

# THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

## Federal Reserve Bank of Kansas City

M. L. McCLURE, Chairman Board of Directors  
and Federal Reserve Agent

C. K. BOARDMAN, Assistant Federal Reserve Agent  
and Secretary

VOL. 9

KANSAS CITY, MO., AUGUST 1, 1924

No. 8

### Statistical Record Tenth Federal Reserve District

June and First Half of 1924 Compared with June and First Half of 1923.

	1924	1923	Percent Change
<b>Bank Debits, 27 Cities</b>			
4 weeks ending July 2.....	\$ 994,561,000	\$1,093,268,000	-9.0
26 weeks ending July 2.....	\$6,459,375,000	\$7,371,276,000	-12.4
<b>Federal Reserve Bank Clearings</b>			
June.....	\$ 763,388,403	\$ 725,182,473	+5.2
Six Months.....	\$4,373,674,782	\$4,482,388,519	-2.4
<b>Commercial Failures, Tenth District</b>			
June, number.....	113	63	+9.3
June, liabilities.....	\$ 1,013,266	\$ 1,274,881	-20.5
Six Months, number.....	807	468	+72.4
Six Months, liabilities.....	\$ 10,640,221	\$ 7,586,299	+40.3
<b>Live Stock Receipts, 6 Market Centers</b>			
Cattle, June.....	390,485	378,026	+3.3
Cattle, Six Months.....	2,437,113	2,513,179	-3.0
Calves, June.....	63,491	46,921	+35.3
Calves, Six Months.....	337,323	300,348	+12.3
Hogs, June.....	1,070,395	932,074	+12.9
Hogs, Six Months.....	6,476,266	6,630,023	-2.3
Sheep, June.....	429,675	333,111	+29.0
Sheep, Six Months.....	3,098,975	3,217,909	-3.7
Horses and Mules, June.....	4,064	3,484	+14.3
Horses and Mules, Six Months.....	52,189	57,882	-9.8
<b>Meat Packing, 6 Market Centers</b>			
Cattle, June.....	212,644	216,134	-1.6
Cattle, Six Months.....	1,321,591	1,384,131	-4.7
Calves, June.....	48,620	35,101	+38.5
Calves, Six Months.....	260,032	214,554	+21.2
Hogs, June.....	846,368	744,049	+13.8
Hogs, Six Months.....	4,970,563	5,420,402	-8.3
Sheep, June.....	289,324	239,025	+21.0
Sheep, Six Months.....	1,865,298	2,068,768	-9.8
<b>Building Permits, 17 Cities</b>			
June, number.....	2,799	2,834	-1.2
June, estimated cost.....	\$ 9,033,498	\$ 9,324,654	-3.1
Six months, number.....	16,649	18,102	-8.0
Six months, estimated cost.....	\$ 48,675,323	\$ 59,882,850	-18.7
<b>Grain Receipts, 4 Markets</b>			
Wheat, June, bushels.....	5,374,550	5,118,900	+5.0
Wheat, Six Months, bushels.....	32,971,200	43,423,950	-24.1
Corn, June, bushels.....	3,422,900	4,255,600	-19.5
Corn, Six Months, bushels.....	38,704,150	28,317,780	+36.7
Oats, June, bushels.....	1,315,600	1,871,100	-29.7
Oats, Six Months, bushels.....	11,639,300	14,520,700	-19.8
<b>Flour Production, Southwestern Mills</b>			
June, barrels.....	1,527,359	1,427,662	+7.0
Six Months, barrels.....	9,755,367	9,339,862	+4.4
<b>Ore Shipments, Tri State District</b>			
Lead, June, tons.....	6,192	10,704	-42.3
Lead, Six Months, tons.....	44,783	51,950	-13.9
Zinc, June, tons.....	45,761	55,295	-17.2
Zinc, Six Months, tons.....	357,760	367,662	-2.7
<b>Petroleum Production, 4 States</b>			
Crude oil, June, barrels.....	19,991,300	21,334,000	-6.3
Crude oil, Six Months, barrels.....	114,978,300	117,992,000	-2.6
<b>Refinery production-Kansas, Oklahoma</b>			
Gasoline, June, gallons.....	138,490,000	112,402,234	+23.2
Gasoline, Six Months, gallons.....	728,772,964	713,397,776	+2.2
Kerosene, June, gallons.....	25,200,000	20,140,887	+25.1
Kerosene, Six Months, gallons.....	148,257,541	146,387,536	+1.3
Gas & Fuel oil, June, gallons.....	121,000,000	109,203,825	+10.8
Gas & Fuel Oil, Six Months, Gal.....	858,492,927	711,575,740	+20.6

PRODUCTION in the Tenth Federal Reserve District of a billion bushels or better crop of grain, vegetables and fruit, a cotton crop of about 1,000,000 bales, and enormous tonnages of hay, broom corn and sugar beets, together with advances in prices of all classes of grain and hogs to high levels of the year and higher than last year's prices in July, have given a more cheerful aspect to the general commercial, industrial and financial situation than prevailed at the date of the last issue of the Monthly Review.

The Government's July 1 forecast for the District of 264,195,000 bushels of wheat, winter and spring, or 83,862,000 bushels more wheat than was produced in the District in 1923, is more than confirmed by the threshing returns, which tell of unexpectedly large per acre yields in many sections and tend to indicate that the 1924 wheat crop, upon the final estimate, may be larger than previously forecast.

The new 1924 wheat is moving into market channels in tremendously large volume—much larger than at this time last year. It is the best crop of milling wheat in years and millers throughout the country have bought large stocks of the new wheat, while buying for export has been heavier than it was at this season last year.

The "new wheat money" now flowing into the District is bringing long hoped for relief to the wheat farmers, and it is noted that the yields are heaviest and money returns largest in those sections of Kansas and Oklahoma which last year suffered almost complete failure of wheat because of drought conditions.

The money and credit situation in the Tenth District was further eased during the past thirty days, largely the result of improvement in the farm situation. The reports from country banks show old loans being paid off faster than new loans are created, while deposits are showing a perceptible increase, thus making it easier for the country banks and city banks to accommodate their customers and finance seasonal crop movements out of their own funds.

The reports of 72 selected Member Banks scattered over the District showed a decrease of \$8,604,000 in the amount of their loans and discounts, while there was an increase of \$17,318,000 in net demand deposits, between the reporting dates June 9 and July 2. The total loans of these 72 banks on July 2 were down to \$401,589,000 while gross deposits totaled \$551,254,000, the largest amount of deposits reported since October 17, 1923.

Borrowings of Member Banks from the Federal Reserve Bank of Kansas City and branches showed further reductions during June. On July 16 the total of bills discounted for Member Banks was \$16,293,284, as compared with \$50,678,594 on July 18, 1923, while bills purchased in the open market were \$1,558,413 as compared with \$25,726 a year ago.

