

# 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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**B**USINESS in the Tenth District was affected somewhat adversely during April by almost daily downpours of rain and continued cloudiness over the eastern half, occasional rains and snows over the Great Plains and Rocky Mountain regions, and abnormally low temperatures over practically the entire area. Statistical reports covering operations in industry and trade revealed irregularities quite unusual for the mid-spring month. Losses in some lines were balanced by gains in other lines and the volume, measured by bank debits or payments by check, was seven-tenths of 1 per cent less than in March and 4 per cent greater than in April 1926. The advent of more seasonal weather early in May brought improvement to the general situation and, while there had been no great expansion, such reports as were available indicated a heavy volume of production and trade and a bright outlook for the summer season.

May reports from the winter wheat belt indicated a large crop, probably not up to the bumper crop of last year but considerably above the ten-year average. Spring plantings, retarded by the unfavorable condition of weather and soil, were making excellent progress. On the whole crop prospects were good, and conditions for livestock were better than they were a year ago.

Daily output of crude oil in April was only a few barrels less than the high record output for March, but mid-May reports indicated efforts to curb production by curtailing development operations were resulting in decreases in the daily average flow in nearly all of the producing fields in this district. The first month of the coal year showed a noticeable decrease in the output of mines in Missouri, Kansas and Oklahoma, and some reduction in Colorado, Wyoming and New Mexico. Prices of zinc and lead ore declined to the lowest level of the year. Shipments of zinc ore fell off and shipments of lead ore increased. Production of Portland cement increased and the manufacture of face brick decreased.

The April output of flour with one day less for grinding, was 3.7 percent below that for March and 28.7 per cent in excess of the output for April 1926. Slaughtering of cattle, calves and sheep at meat packing plants decreased, but the numbers of hogs slaughtered was 17 per cent greater than in the like month of 1926.

Conditions for the wholesale trade were unsatisfactory and the money value of goods distributed, combined for six reporting lines, fell below that for March, but was larger than that for April a year ago. Retail trade at department stores was in larger volume than in the preceding month, and larger than in the corresponding month last year.

Little progress was made in building and general construction during April but contract awards were larger than in any preced-

## APRIL BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT

Returns for the Month Compared to Returns for March 1927 and April 1926  
in Percentages of Increase or Decrease

	April 1927 Compared to March 1927	April 1927 Compared to April 1926
<b>General Business</b>		
Bank debits, 29 cities.....	0.7	4.2
Federal Reserve Bank Clearings.....	12.1	2.9
Business failures, number.....	6.9	8.1
Amount of liabilities.....	9.3	17.9
<b>Trade (Sales)</b>		
Department stores.....	10.7	6.3
Men's and women's apparel, retail.....	3.2	4.8
Furniture, retail.....	8.3	12.5
Wholesale, six lines.....	6.5	7.2
Lumber, retail yards.....	2.0	20.6
<b>Market Receipts</b>		
Wheat.....	28.5	50.8
Corn.....	42.3	45.4
Oats.....	25.0	0.4
Cattle.....	10.9	1.5
Calves.....	19.8	5.2
Hogs.....	13.7	0.4
Sheep.....	11.5	0.3
Horses and Mules.....	37.4	81.7
<b>Production</b>		
Flour.....	3.7	28.7
Crude Oil.....	3.2	34.8
Soft Coal.....	54.0	34.8
Cement.....	34.7	7.3
Face Brick.....	14.4	3.0
Zinc ore (shipments).....	8.1	10.5
Lead ore (shipments).....	1.2	15.0
<b>Meat Packing</b>		
Cattle.....	9.9	1.7
Calves.....	22.2	5.9
Hogs.....	8.9	17.0
Sheep.....	3.7	0.6
<b>Construction</b>		
Contracts awarded, value.....	38.6	60.9
Building permits, 19 cities, value.....	25.8	31.9
Number of permits.....	3.3	3.7

ing month since October, thus assuring moderately heavy activity through the remainder of the season.

The interruption of outdoor work during the month resulted in considerable unemployment but with the better May conditions, a general resumption of activity and the harvest season coming on, the employment situation improved.

The money and credit situation continued easy and there was no change in interest and discount rates during April and the early half of May. The banks were supplied with funds in plenty to take care of their ordinary demands and to finance the harvest and the heavy marketing of new wheat which is scheduled to start at the end of June.

## Banking and Credit

**MEMBER BANK OPERATIONS:** The position of banks is reflected by the condition statements of sixty-five banks in leading cities reporting weekly to the Federal Reserve Bank of Kansas City. The amount of their loans and discounts on May 4 was 2 per cent less than five weeks earlier and 1.8 per cent less than at the corresponding date last year. Loans secured by Government obligations, and also loans secured by other bonds and stocks, were larger than a year ago, but these increases were more than offset by a decrease in "all other" loans. Investments continued the steady increase that has been recorded for several months and the May 4 total was 0.9 per cent larger than on March 30 and 7.3 per cent larger than on May 5, 1926. Demand deposits declined 2.6 per cent in the five-week period but were 2.4 per cent greater than a year earlier. Time deposits at the first reporting date in May showed increases over both periods with which comparison is made. There was a slight increase in the reserve balances of the reporting banks during April but the total reported by those banks was 0.2 per cent below that of May 5, 1926. The principal resource and liability items of the sixty-five member banks are here shown as of the three dates mentioned:

	May 4, 1927	Mar. 30, 1927	May 5, 1926
Total loans and discounts.....	\$412,523,000	\$421,110,000	\$420,177,000
Sec. by U. S. Obligations.....	4,433,000	4,339,000	3,685,000
Sec. by other bonds and stocks..	107,277,000	111,616,000	97,742,000
All other.....	300,813,000	305,155,000	318,750,000
Total investments.....	\$207,692,000	\$205,850,000	\$193,599,000
U. S. securities.....	110,865,000	106,796,000	112,355,000
Other bonds, stocks & securities	96,827,000	99,054,000	81,244,000
Total loans, discounts & investments	\$620,215,000	\$626,960,000	\$613,776,000
Total deposits.....	\$637,507,000	\$651,331,000	\$627,120,000
Demand deposits.....	484,285,000	497,120,000	472,713,000
Time deposits.....	151,114,000	150,144,000	146,433,000
Government deposits.....	2,108,000	4,067,000	7,974,000
Reserve balances with F. R. Bank....	\$ 53,707,000	\$ 52,865,000	\$ 53,814,000

