

# 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 FEDERAL RESERVE DISTRICT

Statistics for June 1929 compared to May 1929 and June 1928; and for the first six months of 1929 to the first six months of 1928.

	Month of June 1929 compared to		6 months 1929 compared to	
	May 1929	June 1928	6 months 1928	6 months 1928
<b>General Business and Banking</b>				
Bank debits, 30 cities.....	1.4	6.9	10.6	
Net demand deposits, 60 member banks..	4.8	-0.3	-2.1	
Time deposits, 60 member banks.....	0.3	2.0	1.9	
Loans and discounts, 60 member banks....	2.2	7.1	3.6	
Investments, 60 member banks.....	-1.6	-4.3	-3.0	
Savings deposits, 52 banks.....	-0.8	-0.7	-1.5	
Savings accounts, 50 banks.....	0.4	5.8	3.1	
Life insurance written, 7 states.....	-3.5	-0.3	-0.3	
Business failures, district.....	-9.4	30.7	10.9	
Amount of liabilities, district.....	-42.6	-17.0	-13.9	
<b>Trade</b>				
Retail sales, 35 department stores.....	-12.2	2.8	3.7	
Wholesale sales, 5 lines combined.....	-1.6	-0.1	-0.8	
Drygoods.....	1.7	-1.5	-6.1	
Groceries.....	-5.6	-12.1	-3.3	
Hardware.....	11.8	7.9	4.3	
Furniture.....	-14.8	6.3	8.5	
Drugs.....	-4.9	9.6	1.2	
Lumber sales, 179 retail yards.....	-18.8	4.3	0.3	
<b>Livestock Receipts, 6 markets</b>				
Cattle.....	-12.0	1.8	-8.7	
Calves.....	-12.8	-10.0	-4.6	
Hogs.....	-2.8	-1.2	-4.1	
Sheep.....	-33.9	-15.7	5.8	
Horses and Mules.....	-2.3	0.5	1.7	
<b>Grain Receipts, 5 markets</b>				
Wheat.....	138.3	160.2	49.3	
Corn.....	41.6	21.0	-22.5	
Oats.....	-3.0	23.4	-12.3	
Rye.....	-37.8	-48.0	-34.2	
Barley.....	-4.7	157.2	79.2	
Kafir.....	55.5	50.9	23.1	
<b>Industrial Output</b>				
Flour.....	-11.2	17.8	11.0	
Crude Oil.....	-2.1	6.3	3.1	
Refinery operations.....	-4.3	5.8	10.2	
Coal.....	-11.9	9.1	4.3	
Cement.....	-4.5	6.3	-0.8	
Zinc ore shipped.....	26.8	-1.3	8.4	
Lead ore shipped.....	-5.7	-41.2	22.0	
<b>Meat Packing, 6 cities</b>				
Cattle.....	-3.1	1.8	-6.2	
Calves.....	-9.3	-12.3	-9.3	
Hogs.....	0.9	0.1	-7.7	
Sheep.....	-19.8	-1.7	6.4	
<b>Construction</b>				
Contracts awarded, district.....	-17.9	-30.0	-9.2	
Building permits, 6 cities.....	-11.3	-6.7	-8.3	
Value of permits, 6 cities.....	-44.9	-22.1	8.0	

NOTE: Bank loans, investments and deposits are amounts reported July 3, compared to those on June 5 and January 2 of this year and July 3 of last year.

THE flow of business in the Tenth District continued heavy and in sustained volume through June and the first six months of 1929, and on a higher level than in the corresponding month and six months of 1928. Bank credit outstanding in June was at the peak of recent years, but eased somewhat in the early part of July. Bank debits, reflecting payments by check in thirty cities, were 6.9 percent larger for four weeks in June and 10.6 percent larger for the first twenty-six weeks of the year than in the like periods of the preceding year.

Mid-year reports of the United States Department of Agriculture forecast this year's farm production at 94.9 percent of the average for the previous ten-years. This was a higher composite figure than the farmers of this District had reason to expect, in view of the unfavorable weather conditions which seriously retarded plowing and planting in the Spring and the growth and maturing of crops during the season. As the harvesting of winter wheat advanced the returns showed smaller per acre yields in many sections than previously had been forecast, with a July promise of 258,903,000 bushels for the Tenth District, 61,337,000 bushels below the bumper yield of 1928. Marketings of the new crop to the middle of July exceeded all former records to that time, and prices paid producers were higher than last year. Due to reduced acreages this year's crops of corn, oats, and potatoes were estimated as smaller than those of last year, while crops of rye, barley, sugar beets, hay and fruits would be larger than those of last year. The cotton acreage in cultivation on July 1 was larger than that reported a year ago, but no report on condition and estimated production would be made public until early in August.