Effective July 1, the Federal Reserve Bank of Kansas City announced a rate of discount of 4% on all classes and maturities of rediscounts and member bank notes.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN SELECTED CITIES

	July 2, 1924 72 Banks	July 3, 1923 77 Banks
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 6,132,000	\$ 7,363,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	79,105,000	78,317,000
(c) All other.....	316,622,000	364,467,000
2. Investments:		
(a) U. S. pre-war bonds.....	11,929,000	11,926,000
(b) U. S. Liberty bonds.....	37,642,000	47,240,000
(c) U. S. Treasury bonds.....	4,920,000	4,920,000
(d) U. S. Victory notes and Treasury notes.....	17,461,000	21,380,000
(e) U. S. Certificates of Indebtedness.....	1,949,000	6,099,000
(f) Other Bonds, Stocks and Securities.....	57,471,000	59,466,000
3. Total loans and discounts, and investments.....	530,826,000	601,178,000
4. Reserve Balances with F. R. Bank.....	54,446,000	47,657,000
5. Cash in vault.....	12,448,000	11,357,000
6. Net demand deposits on which reserve is computed.....	417,203,000	428,946,000
7. Time deposits.....	132,531,000	132,258,000
8. Government deposits.....	1,520,000	2,642,000
9. Bills payable and rediscounts with F. R. Bank secured by		
(a) U. S. Govt. obligations.....	668,000	21,948,000
(b) All other.....	2,290,000	16,881,000
<b>TOTAL (Items 3* to 9 inclusive).....</b>	<b>\$1,151,932,000</b>	<b>\$1,262,867,000</b>

Federal Reserve Bank Clearings

During the first six months of this year 29,109,669 items for amounts aggregating \$4,373,674,782 were cleared through the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver and Oklahoma City. There was a decrease of 6,47,829 or 2.2% in the number of items and a decrease of \$108,713,737 or 2.4% in the amount. Clearings for the month of June showed an increase of 107,732 items and \$38,205,930 in amount over the totals for June, 1923. The clearing figures for the six months:

	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	5,032,601	739,135,532	758,903,997
May.....	4,955,341	4,860,028	752,469,452	749,410,941
June.....	4,901,642	4,793,910	763,388,403	725,182,473
Six Months.....	29,109,669	29,757,498	\$4,373,674,782	\$4,482,388,519

Commercial Failures

The June record of 113 commercial failures and \$1,013,266 liabilities in the Tenth Federal Reserve District is the lowest for any month since last November, while the June totals for the entire United States are the lowest since last September. The number of failures and amount of liabilities for June by Federal Reserve Districts are here given with those of June, 1923:

	NUMBER		LIABILITIES	
	1924	1923	1924	1923
First, Boston.....	154	104	\$ 2,724,380	\$ 1,261,171
Second, New York.....	334	288	10,967,752	8,276,970
Third, Philadelphia.....	81	60	1,323,953	1,074,915
Fourth, Cleveland.....	149	105	3,685,790	2,466,216
Fifth, Richmond.....	126	91	2,701,150	3,488,755
Sixth, Atlanta.....	103	91	1,805,051	1,294,943
Seventh, Chicago.....	194	159	5,387,561	2,854,809
Eighth, St. Louis.....	81	68	975,155	2,450,239
Ninth, Minneapolis.....	70	76	1,432,514	1,390,396
<b>TENTH, KANSAS CITY.....</b>	<b>113</b>	<b>63</b>	<b>1,013,266</b>	<b>1,274,881</b>
Eleventh, Dallas.....	50	97	765,071	1,293,018
Twelfth, San Francisco.....	152	156	1,317,388	1,551,963
<b>Total.....</b>	<b>1,607</b>	<b>1,358</b>	<b>\$34,099,031</b>	<b>\$28,678,276</b>

The record of commercial failures for the Tenth Federal Reserve District and the United States for the first six months of 1924, a compiled from reports by R. G. Dun & Company:

	NUMBER		LIABILITIES	
	1924	1923	1924	1923
Tenth District.....	807	468	\$ 10,640,221	\$ 7,586,299
United States.....	10,785	9,724	304,459,959	259,424,068

Savings

Sixty commercial and savings institutions in cities of the Tenth District reported savings deposits on July 1 aggregating \$111,437,957, an increase of \$1,607,291 or 1.5% over the total deposits on June 1 and an increase of \$4,117,034 or 3.8% over the total on July 1, 1923. The number of savings accounts reported by 53 banks July 1 was 351,783, a month previous 350,263, and one year ago 312,116. The reports follow:

Banks	DEPOSITS			
	July 1, 1924	June 1, 1924	July 1, 1923	
Denver, Colo.....	7	\$ 57,879,573	\$ 57,034,473	\$ 55,537,692
Kansas City, Kans.....	4	2,629,718	2,740,087	2,465,013
Kansas City, Mo.....	10	14,381,799	14,184,743	13,719,372
Lincoln, Nebr.....	4	3,089,138	3,047,339	3,167,291
Oklahoma City, Okla.....	7	6,579,104	6,457,566	6,691,512
Omaha, Nebr.....	5	7,313,063	7,285,193	7,012,279
St. Joseph, Mo.....	6	9,336,904	9,081,826	8,868,525
Tulsa, Okla.....	6	6,500,989	6,267,954	6,035,871
Wichita, Kans.....	6	2,169,683	2,187,500	2,354,623
Outside.....	5	1,557,986	1,543,985	1,468,745
<b>Total.....</b>	<b>60</b>	<b>\$111,437,957</b>	<b>\$109,830,666</b>	<b>\$107,320,923</b>

Banks	ACCOUNTS			
	July 1, 1924	June 1, 1924	July 1, 1923	
Denver, Colo.....	6	97,751	97,549	84,654
Kansas City, Kans.....	3	9,378	9,314	8,274
Kansas City, Mo.....	8	89,724	89,913	88,962
Lincoln, Nebr.....	4	15,625	15,627	15,135
Oklahoma City, Okla.....	7	17,453	17,358	16,463
Omaha, Nebr.....	5	59,481	58,365	38,788
St. Joseph, Mo.....	6	22,190	22,160	21,809
Tulsa, Okla.....	5	20,281	20,179	18,805
Wichita, Kans.....	6	16,353	16,226	15,850
Outside.....	3	3,547	3,572	3,376
<b>Total.....</b>	<b>53</b>	<b>351,783</b>	<b>350,263</b>	<b>312,116</b>

Bank Debits

Debits by banks to accounts of customers in 28 cities of the Tenth District aggregated \$1,019,587,000 for a 4-weeks period ending July 2, an increase of \$38,870,000 or 4% over the total for four weeks ending June 4. Comparing this year's four weeks debits with those for the corresponding four weeks last year there was a decrease of \$98,707,000 or 9%.

Debits in 27 cities during the first 26 weeks of 1924 aggregated \$6,459,375,000, a decrease of \$911,910,000 or 12.4% from the total for the corresponding 26 weeks in 1923.

