

# 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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## BUSINESS IN THE TENTH DISTRICT

Percentage of Increase, or Decrease (—), for April 1929 over March 1929 and April 1928.

	April 1929 compared to	
	Mch. 1929	Apr. 1928
<b>General Business and Banking</b>		
Bank debits in 30 cities.....	— 1.3	8.4
Net demand deposits, 62 member banks.....	— 1.9	— 2.5
Time deposits, 62 member banks.....	0.2	1.0
Loans and discounts, 62 member banks.....	0.6	1.9
Investments, 62 member banks.....	0.6	— 0.4
Savings deposits, 51 banks.....	— 1.6	2.4
Savings accounts, 49 banks.....	0.3	5.4
Business failures.....	7.5	20.7
Amount of liabilities.....	—25.4	18.2
Life Insurance Written.....	3.6	6.1
<b>Trade</b>		
Retail sales, 35 department stores.....	— 5.8	4.9
Wholesalers' sales, 5 lines combined.....	— 1.1	8.0
Drygoods.....	— 7.0	7.0
Groceries.....	— 6.0	— 3.4
Hardware.....	6.0	22.6
Furniture.....	9.2	12.0
Drugs.....	0.4	12.3
Retail lumber sales.....	9.1	15.3
<b>Livestock Receipts, 6 markets</b>		
Cattle.....	14.9	— 1.2
Calves.....	14.9	23.0
Hogs.....	18.0	24.9
Sheep.....	18.5	28.5
Horses and Mules.....	—44.6	29.8
<b>Grain Receipts, 5 markets</b>		
Wheat.....	—54.3	—18.8
Corn.....	—52.2	—26.5
Oats.....	—25.9	5.6
Rye.....	—38.1	—28.0
Barley.....	—34.8	164.0
Kafir.....	—36.2	7.4
Hay.....	—51.6	—29.1
<b>Industrial Output</b>		
Flour.....	— 4.6	9.8
Crude oil.....	— 4.3	— 3.7
Refinery operations.....	6.0	7.4
Coal.....	—16.2	— 5.5
Cement.....	69.7	3.8
Face Brick.....	16.9	
Zinc ore shipped.....	—19.5	— 8.7
Lead ore shipped.....	16.2	80.0
<b>Meat Packing, 6 cities</b>		
Cattle.....	18.5	10.5
Calves.....	— 0.4	5.7
Hogs.....	25.9	27.2
Sheep.....	23.7	31.8
<b>Construction</b>		
Contracts awarded.....	— 2.1	9.1
Building permits, 19 cities.....	2.4	9.1
Value of permits.....	7.1	28.9

**T**RADE and industry in the Tenth Federal Reserve District was more active in April than at the same season in any previous year.

Bank debits in thirty cities reflected larger payments by check than in April of former years. The value of checks drawn and cashed by banks between January 1 and May 1 increased 10.6 percent over the corresponding period in the preceding year.

Movements of commodities during the month was in larger volume than a year ago, as evidenced by carloadings of revenue freight in shippers advisory board areas serving this District.

Wholesale distribution showed a small decline from March, but was substantially larger than a year ago. Department store sales were smaller than in March, due to the early Easter, although April sales were larger than last year.

Trade in livestock was the heaviest for April in several years. Market receipts of all classes of meat animals were larger than in March and larger for all classes than a year ago save for a small decrease in cattle. Market supplies of grain declined seasonally and were smaller for most classes than a year ago.

Industrial establishments, with but few exceptions, functioned during April at high percentages of full time capacity. The slaughter of meat animals at packing plants was in larger numbers than in either the preceding month or the corresponding month last year. With the wheat year nearing a close, the flour output declined slightly but was larger than a year ago. Production of cement increased, while the lumber cut decreased as compared with a year ago.

April brought a seasonal slowing down in soft coal production and the demand for zinc ore slackened in the last half of April with a resultant decline in production and shipments. The output of crude petroleum declined in the daily average, although refinery operations on May 1 were larger than a month earlier and a year earlier.

There was a notable revival in building activity throughout this District. Contracts awarded called for a larger investment than in April of last year. The value of permits issued in leading cities was the largest monthly total since September 1925.

Department of Agriculture reports placed the condition of crops in this region at a higher percent of normal on May 1 than on the corresponding date last year. A winter wheat condition of 82.2 percent forecast a yield of 299,944,000 bushels in the seven states whose areas or parts form the Tenth District, compared to 336,139,000 bushels harvested in 1928. Spring plantings of crops were late. A large part of the corn area was unplanted at the middle of May.

TURN TO PAGE EIGHT for the National Summary of Business Conditions in the United States.

## Banking and Credit

Expansion in Tenth District business activity during the spring season of 1929 was accompanied by a steady rise in commercial loans at banks, including loans for agricultural and live-stock. The increase carried the total at sixty-two reporting member banks to \$327,471,000 on May 1, which was \$36,017,000 higher than on May 2, 1928, and the highest total of this class of loans in more than two years. Conversely, their loans secured by stocks and bonds declined sharply in recent weeks, and on the first report date in May the total of this class of loans was down to \$122,734,000, which was \$27,598,000 below the amount reported at the first report date in May 1928, and the smallest total of security loans in more than two years. Thus, it is observed the recent increase in commercial loans more than offset the decline in security loans and the aggregate of all loans at the sixty-two reporting member banks on May 1 stood at \$450,205,000, showing an increase of \$8,419,000, or 1.9 percent, over the aggregate on May 2, 1928. Investments of the reporting member banks on May 1 amounted to \$235,626,000, indicating a small increase in four weeks but a small decrease as compared with a year ago. Net demand deposits, reflecting a broader use of funds, amounted to \$485,951,000 on May 1, a decrease of \$9,290,000 in four weeks and a decrease of \$12,242,000 as compared with one year earlier. Time deposits, \$179,337,000 on May 1, were a shade larger than four weeks earlier and one year earlier. Principal resource and liability items of the reporting member banks are shown in the following table as of May 1, 1929, with comparisons:

	May 1, 1929	April 3, 1929	May 2, 1928
Loans and investments—total.....	\$685,831,000	\$681,944,000	\$678,410,000
Loans and discounts—total.....	450,205,000	447,632,000	441,786,000
Secured by stocks and bonds.....	122,734,000	*126,723,000	*150,332,000
All other loans and discounts.....	327,471,000	*320,909,000	*291,454,000
Investments—total.....	235,626,000	234,312,000	236,624,000
U. S. securities.....	110,576,000	112,304,000	109,806,000
Other bonds, stocks, securities.....	125,050,000	122,008,000	126,818,000
Reserve with F. R. Bank.....	51,185,000	56,333,000	56,162,000
Net demand deposits.....	485,951,000	495,241,000	498,193,000
Time deposits.....	179,337,000	179,068,000	177,505,000
Government deposits.....	1,838,000	3,719,000	2,576,000

\*Revised.

