

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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Vol. 12

KANSAS CITY, MO., AUGUST 1, 1927

No. 8

CONDITIONS for farm production in the Tenth Federal Reserve District improved materially in recent weeks under seasonable summer temperatures, sunshine for the harvesting of small grains and rains for the growing crops. Mid-July reports indicated the Government's forecasts as of the condition on the first day of the month had been fully sustained and prospects were for large and well-balanced farm production for the District as a whole.

With the major part of the winter wheat area already harvested, the July estimate for the District was for a crop of around 256 million bushels, about 26½ million bushels less than the bumper crop of 1926 and 104½ million bushels greater than the crop harvested in 1925.

The July corn prospect was for around 388 million bushels, or 79½ million bushels more corn than was produced in the District in 1926. There were promises of larger crops of spring wheat, oats, barley, rye, potatoes and hay than were harvested in 1926. With the cotton area greatly reduced a smaller crop was indicated. Crops of fruit generally were smaller than those of the preceding year.

Ranges and pastures throughout the District showed the best summer condition for several years, and the position of the livestock industry improved. Cattle advanced in price to new high levels for recent years. Sheep prices were a little lower than a year ago, but on sound basis. Fat hogs, after touching the low point of the year, rose steadily and at the middle of July were firm at around \$10 per hundred weight, but still below last year's July level.

A HEAVY and sustained volume of business in the Tenth Federal Reserve District during June and the first six months of the current year was reflected by reports to the Monthly Review from the various branches of industry and lines of trade. Measured by payments by check at banks in twenty-nine cities, the June volume stood 1.1 per cent below that for the corresponding month last year, while the aggregate for the half-year was greater by 3.3 per cent than that for the like period in 1926, which was considered the peak year for business in this District. Irregularities in industrial and trade activity, pointed out in previous issues of this publication, still were present at the opening of the second half of the year, and conditions in some sections were less favorable than in others.

Distribution of merchandise by wholesalers to retailers, and by retailers to consumers, as indicated by their reports of sales in dollars, was smaller in June but larger in the half-year than in the corresponding month and six months of 1926. The implement trade increased and the retail lumber trade decreased.

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT

Percentages of Increase or Decrease.

	June, 1927 Compared to May, 1927	June, 1927 Compared to June, 1926	6 Mos. 1927 Compared to 6 Mos. 1926
Bank debts, 29 cities.....	2.8	- 1.1	3.3
Reserve bank clearings, Amt.....	4.1	- 1.7	3.2
Items handled.....	3.4	- 3.0	- 1.3
Business failures, number.....	19.4	48.2	15.2
Liabilities.....	-17.2	99.7	48.4
Trade—			
Department store sales.....	- 3.5	- 2.0	1.1
Wholesalers sales, 6 lines.....	0.4	- 0.3	0.9
Lumber sales, retail.....	- 6.2	-22.5	-19.9
Market receipts—			
Wheat.....	8.2	-34.2	37.4
Corn.....	69.4	50.2	- 9.8
Oats.....	- 2.9	-46.6	-21.1
Cattle.....	-19.9	-10.3	1.8
Calves.....	3.5	0.7	- 4.2
Hogs.....	- 3.6	6.3	5.0
Sheep.....	- 5.5	- 2.7	- 6.2
Horses and mules.....	-25.7	-12.7	- 0.1
Production—			
Flour.....	- 1.5	12.2	22.7
Crude oil.....	- 2.5	38.8	35.5
Soft coal.....	9.0	- 8.9	1.0
Cement.....	- 1.6	-12.3	4.0
Face brick.....	10.6	8.3	6.8
Zinc ore shipments.....	-10.1	-44.3	-20.5
Lead ore shipments.....	-41.5	-47.6	-13.8
Meat packing—			
Cattle.....	-10.1	-10.6	- 1.4
Calves.....	6.9	- 0.7	- 6.3
Hogs.....	- 3.3	6.0	10.0
Sheep.....	- 6.4	5.3	- 6.1
Construction—			
Building contracts, value, district....	-18.3	- 1.6	21.0
Building permits, 19 cities.....	4.2	20.5	- 2.2
Value of permits.....	7.0	9.4	-10.5

Receipts of wheat at Tenth District markets made a new high record for the half-year period. Though the June market supply of meat animals, except hogs, was smaller than for the same month last year, market runs of cattle and hogs during the half-year were larger than for the like period in 1926.

Production of crude petroleum again led all other industries in the District in percentage of increase. An output of 952,100 barrels per day during the thirty days of June, and 162,639,000 barrels gross production for the half-year, were peak records for a month and six months. The output of soft coal was larger in June than in May but smaller than a year ago, while the tonnage mined in the first six months of the year was larger than that for the first six months of 1926. The zinc and lead industry,

BANK DEBITS IN TENTH DISTRICT CITIES
FOUR WEEKS ENDING

	FOUR WEEKS ENDING			TWENTY-SIX WEEKS ENDING		
	June 29, 1927	June 30, 1926	Per Cent Change	June 29, 1927	June 30, 1926	Per Cent Change
Albuquerque, New Mexico.....	\$ 10,583,000	\$ 9,872,000	7.2	\$ 68,862,000	\$ 60,939,000	13.0
Atchison, Kansas.....	5,862,000	6,169,000	- 5.0	37,099,000	38,736,000	- 4.2
Bartlesville, Oklahoma.....	26,855,000	19,077,000	40.8	160,219,000	109,722,000	46.0
Casper, Wyoming.....	9,079,000	10,561,000	-14.0	54,790,000	58,647,000	- 6.6
Cheyenne, Wyoming.....	5,666,000	5,432,000	4.3	34,931,000	36,203,000	- 3.5
Colorado Springs, Colorado.....	13,506,000	14,518,000	- 7.0	86,251,000	82,935,000	4.0
Denver, Colorado.....	157,165,000	159,686,000	- 1.6	1,057,625,000	1,026,221,000	3.1
Enid, Oklahoma.....	14,823,000	17,544,000	-15.5	88,228,000	87,601,000	0.7
Fremont, Nebraska.....	3,740,000	3,733,000	0.2	23,988,000	22,749,000	5.4
Grand Junction, Colorado.....	2,970,000	3,111,000	- 4.5	19,329,000	19,405,000	- 0.4
Guthrie, Oklahoma.....	3,184,000	3,164,000	0.6	22,221,000	21,288,000	4.4
Hutchinson, Kansas.....	13,552,000	15,629,000	-13.3	93,850,000	73,635,000	27.5
Independence, Kansas.....	9,343,000	9,343,000	-17.0	68,167,000	63,283,000	7.7
Joplin, Missouri.....	13,687,000	15,834,000	-13.6	103,110,000	112,903,000	- 8.7
Kansas City, Kansas.....	18,359,000	19,715,000	- 6.9	123,718,000	119,432,000	3.6
Kansas City, Missouri.....	343,982,000	336,680,000	2.2	2,190,472,000	2,159,635,000	1.4
Lawrence, Kansas.....	4,784,000	5,048,000	- 5.2	33,161,000	30,885,000	7.4
Lincoln, Nebraska.....	29,737,000	31,068,000	- 4.3	196,032,000	201,841,000	- 2.9
Muskogee, Oklahoma.....	10,381,000	9,994,000	3.9	72,262,000	75,557,000	1.0
Oklahoma City, Oklahoma.....	100,145,000	89,391,000	12.0	622,064,000	559,290,000	11.2
Okmulgee, Oklahoma.....	8,659,000	11,830,000	-26.9	58,963,000	73,955,000	-20.3
Omaha, Nebraska.....	181,986,000	189,576,000	- 4.0	1,162,843,000	1,192,717,000	- 2.5
Parsons, Kansas.....	3,526,000	3,393,000	3.9	18,826,000	19,830,000	- 5.1
Pittsburg, Kansas.....	5,434,000	6,302,000	-13.8	38,673,000	38,479,000	0.5
Pueblo, Colorado.....	18,829,000	18,109,000	4.0	117,697,000	105,687,000	11.4
St. Joseph, Missouri.....	52,341,000	59,147,000	-11.5	339,757,000	371,004,000	- 8.4
Topeka, Kansas.....	16,616,000	16,734,000	- 0.7	110,967,000	105,117,000	5.6
Tulsa, Oklahoma.....	117,568,000	119,163,000	- 1.3	816,016,000	731,499,000	11.6
Wichita, Kansas.....	46,750,000	51,134,000	- 8.6	306,329,000	275,111,000	11.3
Total 29 Cities.....	\$1,249,112,000	\$1,262,860,000	- 1.1	\$8,126,450,000	\$7,870,306,000	3.3