	26 wks. ending		Percent Decrease
	July 2, 1924	July 3, 1923	
Atchison, Kansas.....	\$ 34,962,000	\$ 37,318,000	6.3
Bartlesville, Okla.....	70,395,000	80,926,000	13.0
Casper, Wyoming.....	77,487,000	100,556,000	22.9
Cheyenne, Wyoming.....	55,613,000	62,079,000	10.4
Colorado Springs, Colo.....	73,888,000	74,564,000	0.9
Denver, Colorado.....	965,926,000	969,481,000	0.4
Enid, Oklahoma.....	60,201,000	77,166,000	22.0
Fremont, Nebraska.....	20,073,000	24,519,000	18.1
Grand Junction, Colo.....	16,087,000	16,848,000	4.5
Guthrie, Oklahoma.....	18,243,000	19,920,000	8.4
Independence, Kans.....	50,794,000	65,112,000	22.0
Joplin, Missouri.....	86,615,000	87,526,000	1.0
Kansas City, Kansas.....	115,884,000	115,991,000	0.1
Kansas City, Missouri.....	1,805,214,000	2,055,529,000	12.3
Lawrence, Kansas.....	26,954,000	26,238,000	+2.7
*Lincoln, Nebraska.....	152,889,000		
McAlester, Oklahoma.....	24,770,000	23,952,000	+3.4
Muskogee, Oklahoma.....	70,704,000	154,784,000	54.3
Oklahoma City, Oklahoma.....	416,814,000	468,818,000	14.3
Okmulgee, Oklahoma.....	45,725,000	59,150,000	22.7
Omaha, Nebraska.....	1,066,919,000	1,253,744,000	14.9
Parsons, Kansas.....	17,376,000	22,286,000	22.0
Pittsburg, Kansas.....	33,648,000	37,607,000	10.5
Pueblo, Colorado.....	108,667,000	98,113,000	+10.8
St. Joseph, Mo.....	366,377,000	385,452,000	5.0
Topeka, Kansas.....	92,661,000	97,242,000	4.7
Tulsa, Oklahoma.....	512,983,000	662,076,000	22.5
Wichita, Kansas.....	224,395,000	276,279,000	18.8
<b>Total 28 cities.....</b>	<b>\$6,612,264,000</b>	<b>\$7,371,276,000</b>	<b>12.4</b>

\*Began reporting January 16, 1924

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

Based upon Reports from 18 Department Stores

	Kansas City 3	Denver 4	Omaha 3	Outside 8	District 18
Percentage increase (or decrease) of net sales during June, 1924, over net sales during same month last year.....	Dec. 19.7	Dec. 5.4	Dec. 10.9	Dec. 13.5	Dec. 13.3
Percentage increase (or decrease) of net sales from Jan. 1, 1924 to June 30, 1924, over net sales during same period last year.....	Dec. 8.7	Dec. 4.3	Dec. 7.6	Dec. 8.8	Dec. 7.5
Percentage increase (or decrease) of stocks at close of June, 1924, over stocks at close of same month last year.....	Inc. 2.6	Dec. 10.0	Dec. 9.9	Inc. 0.8	Dec. 2.8
Percentage increase (or decrease) of stocks at close of June, 1924, over stocks at close of May, 1924.....	Dec. 11.6	Dec. 6.9	Dec. 4.6	Dec. 4.8	Dec. 7.7
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.....	440.0	570.3	559.2	607.4	531.6
Percentage of outstanding orders (cost) at close of June, 1924, to total purchases (cost) during the calendar year 1923.....	4.1	9.0	3.3	7.0	6.2
Percentage of collections during month of June, 1924 on amount of outstanding accounts on May 31, 1924.....	48.1	37.1	44.8	41.0	43.1
Percentage of collections for same period last year.....	56.4	37.6	47.8	44.6	47.5

Mercantile

Sales reported by wholesalers at leading distributing centers of the District for the month of June fell below the volume of sales for May except in the millinery line which recorded a slight increase. Sales during June 1924 were also less than those in June 1923 in all lines except groceries. Comparing the sales of wholesalers for the first six months of 1924 with those for the first six months of 1923, the summary shows decreases in all lines except groceries.

	SALES			OUTSTANDING		
	No. Stores	6 mos. 1924 Compared with	June, 1924 Compared with	June, 1924 Compared with	June 30, 24 Compared with	June 30, 24 Compared with
		6 mos. 1923	May, 1924	June, 1923	May 31, 24	June 30 23
Dry Goods.....	3	-13.6	-4.2	-22.5	0.6	-6.0
Groceries.....	2	13.3	-0.2	12.7	0.4	10.1
Hardware.....	7	-15.1	-2.1	-18.5	1.0	-9.7
Furniture.....	6	-13.6	-8.3	-8.8	-1.4	-7.7
Drugs.....	7	-6.4	-3.6	-1.9	-1.2	1.5
Millinery.....	4	-23.1	16.5	-24.5	.....	.....

The heavy marketing of the new wheat crop in July and the rise in grain prices were encouraging to the wholesale trade, and a better outlook was forecast, although it was not expected there would be any marked increase in the sales returns until later in the season.

Sales of dry goods by wholesalers during June were less than in May and were indicative of the tendency of retailers to buy lightly during the summer season. In the grocery trade sales were fairly steady and quite heavy during the first half of the year and show some increase over sales for the same period last year. Some wholesalers of hardware are inclined to regard the first six months of last year as abnormal and rather out of proportion, on account of the heavier building operations than at any other period since the war, while during the first six months of 1924 the hardware business was healthier and the volume of sales fully up to normal, notably in the builders hardware item. The furniture trade was in fair volume, the reports indicating decreases from last year both in the month of June and for the six months period. The same tendency is reflected in the reports from wholesale drug houses. Orders from retailers were still small but very frequent and only for immediate trade requirements. There was but little change in the price situation and the fight for business in the drug line was keen.

Sales of automobile tires were about the same in June as in May, but were above those of a year ago. Sales in the stationery line showed a decline during June from the May volume and for the first six months of 1924 were about 4% below a year ago.

During the latter part of May and June there was a marked decrease in sales of farm implements and machinery which was not looked for by dealers and which has since shown no material improvement.

RETAIL: The retail trade was generally slow in all parts of the District during the month of June. Eighteen department

stores in cities reported the sales for June below those of June, 1923, while only two stores reported increases in the volume of sales over last year. For the season from January 1 to July 1, sales of all stores but one showed decreases. The same situation was reflected in reports of retail trade throughout the cities and towns of the District. Trade with retailers was mainly of a seasonal character and while returns for June were unsatisfactory dealers were anticipating improvement later in the season.

Sales by retailers of men's clothing and shoes during June and the first six months of 1924 are compared in percentage of increase or decrease with sales during the corresponding month and six months last year.

	No. Stores Reporting	June, 1924 Compared with June, 1923	Six Months 1924 Compared with Six Months 1923
Men's Clothing.....	3	-17.3%	-5.3%
Shoes.....	3	-20.8%	-5.8%

COLLECTIONS: Collections reported by wholesalers were generally fair and there was some improvement in rural sections. Collections reported by department stores during June on outstandings as of May 31 averaged below collections for the same period last year, while collections in special lines stores exhibited the same trend. Implement and farm machinery collections were generally satisfactory.

