

# THE MONTHLY REVIEW

*Of Agricultural, Industrial, Trade and Financial  
Conditions in the Tenth Federal Reserve District*

FEDERAL RESERVE BANK OF KANSAS CITY

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THE usual seasonal activity in industry and trade in the Tenth District was checked in early April by abnormally cold weather for that time of the year, but rising temperatures late in the month caused a rebound and at the opening of May much of the lost momentum had been recovered. Although it was evident some lines were lagging, the volume of business as a whole was heavy and closely paralleled the levels of a year ago.

The amount of money checked out of banks by customers in cities of this district, covering transactions of every nature and kind, was smaller by 1.9 per cent during a five week period ending May 5 than that reported for the preceding five-week period ending March 31, but it was larger by 3.4 per cent than that reported for the corresponding five weeks last year, ending May 6.

A marked improvement in the agricultural situation in this district was shown by the May 1 crop reports of the United States and state departments of agriculture. All reports were in agreement that farm work was one to three weeks behind schedule time for the season, but conditions were favorable for a better-than-average year of farm production—with a winter wheat forecast for the district of 270,892,000 bushels as against 150,185,000 bushels harvested last year. All classes of live stock were in good to excellent condition, and good crops of calves, lambs and pigs were reported. Summer pastures were filling up with cattle from the Southwest range country, and, due to unusually fine winter and early spring pasturage, some Texas grass-fat cattle were shipped direct to the markets and sold for slaughter.

In food production lines, the April output of flour fell below that for March but was larger than in April last year. The slaughter of meat animals of all classes was in smaller numbers than in the previous month or a year ago because of a reduction in the market supply of live stock.

In mineral production, the output of crude oil was maintained at a high daily average during April, in spite of the periods of cold weather, but gross production fell slightly below that for the preceding month and a year ago. Development operations increased perceptibly and the daily new production from completed wells was the largest since September, 1924. The open season for motoring brought a larger demand for gasoline, and there was also a good demand for kerosene, enabling refiners to effect material reductions in their stocks. The position of the zinc and lead industry was less favorable than for several months, due to declines in ore prices, and there was some curtailment of mining operations. Activity in metal mining in Colorado continued to show an increase over last year. Coal mining was at a high percentage of full time activity and

production was 29.6 per cent larger than in April, 1925.

Trade reports reflected the unfavorable influence of the backward season. Distribution of merchandise by wholesalers in all branches, except that of groceries, was in smaller volume in April than in March and also smaller than in April a year ago. Conservative buying of stocks by retailers continued. In retail lines April sales at reporting department stores exceeded those for March by 2.4 per cent, but fell below sales in April 1925 by 1.8 per cent. Distribution of farm implements was much larger than last year, and reports indicated farmers were buying more implements, farm machinery and equipment than for several seasons past.

Building activity slackened in April, as evidenced by a decrease in the number and value of permits issued in 18 re-

## STATISTICAL RECORD, TENTH FEDERAL RESERVE DISTRICT

	April 1926	March 1926	April 1925	Pct. Chg. Year
Bank debits, 30 cities.....	\$1,498,229,000	\$1,527,922,000	\$1,449,424,000	3.4
F. R. Bank Clearings....	\$ 901,173,000	\$1,019,110,000	\$ 853,512,000	5.3
Number of items.....	5,770,268	6,265,324	5,633,189	2.4
Loans, 67 banks.....	\$ 420,177,000	\$ 431,709,000	\$ 428,484,000	-1.9
Investments, 67 banks..	\$ 193,599,000	\$ 192,622,000	\$ 169,248,000	14.4
Deposits, 67 banks.....	\$ 627,120,000	\$ 642,420,000	\$ 612,410,000	2.4
Business failures.....	135	84	96	40.6
Liabilities.....	\$ 1,861,132	\$ 1,214,509	\$ 1,096,191	70.0
Bldg. permits, 18 cities..	2,899	3,277	3,750	-22.7
Estimated value.....	\$ 9,608,779	\$ 10,096,107	\$ 13,148,702	-26.9
Grain receipts, 5 markets:				
Wheat, bus.....	3,483,850	4,540,250	2,203,100	58.1
Corn, bus.....	3,135,950	4,969,650	1,884,750	66.4
Oats, bus.....	719,600	1,167,300	1,598,000	-55.0
Flour produced, bbls....	1,596,380	1,725,987	1,511,665	5.6
Crude oil produced, bbls	19,568,000	20,265,000	20,364,000	-3.9
Coal produced, tons....	2,187,000	2,312,000	1,687,000	29.6
Ores shipped, 3 states:				
Zinc, tons.....	65,619	59,171	57,317	14.3
Zinc, value.....	\$ 3,067,922	\$ 2,844,222	\$ 2,813,138	9.0
Lead, tons.....	8,782	10,120	9,339	-6.0
Lead, value.....	\$ 839,933	\$ 1,045,370	\$ 880,120	-4.6
Live stock receipts, 6 markets:				
Cattle.....	343,349	406,255	393,397	-12.7
Calves.....	44,529	57,723	60,731	-26.7
Hogs.....	652,397	776,220	679,300	-4.0
Sheep.....	568,452	774,009	615,399	-7.6
Horses and mules.....	4,080	11,055	4,405	-7.4
Meat packing, 6 centers:				
Cattle.....	210,184	250,476	216,967	-3.1
Calves.....	37,946	51,131	46,275	-18.0
Hogs.....	455,153	538,090	498,845	-8.8
Sheep.....	348,148	459,051	360,030	-3.3

NOTE: Bank debits are for 5-week periods; Loans, investments and deposits are amounts reported by a selected list of Member Banks as of May 5 and March 31, this year, and May 6 last year; Ore shipments and their value are for four weeks.

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porting cities, although the value of building contracts awarded in April was larger than in the previous month or a year ago. Sales of lumber and materials declined during the month as all lines were affected unfavorably by the weather conditions, as well as by the slackening in the building program.