depressed by low prices and a slow demand, reported ore shipments in June were the smallest of the year, while shipments for the six months were the smallest in tonnage and value for a similar period since the early half of 1924.

Production of flour at Southwestern mills established a new high record, with the output for the half-year, in barrels, showing an increase of 22.7 per cent over that for the first half of 1926. The output for the wheat year ending June 30 was 28.6 per cent greater than that for the preceding wheat year ending June 30, 1926. Slaughtering operations at meat packing plants were smaller during the half-year period for all classes of livestock except hogs, which showed an increase of 10 per cent over the half-year period in 1926.

The production of lumber since January 1 showed a decline, while the manufacture of cement and face brick increased, as compared with the corresponding period last year.

Building contracts awarded in the District as a whole were in value 21.0 per cent greater for the first half of the present year than for the same period last year. In actual construction in the leading cities, however, permits issued during this period were fewer by 2.2 per cent, and their values smaller by 10.5 per cent, than for the like period last year.

Financial

Further easement in the money and credit situation was reflected by the mid-year condition statements of banks in this District. The inflow of new crop money, starting in June with early marketings of wheat, brought improvement to the agricultural sections and strengthened the position of country banks through increased deposits and the payment of loans. Instances were reported where loans were paid off before maturity and interest rebated. Deposits in banks increased seasonally during June and July but were not quite up to the totals at this time last year. Savings deposits increased and there were more savings depositors than a year ago.

MEMBER BANK OPERATIONS: Bank credit at member banks in this District, as indicated by the volume of loans, discounts and investments of sixty-five reporting member banks in leading cities, rose steadily during the year and on June 15 reached the highest total since October 13, 1926. Subsequent weekly reports showed small declines and the total on July 13 stood 4.6 per cent above that for the first reporting date in January, but was 1.4 per cent below that reported July 14, 1926. The decrease in the total of member bank credit for the year was in loans, as investments on July 13 were close to the highest level of record and 5 per cent above the total on July 14, 1926. Loans secured by stocks and bonds were larger while all other loans, principally commercial, were smaller than on the corresponding date last year. Investments in Government securities were the lowest since January 5, but those secured by other stocks, bonds and securities were the highest of record. Total deposits of the reporting member banks on July 13 were the largest since March 16, but were 1.5 per cent smaller than a year earlier. The decrease was in demand deposits, as time deposits increased to the high point of record. Principal resource and liability items of reporting member banks as of three dates are here shown:

	July 13, 1927	June 15, 1927	July 14, 1926
Total Loans and Discounts.....	\$427,254,000	\$429,773,000	\$446,931,000
Secured by U. S. Obligations.....	4,308,000	4,348,000	3,807,000
Secured by other Bonds and Stocks	135,842,000	129,665,000	111,391,000
All others.....	287,104,000	295,760,000	331,733,000
Total Investments.....	205,189,000	205,921,000	195,033,000
United States Securities.....	97,168,000	103,852,000	104,318,000
Other Bonds, Stocks and Securities	108,021,000	102,069,000	90,715,000
Total Loans, Discounts and Investments.....	632,443,000	635,694,000	641,964,000
Total Deposits.....	656,327,000	649,134,000	665,815,000
Demand Deposits.....	501,044,000	494,854,000	515,112,000
Time Deposits.....	153,779,000	151,574,000	145,839,000
Government Deposits.....	1,504,000	2,706,000	4,864,000
Reserve balance with F. R. Bank....	55,726,000	53,884,000	54,048,000

RESERVE BANK OPERATIONS: Weekly condition statements of the Federal Reserve Bank of Kansas City and branches showed only small changes in discount operations between June 15 and July 13. The statement as of the date last mentioned showed the totals of bills discounted for member banks, bills purchased in the open market, and also United States securities held were smaller than on July 14, 1926. Federal Reserve note circulation was larger than a year earlier. Total deposits were larger. Principal items appearing in the statements as of the dates mentioned follow:

	July 13, 1927	June 15, 1927	July 14, 1926
Gold Reserves.....	\$ 91,053,859	\$ 85,737,858	\$ 87,230,636
Reserves other than Gold.....	5,783,376	5,856,176	4,654,686
Total Reserves.....	96,837,235	91,594,034	91,885,322
Bills Discounted.....	13,696,921	15,599,081	16,046,764
Bills Purchased.....	9,934,907	9,175,377	11,014,781
United States Securities.....	31,581,000	33,853,000	35,117,900
Foreign Loans on Gold.....		128,400	
Total Bills and Securities.....	55,212,828	58,627,458	62,304,245
Total Resources.....	206,544,652	204,257,429	211,284,344
F. R. Notes in Circulation.....	63,953,525	63,484,975	63,320,650
Total Deposits.....	89,970,977	88,367,692	89,752,334

PAYMENTS BY CHECK: Clearing House Associations in twenty-nine cities of the Tenth District reported amounts debited to individual accounts by banks ran at a weekly average of \$312,555,769 during the first twenty-six weeks of 1927, and the total for this period was \$8,126,450,000. For the corresponding twenty-six weeks of 1926 the average per week was \$302,704,077, and the total for that period was \$7,870,306,000. The increase over the first half of 1926 was \$256,144,000 or 3.3 per cent, and over the first half of 1925 it was \$553,306,000 or 7.3 per cent. The reports showed a larger volume of debits in nineteen cities and a smaller volume in ten cities than in the first six months of 1926. Amounts debited in the twenty-nine cities during the four weeks ending June 29 increased 2.8 per cent over the preceding four weeks ended June 1, but there was a decrease of 1.1 per cent as compared with the total for the four weeks ended June 30, 1926.

RESERVE BANK CLEARINGS: During the first six months of the current year check collections through the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver and Oklahoma City showed increases of 3.2 per cent over the total for the corresponding first six months of 1926, although the number of items handled during the six-months period was 1.3 per cent less than during the like period in the preceding year. Amounts collected during the month of June were larger by 4.1 per cent than in May, but smaller by 1.7 per cent than in June 1926. The totals for June and the first six months of 1927 and 1926 follow:

	ITEMS		AMOUNT	
	1927	1926	1927	1926
May.....	5,696,261	5,647,274	\$ 916,730,000	\$ 878,270,000
June.....	5,888,266	6,067,283	954,648,000	971,115,500
Six Months.....	34,287,484	34,747,679	\$5,688,096,000	\$5,512,424,000

During the month of June 972 member banks and 2,461 non-member banks on the par list, a total of 3,433 banks, shared in this service.