Labor

The harvest demands drew heavily upon the surplus labor of the cities throughout the Tenth District during May and June and tended to help the situation materially. In several of the cities, however, there was some unemployment, mostly factory and clerical workers. There were about the normal summer forces in meat packing and allied industries. In the lead, zinc and coal mining fields in the Tri-State District the usual summer slackening of activity gave many miners an opportunity to go to the harvest fields. Building, interfered with by frequent rains in May and through June in the Missouri river cities, showed perceptible increase during the latter part of June and early in July, with the result that there was little unemployment among building mechanics.

Lumber

The lumber trade in the Tenth District, which had been running below normal during the season, exhibited signs of improvement late in June and in the early part of July. Dealers, who had been holding off, were placing orders for early delivery and for the late summer and fall trade. This was reflected in the report of the Southern Pine Manufacturers for the week ending July 11, which showed an increase of 1,088 cars in new orders received during the week and bringing the total orders on hand to 1.86% above normal production. Production increased largely during the week but was still 19.52% below normal on July 11.

## JULY CROP REPORT BY FEDERAL RESERVE DISTRICTS

Forecasts of the Department of Agriculture

(In Thousands of Units)

	CORN (bushels)		TOTAL WHEAT (bushels)		WINTER WHEAT (bushels)		SPRING WHEAT (bushels)		OATS (bushels)		TOBACCO (pounds)		POTATOES (bushels)	
	Esti- mate	Forecast July 1	Esti- mate	Forecast July 1	Esti- mate	Forecast July 1	Esti- mate	Forecast July 1	Esti- mate	Forecast July 1	Esti- mate	Forecast July 1	Esti- mate	Forecast July 1
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
Boston.....	10,756	11,450	240	209	.....	.....	240	209	8,988	8,914	14,503	15,622	46,485	40,356
New York.....	29,684	30,430	9,151	8,264	8,887	8,032	264	232	34,245	29,563	42,099	41,034	43,902	40,165
Philadelphia.....	57,007	48,255	22,110	18,799	21,972	18,673	138	126	21,382	20,725	58,950	52,853	25,036	23,355
Cleveland.....	208,310	152,287	49,779	42,612	49,552	42,426	227	186	67,790	71,245	181,143	153,505	21,710	18,350
Richmond.....	188,751	153,110	32,202	24,503	32,202	24,503	.....	.....	24,917	21,531	638,568	533,633	30,440	32,885
Atlanta.....	187,968	218,528	5,960	3,854	5,960	3,854	.....	.....	19,439	13,384	101,404	113,877	11,157	12,728
Chicago.....	976,124	751,224	82,965	61,401	79,815	58,856	3,150	2,545	490,254	534,773	50,354	47,279	70,752	58,850
St. Louis.....	394,972	329,530	83,426	50,879	83,164	50,693	262	186	51,072	59,416	396,737	329,679	18,223	16,342
Minneapolis.....	351,852	296,116	159,776	177,620	15,616	17,404	144,160	160,216	333,084	347,495	2,886	2,717	72,842	66,119
Kansas City.....	514,530	402,512	180,333	264,195	168,635	252,717	11,698	11,478	158,756	172,495	4,422	3,543	33,766	30,316
Dallas.....	112,165	110,058	16,976	22,253	16,686	21,976	290	277	49,573	52,300	.....	408	2,535	2,877
San Francisco.....	14,158	11,885	142,823	65,423	89,851	43,417	52,972	22,006	39,323	24,497	.....	.....	35,544	30,585

Total U. S. 3,046,277 2,515,385 785,741 740,012 572,340 542,551 213,401 197,461 1,299,823 1,356,338 1,491,066 1,294,150 412,392 372,968  
 Total cotton production estimated at 12,144,000 bales as compared with 10,128,000 bales in 1923. Figures by districts not yet available. Figures for all hay not yet available. Tame hay production estimated at 90,076,000 tons as compared with 89,098,000 tons in 1923.

## Agriculture

The July crop report of the United States Department of Agriculture forecast 1924 production of the principal farm crops in the Tenth Federal Reserve District, as compared with the final returns for 1923, as follows:

Winter wheat, 252,717,000 bushels; increase 84,082,000 bushels

Spring wheat, 11,478,000 bushels; decrease 220,000 bushels

All wheat, 264,195,000 bushels; increase 83,862,000 bushels

Corn, 402,512,000 bushels; decrease 112,018,000 bushels

Oats, 172,495,000 bushels; increase 13,739,000 bushels

Barley, 32,300,000 bushels; decrease 8,800,000 bushels

Rye, 4,560,000 bushels; increase 920,000 bushels

Potatoes, 30,316,000 bushels; decrease 3,450,000 bushels

Tobacco, 3,543,000 pounds; decrease 879,000 pounds

Cotton production figures for the District are not available at this time, but with an increased acreage and the condition better than a year ago, there is indicated an increase in production.

Tame hay production, according to the July estimate, is running slightly below that of last year, though complete figures for the District are lacking.

**WINTER WHEAT:** In Kansas the June weather was favorable for maturing wheat and there was a gain of 11 points in condition during the month. Comments are general over the state to the effect that the quality is above usual with protein running high and average weight per bushel the best for several years. Even in sections where the wheat is low the quality is very good and reports from many sections of the state tell of exceptionally heavy yields per acre. In Nebraska winter wheat improved considerably in the eastern half during June but deteriorated somewhat in the western part of the state. There was too much rain for proper ripening in eastern sections but practically no rust was reported to July 1, which was unusual. The Oklahoma reports indicated the state has produced its largest wheat crop since 1920. Wheat production advanced over the estimate of June 1 approximately 2,000,000 bushels, due to the ideal weather conditions prevailing during the month. The quality is excellent. In Missouri notable improvement was made during the latter part of June in the northwestern portion where the wheat har-

vest was nearly completed at the end of the first week in July. In Colorado wheat declined 10 points during June with consequent reduction in the estimated yield. The crop is more or less spotted, due principally to the excessive dry period during June. In many localities the crop headed short and in some sections it is being cut for feed and not harvested for grain. The Wyoming and northern New Mexico reports indicated declines in the condition of wheat during June.

Hessian fly damage to wheat has been heavy. According to the Kansas report "the fly has reduced the yield by an average of 2 bushels per acre and the loss this year from this pest was in the neighborhood of 20,000,000 bushels." The fly did considerable damage in certain fields in Nebraska but the injury to the crop as a whole in that state was not great.

Reports from the states of the District indicate a small carry-over of old wheat. In Kansas the carry-over is 2,259,000 bushels, in Nebraska it is 2,480,000 bushels and in Oklahoma 290,000 bushels.

**CORN:** A low condition of corn in the Tenth District, indicated by the Government July forecast of 112,018,000 bushels less than last year's crop, is due to unfavorable weather and soil conditions through March, April, May and the forepart of June. Since the first of July, however, corn has made good progress.