### Banking and Credit

Money rates continued low, and there was but little change in recent weeks in the demand for loans at banks in this district. The amount of loans outstanding on the first reporting date in May at 67 reporting banks in this district, members of the Federal Reserve Bank of Kansas City, was 2.7 per cent less than five weeks earlier, and 1.9 per cent less than a year earlier. On the other hand investments of the reporting banks in Government securities and other stocks and bonds continued at the highest level of record. The May 5 total was larger by 0.5 per cent than that of March 31 and larger by 14.4 per cent than that of May 6, 1925. All classes of deposits at the first reporting date in May reflected decreases during the five weeks, due to withdrawals of money to meet the seasonal expansion of farm activity, and for commercial uses. The statement as of May 5 showed small increases in member banks' reserve balances and large increases in bills payable and rediscounts with the Federal Reserve Bank. The principal resource and liability items of these reporting member banks are herewith presented for May 5 with comparisons:

	May 5, 1926 *67 Banks	Mar. 31, 1926 69 Banks	May 6, 1925 71 Banks
Loans and Discounts.....	\$420,177,000	\$431,709,000	\$428,484,000
Investments.....	193,599,000	192,622,000	169,248,000
Loans, Discounts & Investments....	613,776,000	624,331,000	597,732,000
Demand Deposits.....	472,713,000	481,928,000	469,206,000
Time Deposits.....	146,433,000	150,396,000	138,614,000
Government Deposits.....	7,974,000	10,096,000	4,590,000
Total Deposits.....	627,120,000	642,420,000	612,410,000
Reserve Balance.....	53,814,000	52,342,000	53,444,000
Bills Payable and Rediscounts with Federal Reserve Bank .....	12,303,000	6,640,000	3,174,000

\*Decrease in number of banks was due to consolidations of reporting banks.

The condition statement of the Federal Reserve Bank of Kansas City and branches as of May 5 showed the total of bills rediscounted for member banks was larger and of bills purchased smaller than on March 31, and also on May 6 last year. The amount of Government securities held was larger and the aggregate of all bills and securities was 15 per cent larger than five weeks earlier and 50.1 per cent larger than one year earlier. The changes in these and other principal items are indicated by a comparison of the figures appearing in the statement of the Federal Reserve Bank of Kansas City as of May 5 with those of the other dates mentioned:

	May 5, 1926	Mar. 31, 1926	May 6, 1925
Gold Reserves.....	\$ 80,388,707	\$ 86,645,311	\$105,422,579
Total Reserves.....	85,385,363	91,629,999	108,998,146
Bills Discounted.....	21,150,607	14,081,133	8,163,749
Bills Purchased.....	9,510,384	12,073,580	10,240,231
U. S. Government Securities.....	37,433,800	32,962,800	26,464,300
Total Bills and Securities.....	68,387,291	59,449,013	45,538,280
Total Resources.....	201,774,696	197,230,622	198,261,633
F. R. Notes in Circulation.....	62,292,850	63,099,900	64,109,040
Total Deposits.....	89,005,043	88,330,291	88,097,415
Reserve Ratio.....	56.4%	60.5%	71.6%

### Bank Debits

Debits by banks of checks against individual accounts in thirty cities of the Tenth District aggregated \$1,498,229,000 for a five-week period ending May 5. This total is compared with \$1,527,922,000 for the previous five-week period ending March 31, and \$1,449,424,000 for the five-week period last year, ending May 6. The decrease from the previous period was \$29,693,000 or 1.9 per cent, while the increase over that of

last year was \$48,805,000 or 3.4 per cent. Debits reported by clearing houses for their members in these thirty cities totaled \$5,465,092,000 for the first eighteen weeks of 1926, as against \$5,342,198,000 for the first eighteen weeks of 1925, an increase of \$122,894,000 or 2.3 per cent for the current year to May 5. In the table which follows, showing debits or payments by check for the five-week periods in 1926 and 1925, the city of Albuquerque, N. M., transferred to the Tenth District in April, appears for the first time:

	Five Weeks Ending		Per Cent
	May 5, 1926	May 6, 1925	Change
Albuquerque, N. M.....	\$ 11,637,000	\$ 10,555,000	10.3
Atchison, Kans.....	7,047,000	7,023,000	0.3
Bartlesville, Okla.....	24,773,000	14,672,000	68.8
Casper, Wyo.....	11,092,000	15,010,000	-26.1
Cheyenne, Wyo.....	7,088,000	7,456,000	-4.9
Colorado Springs, Colo.....	16,111,000	15,347,000	5.0
Denver, Colo.....	204,470,000	205,278,000	-0.4
Enid, Okla.....	14,635,000	14,845,000	-1.4
Fremont, Nebr.....	4,514,000	4,138,000	9.1
Grand Junction, Colo.....	3,762,000	3,582,000	5.0
Guthrie, Okla.....	3,888,000	3,415,000	13.8
Hutchinson, Kans.....	12,063,000	13,311,000	-9.4
Independence, Kans.....	10,825,000	12,053,000	-10.2
Joplin, Mo.....	22,912,000	19,081,000	20.1
Kansas City, Kans.....	23,343,000	22,528,000	3.6
Kansas City, Mo.....	408,158,000	408,169,000	-0.003
Lawrence, Kans.....	5,683,000	6,014,000	-5.5
Lincoln, Nebr.....	41,215,000	36,627,000	12.5
McAlester, Okla.....	4,655,000	4,452,000	4.6
Muskogee, Okla.....	13,156,000	13,575,000	-3.1
Oklahoma City, Okla.....	102,549,000	95,706,000	7.1
Okmulgee, Okla.....	14,871,000	13,649,000	9.0
Omaha, Nebr.....	222,732,000	222,791,000	-0.03
Parsons, Kans.....	3,553,000	3,473,000	2.3
Pittsburg, Kans.....	7,011,000	6,518,000	7.6
Pueblo, Colo.....	20,692,000	24,665,000	-16.1
St. Joseph, Mo.....	64,861,000	64,175,000	1.7
Topeka, Kans.....	21,207,000	19,527,000	8.6
Tulsa, Okla.....	139,847,000	115,534,000	21.0
Wichita, Kans.....	49,879,000	46,255,000	7.8
Total Five Weeks.....	\$1,498,229,000	\$1,449,424,000	3.4
Total Eighteen Weeks.....	\$5,465,092,000	\$5,342,198,000	2.3