SAVINGS IN BANKS: Between June 1 and July 1 savings deposits in 57 reporting banks in cities of the Tenth District increased 0.7 per cent, and the total as of the latter date was 2.5 per cent larger than that reported for July 1, 1926. The number of savings accounts in 49 reporting banks increased 0.7 per cent during the month and the total for July 1 was 4.2 per cent larger than on July 1, 1926. Savings deposits and accounts are here shown:

Banks	Deposits		
	July 1, 1927	June 1, 1927	July 1, 1926
Denver, Colorado.....	6 \$ 45,860,667	\$ 45,850,544	\$ 46,453,618
Kansas City, Kansas.....	3 1,933,745	1,882,681	1,922,916
Kansas City, Missouri.....	7 15,512,948	15,339,531	14,433,014
Lincoln, Nebraska.....	4 3,432,775	3,416,144	3,490,101
Oklahoma City, Oklahoma.....	6 7,987,084	7,748,165	8,697,154
Omaha, Nebraska.....	5 8,082,451	7,983,853	7,585,832
St. Joseph, Missouri.....	5 7,335,727	7,292,180	7,370,479
Tulsa, Oklahoma.....	6 15,891,290	15,690,053	13,962,658
Wichita, Kansas.....	11 5,950,094	6,055,408	5,347,390
Other Cities.....	4 1,099,765	1,088,564	1,065,376
Total.....	57 \$113,086,546	\$112,347,123	\$110,328,538

Banks	Accounts		
	July 1, 1927	June 1, 1927	July 1, 1926
Denver, Colorado.....	6 \$ 102,358	\$ 102,447	\$ 100,473
Kansas City, Kansas.....	2 6,327	6,669	6,667
Kansas City, Missouri.....	6 77,392	77,186	75,570
Lincoln, Nebraska.....	3 14,851	14,920	14,880
Oklahoma City, Oklahoma.....	6 27,850	25,343	23,294
Omaha, Nebraska.....	5 37,038	37,037	37,380
St. Joseph, Missouri.....	5 17,511	17,475	16,091
Tulsa, Oklahoma.....	5 25,796	25,698	22,611
Wichita, Kansas.....	7 17,089	17,170	15,768
Other Cities.....	4 4,262	4,299	4,233
Total.....	49 \$ 330,474	\$ 328,244	\$ 316,967

Failures

Returns for the month of June and the first half of the current year reflected increases in the number of commercial failures in the Tenth District over the corresponding month and six months of last year. The amount of liabilities involved in June failures was smaller than for the preceding month, but was larger for the six months than for the like period last year. Business failures in the United States showed increases for the month and six-months period, both in number and amount of liabilities, over the corresponding month and six months of 1926. The number of failures and amount of liabilities are shown in the following summary compiled by R. G. Dun & Company.

	NUMBER		LIABILITIES	
	1927	1926	1927	1926
Federal Reserve District				
First, Boston.....	171	222	\$ 2,476,055	\$ 3,438,111
Second, New York.....	260	286	4,733,218	6,260,119
Third, Philadelphia.....	41	87	5,610,200	2,303,980
Fourth, Cleveland.....	164	144	3,572,903	3,078,135
Fifth, Richmond.....	142	96	2,255,430	1,719,126
Sixth, Atlanta.....	174	72	2,347,238	839,327
Seventh, Chicago.....	253	268	4,000,364	6,255,014
Eighth, St. Louis.....	98	81	1,897,022	882,180
Ninth, Minneapolis.....	114	69	1,397,112	505,003
TENTH, KANSAS CITY.....	123	83	1,767,937	885,249
Eleventh, Dallas.....	59	39	1,555,260	1,034,020
Twelfth, San Francisco.....	234	261	2,852,426	2,207,259
Total United States, June.....	1,833	1,708	\$ 34,465,165	\$ 29,407,523
Total United States, 6 months.....	12,296	11,476	281,522,518	209,898,501
Total Tenth District, 6 months.....	735	638	10,894,386	7,336,740

RETAIL TRADE AT 37 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

Stores Reporting	SALES		STOCKS (Retail)		OUTSTANDING ORDERS		ACCOUNTS RECEIVABLE		COLLECTIONS		
	June, 1927	6 Mos., 1927	June 30, 1927,	June 30,	June 30, 1927, compared to	June 30,	June 30, 1927, compared to	June 30, 1927, compared to	June, 1927, compared to	June 1926	
	compared to June, 1926	compared to 6 Mos., 1926	May 31, 1927	1926	May 31, 1927	1926	May 31, 1927	June 30, 1926	May, 1927	June 1926	
Kansas City.....	3	- 9.4	- 4.2	-10.7	- 5.3	40.3	1.4	- 7.6	- 6.2	3.3	- 6.8
Denver.....	5	- 4.5	0.6	- 5.2	- 4.9	24.2	19.4	1.3	- 0.5	- 0.4	- 4.5
Wichita.....	3	5.7	9.8	-11.1	2.7	.....	.....	5.9	21.9	- 2.6	3.3
Oklahoma City	3	10.1	11.7	- 4.1	2.9	7.6	-23.4	- 0.8	23.6	- 2.0	15.7
Omaha.....	3	1.7	- 2.2	- 3.7	3.1	.....	.....	.....	.....	.....	.....
Lincoln.....	3	- 6.8	- 4.7	- 3.8	- 1.3	.....	.....	- 7.0	- 6.6	3.7	-14.4
Tulsa.....	3	7.5	12.9	- 8.7	11.6	36.9	17.4	- 9.5	4.5	4.8	19.6
Other Cities.....	14	- 4.5	- 1.8	- 4.9	- 7.3	.....	.....	- 2.2	0.4	- 4.4	2.5
Total.....	37	- 2.0	1.1	- 6.4	- 2.4	27.6	6.6	- 1.4	2.5	0.3	0.3

NOTE: Percentage of collections in June on outstanding accounts May 31, all stores reporting, 40.4%. Collections same month last year 42.0%.

Trade

The dollar volume of retail trade in this District, as reported by department stores in cities, was smaller in June than in either the preceding month or the corresponding month last year. Of thirty-seven stores reporting, sales at twenty-one were larger and at sixteen smaller than in June, 1926. Retail sales for the first half-year, as shown in the department store summary, exceeded those for the like period last year by 1.1 per cent.

Sales at retail at single line stores varied somewhat from those at department stores. Stores handling men's and women's apparel reported a decrease for June of 10.2 per cent from sales in May, but an increase of 0.4 per cent over sales in June, 1926. Retailers of shoes reported their June sales were 0.5 per cent less than a year ago. Retail furniture stores reported their June sales was 27 per cent below those for May and 20 per cent below those for June, 1926.

Stocks at department stores, at stores handling men's and women's apparel, and shoes, were reduced about 6 per cent between May 31 and June 30. On the latter date stocks at department stores were smaller by 2.4 per cent than a year earlier, while stocks at apparel stores were 11.6 per cent larger, of shoes 4.8 per cent smaller, and of retail furniture stores 4.3 per cent smaller.