Productive activity in leading industries of this District continued at a high rate during the month and recessions which usually occur in some lines at mid-summer were not so pronounced as at this season in former years. The output of flour was a new high record for June, while the number of barrels produced in the 1928-29 wheat year which ended June 30 was higher than in the 1927-28 wheat year. The slaughter of meat animals at packing establishments was at the low point of the year in June. For the half-year numbers of cattle, calves, and hogs killed and dressed were smaller and numbers of sheep larger than for the same period last year. The production of crude oil was larger in June and the six months period. Petroleum refinery operations slackened during the month but were at a higher rate than a year ago. The half-year output of zinc and lead ore and coal increased.

Distribution of commodities, as reflected by carloadings of freight, was in record breaking volume for the month and six months. Movements of miscellaneous products, grain and grain

products, automobiles, coal, and ore showed increases, while movements of livestock showed decreases as compared with last year.

The distribution of goods by wholesale firms located at leading trade centers of the District was maintained during June and the six months at approximately the same volume as in 1928. Measured by their dollar value, sales in June were one-tenth of 1 percent below those for June a year ago, and sales in the first six months were eight-tenths of 1 percent below those for the like period last year.

Retail trade at department stores in cities throughout the District, in June, although showing about the usual decline from May, was larger than in June of last year, and the half-year sales were larger than for the like period last year.

The value of building permits reported by nineteen cities for the first six months was the high half-year record since 1925, while the value of construction contracts awarded during this period was 9.2 percent below that for the like period in 1928.

### Payments By Check

Debits by banks to individual accounts in thirty cities of the Tenth District rose to a new high level for the opening of the summer season. A total of \$1,430,621,000 debited in four weeks ending June 26 indicated increases of \$19,349,000 or 1.4 percent over the preceding four weeks and \$92,675,000 or 6.9 percent over the corresponding four weeks of last year. The rise in the volume of debits during June carried the total for the first twenty-six weeks of the current year to \$9,426,044,000, the highest total recorded for the first twenty-six weeks of a year since debits have been compiled. In comparison with the aggregate of debits for the same period in 1928 there was an increase for this year of \$902,926,000 or 10.6 percent. It is noted the tabulated summary shows that twenty-four cities reported higher debit totals for the first half year than for the like period in 1928, while only six cities reported this year's totals were smaller than last year.

## Banking and Credit

Borrowings of member banks at the Federal Reserve Bank of Kansas City, after reaching the high point of \$56,573,441 on May 29, declined in subsequent weeks to \$41,407,000 on July 3. This total, however, was \$1,209,000 above that of January 2, 1929, and \$17,674,000 above that of July 3, 1928. Principal items contained in the statement of July 3 are shown in the following tabulation, with the figures reported four weeks earlier, twenty-six weeks earlier, and fifty-two weeks earlier for purposes of comparison:

(Figures are in thousands of dollars—000 omitted)

	July 3, 1929	June 5, 1929	Jan. 2, 1929	July 3, 1928
Gold reserves.....	\$116,081	\$ 92,268	\$112,580	\$ 93,068
Reserves other than gold.....	4,592	4,057	5,855	6,420
Total reserves.....	120,674	96,326	118,436	99,488
Bills discounted.....	41,407	55,114	40,198	23,733
Bills purchased.....	2,168	4,885	1,264	11,485
U. S. Securities.....	—	—	10,513	18,521
Total bills and securities.....	45,076	61,499	53,476	53,740
Total resources.....	215,882	203,075	225,274	197,427
F. R. Notes in circulation.....	69,611	67,419	70,690	55,543
Total deposits.....	93,454	87,846	98,678	95,394

The volume of loans, discounts, and investments of sixty reporting member banks in the Tenth District increased during June and on July 3 stood at \$691,500,000. This, with the exception of \$692,274,000 on March 13 and \$691,804,000 on December 26, last, was the highest amount recorded since the compilations of statistics of reporting member banks was instituted in January 1921.