In Missouri the condition of July 1 was 62% of normal, the lowest on record. The plant was generally small but weather conditions in July permitted cultivation. In Nebraska the July 1 condition of 74% was much lower than last year. The crop on July 1 was two weeks behind its usual stage of growth for that date. Stands varied but were generally better than expected. In Kansas the condition was somewhat similar to that prevailing in Nebraska, the crop showing great improvement in July. Oklahoma reported conditions as 79% of normal or 4 points better than a year ago. On approximately the same acreage as last year the estimated yield on July 1 was 19,192,000 bushels more than was produced last year. It is the largest corn crop grown in the state since the bumper crop of 1920. In Colorado, with an increase of 154,000 acres planted, corn had the lowest condition figure on record since 1907—76% of normal on July 1 compared with 93% on the corresponding date last year. In Wyoming the acreage planted to corn was the largest ever seeded, indicating an increase of 18% over last year's area. The corn crop, however, is very late and stands are reported fair to good which in part was caused by poor seed. The condition of 78% of normal is the lowest since July 1, 1919, when it was 77%.

**OTHER GRAIN CROPS:** There was general improvement in the condition of oats during June, which is indicated by the Government forecast of 172,495,000 bushels, or 13,739,000

## ESTIMATED 1924 PRODUCTION OF PRINCIPAL FARM CROPS IN STATES OF THE TENTH FEDERAL RESERVE DISTRICT

From the July Reports of the U. S. Department of Agriculture and State Boards of Agriculture

	(In Thousands of Bushels)						
	Corn	Winter Wheat	Spring Wheat	Oats	Rye	Barley	Pota- toes
Colorado.....	26,167	23,650	5,590	6,450	862	6,225	11,950
Kansas.....	97,143	130,038	121	41,535	551	12,911	5,100
*Missouri.....	142,480	23,214	32	40,318	258	123	.....
Nebraska.....	189,117	45,355	2,922	74,110	1,764	8,141	8,505
*New Mexico.....	.....	1,672	954	1,670	31	319	.....
Oklahoma.....	56,728	47,952	.....	37,260	473	3,848	3,268
Wyoming.....	3,540	259	2,322	5,673	295	883	1,771

\*Figures are for entire states and not segregated for Federal Reserve Districts.

bushels more than a year ago. Increased production of oats was reported by Kansas, Colorado, Missouri, Oklahoma and New Mexico, while Nebraska and Wyoming reported decreases. The barley crop in the District is considerably less than that of last year with heavy reductions in Kansas and Nebraska and light increases in Colorado, Wyoming and Oklahoma. The rye crop this year is larger by about 1,000,000 bushels than last year, although but little rye is grown in this District.

**COTTON:** The favorable prices received by growers last year, and efforts to evade the boll weevil pest, have caused extensions of the cotton area in the states of the Southwest outside the regular cotton growing regions. According to the Oklahoma reports a considerable acreage has been planted in sections of that state, notably in western sections and in the panhandle, where cotton has not been previously grown. Successful experiments in southeastern Kansas last year resulted in an increased acreage now under cultivation. New Mexico, western Texas and Arizona have reported increased acreages of cotton this year, while in southern Missouri there has been a substantial gain in acreage each year since 1921. The following shows the cotton acreage planted this year, compared with the acreage picked last year, in the states lying west of the Mississippi river:

	Acres Cultivated June 25, 1924	Revised Acreage Picked in 1923
Texas.....	15,595,000	14,150,000
Oklahoma.....	3,672,000	3,197,000
Arkansas.....	3,058,000	3,026,000
Louisiana.....	1,587,000	1,405,000
Missouri.....	453,000	355,000
New Mexico.....	85,000	60,000
Arizona.....	160,000	127,000
California.....	266,000	233,000
Eight S. W. States.....	24,826,000	22,553,000
Ten S. E. States.....	15,477,000	14,727,000
United States.....	40,303,000	37,280,000

The Government's July report said the outlook for the cotton crop was more hopeful than it was at the same time last year. The season is still late, but there has been some "catching up." Weevils are reported less numerous than last year, though grasshoppers have caused considerable damage in Oklahoma.

With the increased acreage and improved condition the yield this year is expected to exceed that of last year. The Government's report from Oklahoma, the largest cotton producing state in the Tenth District, estimated this year's crop at 944,000 bales, or 289,000 bales more than were produced in that state in 1923. The State Board of Agriculture placed the probable yield at 1,010,992 bales.

**POTATOES:** The potato crop in the District this year is forecast as 30,316,000 bushels, which as compared with 33,766,000 bushels produced last year. Indications point to a decrease of about 1,600,000 bushels in Colorado and a decrease of about 375,000 bushels in Nebraska. The Wyoming crop is slightly above that of last year. The stands are generally good with little insect or disease damage although the crop is light. The Kansas crop is rated as 79% of normal against 80% a year ago. The Kaw Valley commercial crop of potatoes is reported better than the general farm average and a movement by rail about as large as last year, with 3,303 cars loaded by July 1.

**HAY:** The condition of tame hay on July 1 was 82% of normal in Kansas, 86% in Nebraska, 84% in Oklahoma, 81% in Missouri, and 88% in Wyoming. Estimated yield for the District is about 8% below last year. Reports from many sections indicate that the harvest of the first crop of alfalfa was delayed and to an extent injured by the rains, though the second crop promised a better yield. Wild hay was injured by unfavorable weather and late spring.

**SUGAR BEETS:** The July 1 condition of sugar beets was 84% in Colorado, 92% in Wyoming and 82% in Nebraska. The crop, while late, made rapid growth in Wyoming during June, but progress was less satisfactory in Colorado and Nebraska.

**FRUIT:** The July reports give promise of a much larger apple crop than last year, with the condition 85% of normal in Colorado, 84% in Oklahoma, 70% in Kansas, 59% in Nebraska and 58% in Missouri. There is in prospect 84% of a full crop of peaches in Oklahoma, a good crop in southeastern Kansas and a fair crop in southern Missouri, while Colorado's estimate is 90% of a full crop. The condition of pears ranges from 95% in Colorado to 69% in Kansas, 85% in Oklahoma and 60% in Nebraska. The cherry crop has been less than usual, while there has been a fairly good crop of berries.

**Grain Movements**

Arrivals of new wheat at the primary markets, starting with the harvest in June, reached high record volume during July. Indications are that when returns for the month are compiled the July figures will show a very large increase over last year's movement of new wheat.

Wheat marketed in Kansas City, Omaha, St. Joseph and Wichita during June exceeded the marketings in June last year while total receipts for the first half of 1924 were 10,452,750 bushels less than the receipts during the first six months of 1923.

Receipts of corn during June were the smallest for any month since last October, but during the first half of 1924 they were 10,386,370 bushels more than in the corresponding period in 1923.