WHOLESALE: The June volume of business reported by wholesale firms in six leading lines was 0.4 per cent larger than in May, but 0.3 per cent smaller than in June, 1926. The wholesale trade summary shows sales of dry goods, furniture and millinery were smaller than in the preceding month or the corresponding month last year. Sales of groceries showed increases for the month over both periods with which comparison is made. Total sales of hardware and drugs in June showed increases over the preceding month but were smaller than a year earlier.

Wholesalers of dry goods attributed the decline in this year's June sales, as compared with those for June, 1926, to distinctively

unfavorable weather. Demand of retail merchants for seasonable summer goods was delayed until the latter part of the month, and at that time trade in these lines became quite active with both wholesalers and retailers. While buying of fall goods was not up to the best former records, merchants were reported as placing fall orders with more confidence than for the past three years. Cotton goods were purchased in fair quantities for current use and no price concessions were made by manufacturers or wholesalers. A substantial business was done in overalls and work shirts for the harvest season.

Further expansion of the wholesale grocery trade was reported. The hardware trade in June was the heaviest of the year, but not up to that of a year ago. Wholesale trade in furniture exhibited a little more than the usual mid-summer decline. Sales of drugs by wholesalers showed substantial gains over the earlier months and were larger than at this time last year.

Deliveries of harvest machinery and farm implements during June were reported by distributors in this territory as very satisfactory, and on the average about 20 per cent greater than in June, 1926. Cash received on sales was considerably more than last year, one large distributing firm reporting an increase of about 25 per cent.

COLLECTIONS: The department store figure on collections during June was 40.4 per cent of their outstanding accounts on May 31. This compared with 42 per cent for May and 41.2 per cent for June, 1926. The composite collections figure for apparel stores was 51.6 per cent for June compared to 52.6 per cent for June 1926, and this percentage applied to collections reported by retailers of shoes. Retail furniture stores, many of them carrying installment accounts, reported June collection as 17.4 per cent of outstandings against 19.6 per cent in June, 1926. Wholesale reports indicated collections generally satisfactory, as retailers were buying in small lots and were able to meet their bills promptly. Implement dealers reported fair collections.

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS (Mo. end)		COLLECTIONS		Stocks (Mo. end)	
		June, 1927, Compared With May, 1927	June, 1926	June 30, 1927, Compared With May 31, 1927	June 30, 1926	June, 1927, Compared With May, 1927	June, 1926	June 30, 1927, Compared With May 31, 1927	June 30, 1926
Dry Goods.....	6	- 1.7	- 7.0	- 2.7	- 3.6	- 5.2	- 7.0	- 2.7	- 8.8
Groceries.....	3	3.1	8.9	- 0.4	0.4	12.0	24.8	3.6	-18.6
Hardware.....	8	5.8	- 1.7	3.6	6.8	0.7	0.3	4.3	3.9
Furniture.....	4	- 9.4	- 3.0	- 4.4	- 8.1	1.3	- 2.3	2.7	- 8.9
Drugs.....	6	- 0.9	6.0	- 3.7	- 1.8	1.6	2.5	- 0.7	- 1.5
Millinery.....	4	-10.0	-44.8	-24.1	-37.2	-40.0	-23.3	.....	.....

The Crops

The composite condition of farm crops in the states comprising the Tenth District rose from 90.9 per cent on June 1 to 93.5 per cent on July 1, according to a late report of the United States Department of Agriculture through its Bureau of Agricultural Economics. This means that on July 1 crops in this area still were 6.5 per cent below their ten-year average condition as of that date. For the entire United States the composite figure stood at 3.5 per cent below the ten-year average. The reports in detail presented in the summary show the composite figures on the condition of crops and indicate the changes in one month and one year:

	CONDITION		
	Per Cent of 10-Year Average		
	July 1, 1927	June 1, 1927	July 1, 1926
Colorado.....	93.8	84.9	103.3
Kansas.....	96.6	86.1	91.8
Missouri.....	85.8	99.8	93.8
Nebraska.....	103.3	109.5	86.1
New Mexico.....	84.2	66.2	111.0
Oklahoma.....	89.4	76.7	107.6
Wyoming.....	99.8	96.0	97.2
Seven States.....	93.5	90.9	95.4
United States.....	96.5	96.2	93.6

While returns from the summer's harvest, now coming in, tell with a fair degree of accuracy the size of this year's crops of small grains, early fruits and vegetables, it is too early to forecast accurately the production of late planted crops. However, the improved condition during June, as here indicated, and further improvement in July, suggest much larger yields of most crops than were forecast earlier in the year.

Winter wheat made strong recovery from the low condition reported on June 1, and with the harvest well under way, the July 1 forecast was for a yield of 256,030,000 bushels for this District, a gain of 26,697,000 bushels over the June 1 estimate, 27,439,000 bushels less than the harvested crop of 1926, but 104,542,000 bushels more than the harvested crop of 1925. There were notable gains during June in the winter wheat prospect in Kansas and Nebraska, the figures for Nebraska indicating 8,122,000 bushels or 12.3 per cent more winter wheat than the previous highest annual crop. Colorado, with an increase of 4,464,000 bushels in the estimate, has a "bumper" crop for that state. Winter wheat also improved in Wyoming and New Mexico. Oklahoma and Missouri reports reflected smaller yields than were promised by earlier forecasts, due to the failure of winter wheat to recover from injury caused by excessive rains in May and early June.

This year's spring wheat area in this District is slightly larger than that of a year ago and there was a promise of 11,236,000 bushels as compared with 10,050,000 bushels in 1926.

The corn acreage for the District is about 10 per cent less than the acreage harvested last year, but the July prospect was for a crop of 387,941,000 bushels, or 79,649,000 bushels more than the crop harvested in 1926. Mid-July reports indicated corn was making fine progress over the major portion of the District, although the lateness in planting and unfavorable weather and soil conditions in the spring resulted in low yields and in low condition in parts of Kansas and in the states of Missouri and Oklahoma.

The estimates as of July 1 condition, presented in the production table, also forecast larger yields of oats, barley, rye and potatoes than were indicated by the final estimates on 1926 production. On the other hand yields of sweet potatoes, sugar beets, grain sorghums and broom corn were reported as smaller than those of last year.

Tame hay, according to reports, furnished one of the outstanding features of the crop outlook. The area in this District has been increased more than one-third million acres and yields are reported as running ahead of those for last year.

Indications point to a short crop of fruit in most of the large fruit producing sections. The apple crop in the District was estimated at 6,047,000 bushels as compared with 8,563,000 bushels last year. Peaches were estimated at 1,719,000 bushels against 1,665,000 bushels, and pears at 897,000 bushels against 986,000 bushels.