### Clearings at the Federal Reserve Bank

During the month of April 5,770,268 checks for an aggregate of \$901,173,000 were collected through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City. The month's totals fell below those for March by 7.9 per cent in number of items handled and 11.6 per cent in amount. Compared with the record for April, 1925, there was an increase of 2.4 per cent in items and an increase of 5.3 per cent in amount. Federal Reserve Bank clearings for the first four months of 1926 are here compared with those for the same period last year:

	Items Handled		Amount	
	1926	1925	1926	1925
January.....	5,689,267	5,448,539	\$ 932,787,000	\$ 910,543,000
February.....	5,308,263	5,160,840	809,969,000	791,058,000
March.....	6,265,324	5,896,323	1,019,110,000	962,476,000
April.....	5,770,268	5,633,189	901,173,000	853,512,000
Four Months.....	23,033,122	22,138,891	\$3,663,039,000	\$3,517,589,000

### Business Failures

Insolvencies in this district reported for the month of April were 135 in number, against 84 in March and 96 in April last year. Liabilities involved in the month's failures amounted to \$1,861,132 as compared to \$1,214,509 for the previous month and \$1,096,191 for the corresponding month last year.

A compilation of business failures in this district for the four months of 1926 shows 453 failures and \$5,127,779 of liabilities, against 418 failures and \$5,650,738 of liabilities for

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

Reporting Stores	Sales		Outstandings (Mo. End)		Collections		Stocks (Mo. End)	
	Apr. 1926 compared with Mar. 1926	Apr. 1925	Apr. 30, 1926 compared with Mar. 31, 1926	Apr. 30, 1925	Apr. 1926 compared with Mar. 1926	Apr. 1925	Apr. 30, 1926 compared with Mar. 31, 1926	Apr. 30, 1925
Dry Goods.....7	-17.0	-10.0	-7.0	-0.1	3.1	-0.5	-2.0	-3.3
Groceries.....7	3.3	5.0	3.1	10.7	0.2	2.1	-1.9	4.9
Hardware.....8	-13.5	-13.2	-0.8	-3.2	5.6	-8.0	6.9	12.5
Furniture.....5	-20.7	-19.3	1.1	-2.0	11.9	-3.0	7.0	-1.2
Drugs.....8	-9.8	-4.8	-2.1	3.2	-2.5	-0.4	-0.9	-3.4

the like period last year. These figures show an increase for this year to May 1 of 35 failures but a decrease of \$522,969 or 9.2 per cent in the amount of liabilities.

Business failures in the United States, compiled by R. G. Dun & Company by Federal Reserve Districts, are shown for April 1926 and 1925 in the following:

	Number		Liabilities	
	1926	1925	1926	1925
First, Boston.....	223	229	\$ 3,778,915	\$ 4,995,937
Second, New York.....	404	386	10,733,680	12,377,626
Third, Philadelphia.....	55	96	2,831,463	1,605,999
Fourth, Cleveland.....	200	165	3,306,131	2,604,395
Fifth, Richmond.....	134	109	3,320,683	2,079,733
Sixth, Atlanta.....	54	87	451,677	981,798
Seventh, Chicago.....	275	307	5,767,251	6,234,526
Eighth, St. Louis.....	84	81	1,656,577	1,694,044
Ninth, Minneapolis.....	82	75	846,601	678,977
TENTH, KANSAS CITY.....	135	96	1,861,132	1,096,191
Eleventh, Dallas.....	66	59	716,438	792,113
Twelfth, San Francisco.....	245	249	3,216,773	2,047,283
Total.....	1,957	1,939	\$38,487,321	\$37,188,622

Savings in Banks

Deposits to savings accounts in a selected list of banks in cities of this district decreased in April and the total for 57 banks on May 1 was 1.9 per cent below that for April 1 and 0.4 per cent above that for May 1, 1925. The number of savings accounts in 53 banks decreased 0.2 per cent during the month, but showed an increase of 2.6 per cent over May 1, 1925. The summary of the reports follows:

Banks	May 1, 1926	Apr. 1, 1926	May 1, 1925
Denver, Colo.....	7 \$ 51,165,897	\$ 54,119,940	\$ 54,509,105
Kansas City, Kans.....	4 2,859,341	2,883,736	2,907,736
Kansas City, Mo.....	10 15,551,745	15,412,981	14,632,338
Lincoln, Nebr.....	3 3,008,904	2,927,812	2,851,301
Oklahoma City, Okla.....	7 8,313,037	7,940,727	9,973,404
Omaha, Nebr.....	6 7,498,930	7,583,385	7,409,048
St. Joseph, Mo.....	6 8,448,689	8,379,091	9,552,824
Tulsa, Okla.....	5 11,325,960	11,066,736	7,129,648
Wichita, Kans.....	6 4,736,735	4,762,924	3,437,026
Other Cities.....	3 995,190	1,005,736	995,794
Total.....	57 \$113,904,428	\$116,083,068	\$113,398,224

Trade

The April reports of wholesalers at distributing centers of this district showed heavy declines for the month in the money volume of sales in all reporting lines, except groceries, as compared with the record for March of this year and April of last year. The aggregate of April sales for five lines reported was 12.1 per cent below that for the preceding month and 8.4 per cent below that for the corresponding month in 1925. The reports indicated stocks at retail stores were smaller than usual for this time of the year, and that retailers as a rule continued to pursue the policy of conservative or leisurely buying, notwithstanding supplies of merchandise in the hands of wholesalers and manufacturers are large, deliveries prompt and price movements in many lines slightly downward.

Wholesalers of dry goods reported prices of staple cotton goods had been reduced about 5 per cent during April. The increase in sales of groceries at wholesale establishments was attributed mainly to the seasonal expansion of out-door employment, particularly on the farms. Wholesalers of hardware indicated by their reports prices were inclined downward slightly. The wholesale drug situation changed but slightly during the month. Prices were firm but a slight indication of weakness was reported. It was apparent that many retailers were balancing their stocks, as recent orders were more diversified and not confined to seasonable goods. The wholesale furniture trade was in fair volume for the month and season, but it was considerably below that for the corresponding month last year.

The farm implement business, which had been very heavy during the earlier months, was affected by weather conditions during April, although the volume of distribution in all branches of this trade for the year to May 1 was larger than in the same period last year. Deliveries of harvest machinery and threshers were reported as 20 per cent ahead of last year. In some sections where wheat was damaged by dry soil and high winds business in this branch was light.