**RESERVE BANK OPERATIONS:** The weekly statement of the Federal Reserve Bank of Kansas City as of May 4, corresponding to the report of the selected list of member banks in the preceding table, showed a decrease in gold reserves that brought the total to the lowest point since December 1, 1926. Bills rediscounted for member banks on the first reporting date in May were, with the exception of April 27, at the highest point since December 15, though there was little change in purchased bills and United States securities held. Total deposits were the lowest since February 9 and slightly under the total on May 5, 1926. The principal items contained in the Federal Reserve Bank statement as of May 4 are compared with those for March 30, 1927 and May 5, 1926 in the table which follows:

	May 4, 1927	Mar. 30, 1927	May 5, 1926
Gold Reserves.....	\$ 93,232,821	\$104,849,674	\$ 80,388,707
Other Reserves.....	5,514,579	5,183,534	4,996,656
Total Reserves.....	98,747,400	110,033,208	85,385,363
Bills Discounted.....	15,313,243	8,630,988	21,150,607
Bills Purchased.....	11,591,856	10,853,756	9,510,384
U. S. Securities.....	27,956,000	27,994,000	37,433,800
Other Securities.....			292,500
Total Bills and Securities.....	54,861,099	47,478,744	68,387,291
Total Resources.....	200,252,262	201,657,927	201,774,696
F. R. Notes in Circulation.....	65,006,275	66,823,725	62,292,850
Total deposits.....	86,808,752	87,309,021	89,005,043

**RESERVE BANK CLEARINGS:** Check collections through the Federal Reserve Bank of Kansas City, including branches at Omaha, Denver and Oklahoma City, amounted to \$927,197,000 for the month of April, an increase of \$26,024,000 or 2.9 per cent over April 1926. The number of items handled during the month was 5,781,244, an increase of 10,976 or 0.2 per cent over the number of items handled in the corresponding month last year. Check collections during the first four months of 1927 amounted to \$3,816,718,000 and 22,702,957 items were handled. During

the first four months of last year the amount was \$3,663,039,000 and items handled totaled 23,033,122. These totals indicate an increase for this year's 4-month period of \$153,679,000 or 4.2 per cent in amount, and a decrease of 330,165 or 1.4 per cent in the number of items handled.

**PAYMENTS BY CHECK:** Debits to individual accounts by banks in 29 cities in this district, indicative of the volume of business, ran at an average of \$314,577,111 per week during the first 18 weeks of 1926. The combined total for this year's 18-week period was \$5,662,388,000, as against \$5,446,514,000 for the like period last year, and this year's increase was \$215,874,000 or 4 per cent.

During the five weeks ending May 4 debits in the 29 cities amounted to \$1,556,701,000, a decrease of \$11,390,000 or 0.7 per cent from the preceding 5-week period ended March 30, but an increase of \$63,127,000 or 4.2 per cent over the corresponding 5-week period in 1926. Twenty cities reported increases and nine reported decreases as compared with last year's 5-week period. The record follows:

	Five Weeks Ending		Per Cent Change
	May 4, 1927	May 5, 1926	
Albuquerque, N. M.....	\$ 14,161,000	\$ 11,637,000	21.7
Atchinson, Kans.....	6,823,000	7,047,000	- 3.1
Bartlesville, Okla.....	32,531,000	24,773,000	31.3
Casper, Wyo.....	10,666,000	11,092,000	- 3.8
Cheyenne, Wyo.....	6,849,000	7,088,000	- 3.4
Colorado Springs, Colo.....	17,918,000	16,111,000	11.2
Denver, Colo.....	215,420,000	204,470,000	5.4
Enid, Okla.....	16,773,000	14,635,000	14.6
Fremont, Nebr.....	4,899,000	4,514,000	8.5
Grand Junction, Colo.....	3,805,000	3,762,000	1.1
Guthrie, Okla.....	4,181,000	3,888,000	7.5
Hutchinson, Kans.....	16,486,000	12,063,000	36.7
Independence, Kans.....	12,230,000	10,825,000	13.0
Joplin, Mo.....	21,720,000	22,912,000	- 5.2
Kansas City, Kans.....	22,803,000	23,343,000	- 2.3
Kansas City, Mo.....	422,418,000	408,158,000	3.5
Lawrence, Kans.....	6,447,000	5,683,000	13.4
Lincoln, Nebr.....	37,552,000	41,215,000	- 8.9
Muskogee, Okla.....	13,861,000	13,156,000	5.4
Oklahoma City, Okla.....	117,846,000	102,549,000	14.9
Okmulgee, Okla.....	11,049,000	14,871,000	-25.7
Omaha, Nebr.....	225,522,000	222,732,000	1.2
Parsons, Kans.....	3,432,000	3,553,000	- 3.4
Pittsburg, Kans.....	7,019,000	7,011,000	0.1
Pueblo, Colo.....	24,182,000	20,692,000	16.9
St. Joseph, Mo.....	60,251,000	64,861,000	- 7.1
Topeka, Kans.....	21,846,000	21,207,000	3.0
Tulsa, Okla.....	144,789,000	139,847,000	3.5
Wichita, Kans.....	53,222,000	49,879,000	6.7
Twenty-nine Cities, 5 weeks.....	\$1,556,701,000	\$1,493,574,000	4.2
Twenty-nine Cities, 18 weeks.....	5,662,388,000	5,446,514,000	4.0

**SAVINGS IN BANKS:** Reports from a selected list of banks in cities of this district reflected a decrease of 3.1 per cent in the amount of their savings deposits between April 1 and May 1 of the current year, but the total for the latter date stood 2.9 per cent above that for the corresponding date in 1926. The number of savings accounts fell off 0.1 per cent during the month but showed an increase of 3.5 per cent over the number reported a year earlier. The reports on deposits:

	Banks	May 1, 1927	April 1, 1927	May 1, 1926
Denver, Colo.....	7	\$ 50,528,454	\$ 53,767,525	\$ 51,165,897
Kansas City, Kans.....	4	2,629,077	2,581,498	2,859,341
Kansas City, Mo.....	11	16,719,606	16,557,891	15,952,005
Lincoln, Nebr.....	4	3,323,228	3,316,862	3,377,383
Oklahoma City, Okla.....	6	7,702,009	8,735,790	8,313,037
Omaha, Nebr.....	5	7,925,939	7,938,718	7,498,930
St. Joseph, Mo.....	6	7,783,785	7,673,367	7,990,550
Tulsa, Okla.....	6	15,335,534	15,350,004	12,275,960
Wichita, Kans.....	6	5,373,525	5,249,639	4,736,735
Other Cities.....	3	507,931	460,948	354,951
Total.....	58	\$117,829,088	\$121,632,242	\$114,524,789



WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	Sales		Outstandings (Mo. End.)		Collections		Stocks (Mo. End.)	
		Apr. 1927		Apr. 30, 1927		Apr. 1927		Apr. 30, 1927	
		Compared to Mar. 1927	Apr. 1926	Compared to Mar. 31, 1927	Apr. 30, 1926	Compared to Mar. 1927	Apr. 1926	Compared to Mar. 31, 1927	Apr. 30, 1926
Dry Goods.....	7	-11.7	9.6	-4.9	-3.2	1.6	-1.4	-0.7	-0.9
Groceries.....	4	7.1	15.5	5.6	6.7	-0.4	4.8	Even	-16.0
Hardware.....	9	-4.8	6.3	2.1	5.6	3.7	0.1	-0.1	-8.2
Furniture.....	5	-18.2	0.2	2.6	-5.3	7.7	14.2	1.5	9.8
Drugs.....	7	-5.0	1.3	0.5	2.4	3.5	-3.7	2.5	-1.1

Business Failures

Business insolvencies in this district during April were 124 in number as compared with 116 in March and 135 in April a year ago. April liabilities, totaling \$1,526,939, were \$157,254 less than the amount reported for April 1926. The April record of business failures in the United States showed increases over the corresponding month last year, both in number and amount of liabilities. The April figures reported by R. G. Dun & Company by Federal Reserve Districts:

	NUMBER		LIABILITIES	
	1927	1926	1927	1926
Federal Reserve District	1927	1926	1927	1926
First, Boston.....	197	223	\$ 6,913,340	\$ 3,778,915
Second, New York.....	324	404	10,287,882	10,733,680
Third, Philadelphia.....	64	55	2,823,587	2,831,463
Fourth, Cleveland.....	151	200	6,025,924	3,306,131
Fifth, Richmond.....	123	134	3,800,752	3,320,683
Sixth, Atlanta.....	136	54	3,787,003	4,51,677
Seventh, Chicago.....	288	275	9,122,266	5,767,251
Eighth, St. Louis.....	95	84	1,590,517	1,656,577
Ninth, Minneapolis.....	98	82	1,220,988	846,601
TENTH, KANSAS CITY.....	124	135	1,526,939	1,861,132
Eleventh, Dallas.....	75	66	1,685,229	716,438
Twelfth, San Francisco.....	293	245	4,366,300	3,216,773
Total United States, April.....	1,968	1,957	\$ 53,150,727	\$ 38,487,321

Trade

RETAIL: Sales of department stores in cities of the district, indicated in the monthly summary, were 10.7 per cent larger than in March and 6.3 per cent larger than in April 1926, while sales for the four months were 3.5 per cent larger than in the corresponding four months of 1926. Of the 35 department stores reporting for the month 23 showed increases and 12 decreases in the volume of sales as compared with April 1926. A number of reporting stores handling men's and women's apparel indicated their combined April sales were 3.2 per cent larger than in March and 4.8 per cent larger than in April of last year. Sales of reporting retail furniture houses were 8.3 per cent above the March total but fell 12.5 per cent below the total for April 1926.

Stocks reported by department stores at the end of April showed a decrease of 1.3 per cent from the total one month earlier and a decrease of 3.3 per cent from the total a year earlier. Stocks at apparel stores and at retail furniture stores were smaller by 5.1 per cent and 4.5 per cent, respectively, than at the end of April 1926.

WHOLESALE: The dollar value of merchandise sold by wholesale firms in six leading lines reported to the Monthly Review for April was 6.5 per cent smaller than for March, but 7.2 per cent larger than for April 1926. The reports by lines indicated smaller sales of dry goods, hardware, furniture, drugs and millinery and larger sales of groceries than in March. On the other hand April sales of all reporting lines, with the exception of millinery, were larger than in April 1926. The decline in sales of dry goods during the month was attributed in part to the fact that merchants had already made their heavy purchases, although unfavorable weather and bad conditions of roads were the principal deterrents mentioned in the reports of all lines.

No important changes in the market prices of staple dry goods were reported, although on account of the recent advance in the price of cotton there was a tendency by manufactures to make slight advances in prices of domestics.

The implement business generally was reported good, with sales well ahead of this time last year. Sales of "combines" for the coming wheat harvest were reported as running far ahead of all former pre-harvest seasons. In Kansas it was estimated 13,000 combines, machines that cut and thresh the wheat at the same time, would be in use this season. Last year 8,000 combines were in use.

COLLECTIONS: While the general run of reports indicated collections during April were only fair, there was an improvement in the latter part of the month, due to favorable crop news. Wholesale firms reported their collections ran about even with those in April 1926. The composite figure of department store collections during April on amounts outstanding at the close of March was 41.7 per cent, as compared with 42.4 per cent for March and 41.8 per cent for April 1926.

Lumber and Materials

Due to the inundation of a large percentage of the hardwood producing area, prices of both hardwood lumber and flooring advanced in April and at the middle of May it was reported prices were about \$8 per thousand feet higher than one month earlier. Hardwood production was seriously interrupted and as the stocks in the hands of consumers were light and the interruption likely to continue two or three months longer, an acute situation was developing. While no advance in yellow pine prices had developed, the volume of business increased and the mills decreased their

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

	Stores Reporting	Sales		Retail Stocks		Outstanding Orders		Accounts Receivable		Collections	
		Apr. 1927		Apr. 30, 1927		Apr. 30, 1927		Apr. 30, 1927		Apr. 1927	
		Compared to Apr. 1926	4 Mos. 1927 Compared to 4 Mos. 1926	Compared to Mar. 31, 1927	Apr. 30, 1926	Compared to Mar. 31, 1927	Apr. 30, 1926	Compared to Mar. 31, 1927	Apr. 30, 1926	Compared to Mar. 1927	Apr. 1926
Kansas City.....	3	-2.3	-2.0	-4.1	-5.1	-2.2	-14.6	6.3	-1.8	-1.8	-3.9
Denver.....	5	8.7	2.8	-0.9	-4.7	-24.7	-31.4	6.9	0.4	-7.0	-3.0
Wichita.....	4	13.8	9.3	-3.5	2.8	.....	.....	3.3	19.1	Even	12.5
Oklahoma City.....	3	19.6	12.9	-1.9	-0.1	.....	.....	3.2	26.2	0.9	18.6
Lincoln.....	2	Even	-3.1	2.8	-4.6	.....	-25.0	3.7	7.7	-7.2	-3.5
Tulsa.....	3	13.6	15.8	2.8	6.9	-24.1	0.5	0.8	11.1	-1.0	13.4
Other Cities.....	15	2.2	-3.4	-0.5	-6.0	.....	.....	0.9	4.1	-1.1	-0.4
Total.....	35	6.3	3.5	-1.3	-3.3	-18.0	-21.5	4.8	4.9	-3.6	1.6

NOTE: Percentage of collections in April on outstanding accounts March, 31, all stores reporting, 41.7%. Collections same month last year 41.8%

inventories. Yellow pine production was not interrupted by the Mississippi river floods but many mills lost some time, due to heavy local rains. Prices of fir continued to hold up and the volume of business was good. Production during the first four months of the year of the West Coast woods was under shipments and the outlook in May was better than on January 1.