COTTON: The area of cotton under cultivation in the United States on July 1 was estimated by the Crop Reporting Board of the Department of Agriculture as 42,683,000 acres, a reduction of 6,047,000 acres or 12.2 per cent from the area under cultivation on June 25, 1926. The returns show reductions in all producing states as compared with last year's high record cotton acreage. The heaviest losses in acreages were in the states lying west of the Mississippi River but on the whole these states had 62.9 per cent of all cotton acreage in the United States under cultivation on July 1. The following shows this year's acreage under cultivation as compared with a year ago and the decreases for the several states:

	July 1, 1927 Acres	June 25, 1926 Acres	Decrease Acres
Texas.....	17,035,000	19,140,000	2,105,000
Oklahoma.....	4,168,000	5,083,000	915,000
Arkansas.....	3,287,000	3,867,000	580,000
Louisiana.....	1,656,000	2,019,000	363,000
Missouri.....	307,000	472,000	165,000
New Mexico.....	106,000	125,000	19,000
Arizona.....	140,000	168,000	28,000
California.....	128,000	167,000	39,000
Eight Southwestern States.....	26,827,000	31,041,000	4,214,000
Eight Southeastern States.....	15,856,000	17,689,000	1,833,000
Total United States.....	42,683,000	48,730,000	6,047,000

ESTIMATED PRODUCTION OF FARM CROPS IN SEVEN STATES OF THE TENTH FEDERAL RESERVE DISTRICT
Forecast of the United States Department of Agriculture as of July 1, Condition and Compared with the Final Estimates for 1926
(In thousands of units—00 Omitted.)

	Winter Wheat		Corn		Oats		Barley		Rye		Potatoes		Tame Hay	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Colorado.....	19,665	14,484	18,632	10,472	5,276	4,680	12,540	6,672	957	1,024	14,280	11,760	2,389	2,905
Kansas.....	123,339	150,057	92,382	57,299	35,364	35,122	6,895	3,032	674	480	4,162	3,913	3,697	2,707
Missouri.....	18,010	21,282	130,458	174,189	36,941	41,540	204	216	360	310	5,187	6,480	4,657	3,569
Nebraska.....	74,740	37,165	198,221	139,407	74,565	52,516	6,622	4,699	4,650	2,606	7,207	5,329	4,271	3,283
New Mexico.....	150	4,876	2,883	4,420	595	1,512	180	208	6	18	133	166	398	435
Oklahoma.....	33,750	73,745	47,765	61,178	23,389	38,304	2,640	4,752	267	558	2,910	2,838	887	851
Wyoming.....	1,015	756	3,571	3,940	4,353	4,690	1,722	1,353	700	714	2,002	1,456	1,308	1,326
Seven States.....	270,669	302,365	493,912	450,905	180,483	178,364	30,803	20,932	7,614	5,710	35,881	31,942	17,607	15,076
10th District.....	256,030	283,469	387,941	308,292	149,577	142,748	30,379	20,687	7,295	5,430	31,423	26,452	13,566	11,894
United States.....	579,416	626,929	2,274,424	2,645,031	1,349,026	1,253,739	242,730	191,182	61,820	40,024	392,943	356,360	101,035	86,378

MOVEMENTS OF LIVE STOCK FOR JUNE AND SIX MONTHS

	RECEIPTS			STOCKERS-FEEDERS			FOR SLAUGHTER					
	Cattle	Calves	Hogs	Cattle	Calves	Hogs	Cattle	Calves	Hogs	Sheep		
Kansas City.....	122,220	25,569	226,475	131,671	25,729	2,897	7,145	14,038	73,754	22,655	182,238	108,361
Omaha.....	120,725	5,804	286,352	175,206	6,077	-----	1,250	36,108	90,609	5,596	223,260	128,096
St. Joseph.....	41,016	7,684	157,957	89,092	4,817	292	2,296	11,297	32,010	7,086	131,053	77,169
Denver.....	30,332	4,135	38,312	83,770	20,154	1,501	1,056	23,746	10,265	2,614	128,871	13,794
Oklahoma City.....	23,494	6,825	24,936	2,061	-----	-----	-----	-----	16,873	6,038	22,191	1,537
Wichita.....	12,030	2,698	53,761	15,136	-----	-----	-----	-----	5,838	2,197	52,393	6,455
June, 1927.....	349,817	52,715	787,793	496,936	56,777	4,690	11,747	85,189	229,349	46,186	640,006	335,412
May, 1927.....	436,897	50,951	817,528	525,691	77,017	6,659	14,231	73,534	255,083	43,209	661,961	358,488
June, 1926.....	390,035	52,341	741,065	510,630	52,769	3,838	22,539	92,333	256,694	46,526	603,636	318,581
Six Months, 1927.....	2,307,825	307,121	4,562,111	3,156,978	441,535	29,514	99,067	506,547	1,372,088	258,141	3,559,717	1,995,813
Six Months, 1926.....	2,266,694	320,537	4,343,743	3,364,616	416,937	21,549	88,140	365,556	1,391,489	275,443	3,234,748	2,124,610

Flour Production

During the month of June mills in the Tenth District produced 2,039,797 barrels of flour. This was the largest June production of record, exceeding that for June 1926 by 12.2 per cent. During the first six months of 1927 flour production reached a total of 12,332,094 barrels, which was 22.7 per cent larger than the total production for the corresponding six months of 1926. Statistics on production for the wheat year ended June 30 showed an aggregate output of 27,294,060 barrels of flour. This was the peak total for any wheat year of record and indicated an increase of 6,076,972 barrels or 28.6 per cent over the total for the preceding wheat year ending June 30, 1926. Production figures follow:

	June, 1927	May, 1927	June, 1926	6 Months, 1927	6 Months, 1926
	Barrels	Barrels	Barrels	Barrels	Barrels
Atchison.....	107,261	112,265	108,529	664,333	591,939
Kansas City.....	593,233	586,128	371,578	3,529,146	2,477,355
Omaha.....	102,489	97,538	83,391	554,526	427,769
Salina.....	117,015	120,715	108,913	608,998	627,299
St. Joseph.....	175,513	143,985	160,896	888,328	834,129
Wichita.....	178,532	172,181	149,971	1,026,757	775,339
Outside.....	765,754	837,239	834,523	5,060,006	4,314,980
Total.....	2,039,797	2,070,051	1,817,801	12,332,094	10,048,810

Grain Movement

Movements of the 1927 crop of winter wheat to primary markets in the Tenth District were markedly smaller in June than in the corresponding month last year, due to reduced yields in early harvested areas of the Southwest, and to some extent to this year's harvest coming a few days later than usual. By the end of the month, with the harvest general over the entire territory, marketings of wheat were assuming large proportions, but not such as to cause the great strain on the handling capacity which featured the situation at that time last year. Market receipts of corn during June showed a substantial increase over the preceding month and a year ago, while receipts of oats were smaller than in May and also smaller than in June of last year. Receipts of six classes of grain for June and the first six months of 1927 are here shown with figures for the corresponding month and six months in 1926 for comparison:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson.....	1,802,250	25,000	-----	-----	7,500	71,500
Kansas City.....	3,600,800	2,668,500	176,000	25,500	27,200	240,900
Omaha.....	949,200	3,312,400	372,000	39,200	3,200	-----
St. Joseph.....	390,200	1,029,000	118,000	-----	-----	-----
Wichita.....	2,335,500	45,600	13,500	-----	-----	19,200
June, 1927.....	9,077,950	7,080,500	679,500	64,700	37,900	331,600
May, 1927.....	8,391,400	4,180,450	699,500	52,200	33,450	337,900
June, 1926.....	13,806,100	4,712,600	1,273,700	72,300	8,250	769,900
6 mos., 1927.....	51,966,250	26,151,800	5,140,000	501,400	232,450	3,111,900
6 mos., 1926.....	37,809,150	28,999,500	6,518,500	501,000	252,650	2,760,300

During the 1926-1927 wheat year, which closed on June 30, a total of 197,544,850 bushels of wheat were received at the six markets. This compares with 105,923,800 bushels received during the preceding wheat year ending June 30, 1926. These totals indicate a gain for the wheat year just closed of 91,621,050 bushels or 86.5 per cent.