Retail trade suffered a severe set-back in the forepart of April, from which recovery in the remainder of the month was slow. The volume of sales at 39 department stores in leading cities in April, reported in dollar values, was larger than that

RETAIL TRADE AT 39 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

Reporting Stores	Sales		Stocks (Retail)		Outstanding Orders		Accounts Receivable		Collections	
	April, 1926 compared to April 1925	April 1926	April 30, 1926 compared to Apr. 30, 1925	April 30, 1926	April 30, 1926 compared to Mar. 31, 1926	Apr. 30, 1925	April 30, 1926	Apr. 30, 1925	April 1926 compared to March 1926	April 1925
Kansas City 3	-3.9	-3.4	-0.5	-8.4	-0.4	5.9	4.4	-0.2	-1.1	
Denver 5	-4.4	-0.1	9.2	2.1	-15.0	3.6	0.8	-0.5	1.7	
Wichita 3	Same	-2.0	4.2	.....	.....	0.9	8.4	5.0	8.4	
Omaha 2	-2.3	.....	.....	.....	.....	.....	.....	.....	.....	
Okl. City 3	5.2	-2.0	19.8	-28.0	-46.0	-2.3	14.8	1.4	11.1	
Lincoln 3	-2.2	4.1	-3.9	-34.3	20.0	0.5	-1.8	-7.4	-2.0	
Tulsa 3	14.2	-1.5	9.5	Same	.....	-2.2	19.1	5.0	46.5	
Other Cities 17	-5.6	1.2	-0.3	.....	.....	0.3	3.7	-4.0	0.6	
Total.....39	-1.8	-0.7	5.5	-6.3	-9.2	2.2	4.0	0.3	3.7	

NOTE: Percentage of collections in April on outstanding accounts March 31, all stores reporting, 42.5%. Collections same month last year 44.1%.

in March by 2.4 per cent and smaller than that in April, 1925, by 1.8 per cent. Fifteen stores reported increases and twenty-four stores reported decreases in their sales as compared with the corresponding month last year. During the first four months of 1926 department store sales were 0.9 per cent larger than in the like period last year. Sales of men's and women's apparel, and shoes, at stores handling these special lines averaged 7 per cent less than in April last year, and for the four months of this year the volume of their business was slightly less than for the first four months of 1925. The retail furniture trade fell off in April and sales for the month were 2 per cent smaller than in March and about 12 per cent less than in April 1925.

Reports of wholesale firms indicated collections during April were fairly satisfactory. At department stores in cities the percentage of collections during April on outstandings was 42.5 per cent, which compares with 42.7 per cent in March and 44.1 per cent in April last year. Collections at special line stores were not quite up to the figure reported a year ago. In the implement trade collections were generally good, while the reports from retail lumber yards indicated the percentage of collections on amounts outstanding was approximately the same as a year ago.

## Building

A marked decline in construction was reflected by the April reports from eighteen cities of this district, due in part to unfavorable weather conditions and in part to the recession in building in some of the larger cities which had been reflected in their month-by-month reports this year. There usually is an expansion in building operations in April, but for the first time since 1921 permits issued in the eighteen reporting cities in April fell short of the March record in both number and value. Only five of the eighteen cities reported increases for the month over April of last year. The record for the four months of 1926 showed a decrease of 26.1 per cent over the like period in 1925 and a decrease of 2.3 per cent over the like period in 1924. The April record follows:

	Permits		Estimated Cost		Per Cent Change
	1926	1925	1926	1925	
Casper, Wyo.....	22	22	\$ 8,431	\$ 19,770	-57.4
Cheyenne, Wyo.....	38	32	52,785	59,325	-11.0
Colorado Springs, Colo.	101	83	123,312	78,095	57.9
Denver, Colo.....	725	877	1,509,700	2,553,400	-40.9
Hutchinson, Kans.....	49	35	57,015	33,195	71.8
Joplin, Missouri.....	52	70	134,725	80,880	66.6
Kansas City, Kans.....	167	220	350,410	883,245	-60.3
Kansas City, Mo.....	424	708	2,599,750	3,342,170	-22.2
Lincoln, Nebr.....	130	199	517,357	629,571	-17.8
Muskogee, Okla.....	25	49	33,255	312,452	-89.4
Oklahoma City, Okla.....	179	195	586,164	709,306	-17.4
Okmulgee, Okla.....	11	11	32,500	37,195	-12.6
Omaha, Nebr.....	228	368	2,084,885	2,336,443	-10.8
Pueblo, Colo.....	107	171	109,892	278,450	-60.5
St. Joseph, Mo.....	49	56	58,145	44,705	30.1
Topeka, Kans.....	142	151	359,560	368,497	-2.4
Tulsa, Okla.....	215	283	509,695	1,002,312	-49.1
Wichita, Kansas.....	235	220	481,198	379,691	26.7
April.....	2,899	3,750	\$ 9,608,779	\$13,148,702	-26.9
March.....	3,277	4,257	10,096,107	12,618,889	-19.9
Four Months.....	9,729	12,484	30,765,271	41,668,233	-26.1

According to the F. W. Dodge Corporation's reports the value of building contracts awarded in the Tenth District in April exceeded the value of contracts awarded in March and also exceeded those awarded in April last year. The record for the four months of 1926 also showed an increase, amounting to 18.5 per cent, in the value of contracts over the first four

months of last year. The figures on value of contracts awarded follow:

	1926	1925
April.....	\$14,074,000	\$13,440,000
Four Months.....	50,653,000	42,713,000

Building contracts awarded in 37 states during April totaled \$570,613,600, against \$567,567,000 in April, 1925.

## Lumber and Materials

April sales of lumber in board feet at 290 retail yards in this district increased 1.5 per cent over those in March, but showed a decrease of 8.4 per cent from those in April last year. Lumber stocks at the end of April were slightly larger than a month earlier and 6 per cent smaller than a year ago. Sales of all materials at these reporting yards during April, in dollars, were less than 1 per cent below those for the previous month and a year ago.