Borrowings from the Federal Reserve Bank of Kansas City by member banks increased by \$7,838,816 between April 3 and May 1 and the total of \$46,121,522 on the date last mentioned was the highest reported since November 1928, and \$20,405,590 higher than on May 2 of last year. On the other hand, this Bank's holdings of acceptances and of United States securities were at the low figure of the current year to date and were in smaller volume than on the corresponding date last year. Important items contained in weekly statements of the Federal Reserve Bank of Kansas City and its branches as of the three dates, indicate changes in four weeks and fifty-two weeks:

	May 1, 1929	April 3, 1929	May 2, 1928
Gold reserves.....	\$ 85,003,563	\$ 97,968,847	\$ 81,851,616
Reserves other than gold.....	5,679,132	5,692,322	7,143,253
Total reserves.....	90,682,695	103,661,169	88,994,869
Bills discounted.....	46,121,522	38,282,706	25,715,932
Bills purchased.....	5,890,668	8,612,427	16,055,782
U. S. Securities.....	9,793,400	9,793,400	22,146,100
Total bills and securities.....	63,797,261	58,188,533	63,917,814
Total resources.....	199,250,397	208,005,404	197,068,212
F. R. Notes in circulation.....	65,824,930	67,138,080	56,742,515
Total deposits.....	85,746,885	91,170,834	91,566,399

**MONEY RATES:** Lending rates at commercial banks throughout the Tenth District exhibited continued firmness in recent weeks, and were higher on all classes of paper than at this season last year. Effective May 6 the Federal Reserve Bank of Kansas City announced a rate of 5 percent on all classes

of maturities of rediscounts and member bank notes. The previous rate of 4½ percent had been in force since June of last year.

**SAVINGS IN BANKS:** Deposits to savings accounts in fifty-one banks which make monthly reports to the Federal Reserve Bank of Kansas City amounted to \$125,755,829 on May 1, a decrease of \$2,104,572 or 1.6 percent from the total reported on April 1, but an increase of \$2,931,750 or 2.4 percent over the total on May 1, 1928. The number of savings accounts in forty-nine banks was 393,386 on May 1, an increase of 1,170 or 0.3 percent over April 1 and an increase of 20,025 or 5.4 percent for the year.

## Payments by Check

Debits by banks to individual accounts in thirty cities of this District during four weeks ending May 1 amounted to \$1,447,319,000. This figure indicated a decrease of \$19,382,000 or 1.3 percent from the amounts reported during the preceding four weeks ending April 3, which period included a large volume of income tax payments. However, the total for the four weeks ending May 1 stood \$111,598,000, or 8.4 percent above that for the corresponding four weeks ending May 2, 1928. The reports of Clearing Houses showed the volume of debits was larger in twenty-one cities and smaller in nine cities than a year ago. Amounts debited in thirty cities during the eighteen weeks of 1929 were \$6,584,151,000, an increase of \$633,047,000 or 10.6 percent over the like period in 1928. The reports in detail follow:

	FOUR WEEKS ENDING		Percent Change
	May 1, 1929	May 2, 1928	
Albuquerque, N. M.....	\$ 11,835,000	\$ 11,295,000	4.8
Atchison, Kans.....	6,047,000	5,802,000	4.1
Bartlesville, Okla.....	17,946,000	15,376,000	16.7
Casper, Wyo.....	7,293,000	6,878,000	6.0
Cheyenne, Wyo.....	6,696,000	6,640,000	0.8
Colorado Springs, Colo.....	14,768,000	20,435,000	-27.7
Denver, Colo.....	192,585,000	171,314,000	12.4
Enid, Okla.....	14,807,000	12,732,000	16.3
Fremont, Nebr.....	4,011,000	4,849,000	-17.3
Grand Junction, Colo.....	3,213,000	3,232,000	-0.6
Guthrie, Okla.....	2,933,000	3,046,000	-3.7
Hutchinson, Kans.....	18,005,000	13,664,000	31.8
Independence, Kans.....	11,690,000	11,760,000	-0.6
Joplin, Mo.....	15,467,000	12,786,000	21.0
Kansas City, Kans.....	19,123,000	18,740,000	2.0
Kansas City, Mo.....	394,245,000	368,244,000	7.1
Lawrence, Kans.....	4,616,000	4,644,000	-0.6
Lincoln, Nebr.....	33,603,000	33,542,000	0.2
Muskogee, Okla.....	11,150,000	13,215,000	-15.6
Oklahoma City, Okla.....	115,869,000	109,701,000	5.6
Okmulgee, Okla.....	7,711,000	7,344,000	5.0
Omaha, Nebr.....	207,151,000	191,365,000	8.2
Parsons, Kans.....	3,026,000	2,874,000	5.3
Pittsburg, Kans.....	5,740,000	5,714,000	0.5
Pueblo, Colo.....	19,590,000	22,367,000	-12.4
Salina, Kans.....	10,996,000	10,256,000	7.2
St. Joseph, Mo.....	53,748,000	52,484,000	2.4
Topeka, Kans.....	17,947,000	20,163,000	-11.0
Tulsa, Okla.....	152,036,000	117,949,000	29.0
Wichita, Kans.....	63,472,000	57,310,000	10.8
Total 30 cities, 4 wks.....	\$1,447,319,000	\$1,335,721,000	8.4
Total 30 cities, 18 wks.....	6,584,151,000	5,951,104,000	10.6

## Business Failures

Business failures in the Tenth District were slightly more numerous in April than in either March of this year or April of last year. The amount of liabilities involved in April failures was smaller than in any preceding month of the current year, but larger than in April a year ago. Failures in this District during the first four months of 1929 totaled 512, an increase of



WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS		COLLECTIONS		STOCKS	
		April 1929	compared with	April 30, 1929	compared with	April 1929	compared with	April 30, 1929	compared with
		Mch. 1929	Apr. 1928	Mch. 31, 1929	Apr. 30, 1928	Mch. 1929	Apr. 1928	Mch. 31, 1929	Apr. 30, 1928
Dry Goods.....	8	-7.0	7.0	-6.3	-6.4	14.0	-6.2	-0.3	-18.7
Groceries.....	7	-6.0	-3.4	-5.3	-1.7	-6.4	1.8	-7.4	-9.9
Hardware.....	9	6.0	22.6	5.4	8.8	15.4	1.7	-0.9	3.3
Furniture.....	7	9.2	12.0	6.9	6.9	16.7	12.3	5.4	20.0
Drugs.....	5	0.4	12.3	1.7	6.0	6.3	9.7	4.1	8.0

48 over the like period in 1928, while this year's four months liabilities amounted to \$5,757,694 which was \$903,527 less than in the four months of the preceding year. The April record of failures in the United States, compiled by Dun & Company by Federal Reserve Districts, follows:

APRIL Districts	NUMBER		LIABILITIES	
	1929	1928	1929	1928
First, Boston.....	223	143	\$ 3,904,184	\$ 2,384,602
Second, New York.....	328	305	8,846,562	6,436,423
Third, Philadelphia.....	90	76	2,015,410	2,005,049
Fourth, Cleveland.....	158	125	2,539,185	7,055,083
Fifth, Richmond.....	132	106	2,573,495	2,316,842
Sixth, Atlanta.....	94	156	2,075,964	3,407,316
Seventh, Chicago.....	295	279	4,983,924	5,531,131
Eighth, St. Louis.....	126	97	1,992,932	1,208,376
Ninth, Minneapolis.....	81	88	717,778	853,191
TENTH, KANSAS CITY.....	128	106	1,271,800	1,075,754
Eleventh, Dallas.....	51	46	515,003	1,283,614
Twelfth, San Francisco.....	315	291	3,833,465	4,427,764
Total, United States.....	2,021	1,818	\$35,269,702	\$37,985,145

Trade

WHOLESALE: Distribution of merchandise by wholesalers during April, taking the combined sales figures in dollars reported by firms in five leading lines, was smaller than in March by 1.1 percent, but larger than in April of last year by 8 percent. Sales of drygoods and groceries were in smaller volume in April than in March, while sales of hardware, furniture and drugs during the month were larger than in the preceding month. In comparison with the corresponding month last year, this year's April sales of drygoods, hardware, furniture and drugs showed increases, with sales of groceries showing a decrease. Although conditions were not as favorable for distribution as wholesalers desired, this situation has been greatly relieved by more seasonable weather and improvement of roads.

Stocks in the hands of wholesalers of drygoods and groceries at the end of April were smaller than either a month earlier or a year ago. Stocks of furniture and drugs were larger at the end of April than a month earlier or one year ago.

Distribution

Carloadings of revenue freight, reported by the American Railway Association during four weeks in April and seventeen weeks this year, with comparisons, follow:

	1929	1928	1927
Four weeks in January.....	3,570,978	3,448,895	3,756,660
Four weeks in February.....	3,767,758	3,590,742	3,801,918
Five weeks in March.....	4,807,944	4,752,559	4,982,547
Four weeks in April.....	3,983,978	3,740,307	3,875,589
Total 17 weeks.....	16,130,658	15,532,503	16,416,714

All regional districts which serve the Tenth District reported increases in total loadings of all commodities compared with the same period in 1928.

COLLECTIONS: The composite of department stores collections during April was 42.4 percent of accounts outstanding at the close of the preceding month. This figure compares with 44.6 percent for March and with 40.8 percent for April, 1928. Reports of wholesale firms indicated collections generally were satisfactory and up to their expectations for this time of the year.

RETAIL: Sales of department stores in cities of the Tenth District which report their current trade statistics to the Monthly Review, were 5.8 percent smaller in April than in March, but 4.9 percent larger than in April a year ago. Of thirty-five stores reporting, twenty-five showed increases and ten decreases in April sales as compared with April last year. The volume of sales of the department stores during the month carried the accumulated total for the four months of 1929, now passed, to a figure which was 3.8 percent higher than that for the four month period in 1928.

Sales of shoes at reporting retail stores were larger than in March by 30 percent, and larger than in April a year ago by 11 percent. Sales of furniture at retail were reported as showing an increase of 28 percent over March, but a decrease of 2.3 percent as compared with a year ago.

Inventories of the reporting department stores at the end of April were 2.6 percent above those at the end of March, but 0.2 percent below April 30, last year. Stocks of retail shoe stores were larger at the end of April than at the end of March but smaller than a year ago. Retail furniture stocks were reduced during the month, but were larger than a year ago.

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

Stores Reporting	SALES		(RETAIL) STOCKS		STOCK TURNOVER				ACCOUNTS RECEIVABLE		COLLECTIONS		
	Apr. 1929	4 Months 1929	April 30, 1929	April 30, 1928	April		4 Months		April 30, 1929 compared to		April 1929 compared to		
	Apr. 1928	4 Months 1928	Mch. 31, 1929	Apr. 30, 1928	1929	1928	1929	1928	Mch. 31, 1929	Apr. 30, 1928	Mch. 1929	Apr. 1928	
Kansas City.....	4	2.0	-0.7	-0.9	0.5	.26	.25	.88	.91	5.3	4.0	2.0	2.4
Denver.....	5	0.9	2.6	3.8	-3.7	.19	.17	.74	.66	3.6	-3.1	5.5	9.8
Oklahoma City.....	3	17.9	13.6	1.5	1.1	.26	.22	1.09	.99	0.6	19.2	10.9	19.7
Omaha.....	4	3.6	2.7	9.7	-1.9	.22	.20	.90	.88	0.9	-2.7	-1.9	2.7
Lincoln.....	2	2.6	0.3	3.7	5.6	.19	.19	.79	.83	0.9	2.0	-2.0	6.9
Topeka.....	3	5.0	2.3	0.3	-6.1	.15	.14	.61	.60	0.3	-6.7	4.0	4.0
Tulsa.....	3	12.8	10.9	2.3	17.9	.21	.22	.98	1.11	0.6	21.8	-2.8	23.0
Other Cities.....	11	7.7	7.6	-0.7	-5.2	.15	.14	.60	.57	-2.3	8.1	5.0	8.2
Total.....	35	4.9	3.8	2.6	-0.2	.21	.20	.84	.80	1.9	4.2	3.1	8.7

NOTE: Percentage of collections in April on accounts March 31, all stores reporting 42.4. Collection same month last year 40.8.