Reports on the lumber movement in the United States during the four weeks ended April 30, showed shipments for the period ran 14.6 per cent above production and orders were 13.4 per cent above production. During the first seventeen weeks of 1927 the lumber movement in the United States, reported to the National Lumber Manufacturers Association, in board feet, was as follows:

	Cut	Shipments	Orders
Softwoods (8 Associations).....	3,367,340,767	3,662,985,863	3,813,469,738
Hardwoods (2 Associations).....	479,750,000	496,590,000	517,144,000

These figures indicate production and shipments of softwood lumber during this period were below the figures of the same period last year, while the movement of hardwood was slightly ahead of last year to May 1.

**RETAIL LUMBER TRADE:** April reports of retail yards in cities and towns in the Tenth District showed a small increase in sales over March, but considerably below those reported for April a year ago. Business at reporting retail yards during April is here compared with the preceding month and April 1926 in percentages of increase or decrease:

	April 1927 Compared to	
	March 1927	April 1926
Sales of Lumber, board feet.....	2.0	-20.6
Stocks of All Materials, dollars.....	7.1	-12.7
Stocks of Lumber, end of month.....	-0.8	-3.0
Outstandings, end of month.....	6.3	-11.1
Collections during month.....	-6.5	-14.6

**CEMENT:** Production of Portland cement at the mills in this district during April totaled 1,174,000 barrels, compared with 1,094,000 barrels in April last year, an increase of 80,000 barrels or 7.3 per cent. Shipments were interrupted by rain and flood conditions and the April total, while 122,000 barrels larger than in March, was 139,000 barrels less than in April 1926. Stocks of finished cement at mills increased during April and at the end of the month the total stood at 2,243,000 barrels, 189,000 more than at the close of March and 478,000 barrels more than on April 30, 1926.

**FACE BRICK:** Production of face brick at sixty-seven plants in fifteen states during April was at an average of 729 thousand per plant, a decrease of 14.4 per cent from the average for March and a decrease of 3 per cent from April 1926. Shipments exceeded production during the month and were 12.6 per cent larger than in March but 3 per cent less than in April of last year. Production of face brick during the four months of 1927 was 6.9 per cent larger than that for the same period last year, and shipments were 0.65 per cent larger.

### Building

While actual construction was greatly retarded during April by almost daily rains, and the number and value of permits issued in reporting cities of this district were the smallest for any April in recent years, the volume of building contracts awarded during the month exceeded that for any month since last October. Thus, while the weather conditions were unfavorable for out-of-door work preparations were going forward for an extensive building program during the remainder of the year.

Statistics of building contracts awarded, compiled by the F. W. Dodge Corporation and subdivided by Federal Reserve Districts by the Division of Research and Statistics, Federal Reserve Board, show the value of contracts awarded in April in the Tenth

District exceeded the March value by 38.6 per cent and the value for April 1926 by 60.9 per cent. The Dodge figures for the 37 states in eleven districts follow:

Districts	April 1927	April 1926
First, Boston.....	\$ 40,648,933	\$ 41,788,372
Second, New York.....	168,169,799	173,175,779
Third, Philadelphia.....	52,924,722	36,375,731
Fourth, Cleveland.....	74,366,348	56,947,555
Fifth, Richmond.....	31,192,070	39,005,445
Sixth, Atlanta.....	31,004,097	54,309,889
Seventh, Chicago.....	112,069,635	87,690,285
Eighth, St. Louis.....	34,887,865	30,696,870
Ninth, Minneapolis.....	13,944,388	15,965,425
TENTH, KANSAS CITY.....	22,643,671	14,074,126
Eleventh, Dallas.....	22,539,172	20,584,123
<b>Total 11 districts.....</b>	<b>\$604,390,700</b>	<b>\$570,613,600</b>

The reports to the Monthly Review from leading cities in this district show building permits decreased in number and value in April as compared to March totals and also as compared to the totals of April 1926. Of the cities reporting, Casper, Oklahoma City, Tulsa and Wichita showed larger building operations than in April last year. All of the other cities reported decreases, and the larger decreases were in Missouri Valley cities where construction work was halted by wet weather during the greater part of the month. The April summary:

	Permits		Estimated Cost		Per Cent Change
	1927	1926	1927	1926	
Albuquerque, N.M.....	61	57	\$ 153,200	\$ 184,300	- 16.9
Casper, Wyo.....	12	22	11,850	8,431	40.6
Cheyenne, Wyo.....	30	38	152,319	52,785	188.6
Colorado Springs, Colo.....	87	101	81,960	123,312	- 33.5
Denver, Colo.....	715	725	1,114,950	1,509,700	- 26.1
Hutchinson, Kans.....	36	49	38,111	57,015	- 33.1
Joplin, Mo.....	26	52	48,125	134,725	- 64.3
Kansas City, Kans.....	131	167	295,268	350,410	- 15.7
Kansas City, Mo.....	433	424	728,435	2,599,750	- 70.2
Lincoln, Nebr.....	97	130	311,361	517,375	- 39.8
Muskogee, Okla.....	16	25	15,750	33,255	- 53.2
Oklahoma City, Okla.....	238	179	1,171,313	586,164	10.0
Okmulgee, Okla.....	8	11	13,900	32,500	- 57.2
Omaha, Nebr.....	88	228	375,170	2,084,855	- 82.0
Pueblo, Colo.....	147	107	133,944	109,892	21.9
St. Joseph, Mo.....	72	52	50,980	58,345	- 12.6
Topeka, Kans.....	121	138	264,577	349,660	- 24.3
Tulsa, Okla.....	307	215	930,395	509,695	82.5
Wichita, Kans.....	220	235	770,491	481,198	60.1
<b>Total Cities.....</b>	<b>2,845</b>	<b>2,955</b>	<b>\$6,661,919</b>	<b>\$9,783,367</b>	<b>- 31.9</b>