The April volume of sales of lumber, sales of all materials, of stocks on hand at the end of the month, and of outstandings and collections, is here shown in percentage of increase or decrease over March 1926 and April 1925:

	April 1926 compared to	
	March 1926	April 1925
Sales of lumber in board feet.....	1.5	-8.4
Stocks, board feet end of month.....	1.3	-6.0
All material sales, in dollars.....	-0.8	-0.9
Outstandings, end of month.....	9.6	2.9
Collections during month.....	2.1	2.7

The lumber movement in the United States, softwoods, as reported by all associations to the National Lumber Manufacturers Association, is here shown for four weeks ending May 1 and for seventeen weeks of 1926:

	Four Wks.	Seventeen Wks.
	Feet	Feet
Cut.....	1,225,455,685	4,383,062,341
Shipments.....	1,240,864,310	4,611,062,718
Orders.....	1,164,533,371	4,613,566,087

At the close of the week ending May 1 production was about 4 per cent above normal and about even with orders, while shipments were about 12 per cent above normal, according to National Lumber Trade Barometer.

Reports of operations at mills in this district during April reflected decreases in production, shipments and stocks of Portland Cement as compared with April, 1925. The figures, in barrels, follow:

	April, 1926	March, 1926	April, 1925
Production.....	1,073,000	982,000	1,287,000
Shipments.....	1,100,000	932,000	1,246,000
Stocks, end of month.....	1,666,000	1,693,000	1,908,000

Production of face brick at 67 plants in 18 states averaged 752 thousand per plant during April and the month's total exceeded that for March by 16.5 per cent. Compared with the record for April 1925 there was a decrease of 3.22 per cent. Shipments for the month were 27.07 per cent larger than in March and 11.53 per cent smaller than April, 1925.

## Employment

The latter part of April witnessed an expansion of employment in this district, with the result that the labor supply and demand were about evenly balanced. Public improvements in cities and towns, and highway construction, were drawing heavily upon the common-labor supply. There was a brisk demand for competent farm help, and in addition large forces are to be needed for the wheat harvest, to start early in June in southern parts of the district. Seasonal gains in employment were reported in a number of industries, but forces at meat packing plants were reduced. Building tradesmen generally were working full time with construction planned to keep them busy during the summer.

### Conditions for Agriculture

May reports of the United States Department of Agriculture and state boards of agriculture reflected a good outlook for farm crops in the states and parts of states which form the Tenth District, notwithstanding the backward season. The condition figures showing the percent of normal condition as of May 1 for growing crops and farm work were reported as follows:

	Wheat	Oats	Rye	Hay	Pastures	Farm work
Colorado.....	81	---	87	95	90	70
Kansas.....	83	82	88	80	73	63
Missouri.....	77	---	84	82	75	*---
Nebraska.....	80	---	86	76	74	*---
New Mexico.....	100	---	93	---	---	---
Oklahoma.....	94	85	88	81	80	85
Wyoming.....	93	---	93	96	93	60
United States..	84	---	81.5	82	74.6	68.3

\*Farm work in Missouri was reported 2 to 3 weeks late, and in Nebraska spring sowing and planting was well advanced for that date.

Corn planting was delayed by unseasonably cold weather in April. It was about completed in Oklahoma, Southern Kansas and Southern Missouri by May 1 and early planted corn was up to fair stands. Under favorable conditions of weather and soil during May, planting made excellent progress throughout the remainder of the corn producing areas of the district. Official estimates of the acreage planted to corn this year had not been announced, and no statement as to the condition of the crop is expected before July.

Cotton planting in the southern sections of the district made good progress late in April and in May. Germination of early planted cotton was poor in some parts of Oklahoma and considerable replanting was necessary because of cold wet soil, but otherwise conditions were fair to good.

The seeding of spring wheat was about completed by the first of May, although the area sown in this district is usually small as compared to that of winter wheat. Planting of grain sorghums was under way. Planting of broom corn was reported as making good progress in Kansas and Oklahoma, the last named state increasing the acreage. In the irrigated districts of Colorado, Wyoming, Nebraska and Kansas practically all of the acreage of sugar beets contracted had been planted early in May. Rains, sweeping through the Rocky Mountain regions, resulted in better germination of seed than is customary and guaranteed a surplus of water to carry the crops through the remainder of the season. Colorado growers, who produced 2,240,000 bushels of dry beans on 320,000 acres last year, were preparing to cultivate about the same acreage this year. Large acreages of cantaloupes and watermelons were reported in Colorado, Kansas, Oklahoma and Missouri.

The prospect for good crops of small grains was more favorable in May than a month earlier. Rye on May 1 showed an average condition of 87.1 per cent for the seven states. This was 5.6 points higher than the United States average as of that date, and the forecast was for 5,770,000 bushels or 751,000 bushels more than last year's production. Oats and barley, after making slow progress in April, advanced rapidly in May. Hay, both tame and wild, also improved, and grass was coming fine on pastures and ranges. Irish potatoes were a little late in most sections where the big commercial crop of the district is produced. The condition May 1 in Oklahoma was reported as 80 per cent. In the Kaw Valley of Kansas potatoes advanced rapidly, and the crop was reported as starting well in Nebraska and Colorado.

Fruit prospects on May 1 were better than reported a month earlier. Apples were not severely damaged in many sections, but bloom was generally light. Peaches were injured in most

of the large peach-growing sections. Slight damage from frost was done to pears, plums and cherries. The strawberry crop, although late, was reported heavy and there was a considerable increase in acreage reported.

### Winter Wheat

The condition of winter wheat in the seven states and parts of states which form the Tenth District was given at 84.7 per cent of normal on May 1, a decline of 2.1 points from the condition figure reported for April 1, and 10.4 points above the condition figure as of May 1, 1925. The May average condition for Tenth District states was nearly one point higher than the average for the United States; whereas a year ago the condition in these states was 2.7 points below the average for the entire country.