## Building

Building and general construction operations throughout the Tenth District, after a late spring start, made remarkable progress in April. The value of contracts awarded and the number and value of permits issued combined to make the largest volume of building recorded for any previous month in four years. There was also indicated a larger volume of work planned and started during the four months of this year to May 1 than in the corresponding four months of any year since 1925, which was the year's peak of building operations in this District.

Building contracts awarded in this District in April, reported by the F. W. Dodge Corporation, had a value of \$22,365,202, against \$22,853,655 in March and \$20,657,863 in April, 1928. Of the April total of contracts awarded \$8,468,718 was for residential construction, compared with \$8,381,188 in March and 8,242,780 in April 1928.

Returns from nineteen cities whose building statistics are reported officially to the Monthly Review, show 3,127 permits issued in April for buildings estimated to cost \$11,019,208. This number of permits has not been exceeded in any month since June 1927, and this estimated building expenditure is the highest monthly total reported since September 1925. Permits issued in April were more numerous and their value greater in fifteen cities than in April 1928, only four cities reporting decreases in the number and value of permits issued during the month as compared with a year ago.

The reports further indicated the increase in the volume of building in the cities this year has been largely in new construction, which in April amounted to 91.7 percent of the total value of all permits issued. However the proportion of residential buildings to the total in the larger cities is not holding up to the record of former years. This in part may be accounted for by the building of homes in rural sections within easy access to the cities by automobile, and these buildings are not included in the building statistics of the cities.

### BUILDING IN TENTH DISTRICT CITIES

	PERMITS		ESTIMATED COST		Percent Change
	1929	1928	1929	1928	
Albuquerque, N. M.	82	84	\$ 139,803	\$ 128,150	9.1
Casper, Wyo.	17	15	40,200	6,255	542.7
Cheyenne, Wyo.	38	36	83,165	77,870	6.8
Colorado Springs, Colo.	73	73	83,575	38,967	114.5
Denver, Colo.	779	762	2,045,500	2,203,700	-7.2
Hutchinson, Kans.	57	72	62,867	222,425	-71.7
Joplin, Mo.	32	33	101,575	99,855	1.7
Kansas City, Kans.	105	104	101,755	409,585	-75.2
Kansas City, Mo.	279	252	1,048,450	801,800	30.8
Lincoln, Nebr.	134	104	411,025	296,211	38.8
Muskogee, Okla.	23	15	89,159	22,890	289.5
Oklahoma City, Okla.	382	286	2,235,300	1,537,755	45.4
Omaha, Nebr.	157	129	588,314	668,644	-12.0
Pueblo, Colo.	145	159	159,807	148,144	7.9
Salina, Kans.	26	21	43,495	17,970	142.0
St. Joseph, Mo.	51	70	166,876	52,910	215.4
Topeka, Kans.	119	106	298,915	296,220	0.9
Tulsa, Okla.	351	304	2,165,605	1,013,138	113.8
Wichita, Kans.	277	240	1,153,822	503,741	129.1
Total 19 cities, April	3,127	2,865	\$11,019,208	\$ 8,546,230	28.9
Total 19 cities, 4 Mos.	8,648	9,757	30,907,891	28,627,637	8.0

## Lumber

Lumber orders received, as reported by an average of 540 softwood mills to the National Lumber Manufacturers Association, during the first sixteen weeks of 1929 were 12 percent above the production of the same mills. New business a year ago for the corresponding period was 13 percent above production. The production of soft wood lumber in 1929 was 4.7

percent below the average softwood cut based upon the past three years records. Hardwood orders received were 3 percent above production of the first sixteen weeks of the current year and 4 percent above production for the corresponding period a year ago.

Rail shipments of lumber in the United States were larger during April than a year ago, although the total for the four months of the current year was slightly below the same period last year. Lumber carloadings, as computed from weekly figures of forest carloadings published by the American Railway Association, follow:

	NUMBER OF CARS (Computed)		**Year to Date	
	*April		1929	1928
East	10,140	10,525	42,819	45,198
South	55,552	50,819	185,557	184,735
West	56,386	52,847	185,311	196,032
Total U. S.	122,078	114,191	413,687	425,965
	M Bd. Ft. (Computed)			
East	190,601	197,822	813,404	858,620
South	1,073,303	982,308	3,652,604	3,639,205
West	1,187,775	1,113,224	3,957,220	4,188,983
Total U. S.	2,451,679	2,293,354	8,423,228	8,686,808

\*Four weeks ending April 20, 1929. \*\*Sixteen weeks ending April 20, 1929.

RETAIL: Sales of lumber during April at 180 retail yards in cities and towns over the Tenth District were 7,222,000 board feet as reported to the Monthly Review. This total was an increase of 600,000 feet over March sales and an increase of 960,000 feet over sales in April a year ago. Stocks of lumber at the reporting retail yards on April 30 were 48,446,000 feet, an increase of 882,000 over one month earlier and an increase of 4,282,000 over a year earlier. The volume of April business at the reporting retail yards, in comparison with that for March 1929 and April 1928, is shown in the percentage of increase or decrease in the following summary:

	Apr. 1929 Compared to Mar. 1929		Apr. 1928
	Apr. 1929	Apr. 1928	
Sales of lumber, board feet	9.1	15.3	
Sales of all materials, dollars	16.3	11.9	
Stocks of lumber, end of month	1.9	9.7	
Outstandings end of month	12.8	-10.1	
Collections during month	16.7	-0.5	

## Cement

Under more favorable weather conditions cement mills in the Tenth District were operated in April at a high rate of productive capacity and the output exceeded that for March by 69.7 percent and that for April 1928 by 3.8 percent. Shipments of cement increased and were larger by 23.2 percent than in the preceding month and larger by 26.7 percent than a year ago. Stocks of finished cement at mills were reduced by 7.4 percent during the month and were smaller than a year earlier by 11.1 percent. The number of barrels produced, shipped, and on hand at the close of the month is shown herewith for April, with figures for March of this year and April of last year for comparison:

	April 1929	March 1929	April 1928
Tenth District			
Production	1,149,000	677,000	1,106,000
Shipments	1,293,000	1,049,000	1,020,000
Stocks, month-end	1,804,000	1,948,000	2,031,000
United States			
Production	13,639,000	9,969,000	13,468,000
Shipments	13,319,000	10,113,000	13,307,000
Stocks, month-end	30,044,000	29,724,000	27,627,000



### Petroleum

The production of crude petroleum in the Tenth District declined in April, and was smaller in the daily average and gross output than in either the preceding month or the corresponding month last year. Returns for the month showed declines from March in all of the producing states except Kansas, while as compared with April a year ago, there were declines in all states except New Mexico. Daily average and gross production in the five states are shown in the following table for April with figures for March of this year and April of last year for comparison:

#### DAILY AVERAGE PRODUCTION

	*April 1929 Barrels	March 1929 Barrels	April 1928 Barrels
Oklahoma.....	665,600	681,700	683,200
Kansas.....	106,400	99,600	114,000
Wyoming.....	50,100	50,400	56,600
Colorado.....	6,500	6,600	7,300
New Mexico.....	2,800	2,900	2,400
Total.....	831,400	841,200	863,500

#### GROSS PRODUCTION

	*April 1929 Barrels	March 1929 Barrels	April 1928 Barrels
Oklahoma.....	19,967,000	21,133,000	20,496,000
Kansas.....	3,192,000	3,086,000	3,419,000
Wyoming.....	1,503,000	1,561,000	1,698,000
Colorado.....	196,000	205,000	219,000
New Mexico.....	84,000	91,000	73,000
Total.....	24,942,000	26,076,000	25,905,000

\*Estimated

A summary of field operations in April showed about the usual seasonal increase over March in the number of wells completed although the number of barrels daily new production brought in from April completions fell considerably short of the new production reported for the previous month. However, more wells were completed and more barrels daily new production brought in during April than in the corresponding month last year. And the number of new wells drilling or in preparation for drilling was larger on May 1 than either one month ago or one year ago. The field summary:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	351	77,060	159	15	874
Kansas.....	159	28,556	69	11	363
Wyoming.....	5	396	2	0	155
Colorado.....	3	280	0	0	106
New Mexico.....	8	533	5	1	85
April 1929.....	526	106,825	235	27	1,583
March 1929.....	347	117,046	114	31	1,554
April 1928.....	522	80,343	205	76	1,401
4 Months 1929.....	1,638	420,279	623	134	.....
4 Months 1928.....	1,849	257,466	668	274	.....

Reports from Oklahoma and Kansas, which follow, show increased activity in petroleum refinery operations, both in the number of plants in operation and daily runs of crude oil to refinery stills:

	Plants Operating	Daily Runs to Stills
May 1, 1929.....	59	308,150
April 1, 1929.....	55	290,700
May 1, 1928.....	56	286,825

### Zinc and Lead

Demand for zinc ore in the Tristate District slackened in the latter part of April and the tonnage sold and shipped during the weeks ending April 27 and May 4 were the smallest since last October. Lead ore shipments continued large, although not up to the tonnages shipped in the early half of April. Figures

appearing in the table which follows show shipments of zinc and lead ore during four weeks ending May 4 and eighteen weeks ending on the same date, with comparisons:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	32,681	\$1,437,964	8,029	\$ 746,150
Kansas.....	14,955	658,020	4,604	433,840
Missouri.....	618	27,192	76	6,840
4 wks. ending May 4, 1929.....	48,254	\$2,123,176	12,709	\$1,186,830
4 wks. ending Apr. 6, 1929.....	59,946	2,527,888	10,937	1,117,415
4 wks. ending May 5, 1928.....	52,871	2,009,098	7,070	547,924
18 wks. ending May 4, 1929.....	236,046	9,806,507	42,361	3,987,409
18 wks. ending May 5, 1928.....	195,374	7,241,817	28,644	2,280,855

Prices paid for zinc ore continued steady at \$44 per ton during the four weeks ending May 4, against \$38 to \$39 per ton paid during the like period last year. Lead ore, which brought \$100 per ton in the first half of April, was down to \$90 during the week ending May 4. This latter price compared with \$77.50 per ton one year ago.

### Bituminous Coal

The production of soft coal at the mines in the Tenth District declined sharply in April, due to the coming of warmer weather and slackened demand for coal for heating purposes. The tonnage produced was the smallest for any month since last June, and the smallest April tonnage since 1927. The production by states:

	*April 1929 Tons	March 1929 Tons	April 1928 Tons
Colorado.....	626,000	693,000	708,000
Kansas.....	113,000	196,000	105,000
Missouri.....	216,000	270,000	210,000
New Mexico.....	207,000	205,000	235,000
Oklahoma.....	137,000	200,000	142,000
Wyoming.....	426,000	495,000	425,000
Total.....	1,725,000	2,059,000	1,825,000

\*Estimated

The Tenth District's output of soft coal during the four months of 1929, now passed, was 10,298,000 tons, an increase of 759,000 tons over the like period in 1928. The total United States production of soft coal during the present calendar year to May 4 was reported by the United States Bureau of Mines at 180,511,000 tons, against 166,570,000 tons during the corresponding period in 1928.

### The Crops

**WINTER WHEAT:** According to the official May reports of the United States and State Departments of Agriculture, the seven states whose areas or parts form the Tenth Federal Reserve District were scheduled to produce a 1929 winter wheat crop of 299,944,000 bushels, or 50.3 percent of the entire United States winter wheat crop, forecast on its May 1 condition as 595,335,000 bushels. This May 1 forecast was based on a condition of 82.2 percent of normal on 22,510,000 acres for harvest. But the final outcome may be greater or less than the figure indicated, depending on weather conditions between May 1 and the time the crop is harvested. Last year the condition on May 1 was 77.1 percent of normal and the forecast on 20,814,000 acres for harvest indicated a crop of 270,216,000 bushels; while the final estimate made after the crop was harvested, placed the yield for the seven states at 336,139,000 bushels.