### Grain Movements

Marketings of old wheat continued to decline as the harvest season drew nearer. Receipts at five markets during April were 28.5 per cent less than in March but were 50.8 per cent greater than in the same month last year. Receipts of corn, oats and rye showed heavy decreases both as compared with the preceding month and a year ago. The reports from the five markets: Table

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson.....	938,250	45,000	1,500	.....	7,500	126,100
Kansas City.....	2,385,600	489,000	220,000	7,500	8,000	215,600
Omaha.....	589,400	758,800	392,000	22,400	8,000	.....
St. Joseph.....	695,800	385,500	70,000	.....	3,500	.....
Wichita.....	643,950	33,000	33,000	.....	.....	6,000
April 1927.....	5,253,000	1,711,300	716,500	29,900	27,000	347,700
March 1927.....	7,345,400	2,968,350	954,500	56,200	23,650	460,000
April 1926.....	3,483,850	3,135,950	719,600	78,500	41,000	289,000
4 Months 1927.....	34,496,900	14,890,850	3,761,000	384,500	161,100	2,442,400
4 Months 1926.....	19,917,600	20,173,000	4,594,800	350,200	197,900	1,604,700



**Agriculture**

Late May reports from over the Tenth District reflected improvement in conditions for agriculture and a brighter outlook for this year's crops than at any time during the season. Seasonally warmer weather enabled farmers to finish their spring plantings, which had been retarded during March and April by frequent rains, floods in some sections, destructive wind storms in others, and low temperatures nearly everywhere.

While spring plantings generally were two to three weeks late, farmers redoubled their energies during May and this work made fine progress. At the date of compiling this issue of the Monthly Review the reports indicated that, except in some scattered localities, the corn area would not fall far short of the intended plantings, announced earlier in the year. The cotton area in the southern part of this district was expected to show a considerable reduction as compared with the acreage cultivated last year. The potato area, while exceeding that of last year, suffered some flood damage in the lower Kaw Valley and parts of the south. Acreages planted to most of the other crops were reported as comparing favorably with last year's plantings.

**WINTER WHEAT:** The May 1 estimates of the United States Department of Agriculture and cooperating State Boards of Agriculture suggested a winter wheat crop of 292,978,000 bushels for the seven states whose areas or parts form the Tenth District. This estimated total compares with 302,365,000 bushels of winter wheat harvested in 1926, and with 257,497,000 bushels as the average harvested crop for ten years, 1917-1926. The average condition of the crop in the seven states on May 1 was 85.3 per cent on 20,920,000 acres left for harvest, compared with a condition on May 1 1926, of 84.6 per cent on 20,255,000 acres left for harvest. Thus the May 1 condition of winter wheat in the seven states was three-tenths of 1 per cent lower than the average for the United States, whereas on the same date last year the average for the seven states was six-tenths of 1 per cent higher than the United States average. Abandonment of winter wheat in the seven states amounted to approximately 2,570,000 acres or 10.9 per cent of the total acreage sown last fall. The abandonment in Kansas was 13 per cent as compared with 11 per cent loss in 1926 and the ten-year average of 19.2 per cent. The smallest percentage of abandonment in these states this year was in Nebraska, only 4 per cent.

Late May reports from over the wheat belt showed the crop was making generally good progress as the harvest season drew near. However, there were unfavorable conditions in some areas. In parts of Western Kansas, where a large abandonment resulted from insufficient subsoil moisture at seeding time and during the winter months, prospects for a good crop this year were not encouraging. The Hessian fly was reported to have invaded many fields in the central part of the state. Some fly damage to wheat in sections of North Central Oklahoma also was reported. Throughout the remaining wheat areas of these states good to excellent conditions prevailed.

Nebraska reported spring rains had revived thin plants in the southwestern counties and conditions were ideal for another bumper crop in the Western Panhandle counties of that state. Missouri's wheat came through the winter with a small amount of winter kill but overflows during March and April caused losses along some of the rivers. Upland wheat was generally good although much of the acreage had received an excess of moisture. In Colorado, as a result of beneficial rains at the middle of April and the forepart of May, conditions were regarded as highly favorable and indicated the final outcome of the crop should be nearly equal to the May 1 estimate. Moisture conditions this spring were excellent in Wyoming but cold weather retarded

**WINTER WHEAT PROSPECTS FOR 1927**  
From May Reports of the U. S. Department of Agriculture

	Abandoned Per cent	For harv. 1,000 Acres	Condition		Prod. (thousands bu.)		
			on May 1 1927	1926	Est. May 1	Yield 1926	10-yr. Average
Colorado.....	22	1,177	80	81	18,362	14,484	13,553
Kansas.....	13	10,407	86	83	143,200	150,057	117,216
Missouri.....	10	1,550	82	77	20,082	21,282	35,612
Nebraska.....	4	3,426	94	80	57,968	37,165	42,132
New Mexico.....	50	110	60	100	1,122	4,876	1,697
Oklahoma.....	9	4,200	80	94	51,408	73,745	46,519
Wyoming.....	10	50	88	93	836	756	768
Seven States.....	10.9	20,920	85.3	84.6	292,978	302,365	257,497
District 10.....	11.2	19,669	85.4	84.6	276,909	283,727	229,475
United States.....	8.4	38,701	85.6	84.0	593,940	625,929	572,887

growth of wheat. In New Mexico, where 50 per cent of the acreage planted last fall was abandoned because of insufficient moisture during the winter, the remaining acreage promised a fair yield although rain was needed in some of the counties.

**OTHER SMALL GRAINS:** The May 1 reports showed a condition of rye which if maintained to harvest time indicated an increase of about 30 per cent in production over last year. The acreage planted to oats was less than planned because of adverse planting conditions in March and April, and the condition of the crop on May 1 was lower than at the corresponding date last year as a result of the freeze of April 20. The barley acreage planted in Kansas was the largest for several years, the increase being due to heavy abandonment of wheat in the West and favorable spring moisture at seeding time. The condition on May 1 was rated at 90 per cent compared with 79 per cent a year ago and 83 per cent as a ten-year average.