Loans and discounts of the 60 banks, amounting to \$460,603,000 at the first report date in July, were \$10,137,000 higher than four weeks earlier, \$16,265,000 higher than at the beginning of the present year, and \$30,666,000 higher than one year ago. Security loans, save for a small increase in the four-week period, were smaller than six months ago or a year ago.

### BANK DEBITS IN THIRTY CITIES OF THE TENTH DISTRICT

	FOUR WEEKS ENDING			TWENTY-SIX WEEKS ENDING		Percent Change
	June 26, 1929	June 27, 1928	Change	June 26, 1929	June 27, 1928	
Albuquerque, N. M.....	\$ 11,735,000	\$ 11,677,000	0.5	\$ 78,951,000	\$ 73,098,000	8.0
Atchison, Kans.....	6,556,000	5,798,000	13.1	39,364,000	37,404,000	5.2
Bartlesville, Okla.....	20,005,000	16,945,000	18.1	123,925,000	105,929,000	17.0
Casper, Wyo.....	7,451,000	8,074,000	— 7.7	46,504,000	45,601,000	1.9
Cheyenne, Wyo.....	6,317,000	6,462,000	— 2.2	40,702,000	38,315,000	6.2
Colorado Springs, Colo.....	15,605,000	16,322,000	— 4.4	97,213,000	100,349,000	— 3.1
Denver, Colo.....	178,117,000	166,112,000	7.2	1,203,794,000	1,061,925,000	13.4
Enid, Okla.....	15,605,000	12,642,000	23.4	91,183,000	79,874,000	14.2
Fremont, Nebr.....	4,307,000	4,272,000	0.8	27,710,000	27,356,000	1.3
Grand Junction.....	3,111,000	3,249,000	— 4.3	20,968,000	20,251,000	3.5
Guthrie, Okla.....	3,131,000	3,146,000	— 0.5	21,282,000	20,433,000	4.2
Hutchinson, Kans.....	14,806,000	13,758,000	7.6	105,676,000	88,364,000	19.6
Independence, Kans.....	12,640,000	12,502,000	1.1	79,592,000	73,786,000	7.9
Joplin, Mo.....	13,399,000	14,350,000	— 6.7	96,849,000	85,759,000	12.9
Kansas City, Kans.....	18,624,000	21,232,000	—12.3	122,445,000	123,608,000	— 0.9
Kansas City, Mo.....	415,693,000	368,822,000	12.7	2,661,608,000	2,372,459,000	12.2
Lawrence, Kans.....	4,922,000	5,146,000	— 4.4	31,508,000	30,944,000	1.8
Lincoln, Nebr.....	33,893,000	34,061,000	— 0.5	220,363,000	213,394,000	3.3
Muskogee, Okla.....	10,397,000	9,885,000	5.2	72,886,000	71,265,000	2.3
Oklahoma City.....	108,695,000	100,701,000	7.9	756,062,000	659,773,000	14.6
Okmulgee, Okla.....	6,496,000	7,162,000	— 9.3	51,309,000	47,125,000	8.9
Omaha, Nebr.....	202,187,000	194,290,000	3.1	1,336,156,000	1,263,366,000	5.8
Parsons, Kans.....	4,177,000	4,226,000	— 1.6	20,974,000	20,106,000	5.8
Pittsburg, Kans.....	5,583,000	5,458,000	2.3	37,232,000	38,100,000	— 2.3
Pueblo, Colo.....	17,255,000	19,899,000	—13.3	122,893,000	125,517,000	— 2.1
Salina, Kans.....	12,129,000	10,920,000	11.1	77,018,000	66,387,000	16.0
St. Joseph, Mo.....	52,078,000	53,211,000	— 2.1	350,050,000	359,048,000	— 2.5
Topeka, Kans.....	18,713,000	22,539,000	—17.0	119,550,000	126,161,000	— 5.2
Tulsa, Okla.....	142,290,000	123,911,000	14.8	962,582,000	766,069,000	25.7
Wichita, Kans.....	64,704,000	61,174,000	5.8	409,695,000	381,352,000	7.4
<b>Total 30 cities.....</b>	<b>\$1,430,621,000</b>	<b>\$1,337,946,000</b>	<b>6.9</b>	<b>\$9,426,044,000</b>	<b>\$8,523,118,000</b>	<b>10.6</b>



Investments totaling \$230,897,000 on July 3, reflected declines from the amounts held on each of the three former dates with which comparison is made.