Based on the May 1 condition, and allowing for normal impairment to harvest time, the forecast was for a yield in the seven states of 283,157,000 bushels on 20,633,000 acres, as compared with 168,030,000 bushels harvested from 17,175,000 acres last year. The estimate for the district was 270,892,000 bushels against 150,185,000 bushels in 1925. The probable acreage for harvest and yield forecast as of May 1, are shown in the accompanying table with last year's figures for comparison, as compiled from reports of the United States Department of Agriculture and cooperating state boards of agriculture:

	Acreage for Harvest		Yield (Bushels)	
	May 1 1926	Final 1925	Estimated May 1, 1926	Final Est. 1925
Colorado.....	1,207,000	896,000	19,561,000	10,752,000
Kansas.....	10,688,000	8,592,000	141,937,000	74,750,000
Missouri.....	1,220,000	1,664,000	14,091,000	21,965,000
Nebraska.....	2,773,000	2,493,000	39,931,000	31,661,000
New Mexico.....	212,000	52,000	3,604,000	1,560,000
Oklahoma.....	4,500,000	3,449,000	63,450,000	28,282,000
Wyoming.....	33,000	29,000	583,000	464,000
Seven States.....	20,633,000	17,175,000	283,157,000	168,030,000
TENTH DISTRICT.....	19,586,000	15,356,000	270,892,000	150,185,000
United States.....	37,085,000	31,269,000	548,908,000	398,486,000

Reports for the seven states indicated that of 22,202,000 acres sown to winter wheat last fall, 1,569,000 or 7 per cent had been abandoned to May 1. Last year the final reports showed that out of 21,593,000 acres sown 4,418,000 acres or 20 per cent was abandoned before the harvest. Percentages of acreage abandoned to May 1 in these states were: Colorado 14 per cent, Kansas 7 per cent, Missouri 6 per cent, Nebraska 9 per cent, New Mexico 2 per cent, Oklahoma 1 per cent and Wyoming 4 per cent.

The reports indicated winter wheat in all Tenth District states was in good to excellent condition at the opening of May except in some sections where dry conditions prevailed. In Kansas the decline in the wheat outlook to that date was largely confined to the northwestern and a few central counties which had been short of moisture during the past year. The major portion of the abandonment recorded to that date was in this section, although all of the big wheat counties registered slight losses in acreage, due to high spring winds. In the extreme east and northeast counties of Colorado and in parts of western and north central Nebraska the winter wheat suffered from lack of moisture and damage from high winds. Some rain fell in the dry sections of these states during May, but heavier rains were needed. In Missouri wheat made little growth in April but on May 1 showed five points better in condition than a month earlier. The average condition of wheat in the nineteen Missouri counties which are in the Tenth District was slightly higher than for the entire state. Oklahoma

and New Mexico reported the best winter wheat prospect for years, due to heavy spring rains, while in Wyoming winter wheat suffered little damage during the winter and had a good start in the spring.

### Grain Marketing

Market movements of wheat and corn in April were considerably smaller than in the preceding month, but were respectively 58.1 per cent and 66.4 per cent larger than in April 1925. The month's receipts of oats were the smallest for April in five years. Receipts of other grains were small. A summary of receipts of grain at five markets follows:

	Wheat (Bu.)	Corn (Bu.)	Oats (Bu.)	Rye (Bu.)	Barley (Bu.)	Kafir (Bu.)
Hutchinson.....	418,500	92,500	4,500	1,200	.....	71,500
Kansas City.....	1,822,500	838,750	24,3100	29,700	28,600	211,200
Omaha.....	637,000	1,153,600	348,000	47,600	11,200	.....
St. Joseph.....	180,600	925,500	112,000	.....	.....	1,500
Wichita.....	425,250	125,600	12,000	.....	1,200	4,800
April, 1926.....	3,483,850	3,135,950	719,600	78,500	41,000	289,000
March, 1926.....	4,540,250	4,969,650	1,167,300	52,700	36,600	329,300
April, 1925.....	2,203,100	1,884,750	1,598,000	19,300	53,700	446,400

### Flour Milling

A group of flour mills in this district, reporting their output weekly, were operated at 53.2 per cent of full-time capacity in April as compared with 55.2 per cent in March and 49.7 per cent in April last year. Production for the month was 1,596,380 barrels, 129,607 barrels or 7.5 per cent less than in March and 84,715 barrels or 5.6 per cent more than in April last year. Flour production at these reporting mills during the first four months of 1926 was 6,597,378 barrels against 7,114,175 barrels during the first four months of 1925, a decrease of 516,797 or 7.2 per cent. Production figures for April are here compared with those for March 1926 and April 1925, compiled from reports to the Northwestern Miller:

	April 1926 Barrels	March 1926 Barrels	April 1925 Barrels
Atchison.....	91,049	104,815	98,123
Kansas City.....	397,288	435,043	408,265
Omaha.....	78,154	80,202	74,398
Salina.....	91,857	100,570	97,835
St. Joseph.....	131,172	153,298	110,174
Wichita.....	128,475	134,146	113,372
Outside.....	678,385	717,913	609,498
Total.....	1,596,380	1,725,987	1,511,665

### Live Stock

All classes of live stock on farms and ranges in the Tenth District declined slightly in condition during April, but entered May showing a higher condition than at this time last year. The Colorado report placed the condition of cattle on May 1 at 95 per cent as compared with 98 per cent on April 1 and 91 per cent on May 1 last year. In Wyoming the condition of cattle on May 1 was 98 per cent. Cattle then were already on the ranges in many sections and the report said the remainder would be turned out by May 15. Losses had been small and while cattle in some sections were thin they were expected to improve rapidly and go into the summer without further losses. Good calf crops were reported for the Mountain States and also in eastern part of the district. The reports indicated the extensive summer pastures in the Flint Hills of Kansas and the Osage Country of Oklahoma were rapidly filling up with cattle shipped from the Southwest ranges. Official reports as to the number of cattle to be grazed on these pastures this season, and also the number to be grazed on the Sand Hills

pastures in Nebraska, were not available for this issue of the Monthly Review.

May reports indicated that sheep maintained their high condition of a month earlier, and on both ranges and in feed lots they were doing well. Prospects for a large lamb crop were quite favorable. Very few feeder lambs for fall delivery had been contracted to May 1. Only a small per cent of the year's wool clip had been contracted, and prices mentioned were 32 to 35 cents per pound. Last year the seven states whose area or parts of areas form the Tenth District produced 51,773,000 pounds of wool. Private estimates place this year's clip at slightly above that figure.