**HAY:** The condition of tame hay in most sections of the district was rated at a very high per cent on May 1. In sections where temperatures did not fall below freezing the first cut of alfalfa was reported as the best in many years, while in sections where alfalfa was badly frosted it later made rapid recovery. Clover and timothy meadows were promising. Wild hay in most of the Great Plains areas had seldom shown as strong April growth and the acreage of wild hay to be harvested this year would be much larger than usual.

**Flour Production**

Southwestern mills which reported to the Northwestern Miller were operated at 67.2 per cent of their capacity during April and the month's production of flour was 2,054,198 barrels. During March, which had one more day for grinding, the mills were operated at 67 per cent of capacity and flour production totaled 2,132,782 barrels. The record for April 1926 was 53.2 per cent of capacity operation and 1,596,380 barrels of flour produced. Reports on production at the leading milling centers follow:

	April 1927 Barrels	March 1927 Barrels	April 1926 Barrels
Atchison.....	112,062	109,307	91,049
Kansas City.....	592,181	614,154	397,288
Omaha.....	86,371	94,846	78,154
Salina.....	98,585	82,248	91,857
St. Joseph.....	150,907	132,448	131,172
Wichita.....	176,753	180,869	128,475
Outside.....	837,339	918,910	678,385
Total.....	2,054,198	2,132,782	1,596,380

**Cottonseed Products**

Cottonseed products manufactured at oil mills in Oklahoma during the season to April 30 were: Crude oil 153,121,938 pounds, cake and meal 255,617 tons, hulls 155,823 tons, linters (running bales) 83,636. On April 30 the mills reported stocks on hand: Crude oil 10,866,130 pounds, cake and meal 18,769 tons, hulls 19,914 tons, linters 19,860 (running bales.)

## Livestock

Livestock and range conditions in the range country were generally good at the beginning of May, with a delayed starting of feed in the northern states following cool, stormy weather in April, according to the monthly livestock and range report of the United States Division of Crop and Livestock Estimates. This report covers the entire western range country embracing seventeen states. Detailed statements for the states whose areas or parts form the Tenth Federal Reserve District follow:

Colorado: Livestock wintered well with few losses and are in fine condition. April snows and rains supplied soil moisture and made range prospects very favorable, but feed slow in starting. Good calf and lamb prospects expected. Late lambs being contracted at 10½ to 11½ cents. Many contracts made by Northern Colorado feeders.

Wyoming: Heavy snows in April caused shrinkage in cattle and sheep. Losses light, being confined principally to old ewes, lambs and calves. An ample supply of moisture is now assured but cold weather held grass back. Wool and lamb contracting has slowed up, probably three-fourths wool and lambs contracted.

New Mexico: Moisture abundant in Western half of state, but getting dry over most of eastern half. Prospects for a good lamb crop with a large number of lambs contracted at 10 and 11 cents. Breeding cattle and stocker steers in good demand.

Nebraska: (Western) Ranges and pastures early and condition very good as a result of plentiful moisture supply. Cattle came through winter in good condition, with losses light. Cattle prices above last year and general outlook is bright.

Kansas: (Western) Abundant rains late in March and the first three weeks in April with favorable temperatures brought marked improvement in short grass pastures. Grass fifteen days ahead of normal. Cattle in very good condition, pastures not more than half stocked.

Oklahoma: Cattle improving in flesh, having wintered in good condition with light losses. Cattle are scarce with generally good prices. Pastures greatly improved with warm weather and there is an abundance of feed. Moisture supply good except in the West and Northwest where moisture is needed.

**MARKET MOVEMENTS:** Seasonal declines in the receipts of all classes of livestock were shown by the April reports of six leading markets in this district. But in the face of unfavorable shipping conditions and a later movement from the range country the month's receipts of all classes of livestock were in excess of the receipts during April of last year. The April receipts at the six markets:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	133,781	18,903	219,561	125,516	3,435
Omaha.....	94,691	5,428	207,293	163,754	484
St. Joseph.....	34,104	5,671	92,312	145,119	216
Denver.....	26,639	3,954	36,294	127,061	1,155
Oklahoma City.....	21,702	4,307	32,559	745	404
Wichita.....	37,445	3,950	66,757	7,742	1,718
April 1927.....	348,362	42,213	654,776	569,937	7,412
March 1927.....	390,829	52,599	758,980	644,189	11,831
April 1926.....	343,349	44,529	652,397	568,452	4,080
Four Months 1927.....	1,521,111	203,455	2,956,790	2,134,351	45,690
Four Months 1926.....	1,488,238	216,108	2,909,563	2,408,324	47,003

**STOCKER AND FEEDER SHIPMENTS:** Movement of stock and feeding livestock from four markets to the country during April and the year to May 1 are here shown:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	35,790	2,402	10,720	10,758
Omaha.....	10,612	.....	2,407	20,465
St. Joseph.....	3,547	205	1,972	21,554
Denver.....	9,923	1,372	1,697	8,287
April 1927.....	59,872	3,979	16,796	61,064
March 1927.....	80,561	4,833	18,357	80,565
April 1926.....	60,574	5,189	12,160	37,958
Four Months 1927.....	307,741	18,165	73,069	347,824
Four Months 1926.....	294,688	13,081	46,123	231,620

## Meat Packing

The marked decrease in supplies of livestock during April was accompanied by a corresponding decrease in slaughtering operations during the month at the six leading packing centers. The number of meat animals purchased by packers for slaughter in April was smaller than in March for each class. Compared with the purchases of April 1926 there was an increase of 17 per cent in the number of hogs purchased and a small decrease in the number of cattle, calves and sheep purchased. A summary of meat packing operations in April, with comparisons, is here shown for the six leading centers:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	76,597	16,585	180,512	96,311
Omaha.....	68,349	4,676	154,780	115,978
St. Joseph.....	29,134	5,406	77,653	109,327
Denver.....	9,291	2,371	26,996	19,938
Oklahoma City.....	15,401	3,299	29,664	697
Wichita.....	7,768	3,374	62,916	3,948
April 1927.....	206,540	35,711	532,521	346,199
March 1927.....	229,329	45,875	584,302	359,552
April 1926.....	210,184	37,946	455,153	348,148
Four Months 1927.....	887,656	168,746	2,257,750	1,301,913
Four Months 1926.....	900,186	183,535	2,093,443	1,490,780

Stocks of pork, (exclusive of lard), at Kansas City at the close of business on April 30 amounted to 41,218,500 pounds as compared with 40,779,300 pounds on March 31 and 29,534,000 pounds on April 30, 1926.