Net demand deposits of the reporting banks, after a downward tendency during May and June, turned upward in July, reflecting early returns from farm crops and livestock marketed at more favorable prices than were received at this time last year. The total of net demand deposits on July 3 stood at \$500,734,000, which was \$23,033,000 greater than on June 5, but \$10,866,000 less than six months ago and \$1,585,000 less than one year ago.

Principal resource and liability items of the sixty reporting member banks are shown herewith for July 3, with the figures for the three former dates mentioned for comparison:

(Figures are in thousands of dollars—000 omitted)

	July 3 1929	June 5, 1929	Jan. 2, 1929	July 3, 1928
Loans & Investments—total.....	691,500	685,182	682,480	671,144
Loans & Discounts—total.....	460,603	450,466	444,338	429,937
Secured by stocks and bonds.....	122,380	120,332	123,629	*136,639
All other loans and discounts.....	338,223	330,134	320,709	*293,298
Investments—total.....	230,897	234,716	238,142	241,207
U. S. Government Securities.....	107,397	107,698	115,481	109,423
Other bonds, stocks, and Securities.....	123,500	127,018	122,661	131,784
Reserve with F. R. Bank.....	56,882	54,286	60,717	60,107
Net demand deposits.....	500,734	477,701	511,600	502,319
Time deposits.....	180,392	179,908	176,955	176,900

\*Revised

**SAVINGS:** Reports of a selected list to fifty-two banks located in cities of the Tenth District show the aggregate of savings deposits on July 1 was smaller than either one month earlier, six months earlier, or a year earlier. On the other hand, the number of savings accounts reported by fifty banks on July 1 showed increases over each of the former periods mentioned. The totals follow:

	Savings Accounts 50 Banks	Savings Deposits 52 Banks
July 1, 1929.....	404,952	\$126,148,034
June 1, 1929.....	403,527	127,200,909
January 1, 1929.....	392,610	128,102,660
July 1, 1928.....	382,780	127,076,249

### Life Insurance

Sales of new paid-for ordinary life insurance written by seventy-eight companies, having 88 percent of the total legal reserve life insurance in force, amounted to \$61,276,000 for June in the seven Tenth District states. The total is compared with \$63,532,000 for May and \$61,450,000 for June 1928. Sales for the half year were \$358,735,000 against \$359,785,000 in the first half of 1928.

### Business Failures

Business failures in the Tenth Federal Reserve District were more numerous by 10.9 percent during the first six months of 1929 than in the corresponding six months of 1928. However, the aggregate of indebtedness involved in the half-year failures

was smaller by 13.9 percent than in the like period last year. The six months insolvency record for the Tenth District and the United States follows:

	Six Months 1929		Six Months 1928	
	Number	Liabilities	Number	Liabilities
Tenth District.....	754	\$ 8,169,495	680	\$ 9,482,334
United States.....	12,172	232,128,936	12,828	251,448,406

The number of business failures and the amount of liabilities reported by R. G. Dun & Company for the month of June is shown in the following table for each of the twelve Federal Reserve Districts, with comparisons:

	June 1929		June 1928	
	Number	Liabilities	Number	Liabilities
First, Boston.....	184	2,887,796	278	3,242,468
Second, New York.....	372	7,469,126	364	6,475,521
Third, Philadelphia.....	62	1,248,063	79	1,806,562
Fourth, Cleveland.....	159	3,480,435	136	2,847,201
Fifth, Richmond.....	138	2,534,991	98	1,397,502
Sixth, Atlanta.....	100	1,328,602	108	1,984,306
Seventh, Chicago.....	253	6,436,327	265	4,901,261
Eighth, St. Louis.....	98	1,894,983	105	962,860
Ninth, Minneapolis.....	47	312,448	55	498,560
TENTH, KANSAS CITY.....	115	879,447	88	1,060,074
Eleventh, Dallas.....	27	710,082	46	539,916
Twelfth, San Francisco.....	212	2,192,461	325	4,110,842
Total, U. S. June.....	1,767	\$ 31,374,761	1,947	29,827,073

### Trade

**WHOLESALE:** The volume of wholesale distribution in the Tenth District during the month of June and the first six months of 1929 was on practically the same level as in the corresponding month and six months of 1928, according to the reports of identical firms handling five lines of merchandise. Their combined sales in dollars for the month of June were one-tenth of 1 percent below those for the same month last year, and for the first six months eight-tenths of 1 percent below those for the like period last year.