Live Stock

The month of June brought a slowing down in the movement of livestock to markets in this District. Receipts of cattle and sheep were in smaller numbers than in the preceding month and the corresponding month last year. Receipts of calves increased over both months with which comparison is made. Market runs of hogs in June were lighter than in May but continued heavier than a year ago.

The record of six markets for the half-year showed receipts of cattle increased 41,151 head or 1.8 per cent over the first half of 1926. Receipts of calves decreased 13,416 head, and receipts of sheep decreased 207,638 head; while receipts of hogs, including shipments direct to packers, were 218,368 head greater than in the first six months of last year.

Records of four markets covering the first half of 1927 showed countryward shipments of all classes of stock and feeding livestock were larger than for the same period in 1926. Increases were: Cattle 5.9 per cent, calves 37 per cent, hogs 12.4 per cent, and sheep 38.6 per cent.

Reports from over the district indicated that ranges and pastures were in excellent condition except in a small area of the Southwest where more moisture was needed. They also indicated a high condition for all classes of livestock.

Arrivals of horses and mules at the six markets totaled 4,214 for the month of June as compared with 5,675 in May and 4,829 in June, 1926. The total for the first half of 1927 was 55,579, against 55,659 for the like period in 1926.

MEAT PACKING: Slaughtering operations at meat packing plants in this District declined during June from the rate of activity in May and in June of last year, mainly the result of smaller supplies of livestock at the markets. The record for the month, when compared with that for June a year ago showed decreases in the number of cattle and calves and increases in the number of hogs and sheep purchased for slaughter.

Based on packers' purchases at the six leading markets, and including hogs shipped direct to packer yards, the meat packing record for the first six months of 1927 showed a decrease of 1.4 per cent in cattle, a decrease of 6.3 per cent in calves, an increase of 6.1 per cent in sheep and an increase of 10 per cent in hogs, as compared with purchases of animals for slaughter in the first half of 1926.

Mineral Production

PETROLEUM: The flow of crude oil from wells in the Tenth District, mounting higher and higher each month of the current year, rose to an average of 952,100 barrels per day for the thirty days of June. This figure, the highest average for any month of record, stood 7,400 barrels per day above the average for the thirty-one days of May, and 266,314 barrels per day above the average for June, 1926, a thirty-day month.

The production during June, which was in excess of consumptive requirements, brought the gross output for the first half of 1927 to 162,639,000 barrels. This was 42,590,000 barrels greater than the gross output for the first half of 1926, and the largest total for any six months of record.

Oklahoma, whose output increased from month to month during the current year, contributed the entire June increase, as the daily averages for Kansas, Wyoming, Colorado and New Mexico were smaller than in the preceding month and in the corresponding month last year. Figures showing the daily average and gross production for June and the half year, by states, follow:

DAILY AVERAGE PRODUCTION

	*June, 1927 Barrels	May, 1927 Barrels	June, 1926 Barrels
Oklahoma.....	768,600	756,800	482,753
Kansas.....	112,200	114,900	120,733
Wyoming.....	60,900	62,000	69,667
Colorado.....	7,300	7,800	8,400
New Mexico.....	3,100	3,200	4,233
Total.....	952,100	944,700	685,786

GROSS PRODUCTION

	*June, 1927 Barrels	May, 1927 Barrels	June, 1926 Barrels	*6 Months 1927 Barrels	6 Months, 1926 Barrels
Oklahoma.....	23,058,000	23,462,000	14,483,000	128,639,000	84,986,000
Kansas.....	3,366,000	3,563,000	3,622,000	20,958,000	19,907,000
Wyoming.....	1,827,000	1,923,000	2,090,000	10,837,000	13,212,000
Colorado.....	219,000	243,000	252,000	1,458,000	1,210,000
New Mexico.....	93,000	100,000	127,000	747,000	734,000
Total.....	28,563,000	29,291,000	20,574,000	162,639,000	120,049,000

*June estimated, American Petroleum Institute.

Reports covering field operations during June showed some reduction in the number of wells completed and in the number of barrels daily new production from completed wells, while at the end of the month fewer rigs were on the ground and fewer wells drilling than for several months. The record of field operation follows:

	Wells Compl'd	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs- Wells Drilling
Oklahoma.....	362	201,450	108	33	1,259
Kansas.....	112	5,689	56	9	260
Wyoming.....	32	6,647	2	0	267
Colorado.....	12	410	8	1	102
New Mexico.....	4	120	3	0	137
June, 1927.....	522	214,316	177	43	2,025
May, 1927.....	532	254,104	188	56	2,186
June, 1926.....	747	91,495	212	50	2,568
Six Months, 1927.....	3,422	1,147,572	1,136	294	-----
Six Months, 1926.....	4,119	552,751	1,275	334	-----

BITUMINOUS COAL: Reports of the United States Bureau of Mines covering soft coal mining operations in the various fields in the Tenth District indicated production during

the first six months of 1927 amounted to 13,396,000 tons as compared with 13,268,000 tons mined during the first half of 1926. While the Bureau's reports showed tonnages mined since April 1 were considerably below those for the corresponding months last year, the heavier operations during the first quarter of this year accounted for the increase. June reports indicated a higher rate of activity than in May, with an increase of 9 per cent in the tonnage mined, but a decrease of 8.9 per cent as compared with June, 1926. Production figures for the six coal states in this district follow:

	*June, 1927 Tons	May, 1927 Tons	June, 1926 Tons	*6 Months, 1927 Tons	6 Months 1926 Tons
Colorado.....	642,000	581,000	592,000	4,961,000	4,638,000
Kansas.....	81,000	72,000	272,000	1,566,000	1,970,000
Missouri.....	86,000	75,000	159,000	1,060,000	1,183,000
New Mexico.....	210,000	235,000	215,000	1,448,000	1,369,000
Oklahoma.....	206,000	184,000	146,000	1,215,000	1,047,000
Wyoming.....	380,000	325,000	378,000	3,146,000	3,061,000
Total.....	1,605,000	1,472,000	1,762,000	13,396,000	13,268,000

*June estimated, United States Bureau of Mines.

Production of bituminous coal in the United States for the calendar year to July 2 totaled 278,601,000 tons, compared with 270,047,000 tons for the corresponding period in 1926.

ZINC AND LEAD: Shipments of zinc and lead ores from the mines in the Missouri, Kansas and Oklahoma district during the first half of 1927 were smaller in tonnage and value than for the first half of 1926 and 1925, and at approximately the low level of the first half of 1924. Reports for the month of June showed a smaller output of both lead and zinc ores than had been recorded for a month in recent years. The summary which follows shows tonnages of ores shipped and their sales value for each of the three states:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	20,196	\$ 816,141	2,568	\$ 200,304
Kansas.....	12,037	485,590	1,654	129,012
Missouri.....	1,776	71,953	147	11,466
Four weeks ending July 2, 1927....	34,009	\$ 1,373,684	4,369	\$ 340,782
Four weeks ending June 4, 1927....	37,824	1,449,697	7,472	615,783
Four weeks ending July 3, 1926....	61,073	2,878,968	8,334	805,940
27 weeks ending July 2, 1927.....	342,261	\$14,625,340	54,812	\$5,022,926
27 weeks ending July 3, 1926.....	430,269	21,207,736	53,619	6,734,570

Lumber and Materials

A survey of the lumber situation at the middle of July indicated hardwood prices were stationary, although manufacturers reported orders were more available than in the earlier weeks of the season. The starting up of hardwood mills in the overflow district was delayed much longer than anticipated, recent estimates indicating the total enforced curtailment of hardwood production would average about seventy-five days with daily production of 8,000,000 feet. Retail buying of softwood lumber continued light and dealers' stocks were further reduced. Curtailment of production continued in the West and there was less activity in the South. Prices of Southern Pine at the middle of July were weaker but Fir prices were holding their own.