Receipts of all classes of grain at the four leading markets of the Tenth District during the first six months of 1924:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	16,512,700	13,071,250	3,692,400	96,800	244,500	2,317,700
Omaha.....	7,182,100	16,639,000	6,966,000	215,600	233,600	.....
St. Joseph.....	3,900,400	6,193,500	662,000	6,000	29,750	4,500
Wichita.....	5,376,000	2,800,400	318,900	.....	99,600	224,400

First half 1924.....	32,971,200	38,704,150	11,639,300	318,400	829,450	2,546,600
First half 1923.....	43,423,950	28,317,580	14,520,700	818,300	667,950	1,178,900
June, 1924.....	5,374,550	3,422,900	1,315,600	37,600	68,250	228,200
June, 1923.....	5,118,900	4,255,600	1,871,100	35,900	55,100	56,700

Cash prices of grain made substantial gains at Kansas City during the first half of July from the levels running through March, April, May and June. No. 2 hard winter wheat sold at Kansas City on July 17 at \$1.17 to \$1.35 per bushel. In 1923 the average cash price of No. 2 hard winter wheat at Kansas City was 98c per bushel for the week June 14-20. Cash prices of corn advanced to \$1.08 per bushel at Kansas City on July 17. Last year No. 2 white corn at Kansas City averaged 57c per bushel for the week July 12 to 20. White oats also advanced on cash sales above the high point of June to 60c per bushel. This compares with an average of 38c per bushel paid for the No. 2 white oats during the week of July 14 to 20, 1923.

**Flour Production**

Production of flour at the southwestern mills during June increased over June, 1923 by 7%. For the first six months of 1924 the southwestern mills also increased production 4.4% over the first half of 1923. During the wheat year July 1, 1923 to July 1, 1924, production at the southwestern mills was greater by 0.3% than in the 1922-1923 wheat year. The following shows production for June, for the six months period and for the wheat year at the leading milling centers of the District, as compiled from the weekly reports to the Northwestern Miller:

	JUNE		SIX MONTHS		WHEAT YEAR	
	1924	1923	1924	1923	1923-24	1922-23
Kansas City..	298,241	413,727	2,462,450	2,440,774	5,422,427	5,103,410
Omaha.....	70,243	61,090	465,103	448,928	1,025,739	949,988
Salina.....	69,183	80,820	445,707	589,184	966,426	1,339,781
St. Joseph....	139,262	83,433	777,418	628,946	1,511,081	1,526,980
Wichita.....	131,419	135,483	865,006	824,325	1,895,820	1,980,678
Outside.....	719,011	653,109	4,739,683	4,407,705	10,364,921	10,220,121

Total barrels. 1,527,359 1,427,662 9,755,367 9,339,862 21,186,414 21,120,958

## Live Stock

The condition of ranges in Colorado July 1 was 93% of normal, 1 point lower than on June 1 and 3 points lower than July 1, 1923. The condition of ranges in Wyoming on July 1 was reported as 96% of normal compared with 101% on June 1 and 102% on July 1 last year. In Kansas, Nebraska and Oklahoma and over the District ranges and pastures were reported as good.

Cattle maintained their condition of June 1 throughout the month in practically the entire District. In Colorado the condition of July 1 was 92% of normal compared with 96% a year ago. A few losses from poison plants were reported from that state but in general cattle were healthy and putting on fat. A good calf crop was reported, with few exceptions. Wyoming cattle continued in excellent condition, 98% of normal, or 1 point below July 1, 1923. Losses this season were light except the loss from poison was heavier than usual. The calf crop was reported generally better than last year. Calves were doing fine. Cattle in Kansas, Nebraska and Oklahoma were generally in very good condition and there was a fairly good crop of calves with about the usual seasonal losses.

Dairy cows have increased 8.8% in number in Nebraska since January 1 according to a survey made by the Division of Crop and Live Stock Estimates. The present number exceeds 600,000 head as compared with 587,000 reported on January 1. The number of heifers between one and two years old to be kept for dairy cows is much larger than the number required to replace old dairy cows. Dairying has been increasing perceptibly in Kansas, Oklahoma, Colorado and Missouri, according to the reports.

Sheep continued in good condition in the mountain sections and showed but a slight change between June 1 and July 1. Lambing in Colorado was completed by July 1 and a good crop was reported in most sections, while in Wyoming the lamb crop this spring was the best in years, with lambs in exceptionally good condition, those in many flocks being heavier than at this time last year. The condition of sheep and lambs in Wyoming was reported at 105% on July 1, the same as a month previous and 4 points above July 1, 1923.

The wool market in Colorado and Wyoming was slow during June and prices 32c to 36c per pound. In some sections about 65% to 75% of this year's clip had been sold, but a great many growers were reported holding their wool for better prices.

Hog production in the corn belt, which reached the peak in 1923, has been declining since last fall and is now at about the normal level, according to recent reports. The Government's survey shows the corn belt states on July 1 had 17.1% fewer pigs on hand than on the corresponding date last year, while there is prospect of a reduction in the fall pig crop due to a reduction in number of sows bred or to be bred for fall farrowing.

**LIVE STOCK MARKETINGS:** Receipts of all classes of live stock at the markets in the Tenth District during June exceeded the receipts in June, 1923. However, the June receipts of cattle, sheep, horses and mules were 12.9%, 3.4% and 2.7%, respectively, below the receipts during May of this year. The receipts of live stock at the six markets of the District during the first half of 1924, as compared with the receipts during the first half of 1923 show decreases of all classes except calves, which recorded an increase of 12.3%.

	Cattle	Calves	Hogs	Sheep	Horses	Cars
Kansas City.....	898,049	172,729	2,080,245	713,557	15,915	54,843
Omaha.....	833,178	39,181	2,311,622	1,138,268	4,953	67,450
St. Joseph.....	269,605	39,498	1,153,481	575,653	5,497	26,683
Denver.....	206,034	20,940	338,049	626,711	11,890	12,781
Oklahoma City.....	102,153	40,193	160,304	5,448	3,269	4,627
Wichita.....	128,094	24,782	432,565	39,338	10,665	8,821
Six Mos. 1924.....	2,437,113	337,323	6,476,266	3,098,975	52,189	175,205
Six Mos. 1923.....	2,513,179	300,348	6,630,023	3,217,909	57,882	180,355
June, 1924.....	390,485	63,491	1,070,395	429,675	4,064	27,701
June, 1923.....	378,026	46,921	932,074	333,111	3,484	26,235

Movement of stocker and feeder animals to the country from the markets of this District during the first six months of 1924 did not come up to the movement during the corresponding period of last year. Four markets—Kansas City, Omaha, St. Joseph and Denver—reported countryward shipments during the six months this year as compared with the first half of 1923; cattle 586,647, decrease 10,867; calves 27,354, decrease 9,807; hogs 134,535, decrease 35,509; sheep 360,201, decrease 1,332.

Cattle prices fluctuated narrowly and along low levels of the year June 2 to July 24, on the latter date choice to prime heavy beef steers sold at \$10.25 per cwt., compared with \$10.88 as the average for the week ending July 29, 1923. Hogs reached the high point of the year when on July 24 the bulk of sales were at \$8.50 to \$9.00 per cwt., which compares with an average of \$7.27 for the week in 1923. Lamb prices were strengthening during the early part of July and on the 24th sales at Kansas City were \$10.75 to \$13.15 per cwt.