By separate lines, the reports show June sales of drygoods and groceries decreased and sales of hardware, furniture and drugs increased, as compared with those for June of last year. For this year's six months sales of drygoods and groceries showed decreases, and sales of hardware, furniture and drugs showed increases over the six months period of 1928.

Inventories of reporting wholesale firms at the close of June revealed the stocks of drygoods, groceries, hardware and furniture were smaller and stocks of drugs were larger than one month earlier. As compared with June 30 last year, stocks of drygoods and groceries were smaller, while stocks of hardware, furniture and drugs were larger.

**RETAIL:** Sales of department stores in cities throughout the Tenth District in the twenty-five trading days of June were smaller by 12.2 percent than in the twenty-six trading days of May, but were larger by 2.8 percent than in the twenty-six trading days of June 1928. The accumulated total of sales for the first six months of this year was larger by 3.7 percent than for the like period in the preceding year. The reports of twenty-

### WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDING		COLLECTIONS		STOCKS	
		June 1929 May 1929	compared with June 1928	June 30, 1929 May 31, 1929	compared with June 30, 1928	June 1929 May 1929	compared with June 1928	June 30, 1929 May 31, 1929	compared with June 30, 1928
Dry Goods.....	8	1.7	-1.5	1.8	-3.9	-3.1	Even	-10.6	-23.7
Groceries.....	6	-5.6	-12.1	-2.2	-7.9	1.4	-1.1	-8.2	-13.4
Hardware.....	9	11.6	7.8	7.4	10.7	-8.4	2.8	-4.3	7.9
Furniture.....	7	-14.8	6.3	-1.5	6.6	-8.0	4.3	-6.0	15.5
Drugs.....	4	-4.9	9.6	-0.5	-0.1	-0.9	2.5	1.4	21.2

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

Stores Report- ing	SALES		STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		COLLECTIONS		
	June 1929	6 Months 1929	June 30 1929	June 30, 1928	June	6 Months	June 30 1929	June 30, 1928	June 1929	June 1928	June 1929	June 1928	
	compared to June 1928	6 Months 1928	May 31, 1929	June 30, 1928	1929	1928	1929	1928	compared to May 31, 1929	June 30, 1928	May 1929	June 1928	
Kansas City.....	4	4.6	0.04	— 6.8	0.8	.22	.21	1.34	1.36	— 6.1	3.3	3.8	— 3.0
Denver.....	5	1.8	2.5	— 6.3	— 3.2	.20	.19	1.15	1.05	— 1.2	— 2.7	— 1.1	0.7
Oklahoma City.....	3	3.3	10.4	— 9.6	1.6	.23	.23	1.61	1.51	— 3.4	16.0	— 5.5	15.2
Omaha.....	4	0.3	3.4	— 5.0	— 6.2	.22	.21	1.42	1.35	— 11.8	7.4	11.0	6.2
Lincoln.....	2	3.7	— 0.8	— 4.4	1.8	.18	.18	1.18	1.25	0.9	22.4	— 10.6	— 1.0
Topeka.....	3	0.5	1.8	— 3.8	— 5.5	.15	.14	.94	.90	— 5.2	3.5	— 6.3	— 0.7
Tulsa.....	4	3.3	10.1	— 11.0	18.6	.19	.22	1.45	1.65	— 7.9	22.8	— 11.7	11.2
Other Cities.....	10	5.7	8.7	— 2.9	— 5.3	.15	.14	.90	.90	— 3.0	4.3	6.8	7.9
Total.....	35	2.8	3.7	— 6.7	— 0.5	.21	.20	1.28	1.23	— 4.2	5.8	— 0.8	3.7

NOTE: Percentage of collections in June on accounts May 31, all stores reporting 41.2. Collections same month last year 42.0.

two stores indicate June sales were larger than in the same month last year, while sales of thirteen stores showed decreases.

June sales of reporting special line stores, including men's and women's apparel, and shoes, were 7.8 percent larger than in June of last year, while sales of reporting retail furniture stores were 6.1 percent smaller than a year ago.

Stocks of reporting department stores at the close of June showed a reduction of 6.7 percent as compared with May 31, and were five-tenths of 1 percent below June 30 a year ago. Stocks of special line stores and also of furniture stores were larger than on June 30 last year.