The hog situation in May was slightly more encouraging from a production standpoint than a month earlier. All of the larger producing states reported good increases in the spring pig crop. More interest in hogs was displayed than was observed in many years. Meat packers were cooperating with state departments of agriculture and state agricultural colleges in a campaign to increase hog production. In Oklahoma a movement to restock farms with hogs was launched by the State Board of Agriculture.

### Market Movements

Receipts of live stock at the principal market centers of this district were smaller in April than in any preceding month this year, and also smaller than in April of last year. Receipts of cattle during the month were the smallest for April since 1922 and of calves the smallest for April since 1923, while the receipts of hogs were the smallest for any April of record. Receipts of sheep and lambs fell 26.6 per cent below March and 7.6 per cent below April, 1925. Fewer horses and mules were marketed in April than in any month since last May and also in any April on records dating back to the beginning of 1919. The month's receipts at the six market centers, with comparisons, follow:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	123,207	18,005	211,557	128,619	1,226
Omaha.....	116,797	6,290	232,118	164,024	432
St. Joseph.....	35,859	6,374	94,722	115,310	243
Denver.....	24,503	3,869	42,615	157,733	1,072
Oklahoma City.....	15,892	5,767	21,452	439	388
Wichita.....	27,091	4,224	49,933	2,327	719
April, 1926.....	343,349	44,529	652,397	568,452	4,080
March, 1926.....	406,255	57,723	776,220	774,009	11,055
April, 1925.....	393,397	60,731	679,300	615,399	4,405
Four months 1926.....	1,488,238	216,108	2,909,563	2,408,324	47,003
Four months 1925.....	1,626,499	253,455	3,677,186	2,409,691	49,113

### Stocker and Feeder Shipments

April shipments of stock and feeding cattle to the country were fewer than in any preceding month of record for four reporting markets beginning with 1921, while countryward shipments of calves and hogs in April were the largest for any month since last December. There was only a fair outgo of sheep, the April total showing a decrease of 27.6 per cent from March and a decrease of 13.2 per cent from April a year ago. Shipments from the four markets were:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	35,165	4,416	7,750	9,362
Omaha.....	11,630	.....	631	5,194
St. Joseph.....	3,704	232	1,542	17,060
Denver.....	10,975	541	2,237	6,342
April, 1926.....	60,574	5,189	12,160	37,958
March, 1926.....	71,222	2,295	11,987	52,432
April, 1925.....	79,158	4,973	12,264	43,746
Four months 1926.....	294,688	13,081	46,123	231,620
Four months 1925.....	336,830	15,825	53,111	240,903

### Meat Packing

Operations at the packing plants in this district declined during April in almost the same percentages as the month's supply of meat animals at the reporting markets fell off. The April record of meat animals purchased for slaughter, when compared with that for March, showed decreases in cattle 16.1 per cent, Calves 25.8 per cent, hogs 15.4 per cent, sheep and lambs 24.2 per cent. However, the record of packers' purchases in April compared more favorably with that a year earlier, showing smaller percentages of decrease for all classes. Purchases of cattle decreased 3.1 per cent, calves 18 per cent, hogs 8.8 per cent, sheep and lambs 3.3 per cent. The record of packers' purchases follows:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	74,419	16,650	142,929	101,166
Omaha.....	80,087	4,394	150,979	134,187
St. Joseph.....	28,484	6,059	67,014	89,324
Denver.....	11,116	3,185	29,528	21,083
Oklahoma City.....	10,340	5,447	17,968	93
Wichita.....	5,738	2,211	46,735	2,295
April, 1926.....	210,184	37,946	455,153	348,148
March, 1926.....	250,476	51,131	538,090	459,051
April, 1925.....	216,967	46,275	498,845	360,030
Four months 1926.....	900,186	183,535	2,093,443	1,490,780
Four months 1925.....	904,372	200,499	2,843,962	1,344,271

Stocks of pork and lard in store at Kansas City were 29,534,000 pounds on April 30, as compared with 31,624,400 pounds on March 31 and 57,878,900 pounds on April 30, 1925. These totals indicated a decrease of 2,090,400 pounds in one month and a decrease of 28,344,900 pounds in one year.

### Petroleum

Production of crude oil in Oklahoma, Kansas, Wyoming, Colorado and New Mexico in April averaged 652,267 barrels per day, 1,450 barrels less per day than in March and 26,545 barrels less per day than in April, 1925. Gross production of 19,568,000 barrels during the month was smaller by 697,000 barrels or 3.4 per cent than in March, and smaller by 796,000 barrels or 3.9 per cent than in April last year. Production figures follow:

	GROSS PRODUCTION		
	*April, 1926 Barrels	March, 1926 Barrels	April, 1925 Barrels
Oklahoma.....	13,944,000	14,406,000	14,798,000
Kansas.....	3,078,000	3,250,000	2,937,000
Wyoming.....	2,232,000	2,289,000	2,515,000
Colorado.....	197,000	193,000	64,000
New Mexico.....	117,000	127,000	50,000
Total.....	19,568,000	20,265,000	20,364,000

	DAILY AVERAGE		
	*April, 1926 Barrels	March, 1926 Barrels	April, 1925 Barrels
Oklahoma.....	464,800	464,716	493,278
Kansas.....	102,600	104,839	97,900
Wyoming.....	74,400	73,839	83,834
Colorado.....	6,567	6,226	2,133
New Mexico.....	3,900	4,097	1,667
Total.....	652,267	653,717	678,812

\*Estimated, American Petroleum Institute.

Development work was hampered during April by cold weather and storms of snow, sleet and rain, but as a result of the month's activity there was a good increase over March

in the number of wells completed, and a large increase over March and also over April of last year in daily new production. New wells drilling increased 6.9 per cent over March and were almost the same in number as reported a year ago. A summary of April field operations follows:

	Wells Completed	Bbbs. Daily New Prod'n	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	467	105,707	132	45	1,401
Kansas.....	201	20,330	62	12	459
Wyoming.....	37	12,229	5	4	310
Colorado.....	10	0	10	0	122
New Mexico.....	27	1,395	9	0	152
April, 1926.....	742	139,661	218	61	2,444
March, 1926.....	720	96,337	228	63	2,286
April, 1925.....	762	117,310	205	60	2,446

The reports for Oklahoma and Kansas showed the number of refineries in operation and daily runs of crude oil to stills as follows:

	Plants Operating	Daily Runs Barrels
May 1, 1926.....	66	250,745
April 1, 1926.....	64	235,205
May 1, 1925.....	74	258,815

Demand for gasoline increased in the latter part of April with improvement of weather and road conditions and was quite heavy during May, thus enabling refiners to materially reduce their stocks. Kerosene was also in good demand.