The National Lumber Manufacturers' Association, on reports received from the various associations, reported a seasonal

decline in softwood movements during June. The cut of softwoods for the four weeks ending July 2 was 0.6 per cent less than in the preceding four weeks ending June 4. In the same time shipments declined 5.9 per cent and orders declined 8.6 per cent. The Association reports for the current year to July 2 are here compared with those for the like period in 1926:

	Cut Feet	Shipments Feet	Orders Feet
Softwoods—			
26 Weeks, 1927.....	5,433,614,060	5,738,961,920	5,780,549,369
26 Weeks, 1926.....	7,011,652,536	7,176,198,799	7,125,526,651
Hardwoods—			
26 Weeks, 1927.....	720,272,000	796,649,000	800,422,000
26 Weeks, 1926.....	746,402,208	701,704,884	724,254,545

Sales of lumber at retail yards in the Tenth District, reported to the Monthly Review, were 6.2 per cent smaller in June than in May and 22.5 per cent smaller than in June a year ago. The consolidated monthly figures for all reporting yards showed sales for the six months of 1927 were 19.9 per cent below sales for the like period in 1926. Percentages of increase or decrease for June over May, 1927, and June, 1926, on the various items follow:

	June, 1927, Compared to May, 1927	June, 1926
Sales of lumber, board feet.....	- 6.2	-22.5
Sales of all materials, dollars.....	-14.4	-21.1
Stocks of lumber, end of month.....	- 1.3	- 5.5
Outstandings, end of month.....	- 1.7	-17.6
Collections during month.....	1.7	-21.0

The number of barrels of Portland cement produced and shipped in the Tenth District during June and the six months period follows:

	JUNE		SIX MONTHS	
	1927	1926	1927	1926
Production.....	1,262,000	1,440,000	5,480,000	5,617,000
Shipments.....	1,209,000	1,394,000	5,457,000	5,878,000

The division of mineral statistics, United States Bureau of Mines, reported shipments of Portland cement in the United States during June amounted to 19,716,000 barrels, the greatest for any month in history, and production of 17,078,000 barrels during the month was slightly under the second only to that of July, 1926. Production and shipments during the first half

of 1927 showed increases of 4 and 5 per cent respectively over the corresponding period in 1926.

Face brick production at 64 plants in thirteen states during June exceeded that for May by 10.6 per cent and that for June, 1926, by 8.3 per cent. Shipments also were larger than in the preceding month and a year ago by 6.7 per cent and 2.5 per cent respectively. Figures for the first half year showed increases over last year of 6.8 per cent on production and 0.02 per cent on shipments.

Building

The value of building contracts awarded in the Tenth District was 21.0 per cent greater during the first half of 1927 than in the first half of 1926 and the high record for a six-month period, according to statistics reported by the F. W. Dodge Corporation. On the other hand, the value of building permits issued in cities of the District, as reported to the Monthly Review, showed a decline of 10.5 per cent for the first half of 1927 as compared with the record for the like period in 1926. A summary of building returns for June and the first half of 1927, compared with those for the like period in 1926, follows:

	MONTH OF JUNE		SIX MONTHS	
	1927	1926	1927	1926
Contract values, District.....	\$17,598,000	\$17,893,000	\$105,745,000	\$87,385,000
Permit values, 17 cities.....	9,335,268	8,535,308	43,094,020	48,133,399
Permits number, 17 cities.....	3,177	2,638	15,202	15,537

While there was a seasonal decline during June in the value of contracts awarded in the District, the number of building permits issued in the reporting cities was the largest for any month since March 1926 and their value the largest for any month since August of last year. A notable feature in the June reports from cities was the showing made by Tulsa where permits for a large office building and for new school buildings increased the value of construction to the highest figure of record for that city. However, the appended table shows that of the seventeen cities reporting their statistics to the Monthly Review only five reported the value of this year's permits exceeded last year's value for the same period.

BUILDING FOR JUNE AND THE HALF YEAR IN TENTH DISTRICT CITIES

	MONTH OF JUNE				Per Cent Change	SIX MONTHS				Per Cent Change
	Permits		Value			Permits		Value		
	1927	1926	1927	1926		1927	1926	1927	1926	
Albuquerque, N. M.....	74	60	\$ 137,200	\$ 78,200	75.4	399	277	\$ 770,100	\$ 625,000	23.2
Casper, Wyoming.....	15	20	4,900	28,800	-83.0	68	112	68,079	166,114	-59.0
Cheyenne, Wyoming.....	37	26	57,020	41,025	39.0	145	165	457,114	332,195	37.6
Colorado Springs, Colorado.....	63	79	26,190	40,090	-34.7	419	471	296,991	467,490	-36.7
Denver, Colorado.....	948	540	1,043,250	1,037,600	0.6	3,809	3,408	6,887,750	8,159,800	-15.6
Hutchinson, Kansas.....	46	29	75,690	28,630	164.4	226	227	328,536	414,418	-20.7
Joplin, Missouri.....	34	55	101,225	105,954	-4.5	184	291	693,585	821,306	-15.6
Kansas City, Kansas.....	124	237	322,990	240,795	34.1	638	1,097	1,020,378	1,491,943	-31.6
Kansas City, Missouri.....	600	463	1,629,550	2,259,510	-27.9	2,637	2,715	8,912,400	12,913,285	-31.0
Lincoln, Nebraska.....	101	96	349,965	347,538	0.7	489	669	2,018,535	2,953,898	-31.7
Muskogee, Oklahoma.....	20	16	27,860	119,380	-76.7	131	130	181,047	275,025	-34.2
Oklahoma City, Oklahoma.....	199	144	1,149,899	1,488,595	-22.8	1,112	988	6,275,864	4,759,630	31.8
Okmulgee, Okla.....	11	8	121,280	333,200	-63.6	.....	.....	.....	.....	.....
Omaha, Nebraska.....	115	134	492,003	880,871	-44.3	512	951	2,324,268	5,708,753	-59.3
Pueblo, Colorado.....	156	109	193,544	106,336	82.0	743	553	900,273	709,423	26.9
St. Joseph, Missouri.....	63	92	38,020	102,785	-63.0	323	402	329,619	531,397	-37.9
Topeka, Kansas.....	124	129	134,917	628,855	-59.0	659	716	1,213,912	2,194,720	-44.7
Tulsa, Oklahoma.....	257	206	3,028,161	633,510	378.0	1,579	1,231	7,109,621	3,406,031	108.7
Wichita, Kansas.....	190	195	401,604	333,634	20.4	1,129	1,134	3,305,948	2,202,971	50.1
Total.....	3,177	2,638	\$9,335,268	\$8,535,308	9.4	15,202	15,537	\$43,094,020	\$48,133,399	-10.5

SUPPLEMENT TO THE MONTHLY REVIEW

August 1, 1927

Business Conditions in the United States

The output of industry declined substantially in June to a level close to that of a year ago, reflecting reduced activity both in mines and in factories. The value of building contracts awarded was the largest for any month on record. The general level of prices remained practically unchanged.