**COLLECTIONS:** Collections of department stores during June represented 41.3 percent of their total outstandings at the close of May, which compares with 42.0 percent collected in June of last year. Wholesale reports indicated collections in June were generally good, about equal to June of last year, and slightly in excess of May of this year.

### Distribution

During the first half of 1929 loadings of revenue freight in the United States totaled 25,596,938 cars, the largest number of cars loaded for the like period on record. This total represented an increase of 4.6 percent over the 24,461,773 cars loaded in the first half of 1928, and an increase of three-tenths of 1 percent over the 25,521,040 cars loaded in the first half of 1927, which was the previous high record. Car loadings by classes for the twenty-six weeks from January 1 to June 29, 1929, as compared those for the like periods in the two preceding years, follow:

	1929	1928	1927
Miscellaneous.....	9,854,494	9,304,769	9,431,611
Mdse. and L. C. L.....	6,577,618	6,550,644	6,631,409
Coal.....	4,467,233	4,141,215	4,783,575
Forest products.....	1,699,209	1,703,898	1,781,884
Grain.....	1,095,494	1,107,326	1,056,426
Ore.....	904,053	642,244	800,330
Livestock.....	674,263	739,120	736,744
Coke.....	324,574	272,557	300,061

While separate figures by regional districts are not available for publication in this issue of the Monthly Review, the reports indicate that the three regional districts which serve the Tenth Federal Reserve District showed increases in total loadings of commodities over the corresponding period in 1928.

According to reports received by the Shippers Advisory Boards in thirteen regional districts of the United States based on freight car requirements of producers and distributors, prospective carloadings during the third quarter of 1929 would exceed the actual carloadings during the third quarter of 1928. The figures reported by the Trans-Missouri-Kansas Shippers Board,

which serves a part of this Federal Reserve District indicate 618,318 cars would be required during the third quarter of the year as compared with actual loadings of 581,059 cars in the third quarter of 1928.

### Lumber

Reports of identical mills to the National Lumber Manufacturers Association, covering eight weeks ended July 6, show United States production of softwoods lumber was 3 percent below, shipments 8 percent below and orders 10 percent below the totals for the eight weeks ended July 7, 1928. Production of hardwoods during the eight weeks showed an increase of 3 percent, shipments an increase of 4 percent and orders a decrease of 1 percent as compared with the same period last year.

Carloadings of lumber in the United States for the year to June 29 show slight increases over the corresponding six months of last year. The figures of the American Railway Association, (applying the percentage of lumber loadings of forest products loadings), follow:

	Lumber—No. Cars 26 Weeks		Lumber—M Bd. Ft. 26 Weeks	
	1929	1928	1929	1928
East.....	79,009	82,338	1,478,732	1,541,038
South.....	334,302	323,591	6,406,564	6,201,298
West.....	347,307	352,652	7,270,525	7,382,417
Total U. S.....	760,618	758,581	15,155,821	15,124,753

**RETAIL LUMBER TRADE:** Sales of lumber at 179 retail yards in this District were reported as 5,421,000 feet for June as compared with 6,682,000 feet in May and 5,199,000 feet in June of last year. Stocks of lumber at the reporting yards were 47,688,000 feet at the close of June, as compared with 48,037,000 one month earlier and 45,540,000 a year ago. The percentage of increase or decrease for June over the preceding month and the corresponding month last year is here shown for each of the items reported:

	June 1929	June 1928	Compared to June 1928
Sales of lumber, board feet.....	—18.8	4.3	
Sales of all materials, dollars.....	—20.4	5.1	
Stocks of lumber.....	—0.7	4.7	
Outstandings, end of month.....	— 1.1	— 5.6	
Collections during month.....	— 2.2	3.2	

### Cement

The production of Portland cement at mills in the Tenth District during June was larger by 6.3 percent than in June of last year, while production for the first six months of the year was smaller by 0.8 percent than in the corresponding six months of the preceding year. Shipments from mills in this District



in June increased by 7.7 percent over a year ago and shipments for the first six months of the year were smaller by 0.1 percent than for the like period in the previous year. Production and shipments of Portland cement for June and the first six months of the year, with last year's figures for comparison, are here shown for the District and the United States:

	JUNE		SIX MONTHS	
	1929	1928	1929	1928
<b>TENTH DISTRICT</b>				
Production.....	1,414,000	1,330,000	5,940,000	5,987,000
Shipments.....	1,462,000	1,357,000	5,923,000	5,926,000
<b>United States</b>				
Production.....	16,775,000	17,497,000	75,048,000	77,061,000
Shipments.....	18,939,000	18,421,000	70,238,000	73,953,000

Stocks of finished cement at Tenth District mills totaled 2,099,000 barrels at the close of June as compared with 2,056,000 barrels one year ago. Stocks at all reporting mills in the United States totaled 27,433,000 barrels at the close of June against 25,029,000 barrels one year ago.