### Soft Coal Mining

Operations at the bituminous coal mines continued through April at a high percentage of capacity, according to weekly reports of the United States Geological Survey. The output for the month was 5.4 per cent less than in March but 29.6 per cent greater than in April last year. The output during the first four months of 1926 was 9,749,000 tons, 625,000 tons more than in the first four months of last year. The production figures:

	April, 1926 Tons	March, 1926 Tons	April, 1925 Tons
Colorado.....	806,000	791,000	564,000
Kansas.....	319,000	336,000	252,000
Missouri.....	189,000	207,000	180,000
New Mexico.....	222,000	227,000	163,000
Oklahoma.....	179,000	171,000	161,000
Wyoming.....	472,000	580,000	367,000
Total.....	2,187,000	2,312,000	1,687,000

### Precious Metal Mining

Metal mining operations in Colorado, which slowed up somewhat on account of adverse weather conditions and surface water during April, were under headway in May, with production at high levels. In New Mexico development work was increasing and operations were fully up to those of a year ago. Wyoming reports reflected movements toward a revival of metal mining in that state with operations gradually increasing and much new development work in progress.

## Zinc and Lead

During the twenty weeks of the current year to May 15 mining companies operating in Missouri, Kansas and Oklahoma shipped a larger tonnage of zinc and lead ores than for the like period in any year in the history of the field. The tonnage and value of these ores shipped during the twenty-week period is here compared with that for the like period in 1925:

	Shipments Tons	Average Price per ton	Total Value
<b>ZINC ORE:</b>			
Twenty Weeks, 1926.....	333,147	\$ 49.55	\$16,708,698
Twenty Weeks, 1925.....	297,091	53.45	15,520,181
Increase or decrease.....	36,056	\$ -3.90	\$ 1,188,517
<b>LEAD ORE:</b>			
Twenty Weeks, 1926.....	49,640	\$ 107.38	\$ 5,431,795
Twenty Weeks, 1925.....	49,574	116.30	5,843,578
Increase or decrease.....	66	\$ -8.92	\$ -411,783

The record of shipments of ores from the mines in each of the three states is here shown for four weeks ending May 1, with comparisons:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	43,622	\$2,040,552	6,339	\$ 605,887
Kansas.....	16,868	788,596	2,198	210,696
Missouri.....	5,129	238,774	245	23,350
4 Wks. ended May 1, 1926.....	65,619	\$3,067,922	8,782	\$ 839,933
4 Wks. ended Apr. 3, 1926.....	59,171	2,844,222	10,120	1,045,370
4 Wks. ended May 2, 1925.....	57,377	2,813,138	9,339	880,120

With zinc ore selling at \$45 per ton and lead ore selling at \$92.50 per ton in the first half of May there was a marked curtailment of operations at the mines, and the volume of production at the lowest point of the year.

## BUSINESS CONDITIONS IN THE UNITED STATES

There was a slight decline in the activity of industry and trade in April and a further reduction in the general price level. Commercial demand for bank credit continued large and the volume of security loans, after a rapid decline since the turn of the year, remained at a constant level.

than the usual seasonal increase, though they were larger than a year ago. Weekly freight car loadings decreased in the early part of April but later increased and the volume of shipments for the month of April as a whole, and for the first two weeks in May, was larger than in the corresponding periods of any previous year.

### Production

Production in basic industries, according to the Federal Reserve Board's index, decreased 1 per cent in April, slight increases in production of lumber and pig iron being more than offset by declines in output in other industries. Particularly large recessions were shown in the production of steel ingots and in textile mill activity. Automobile production, not included in the index, continued in large volume. Factory employment and pay rolls declined slightly in April, particularly the food, tobacco, textile, the boot and shoe industries. The value of building contracts awarded during April was smaller than in March and practically the same as in April of last year. Awards for the first two weeks in May, however, showed increases as compared with the same weeks in 1925.

Reports by the Department of Agriculture indicate that up to the first of May 68 per cent of spring plowing and 56 per cent of sowing and planting was completed, compared with about 83 per cent and 66 per cent last year. On the basis of the condition of winter wheat on May first, a yield of 549,000,000 bushels is forecast, compared with a final yield of 398,000,000 bushels in 1925.

### Trade

The volume of wholesale trade in April was seasonably smaller than in March for all lines except meats. Compared with a year ago, sales of groceries, meats and drugs were larger in April, while sales of dry goods, shoes and hardware were smaller. Department store sales increased less than usual and were somewhat smaller than a year ago. Sales of mail order houses were slightly smaller than in March but continued to be larger than in the corresponding months of 1925. There was some decrease in the stocks of merchandise held by wholesale firms during the month, and inventories of department stores showed less

### Prices

Wholesale commodity prices, according to the Bureau of Labor Statistics index, declined slightly from March to April. Increases in the farm products and foods groups, which had been declining for several months, were more than offset by decreases in other groups. The greatest declines were in the prices of clothing materials. In the first three weeks of May prices of wheat, cattle, sheep, cotton goods, pig iron, bricks and rubber declined, while those of hogs, raw silk and crude petroleum increased.

### Bank Credit

Commercial demand for bank credit at member banks in leading cities continued in large volume between the middle of April and the middle of May. Liquidation of security loans, which had been rapid since the beginning of the year, did not continue after the middle of April and the volume of these loans remained fairly constant at a level about \$450,000,000 below the peak at the end of 1925. There was some addition to the banks' investments and the total of their loans and investments was about 1 billion dollars larger than at the same period of last year.

Withdrawals of funds from New York were reflected in an increase between the middle of April and the middle of May in borrowings by member banks from the Federal Reserve Bank of New York, while borrowings at most of the other reserve banks declined. Open market holdings of the reserve banks remained fairly constant during the period and there was little change in the total volume of reserve bank credit outstanding.

Money rates late in April reached the lowest level for a year, but in May conditions in the money market became somewhat firmer.