Production

Production of iron and steel and automobiles declined considerably in June and curtailment in these industries continued during the early part of July. There were also decreases in June in silk deliveries, sugar refining and production of lumber, copper and anthracite coal. Cotton and woolen mills continued active for this season of the year and consumption of raw cotton was larger than in any previous June on record. Meat packing, shoe production and the manufacture of building material showed increases. Production of manufactures, as a group, was slightly larger in June than in the same month of 1926, but output of minerals, owing largely to decreased production of coal, was in smaller volume than a year ago.

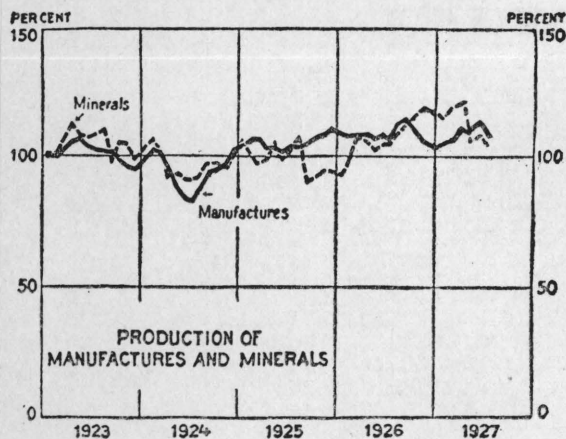
The value of building contracts awarded in June was larger than in any previous month on record, owing chiefly to the steady increase within recent months of contracts for public works and public utilities. Awards were particularly large, as compared with previous months of this year and with June of last year. In the New York and Chicago Federal Reserve districts, contracts were awarded during the first half of July in practically the same volume as in the corresponding period of last year.

On the basis of conditions on July 1 forecasts of the Department of Agriculture indicate increases as compared with the 1926 harvested production in the output of wheat, oats, barley, rye, hay and potatoes, and decreases in corn, tobacco, and the principal fruit crops. Cotton, for which no production estimate was given, shows a decrease of 12 per cent in acreage planted, while the total area planted to all crops shows a reduction of 2 per cent. A reduction of 371,000,000 bushels in the estimated production of corn, compared with 1926, indicates the smallest crop since 1901.

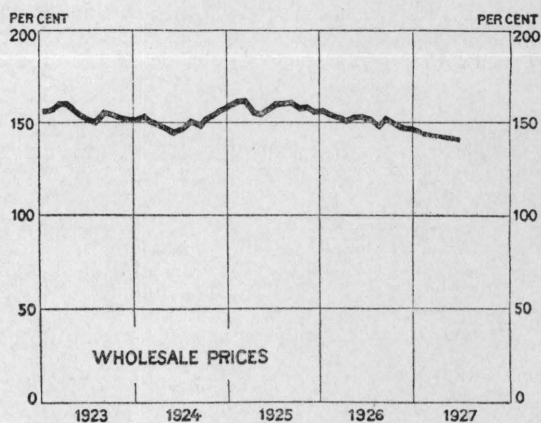
Trade

Wholesale trade in most lines increased slightly between May and June, while retail trade showed less than the customary seasonal decline. Sales of department stores were in about the same volume as a year ago while those of mail order houses and chain stores were larger. Sales of meat, drygoods and hardware at wholesale were smaller than in June of last year, while sales of groceries, shoes and drugs were about the same in volume. Inventories of department stores declined further to a level about 3 per cent below that of June, 1926. Stocks carried by wholesale firms showed no change for the month and were smaller than a year ago.

Daily average freight car loadings failed to show the customary seasonal increase between May and June and were in smaller volume from early in May to the middle of July than during the corresponding period of last year. Shipments of almost all groups of commodities have been smaller than a year ago. The largest decline occurred in the shipments of coal and coke.



Index numbers on Production of Manufacturers and Minerals, adjusted for seasonal variations, (1923-25 average, 100). Latest figures for June: Manufactures 108, Minerals 103.



Index of United States Bureau of Labor Statistics, (1913=100). Latest figures June. All commodities 143.7.

Prices

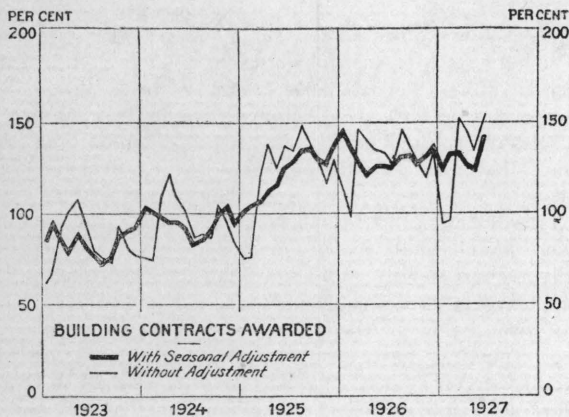
The general level of wholesale commodities prices, according to the Bureau of Labor statistics index, continued practically the same in June as in the two preceding months. The prices of agricultural commodities as a group declined slightly while the average for the non-agricultural group remained practically unchanged. There were declines between May and June in the prices of silk, iron and steel, nonferrous metals, building materials and rubber, and advances in grains, cotton, hides, and skins, and anthracite coal. During the first three weeks of July prices of wheat, bituminous coal, iron and steel, and rubber declined while those of livestock, cotton, wool, copper, and hides advanced.

Bank Credit

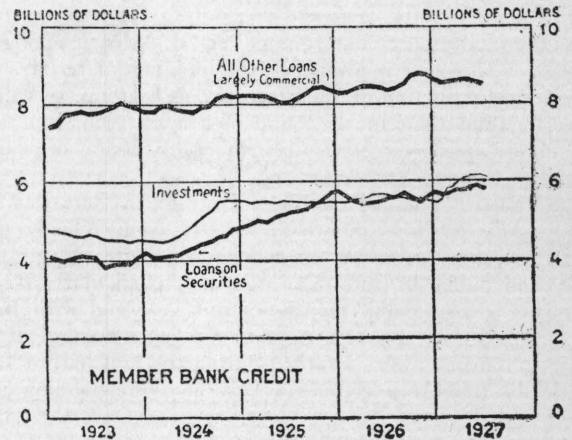
The demand for member banks credit decreased from the latter part of June to the middle of July and on July 20 the loans and investments of member banks in leading cities were more

than 200 million dollars lower than a month before. The decline was principally in the banks investment holdings and in loans secured by stocks and bonds. Loans for commercial, agricultural and industrial purposes decreased by about 45 million dollars. Demand for reserve bank credit in connection with settlements at the end of the fiscal year and increased currency requirements over the holiday period carried total discounts for member banks on July 6 to the highest level since the first of the year. Thereafter, largely in consequence of the return flow of currency from circulation, there was a decreased demand for member bank accommodation and on July 20 total discounts were in somewhat smaller volume than four weeks earlier. Holdings of United States securities showed a slight increase during July.

Conditions in the money market after seasonal firmness at the end of June were easier in July.



Federal Reserve Board's indexes of value of Building Contracts awarded as reported by the F. W. Dodge Corporation, (1923-25 average 100). Latest figures June. Adjusted index 144, unadjusted 154.



Monthly average of weekly figures for Banks in 101 leading Cities. Latest figures are averages for the first three weekly report dates in July.