | 614 | 127,855 | 2,297 |
| March, 1924..... | 526 | 96,074 | 2,120 |
| April, 1923..... | 822 | 167,618 | 2,795 |

During the four weeks ending May 3 there were 88 refineries in operation in Oklahoma and Kansas with a production of 77,633,499 gallons of gasoline, 17,954,189 gallons of kerosene and 90,085,871 gallons of gas and fuel oil.

Mining

COAL: Operations at the bituminous coal mines in the Tenth Federal Reserve District during the month of April were greatly reduced on account of the cessation of work in union mines in Missouri, Kansas and Oklahoma pending negotiations between operators and miners for new wage contracts. Operations for the six states were 27.1% of full time capacity.

Production of soft coal in the United States during the current year to May 3 totaled 169,161,000 tons as compared with 187,097,000 tons during the calendar year 1923 to the corresponding date in May. The daily average for this year was 1,603,000 tons against 1,771,000 tons for the period last year, according to the U. S. Geological Survey. Some improvement in eastern fields in May was reported, but bituminous coal mining is at a low level.

ZINC AND LEAD: In the Missouri, Kansas and Oklahoma District both the zinc and lead ore market showed a declining tendency in prices during the month of April.

Shipments of zinc ore from the district during the month were fair, aggregating 52,609 tons or a weekly average of 13,154 tons which figure was possibly 2,000 tons under the weekly production of the field. The average price paid during the month was \$39.52 per ton. This average price compared with \$43.30 per ton for the month of April one year ago. The value of the zinc ore shipped from the district was \$2,079,632.

Lead ore shipments for the month amounted to 7,356 tons, which is the smallest for any month of the year. The average price for the month was \$99.61 per ton, also the lowest price for the year.

Surplus stocks of zinc in the district were estimated at 32,000 tons, which compares with 56,000 tons for the same period last year. There was some curtailment of production during the

month, seven properties having discontinued double shift operations. Twenty properties were reported to be working night shifts out of the 138 plants operating.

METAL MINING: The mining of precious metals in Colorado has made great strides this season, according to the reports from practically all districts. The Cripple Creek district, as an illustration, reports an ore production and value increase of 30% for the first quarter of 1924 over the corresponding period in 1923. Increased production is reported from many other camps varying from 10% to 25%. Considerable activity in new development operations is also reported. One of the notable features of the season's mining was the striking of a rich vein in the Sangre de Cristo tunnel in the Cripple Creek district, which is now assaying 9 ounces of gold to the ton. Conditions generally are favorable to a season of large mining activity.

Business Conditions in The United States

Factory employment and production of basic commodities declined in April and there was a further recession in wholesale prices. Retail trade was larger than in March, chiefly because of Easter buying, and was at about the level of earlier months of the year. There was a decrease in the volume of borrowing for commercial purposes and further easing of money rates.

PRODUCTION: The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined 2% in April. Declines were particularly large in the iron and steel, coal, and woolen industries. Mill consumption of cotton, on the other hand, showed less than the usual seasonal reduction between March and April. Factory employment declined 2% in April, owing chiefly to large reduction of forces at textile and clothing establishments. Contract awards for new buildings reached a higher value than in March and were also larger than a year ago. Value of building permits granted, however, declined and was smaller than in the corresponding month of 1923. Department of Agriculture estimates on May 1 of yield of winter wheat and rye are somewhat above the forecasts made in April. The acreage of winter wheat is estimated at 7% less than last year.

TRADE: Railroad shipments, which since the middle of March have been smaller than last year, were 3% less in April than a year ago. Shipments of coal were much below last year, while loadings of merchandise and miscellaneous freight were higher. Wholesale trade in April was in about the same volume as during the preceding month and as in April 1923. Sales of drygoods and hardware were smaller than a year ago, while sales of drugs and shoes showed some increase. Department store sales were considerably larger in April than in March, partly owing to the unusually late Easter. Total sales for the two months were 2% greater than in the corresponding period of 1923. Merchandise stocks at Department Stores showed less than the usual seasonal increase in April, but were at a higher level than a year ago.

PRICES: Wholesale prices, according to the bureau of labor statistics index, declined 1% during April and reached the lowest point since May 1922. Farm products however, advanced 2% in April. Metals and foods showed substantial reductions. Prices of clothing, fuel and chemicals also declined, while prices of building materials and house furnishings remained unchanged. During the first half of May quotations on cotton, wheat, flour, and hogs increased, while prices of sugar, silk, wool, and metals declined.