## Mining

**ZINC AND LEAD:** Production of zinc ore in the Tri-State district in the latter part of April exceeded market demands and the prices paid producers on the last day of the month dropped to \$40 per ton, the lowest of the year. Lead ore prices fell to \$87.50 per ton on that date, also the lowest of the year. Shipments of zinc ore during four weeks ended April 30 were smaller than for the preceding four weeks and for the corresponding four weeks last year. Shipments of lead ore were a few tons less than for the preceding 4-week period but were 15 per cent larger than for the like period in 1926. The record of shipments and their values:

	Zinc Ores		Lead Ores	
	Tons	Value	Tons	Value
Oklahoma.....	39,689	\$1,666,845	7,143	\$ 664,043
Kansas.....	15,656	656,797	2,757	256,069
Missouri.....	3,403	142,870	196	18,252
4 weeks ending Apr. 30, 1927.....	58,748	\$2,466,512	10,096	\$ 938,364
4 weeks ending Apr. 2, 1927.....	63,938	2,864,877	10,215	1,008,970
4 weeks ending May 1, 1926.....	65,619	3,067,922	8,782	839,933
18 weeks ending Apr. 30, 1927.....	256,662	11,251,319	41,026	3,896,074
18 weeks ending May 1, 1926.....	305,476	15,461,368	45,595	5,043,474

Shipments of zinc ore to April 30 was 16 per cent less and of lead ore 10 per cent less than in the same period last year. Average prices per ton paid for ores during the first eighteen weeks of 1927 were \$43.33 for zinc and \$94.03 for lead. These prices compare with an average of \$50.05 for zinc and \$108.47 for lead paid during the first eighteen weeks of 1926.

**BITUMINOUS COAL:** The first month of the 1927-28 coal year brought a marked falling off in the output of soft coal from mines in this district. The major losses in production were due to suspension of mining operations resulting from the failure of operators and union miners to enter into new contracts. The tonnage mined in the six producing states of this district and in Iowa and Arkansas, during April, fell 2,045,000 tons or 54 per cent below the March output, and was 933,000 tons or 34.8 per cent less than in April 1926. Tonnages mined are here shown,



as compiled from the weekly reports of the Bureau of Mines, United States Department of Commerce:

	April 1927 Tons	March 1927 Tons	April 1926 Tons
Arkansas, Kansas and Oklahoma.....	276,000	853,000	608,000
Colorado.....	695,000	1,013,000	806,000
Iowa and Missouri.....	153,000	933,000	567,000
New Mexico.....	222,000	275,000	222,000
Wyoming.....	396,000	713,000	472,000
Total.....	1,742,000	3,787,000	2,675,000

Total stocks of bituminous coal in the United States in the hands of commercial consumers, including coal in the yards of retailers, but excluding steamship fuel and coal in the cellars of householders, were 75,000,000 tons, subject to a possible variation of 3 to 7 per cent. This was the largest total reported for any date of record, 20,000,000 tons greater than on January 1 and 35,000,000 tons greater than on April 1, 1926.

**Petroleum**

Production of crude oil at wells in this district continued during April very close to the March level, which was the highest of record, and in excess of refinery requirements. The output for the 30-day month, reported by the American Petroleum Institute, was a daily average of 913,566 barrels, compared with a daily average of 913,700 barrels for the thirty-one days of March, officially reported by the United States Geological Survey. Since the Institute's reports usually are a few hundred barrels below the later and more complete reports of the Geological Survey it was regarded as highly probable the final reports would show an April daily average fully up to that of March. The output for the first four months of 1927, approximately 105,169,000 barrels, was 26,693,000 barrels or 34 per cent greater than that for the corresponding four months in 1926. The reports for the six producing states, which follow, show the daily average and gross production for the thirty days of April compared with the record for the thirty-one days of March, 1927, and the thirty days of April 1926:

	Daily Average			Monthly Production		
	*Apr. 1927	Mar. 1927	Apr. 1926	*Apr. 1927	Mar. 1927	Apr. 1926
Oklahoma.....	723,733	727,700	483,075	21,712,000	22,558,000	14,492,000
Kansas.....	115,400	115,800	112,533	3,462,000	3,590,000	3,376,000
Wyoming.....	60,533	57,800	71,767	1,816,000	1,793,000	2,153,000
Colorado.....	8,800	7,800	6,167	264,000	243,000	185,000
New Mexico.....	5,100	4,600	3,833	153,000	141,000	115,000
Total.....	913,566	913,700	677,375	27,407,000	28,325,000	20,321,000

\*Estimated American Petroleum Institute.

Reports covering field operations during the month reflected but small results from efforts to curtail production. In fact April completions were the largest in number since last October. However, the number of rigs and wells drilling at the close of the month was 6.9 per cent less than one month earlier and 7.7 per cent less than at the corresponding date last year. Reports in detail for five states follow:

	Wells Compl't'd	Bbls. Daily New Prod'n	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	458	147,248	144	48	1,425
Kansas.....	154	13,832	58	8	310
Wyoming.....	31	18,978	7	1	286
Colorado.....	9	2,700	5	0	99
New Mexico.....	7	140	2	0	135
April 1927.....	659	182,898	216	57	2,255
March 1927.....	594	184,404	189	50	2,424
April 1926.....	742	139,661	218	61	2,444

Fifty-eight refineries in operation on May 1 reported daily runs of crude oil to stills totaling 259,935 barrels. This compares with 251,075 barrels daily runs to stills of fifty-seven refineries in operation on April 1, and 250,745 barrels daily runs to the stills of sixty-six refineries in operation on May 1, 1926.

**Business Conditions in the United States**

Industrial output declined in April reflecting reduced activity both in mines and in factories. Distribution of commodities by railroads and retail trade increased, and the level of prices showed a further slight decline.

**PRODUCTION.** Decreased output of industry in April, as compared with March, was due chiefly to the coal miners strike, which caused a large decline in the production of bituminous coal. Among manufacturing industries, which as a whole were somewhat less active in April than during the previous month when allowance is made for usual seasonal changes, reductions were reported in the iron and steel and textile industries, as well as in meat packing and in the production of building materials. The manufacture of motor cars, though it showed the usual seasonal increase in April, continued at a lower level than a year ago. Petroleum production continued in record volume, notwithstanding large stocks and declining prices. Value of building contracts awarded declined slightly in April from the record high figure in March but was larger than last year. The decline in building between March and April reflected reduced activity in the construction of commercial, industrial, and educational buildings, while contracts for residential and public buildings increased.