### Building

The value of building contracts awarded in the Tenth District in June, and also the value of building permits granted in eighteen leading cities of the District during the month, declined sharply from the year's peak totals recorded for May, and this year's June values of both contracts awarded and permits granted were lower than those for June of last year.

The June totals carried the aggregate value of contracts awarded in the District during the first half of 1929 to a figure which was 9.2 percent below that for the corresponding first half of 1928, while this year's value of permits issued in cities was 8 percent higher than in the same period last year. A summary of contract awards in the District reported by the F. W. Dodge Corporation, and of permits in nineteen cities reported direct to the Federal Reserve Bank of Kansas City, follow:

	JUNE		SIX MONTHS	
	1929	1928	1929	1928
Contract Awards.....	\$19,654,429	\$28,069,641	\$117,370,328	\$129,210,678
Value of Permits.....	7,977,860	10,241,729	53,357,248	49,414,727

The returns from the nineteen cities which report their building statistics to this Bank are shown in detail for June and the first six months of the year, with last year's figures for comparison, in the accompanying table.

### BUILDING IN JUNE AND THE HALF YEAR IN TENTH DISTRICT CITIES

	MONTH OF JUNE						SIX MONTHS					
	Permits		VALUE		Percent Change	Permits		Value		Percent Change		
	1929	1928	1929	1928		1929	1928	1929	1928			
Albuquerque, N. M.....	76	93	\$ 111,586	\$ 156,566	-28.7	420	517	\$ 1,151,625	\$ 928,815	24.0		
Casper, Wyo.....	8	6	3,525	1,170	201.3	46	44	55,675	18,655	198.5		
Cheyenne, Wyo.....	32	48	122,907	77,780	58.0	166	176	357,551	541,055	-33.9		
Colorado Springs, Colo.....	65	72	88,854	169,718	-47.6	349	418	545,336	508,505	7.2		
Denver, Colo.....	567	613	1,070,800	2,311,750	-53.7	3,144	3,434	11,892,350	9,208,200	22.6		
Hutchinson, Kans.....	50	61	154,730	121,835	27.0	280	405	710,990	689,629	3.1		
Joplin, Mo.....	24	40	48,675	71,837	-32.2	159	266	335,469	841,729	-60.1		
Kansas City, Kans.....	78	107	75,780	150,495	-49.6	424	556	896,185	954,795	-6.1		
Kansas City, Mo.....	218	242	759,350	1,869,575	-59.4	1,254	1,503	6,094,500	8,451,200	-27.9		
Lincoln, Nebr.....	94	90	237,385	295,635	-19.7	506	540	1,408,442	1,728,278	-18.5		
Muskogee, Okla.....	16	32	54,870	74,635	-26.5	96	128	252,279	284,780	-11.4		
Oklahoma City.....	290	235	1,838,665	1,523,625	20.7	1,856	1,544	11,312,020	9,149,647	23.6		
Omaha, Nebr.....	135	116	834,600	517,967	61.1	567	578	2,453,752	2,704,468	-9.3		
Pueblo, Colo.....	107	153	105,690	120,273	-12.1	650	807	882,330	805,488	9.5		
Salina, Kans.....	23	20	63,896	454,025	-85.9	130	122	845,764	864,853	-2.2		
St. Joseph, Mo.....	46	71	122,800	51,383	139.0	251	361	671,647	435,277	54.3		
Topeka, Kans.....	68	105	85,710	258,780	-67.3	477	557	834,290	1,189,631	-29.9		
Tulsa, Okla.....	339	350	1,333,190	1,225,735	8.8	1,830	2,030	7,284,478	6,862,109	6.2		
Wichita, Kans.....	253	214	864,847	788,945	9.6	1,337	1,229	5,372,565	3,247,613	65.4		
<b>Total 19 Cities.....</b>	<b>2,489</b>	<b>2,668</b>	<b>\$7,977,860</b>	<b>\$10,241,729</b>	<b>-22.1</b>	<b>13,942</b>	<b>15,215</b>	<b>\$53,357,248</b>	<b>\$49,414,727</b>	<b>8.0</b>		