The reports placed the abandonment of winter wheat to May 1 at 1,539,000 acres or 6.4 percent of 24,049,000 acres sown in the seven states in the fall of 1928. Last year's acreage abandonment to May 1 was reported at 17.6 percent of the area sown in the fall of 1927. The report of Kansas State Board of

WINTER WHEAT CONDITION, AREA FOR HARVEST AND ESTIMATED PRODUCTION

(Compiled from May Reports of the United States and State Departments of Agriculture)

	Condition Percent		Acres for Harvest		Estimated Bushels	
	May 1	May 1	May 1	Final	May 1	Final
	1929	1928	1929	1928	1929	1928
Colorado.....	83	70	1,137,000	1,013,000	17,930,000	11,076,000
Kansas.....	81	80	11,443,000	10,433,000	148,301,000	177,361,000
Missouri.....	86	65	1,944,000	1,496,000	25,078,000	18,999,000
Nebraska.....	87	74	3,428,000	3,289,000	55,174,000	66,697,000
New Mexico.....	85	62	215,000	150,000	2,795,000	1,500,000
Oklahoma.....	80	79	4,283,000	4,375,000	49,683,000	59,576,000
Wyoming.....	84	84	60,000	58,000	983,000	930,000
Seven States.....	82.2	77.1	22,510,000	20,814,000	299,944,000	336,139,000
Tenth District.....	82.2	77.1	20,528,000	19,324,000	274,732,000	317,075,000
United States.....	83.6	74.9	40,467,000	36,179,000	595,335,000	578,964,000

Agriculture said the abandonment in that state, (6 percent), was the smallest percent recorded since 1924 and the potential harvest acreage the largest since 1919. The report said both abandonment and condition of this year's wheat is unusually uniform throughout the state, no important wheat county and no section of this state having suffered abnormally heavy acreage loss. In Missouri wheat conditions on May 1 were reported slightly above the ten year average but suffering from too much rain and standing water on flat land. The condition of winter wheat in Nebraska was described in the May report as unusually good, though had it not been for the favorable weather for wheat during the last three weeks of April the abandonment would have been heavy. A dry winter caused the crop in the northwest part of Oklahoma to develop slowly and brought about a thin stand, but abandonment in Oklahoma was only 5 percent. Colorado winter wheat prospects were reported as the best since 1926 and abandonment less than usual. In Wyoming the abundant moisture supplies during April made conditions good for fall sown wheat and rye, and prospects on May 1 were as good or better than last spring. Due to weather and high winds there was an abandonment of 25 percent of the winter wheat acreage in New Mexico and more rain in May and June was needed to insure a good crop.

CORN: While the major part of Oklahoma's corn acreage and about one-fourth of the acreage in Southern Missouri and Kansas had been planted by May 1, very little of the acreage in Northern Missouri, Northern Kansas and Nebraska—the heart of the Western Corn Belt—had been seeded by that date. The State and Federal division of agricultural statistics in Nebraska in a report issued May 10, said: "The bulk of the planting is usually done during the second and third weeks of May and so far the weather has been too cool. This disadvantage so far is more than offset by the splendid reserve moisture supply that is essential for maximum corn production in Nebraska."

CONDITION OF CERTAIN CROPS ON MAY 1

Report of the United States Department of Agriculture  
(Percent of Normal, 100)

	OATS		RYE		TAME HAY		PASTURES	
	1929	1928	1929	1928	1929	1928	1929	1928
Colorado.....			86	74	88	83	84	80
Kansas.....	83	75	87	73	89	73	88	70
Missouri.....	82	73	89	73	88	77	91	72
Nebraska.....			91	72	92	67	91	64
New Mexico.....			90	50	86	80	80	74
Oklahoma.....	78	78	83	80	85	77	86	77
Wyoming.....			89	86	87	88	80	84
United States.....	78.7	67.5	87.6	73.6	87.8	76.1	86.9	71.3

OATS: Due to the late season and unfavorable soil conditions a considerable part of the acreage intended for oats in some sections was not seeded and would be planted to other crops. Early seeded oats made fair to good progress to May 1 and the average condition reported for Missouri, Kansas and Oklahoma was 81.3 percent as compared with 74.5 percent on May 1 last year. The Nebraska condition on May 1 was placed at 93 percent and with a generous moisture supply the prospects in that state were very good.

RYE: The condition of rye on May 1 was 89.2 percent of normal over the seven states and the forecast was for 6,534,000 bushels, against 5,810,000 bushels harvested last year.

HAY: Prospects for tame hay were highly favorable with the average May 1 condition of 88.5 percent comparing with 76.3 percent on the corresponding date last year. This year's tame hay area is estimated at around 9,316,000 acres for the seven states, which is 331,000 acres greater than harvested last year. It was reported on May 1 that 1,799,000 tons of old hay, or 11.2 percent of the crop of 16,045,000 tons were on farms.

### Grain Marketing

Movements of grain to Tenth District markets declined sharply during April, owing chiefly to the fact farmers were too busy with belated spring plowing and planting to bother with marketing their holdings of last year's crops. Receipts of each of the six classes of grain during the month were smaller than in the preceding month, the combined total showing a decrease of 50 percent. In comparison with a year ago, receipts of wheat, corn and rye decreased, while receipts of oats, barley and kafir increased. The month's receipts in bushels follow:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Hutchinson.....	768,150	338,750	4,500	.....	15,000	221,000
Kansas City.....	2,313,740	2,191,500	348,000	25,500	59,200	425,700
Omaha.....	732,800	679,000	576,000	21,000	28,800	.....
St. Joseph.....	253,400	646,500	104,000	1,500	.....	1,500
Wichita.....	452,200	230,100	6,000	.....	19,500	27,300
Apr. 1929.....	4,520,290	4,085,850	1,038,500	48,000	122,500	675,500
Mar. 1929.....	9,886,230	8,540,950	1,402,000	77,500	187,750	1,059,100
Apr. 1928.....	5,566,620	5,557,350	983,500	66,700	46,400	628,800
4 Mos. 1929.....	40,071,190	32,282,800	4,403,500	273,600	697,750	4,386,700
4 Mos. 1928.....	29,032,120	44,055,300	5,047,500	374,400	432,950	3,668,200

Hay receipts at Kansas City were 14,292 tons in April, compared with 29,568 tons in March and 20,160 tons in April 1928.