BANK CREDIT: During the five weeks period ending May 14 the volume of borrowing for commercial purposes at

Member Banks in leading cities declined somewhat from the high level reached early in April. There were increases, however, in loans on stocks and bonds, and in investments in securities, so that the total of all loans and investments at the middle of May was higher than a month previous and in larger volume than at any time in more than three years. Volume of borrowing by Member Banks at Federal Reserve Banks declined further during the last week of April and in May, while holdings of securities bought in the open market increased slightly. Total earning assets declined to \$795,000,000 on May 21, the lowest figure since the autumn of 1917.

Further easing of money conditions during the last week of April and the first three weeks of May was reflected in a continue rise of the prices of government securities, in a reduction from 4½ to 4¼% in the rate for prime commercial paper, and a decline in the rate for bankers acceptances from 4 to 3%. On May 1 the discount rate of the Federal Reserve Bank of New York was reduced from 4½ to 4%.

STATEMENT OF CONDITION, FEDERAL RESERVE BANK OF KANSAS CITY, INCLUDING BRANCHES

| | At Close of Business | |
|---|----------------------|----------------------|
| | May 7, 1924 | May 9, 1923 |
| RESOURCES | | |
| Gold with Federal reserve agent..... | \$53,875,055 | \$43,733,900 |
| Gold redemption fund with U. S. Treasury..... | 2,415,245 | 2,771,703 |
| Gold held exclusively against F. R. notes..... | 56,290,300 | 46,505,603 |
| Gold settlement with F. R. Board..... | 33,248,257 | 31,280,505 |
| Gold and gold certificates held by bank..... | 3,732,349 | 3,116,871 |
| Total gold reserves..... | 93,270,906 | 80,902,979 |
| Reserves other than gold..... | 4,428,369 | 3,598,654 |
| Total reserves..... | 97,699,275 | 84,501,633 |
| Non-reserve cash..... | 3,023,365 | 3,658,966 |
| Bills discounted: | | |
| Sec. by U. S. Government obligations..... | 2,566,679 | 11,661,370 |
| Other bills discounted..... | 22,407,736 | 22,364,635 |
| Total bills discounted..... | 24,974,415 | 34,026,005 |
| Bills bought in open market..... | 4,103,850 | 128,998 |
| U. S. Government securities: | | |
| Bonds..... | 482,450 | 2,006,850 |
| Treasury notes..... | 14,589,400 | 31,082,900 |
| Certificates of indebtedness..... | 4,313,000 | 1,901,000 |
| Total U. S. Government securities..... | 19,384,850 | 34,999,750 |
| Total earning assets..... | 48,463,115 | 69,145,753 |
| 5% Redemption fund—F. R. Bank notes..... | | 100,000 |
| Uncollected items..... | 33,511,223 | 36,801,412 |
| Bank premises..... | 4,594,543 | 4,867,586 |
| All other resources..... | 1,039,804 | 997,854 |
| TOTAL RESOURCES..... | \$188,331,325 | \$200,073,204 |
| LIABILITIES | | |
| F. R. notes in actual circulation..... | \$ 63,604,000 | \$61,253,085 |
| F. R. Bank notes in circulation—net..... | | 1,068,609 |
| Deposits: | | |
| Member Bank—reserve account..... | 75,211,519 | 80,620,162 |
| Government..... | 1,754,809 | 1,711,274 |
| Other deposits..... | 393,196 | 443,878 |
| Total deposits..... | 77,359,524 | 82,775,314 |
| Deferred availability items..... | 32,710,256 | 40,139,258 |
| Capital paid in..... | 4,431,900 | 4,597,900 |
| Surplus..... | 9,495,540 | 9,488,300 |
| All other liabilities..... | 730,105 | 750,738 |
| TOTAL LIABILITIES..... | \$188,331,325 | \$200,073,204 |
| Ratio of total reserves to deposit and F. R. note liabilities combined..... | 69.3% | 58.6% |
| Contingent liability on bills purchased for foreign correspondents..... | 989,723 | 1,421,427 |
| Total clearings for week..... | \$169,408,163 | \$168,461,678 |
| Total number of items handled..... | 1,161,404 | 1,187,499 |