On the basis of conditions on May 1, the Department of Agriculture forecasts a winter wheat crop of 594,000,000 bushels, or about 5 percent less than in 1926. Continued wet cold weather over much of the corn belt and also in the spring wheat area has retarded the planting of spring crops.

**TRADE;** Commodity distribution at retail was larger in April than at the season of any previous year, owing in part to the lateness of the Easter holiday. Department store sales were approximately 7 percent larger than in April of last year, and sales of mail order houses and chain stores were also in large volume. Wholesale trade showed about the usual decrease between March and April and continued smaller than in the corresponding month of last year. Inventories of merchandise carried by department stores were in about the same volume at the end of April as in March, while stocks of wholesale firms were smaller.

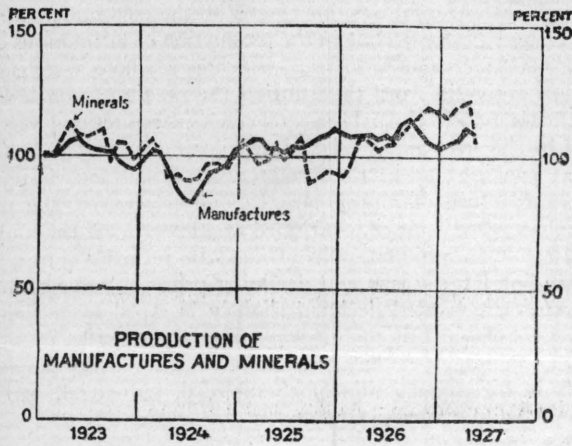
Railroad car loadings were larger in April than is usual at that season of the year, reflecting chiefly large shipments of iron ore, coke, grain and grain products, but also increased movement of miscellaneous freight and of merchandise in less than car lots. Coal shipments were 27 percent smaller in April than in the preceding month.

**PRICES:** In April there was a further slight recession in the general level of wholesale prices as measured by the index of the bureau of labor statistics, but in the first three weeks of May prices conditions were firmer. The decline in April reflected chiefly a decrease in the price of petroleum, lumber and several of the nonferrous metals. There was little change in the level of agriculture prices which have been fairly constant since the beginning of the year. During the first three weeks of May prices of grains, cotton, iron and steel, petroleum, lumber and hides advanced, while those of livestock, coke and non ferrious metal declined.

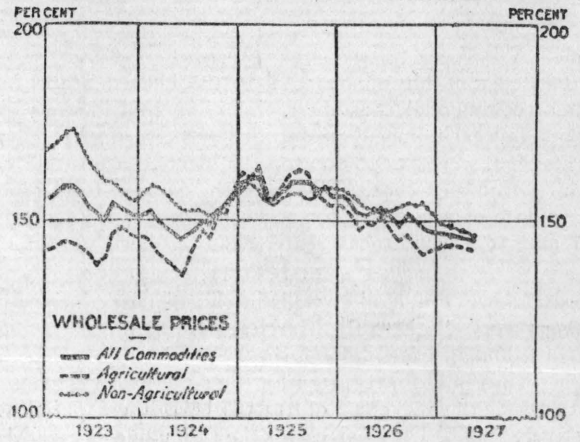
**BANK CREDIT:** Volume of credit of weekly reporting member Banks, as measured by their total loans and investments, increased by more than \$300,000,000 during the month ending May 18, and was on that date at the highest level on record. This growth represented for the most part an increase in the bank's holding of investments and in the volume of their loans on stocks and bonds, while commercial loans showed relatively little change. At the Reserve Banks there was a decrease during the month in in total volume credit outstanding, owing to the receipt of a considerable amount of gold from abroad, in addition to the purchase

abroad by these banks of about \$60,000,000 of gold that is now held earmarked with a foreign correspondent. The banks holding of acceptances and of government securities declined by about \$85,000,000 while discounts for member banks increased by about \$45,000,000 apparently in response to the increased

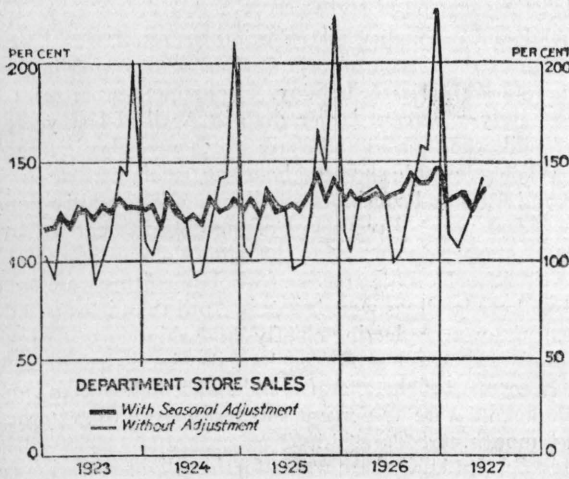
reserve requirements arising from the growth in the member bank deposits. Conditions in the money market were comparatively stable during the first three weeks of May and there were no changes in rates quoted on prime commercial paper and no acceptances.



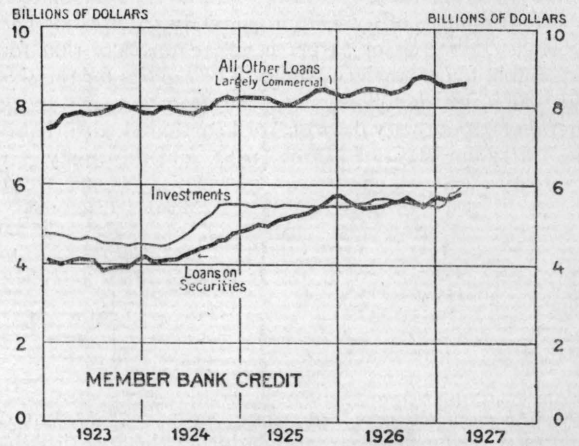
Index numbers of Production of Manufactures and Minerals, adjusted for seasonal variations, (1923-25 average=100). Latest figures April: Manufactures 109, Minerals 107.



Indexes of United States Bureau of Labor Statistics, (1913-100). Latest figures April: All commodities 144.2, non-agricultural commodities 144.4, agricultural commodities 143.3.



Index of sales of 359 Department Stores, (1919=100). Latest figures, April: Adjusted 140, unadjusted 143.



Monthly average of weekly figures for banks in 101 leading cities. Latest figures are averages for the first three weekly reporting dates in May.