## Meat Packing

Operations at the six leading live stock market points during June showed increases over June of last year in the killing of calves, hogs and sheep, and a decrease in the number of cattle slaughtered. Operations for the first six months of the year fell below those for the first half of 1923 in all classes of meat animals except calves, which showed an increase.

Purchases by packers during the first half of the year are here shown for each of the six live stock and packing centers; also totals of June 1924 and 1923 purchases for comparison:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	471,626	140,551	1,511,813	522,562
Omaha.....	522,524	23,213	1,829,357	772,693
St. Joseph.....	171,126	33,349	807,769	457,520
Denver.....	57,985	10,297	284,059	93,409
Oklahoma City.....	65,911	36,719	132,782	3,925
Wichita.....	32,347	15,903	404,783	15,189
Half year 1924.....	1,321,519	260,032	4,970,563	1,865,298
Half year 1923.....	1,384,131	214,554	5,420,402	2,068,768
June, 1924.....	212,644	48,620	846,368	289,324
June, 1923.....	216,134	35,101	744,049	239,025

Stocks of pork and pork products in store at Kansas City on June 30 were 60,673,400 pounds, 8,300 pounds more than on May 31 and 5,394,500 pounds less than on June 30, 1923.

## Mining

**LEAD AND ZINC:** Returns from the Tri-state District show total shipments of zinc ores from the field during June were 45,761 tons, a weekly average of 11,440 tons. This was the smallest month's shipment during the year by over 4,000 tons. The average price for the month was \$39.00 per ton which compares with an average price of \$35.24 per ton for the month of June, 1923, an increase of \$3.76 per ton. Lead ore shipments during June totaled 6,192 tons with a weekly average of 1,548 tons. This was the lowest month's shipment during the year by over 1,000 tons. The average price was \$80.00 per ton during the month against \$84.92 for June last year.

Lead ore shipments during the six months this year were 44,783 tons, or 7,167 tons less than the shipments during the first half of 1923. Total sales of zinc ore for the first half of 1924 aggregated \$13,991,789. For the first half of 1923 zinc ore sales brought \$15,204,233, which shows a decrease in valuation for 1924 of \$1,212,444 over 1923. The average price for the first half of 1924 is greater by \$1.60 than for the first half of 1923, but the tonnage decreased 9,902 tons from last year.

The surplus of zinc ore in the hands of producers at the end of the first six months of the year was estimated at approximately 42,000 tons, compared with over 60,000 tons on June 30, 1923.

**BITUMINOUS COAL:** Production of soft coal in the six coal producing states of the Tenth District was at the low average of 38.9% of full time capacity operation during the month

BUILDING IN CITIES OF THE TENTH FEDERAL RESERVE DISTRICT  
JUNE, 1924

SIX MONTHS, 1924

	Permits	Est. Cost	Pct. Change	Permits	Est. Cost	Pct. Change
Casper, Wyoming.....	62	\$ 170,200	-70.0	447	\$ 1,100,796	-46.6
Cheyenne, Wyo.....	39	39,955	23.1	183	355,946	-38.0
Colorado Springs, Colo.....	96	65,342	-27.7	665	651,192	-19.7
Denver, Colo.....	685	2,389,850	15.3	3,837	12,911,100	11.9
Hutchinson, Kans.....	27	50,758	15.8	218	342,393	-5.1
Joplin, Mo.....	42	46,517	2.3	254	771,692	592.2
Kansas City, Kans.....	170	546,005	32.3	1,026	2,274,190	-11.5
Kansas City, Mo.....	373	1,379,900	-52.1	2,500	10,259,100	-29.0
Lincoln, Nebraska.....	108	215,435	22.5	563	1,559,274	-6.8
Muskogee, Okla.....	21	18,250	-80.6	133	245,890	-74.0
Oklahoma City, Okla.....	147	1,713,510	320.5	937	4,604,221	12.1
Omaha, Nebraska.....	238	1,233,180	65.3	1,346	5,384,795	-27.5
Pueblo, Colo.....	126	175,688	94.6	645	701,440	14.1
St. Joseph, Mo.....	86	79,345	-59.6	496	656,090	-37.2
Topeka, Kansas.....	144	266,160	-18.4	810	1,208,750	-44.1
Tulsa, Okla.....	204	459,806	-14.8	1,034	3,537,154	-30.2
Wichita, Kans.....	239	183,597	-69.5	1,555	2,111,300	-51.7
Total, 1924.....	2,799	\$9,033,498	-3.1	16,649	\$48,675,323	-18.7
Total, 1923.....	2,834	9,324,654		18,102	59,882,850	

of June. This was a slight improvement over the month of May, but the activity was about sixteen points below that of a year ago and was in line with the low production reported from other Districts. Soft coal mining in the District was maintained during the first three months of 1924 at about 62% of full time capacity as compared with 54% during the first three months of 1923. During April the mines in Southwest Missouri and Southeast Kansas and a large number of Oklahoma mines were idle pending negotiations of new contracts. Although the negotiations ended early in May mining operations have not reached the usual momentum for the season. Principal loss of operation is reported as due to no market and mine disability.

Soft coal production in the United States from January 1 to July 5 was reported by the U. S. Geological Survey as 231,971,000 tons compared with 279,553,000 tons for the same period last year. The decrease of a little over 47,000,000 tons has come within the last three months. The records for the week ending July 5 were down to an average of 1,151,000 tons daily which is the lowest point reached since the great strike in 1922.

Petroleum

The combined crude oil output of the four producing states in the Tenth District during the 30-day month of June averaged 663,377 barrels per day as compared with 644,563 barrels per day during May with its 31 days, and 711,132 barrels per day in June, 1923. Gross production during June of 19,991,300 barrels was only 10,000 barrels greater than May production and 1,342,700 barrels less than in June of last year.

	June, 1924	May, 1924	June, 1923	Six Months 1924	Six Months 1923
Oklahoma.....	14,112,500	13,995,000	15,450,000	78,845,500	84,257,000
Kansas.....	2,248,800	2,500,000	2,573,000	13,558,800	15,109,000
Colorado.....	7,000	7,000	5,400	41,200	36,200
Wyoming.....	3,623,000	3,479,000	3,305,600	22,532,800	18,589,800
Total.....	19,991,300	19,981,000	21,334,000	114,978,300	117,992,000

The tendency toward curtailment of production is further reflected in development operations which show fewer wells completed and a smaller volume of daily new production for the month and six months this year. The field summaries follow:

	Completions	Bbls. Daily New Prod'n	Dry Wells	Gas Wells
Oklahoma.....	529	559,856	666	251
Kansas.....	2,619	44,700	152	42
Wyoming.....	238	57,460	13	5
Six Months, 1924.....	3,386	662,016	831	298
Six Months 1923.....	4,552	951,684	1,306	403

	Completions	Bbls. Daily New Prod'n	Dry Wells	Gas Wells
Oklahoma.....	514	111,884	126	38
Kansas.....	81	9,803	22	3
Wyoming.....	54	10,003	1	3
June, 1924.....	649	131,690	149	44
May, 1924.....	798	136,978	209	57
June, 1923.....	844	194,946	212	61

At the end of June the reports showed 2,204 rigs and wells drilling as compared with 2,322 at the end of May and 2,508 at the end of June, 1923.