### Flour Production

Mills in the Tenth District were operated during April at 64.5 percent of full-time capacity, against 67.6 percent in March and 61.9 percent in April 1928. Flour produced during the month totaled 2,077,730 barrels, a loss of 99,067 barrels as compared to the March total, but a gain of 186,093 barrels over production in April 1928. The number of barrels of flour produced at the leading milling centers in April is shown in the following table, with comparisons, as compiled from reports to the Northwestern Miller:

	April 1929 Barrels	March 1929 Barrels	April 1928 Barrels
Atchison.....	119,752	111,612	102,257
Kansas City.....	595,194	631,872	550,974
Omaha.....	82,942	81,954	88,060
Salina.....	159,694	172,037	156,435
St. Joseph.....	108,498	101,448	108,559
Wichita.....	139,136	131,013	111,538
Outside.....	872,514	946,861	773,814
Total.....	2,077,730	2,176,797	1,891,637

Production of flour at the reporting mills during the first four months of 1929 was 8,743,852 barrels, an increase of 675,376 barrels more than were produced in the like period in 1928.



APRIL MOVEMENTS OF LIVESTOCK IN THE TENTH DISTRICT

	RECEIPTS				STOCKERS AND FEEDERS				PURCHASED FOR SLAUGHTER			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	123,879	20,095	* 375,308	216,772	30,174	3,483	17,828	20,695	68,290	16,368	* 268,799	151,659
Omaha.....	125,204	6,992	306,138	261,037	13,495	2,001	3,670	31,481	86,099	4,724	231,252	169,617
St. Joseph.....	40,037	5,814	106,597	179,494	4,914	347	1,976	43,432	28,481	5,338	83,263	124,952
Denver.....	30,542	5,414	36,980	173,247	11,117	974	1,297	9,676	11,012	2,810	28,940	18,741
Oklahoma City.....	14,795	7,861	61,477	714	-----	-----	-----	-----	6,812	5,692	55,286	507
Wichita.....	30,212	10,538	95,325	13,537	-----	-----	-----	-----	6,542	1,802	91,667	10,280
April 1929.....	364,669	56,714	981,825	844,801	59,700	6,805	24,771	105,284	207,236	36,734	759,207	475,756
March 1929.....	317,428	49,363	832,566	712,691	56,627	6,091	28,002	82,257	174,814	36,874	601,854	384,520
April 1928.....	369,153	46,129	†786,133	657,381	70,632	6,517	15,758	76,352	187,523	34,752	†596,850	360,993
4 Months 1929.....	1,350,966	195,481	†4,103,051	2,893,629	252,613	28,750	84,023	390,713	763,890	142,265	†3,180,821	1,625,801
4 Months 1928.....	1,502,488	199,902	†4,289,830	2,711,641	313,621	33,087	70,857	281,475	795,441	152,536	†3,471,290	1,526,361

\*Includes 159,916 direct to packers yards.

†Revised.

Livestock

During April of the present year 2,248,009 meat animals were received at the six leading livestock marketing and packing cities in the Tenth District. This was the largest combined April receipts in the eleven years these statistics have been reported monthly to the Federal Reserve Bank of Kansas City. The previous high April record was in 1923 when 2,089,116 meat animals were received.

Receipts of hogs at the six markets in April were 981,825 head, the highest April total since 1923 when 1,092,271 were received. The heavy movement during the month was due in part to large shipments of hogs direct to packers from concentration points in the western corn belt.

Arrivals of cattle, totaling 364,669 for the month, showed an increase of 47,241 over the preceding month, which was about the usual March to April rate of increase, although there was a decrease of 4,484 head as compared with the corresponding month last year. Receipts of 56,714 calves were larger than in either the preceding month or in April last year.

Receipts of sheep and lambs were 844,801, the highest April receipts at these markets in eleven years.

Pressure of spring work on the farms caused a seasonal decline in the marketing of horses and mules. April receipts of 10,267 head at the six markets were 8,259 less than in March, although greater by 2,360 than in April 1928.

Shipments of stock and feeding livestock to the country from four reporting markets showed seasonal increases in the outgo of cattle, calves and sheep as compared with the earlier shipments. In comparison with a year ago, this year's April shipments of cattle were smaller by 10,932 head, while shipments of sheep and lambs were larger by 28,932, and there were also increases in countryward shipments of calves and hogs.

THE SUMMER PASTURES: The movement of cattle from the Southwest to the extensive Flint Hills pastures in Kansas and the Osage country in Oklahoma reached its peak about the first of May, and though official reports were lacking it was indicated the movement of cattle to these pastures would closely approximate that of last year. The movement of cattle to the Sand Hills pastures of Northwestern Nebraska was expected to reach about the same proportions as last summer. The condition of these large pastures on May 1 ranged from 86 percent to 91 percent of normal, and considerably above the condition reported on May 1 of last year, with excellent prospects for summer grazing.

LIVESTOCK ON RANGES: Throughout the range country in the Rocky Mountain regions of this District livestock was in fair to good condition on May 1, although showing some shrinkage in flesh in certain sections, and spring feed on ranges was late in starting, according to the monthly livestock and range reports of the Division of Crop and Livestock Estimates issued

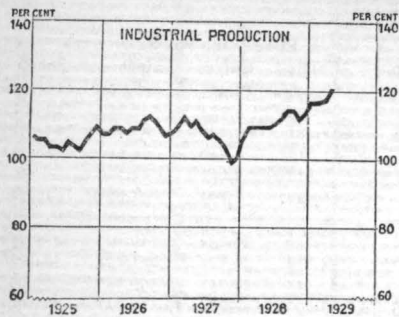
from offices in Colorado, Wyoming and New Mexico. Calf prospects in Colorado were from fair to good with a few losses of early calves. There was a good demand in that state for stock cattle at attractive prices, with few changing hands. Wyoming cattle growers generally were prepared to feed cattle liberally and they were rewarded with mostly light losses. Prices were reported as "encouragingly high," and some new operators had been attracted to the industry. In general losses of cattle in New Mexico were light, prospects were for a good calf crop, with calves contracted at favorable prices.

Colorado lamb crop prospects were good East of the Continental Divide and in the San Luis Valley, with only fair prospects in the Northwest and Southeast areas, and fair to good on the Western slope. Some Colorado lambs had been contracted at 12 cents to 12½ cents, but there was little activity in wool. The Wyoming report said generally sheep came through the winter with little more than the usual loss except in limited areas. In most sections a good lamb crop was expected. Some young lambs were lost in recent storms. Reports indicated 80 to 90 percent of the available lambs had been contracted at prices varying from 11½ to 12½ cents. Very little wool had been sold or contracted. Shearing was in progress. New Mexico lamb crop was reported generally good and about up to normal, although losses in some parts of the state were heavier than usual. Lambs had been contracted at good prices, but there was little demand for wool.