Reports on refinery operations in Kansas and Oklahoma during the first six months of 1924 show an increase of 15,375,188 gallons of gasolene, an increase of 1,874,005 gallons of kerosene and an increase of 146,917,187 gallons of gas and fuel oil produced, as compared with production during the first half of 1923. The total six months production figures for both years:

	June, 1924	June, 1923	Six Mos. 1924	6 Mos. 1923
Gasolene.....	138,490,000	112,402,234	728,772,964	713,397,776
Kerosene.....	25,200,000	20,140,887	148,257,541	146,387,536
Gas & Fuel Oil.....	121,000,000	109,203,825	858,492,927	711,575,740

Stocks of finished products on hand on June 28, reported by 27 refineries in Kansas and 62 in Oklahoma were: gasolene 118,693,881 gallons, kerosene 15,118,686 gallons, gas and fuel oil 83,012,607 gallons.

Building

Under more favorable conditions than those prevailing during the earlier months of the season, June building operations in the Tenth District exhibited a very marked improvement. The returns from seventeen cities showed 2,799 permits issued during the month for buildings estimated to cost \$9,033,498. This was the largest month's record for the current year and compared with the record of June, 1923, of 2,834 permits issued for buildings estimated to cost \$9,324,654.

The improvement in building activity during June brought the total number of permits issued in the seventeen cities during the first six months of 1924 to 16,649 and estimated cost of construction to \$48,675,323. These figures indicate that during the six months period this year the number of permits was 1,453 less than the number of permits issued during the corresponding six months last year. There was a decrease of \$11,207,527 or 18.7% in the estimated cost of construction.

## Business Conditions in the United States

Production of basic commodities and factory employment showed further large declines during June. Trade, both at wholesale and retail, also decreased during the month and was in smaller volume than a year ago.

**PRODUCTION:** The Federal Reserve Board's index of production in basic industries, adjusted to allow for the seasonal variation, declined about 9% in June to a point 22% below the first two months of the year. Iron and steel and cotton manufacturing industries continued to show the most marked curtailment of activity and decreases were general in other industries. Factory employment decreased 3% in June, the metal, automobile, textile and leather industries reporting the largest reductions in forces. Value of building contracts awarded in June was 8% smaller than in May, though 4% larger than in June of last year.

Condition of the corn crop on July 1, as reported by the Department of Agriculture was the lowest on the record for that date and indicated a probable yield about 500,000,000 bushels less than last year. Condition of the cotton crop was recorded less satisfactory than a month earlier, while forecasts for wheat and oats were larger than in June.

**TRADE:** Railroad shipments decreased in June and were about 15% less than a year ago, owing to smaller loadings of all classes of freight except grain and livestock. Wholesale trade showed a further slight decline in June and was 11% smaller than a year ago. Sales of hardware, drugs, shoes and dry goods decreased, while sales of groceries and meat increased slightly. Sales of department stores and chain stores showed more than the usual seasonal decrease during June and were smaller than last year. Mail order sales in June showed less than the usual seasonal decline and were larger than a year ago. Department stores further reduced their stocks of merchandise and slightly increased their outstanding orders.

**PRICES:** Wholesale prices, as measured by the index of the Bureau of Labor Statistics declined more than 1% in June to a level 5% below the high point for this year. Prices of all groups of commodities, except clothing, showed declines and decreases were particularly large for building materials. During the first three weeks of July quotations on wheat, corn and hogs advanced sharply, while prices of sugar, cotton goods and iron and steel products were lower.

**BANK CREDIT:** Commercial loans at member banks in leading cities during June and the first two weeks of July remained at a relatively constant level, considerably below the peak reached in April, while investment holdings and loans secured by stocks and bonds increased rapidly and carried total loans and investments to the high point for the year. Demand deposits, owing partly to the growth of bankers' balances at financial centers, advanced to a record level.

At the reserve banks, there was a continued decline in discounts and an increase in purchases of government securities in the open market. As a consequence total earnings assets in the middle of July were only slightly less than at the beginning

of June. Member bank reserve balances increased rapidly, reflecting a return flow of currency from circulation and further imports of gold; total deposits at the reserve banks on July 16 were larger than at any time since the organization of the system. Discount rates at the Federal Reserve banks of Kansas City and Dallas were reduced during July from 4½ to 4%.

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

RESOURCES	At Close of Business	
	July 16, 1924	July 18, 1923
Gold with Federal reserve agent.....	\$ 56,499,555	\$ 29,463,300
Gold redemption fund with U. S. Treasury.....	2,144,723	2,563,323
Gold held exclusively against F. R. notes.....	58,644,278	32,026,623
Gold settlement fund with F. R. Board.....	29,189,984	49,929,678
Gold and gold certificates held by bank.....	3,941,129	3,259,606
Total gold reserves.....	\$ 91,775,391	\$ 85,215,907
Reserves other than gold.....	3,718,572	3,014,629
Total reserves.....	\$ 95,493,963	\$ 88,230,536
Non-reserve cash.....	2,643,485	4,592,024
Bills discounted:		
Sec. by U. S. Government obligations.....	1,074,597	19,908,521
Other bills discounted.....	15,218,687	30,770,073
Total bills discounted.....	\$ 16,293,284	\$ 50,678,594
Bills bought in open market.....	1,558,413	25,726
U. S. Government securities:		
Bonds.....	674,850	981,850
Treasury notes.....	21,815,300	10,377,800
Certificates of indebtedness.....	5,919,000	92,000
Total U. S. Government securities.....	\$ 28,409,150	\$ 11,451,650
Total earning assets.....	\$ 46,260,847	\$ 62,155,970
5% Redemption fund—F. R. Bank notes.....		100,000
Uncollected items.....	37,584,368	37,729,705
Bank premises.....	4,594,614	4,965,397
All other resources.....	1,379,039	773,233
TOTAL RESOURCES.....	\$187,956,316	\$198,546,865
LIABILITIES		
F. R. notes in actual circulation.....	\$ 64,201,355	\$ 61,296,085
F. R. Bank notes in circulation—net.....		14,291
Deposits:		
Member Bank—reserve account.....	74,096,263	79,833,046
Government.....	1,971,006	2,705,843
Other deposits.....	382,621	665,643
Total deposits.....	\$ 76,449,890	\$ 83,204,532
Deferred availability items.....	32,798,960	39,032,847
Capital paid in.....	4,392,350	4,587,100
Surplus.....	9,495,540	9,488,300
All other liabilities.....	618,221	923,710
TOTAL LIABILITIES.....	\$187,956,316	\$198,546,865
Ratio of total reserves to deposit and F. R. note liabilities combined.....	67.8%	61.0%
Contingent liability on bills purchased from foreign correspondents.....	\$ 1,766,711	\$ 1,575,533
Total clearings for week.....	\$192,578,398	\$172,821,204
Total number of items handled.....	1,222,137	1,128,837