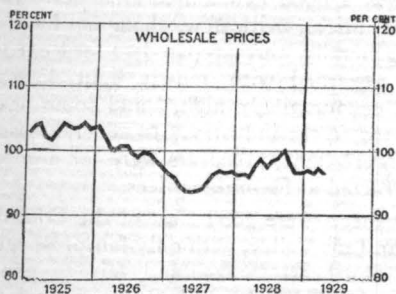
MEAT PACKING: The liberal market supplies of meat animals in April was reflected in increased activity at packing plants at the six livestock centers. The returns on packers' purchases of hogs at the markets, including hogs shipped direct to packers from the country, indicated a slaughter of 759,207 head during the month, which was the largest number of hogs slaughtered in any April since 1923. In the beef departments of the packing houses 207,236 cattle were slaughtered during the month. This total exceeded that for March by 32,422, and that for April a year ago by 19,713. The number of calves killed and dressed during the month was reported as 36,734, a slight loss as compared with the preceding month but a moderate gain over a year ago. The outpouring of sheep and lambs during the month resulted in a very large increase in killing operations at packing plants. The total of 475,756 was the largest for any April of record.

Packers reported a fairly good demand for pork products during the last half of the month, and little change in prices for the month as a whole. The dressed beef trade was reported as somewhat unsatisfactory from the standpoint of packers, owing to the high prices paid for livestock. The export demand for meats was quite active during the month with prices generally satisfactory and on a basis with domestic trade.

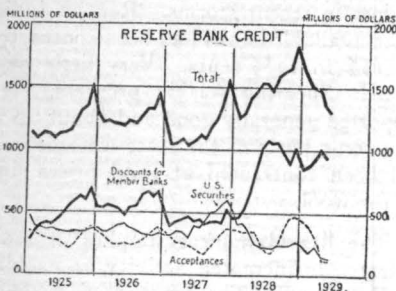
## National Summary of Business Conditions.



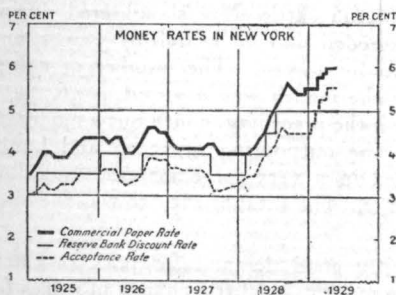
Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average 100). Latest figure April, 121.



Index of United States Bureau of Labor statistics (1926 equal 100, base adopted by Bureau). Latest figure April, 96.8



Monthly average of daily figures for twelve Federal Reserve Banks. Latest figures are average of first 22 days in May.



Money rates in open market in New York: Commercial paper rate on 4 to 6 months paper and acceptance rate on 90 days bankers acceptances. Latest figures are averages of first 24 days in May.

Industrial activity continued at a high level in April, and the volume of factory employment and payrolls increased further. Loans and investments of member banks in leading cities continued to decline between the middle of April and the middle of May, and were at that time at approximately the same level as a year ago.

**PRODUCTION**—Industrial activity increased in April to the highest level on record. The iron and steel and automobile industries continued exceptionally active during April. Activity in copper refining, lumber, cement, silk and wool textiles, and the meat packing industry, increased and production of cotton textiles showed a less than seasonal reduction. Factory employment and payrolls increased, contrary to the seasonal trend. Output of mines was also larger in April. Copper and anthracite coal production increased, and the seasonal decline in output of bituminous coal was smaller than usual. Petroleum production declined slightly. Preliminary reports for the first half of May indicate a continued high rate of operation in the iron and steel industry. Output of lumber and bituminous coal was somewhat larger during the first part of May than at the end of April.

Building contracts awarded during the month of April increased sharply and for the first time in five months approximated the total for the corresponding month in the preceding year. The increase was not continued, however, in the first part of May when awards averaged 20 percent below the same period in May, 1928. During April most classes of building showed seasonal increases over March, the largest being in contracts for residential building and public works and utilities.

**DISTRIBUTION**—Shipments of commodities by rail increased during April and were the largest for this month in any recent year. The increase from March reflected larger loadings of miscellaneous freight, lumber, livestock and ore; during the first half of May shipments of freight continued to increase.

Sales at wholesale declined seasonally in April, except in the case of grocery and hardware firms. In comparison with April 1928 all lines of trade reporting to the Federal Reserve system showed increases. Department store sales were also smaller in April than in March, but continued above the level of a year ago.

**PRICES**—Wholesale commodity prices averaged slightly lower in April than in March, according to the index of the United States Bureau of Labor statistics, reflecting primarily declines in prices of farm products and their manufactures. Prices of minerals and forest products and their manufacture, on the average, showed little change. There were increases in the price of iron and steel, and sharp declines in copper, lead, and tin. Seasonal declines occurred in prices of coal and coke, while gasoline prices advanced. Prices of farm products and their manufactures averaged lower in April than in March. Prices of grain, especially wheat, moved downward more sharply, and wool and cotton continued to decline. Livestock and meat prices continued the upward movement of the previous month but at a slower rate. Hides averaged slightly higher in price, and leather somewhat lower. Among imported raw materials, rubber, sugar, and coffee showed marked price recessions. Early in May cattle, hides and wheat prices declined sharply and the price of rubber increased.

**BANK CREDIT**—During the four weeks ending May 15 loans and investments of Member Banks in leading cities showed a decrease of nearly \$200,000,000, largely in loans on securities, together with some further decline in investments. All other loans, chiefly for commercial and agricultural purposes, remained unchanged at a relatively high level. There was a further reduction in the average volume of reserve Bank credit outstanding between the weeks ending April 24 and May 22, owing largely to additions to the country's monetary stock of gold. The decline was in discounts for Member Banks. Holdings of acceptances and of United States securities showed practically no change. Open market rates for commercial paper remained unchanged, as did rates on prime bankers acceptances except for a temporary decline at the end of April and the first week in May. In the first three weeks of May rates on collateral loans averaged considerably higher than in April.