### Zinc and Lead

During the first twenty-six weeks of this year, ending June 29, producers in the Tri-State District sold and shipped 324,732 tons of zinc ore valued at \$13,708,691, and 56,880 tons of lead ore valued at \$5,294,119. This year's six months shipments of zinc ore was an increase over the corresponding period last year of 25,181 in tonnage and \$2,324,054 in value; while for the six months period lead ore shipments increased by 10,261 tons and \$1,557,099 in value. Shipments and their values by states:

	SHIPMENTS IN TWENTY-SIX WEEKS			
	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	203,192	\$ 8,589,953	35,000	\$3,265,624
Kansas.....	115,495	4,862,099	21,284	1,973,474
Missouri.....	6,045	256,639	596	55,021
26 Wks. to June 29, 1929.....	324,732	\$13,708,691	56,880	\$5,294,119
26 Wks. to June 30, 1928.....	299,551	11,384,637	46,619	3,737,020

Demand for zinc ore increased during June, after six weeks of slackening, and total shipments of 49,588 tons during the four weeks ending June 29 were larger than in the preceding four weeks, but slightly less than in the same period last year. Lead ore shipments of 7,045 tons during the four weeks ending June 29 were smaller than in the preceding four weeks and the like period in 1928. Shipments for the four-week period, with comparisons, follow:

	SHIPMENTS IN FOUR WEEKS			
	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	32,085	\$ 1,411,740	4,967	\$ 447,030
Kansas.....	16,078	707,432	2,023	182,070
Missouri.....	1,425	62,700	55	4,950
4 Wks. ending June 29, '29.....	49,588	\$ 2,181,872	7,045	\$ 634,050
4 Wks. ending June 1, '29.....	39,098	1,720,312	7,474	672,660
4 Wks. ending June 30, '28.....	50,224	2,008,960	11,985	988,711

The price paid producers for zinc ores during the four weeks period was \$44 per ton as compared with \$40 per ton last year. Lead ore producers received \$90 per ton during the four weeks as compared with \$82.50 last year.

## Petroleum

The output of crude oil in the Tenth District continued to rise during June and the daily average of 865,500 barrels for the month was the highest since last February and 51,200 barrels above the daily average for June 1928. Gross production for the thirty days of June totaled 25,965,000 barrels, compared with 26,530,000 barrels for the thirty-one days of May and 24,427,000 barrels for the thirty days of June in the preceding year.

The recent increase in production carried the Tenth District total for the first half of 1929 to 156,555,000 barrels, against 151,813,000 barrels produced in the first half of 1928, an increase for this year's first half of 4,742,000 barrels, or 3.1 percent. The crude oil output in this District during the current year to date was approximately one-third of the total production in the entire United States.

The following figures show the estimated production of crude oil in each of the five producing states of this District for the month of June and first six months of 1929 and 1928:

	*June 1929 Barrels	June 1928 Barrels	*6 Mos. '29 Barrels	6 Mos. '28 Barrels
Oklahoma.....	20,532,000	19,045,000	126,275,000	119,213,000
Kansas.....	3,623,000	3,257,000	19,431,000	20,249,000
Wyoming.....	1,517,000	1,835,000	9,165,000	10,545,000
Colorado.....	225,000	225,000	1,236,000	1,374,000
New Mexico.....	68,000	65,000	448,000	432,000
Total.....	25,965,000	24,427,000	156,555,000	151,813,000

\*Estimated for June, American Petroleum Institute.

Returns from the various fields show the number of wells completed during June and the half of the year was smaller than in the corresponding month and six months of the preceding year. However, the daily average barrels new production was larger for June and the six months than in 1928, and it was also noted that dry wells and gas wells were fewer than last year. Development work under way showed but little change during the past month, although 222 more wells were drilling on July 1 than on the corresponding date last year. The reports by states:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	241	61,422	80	16	858
Kansas.....	75	19,256	31	5	345
Wyoming.....	16	1,106	3	0	180
Colorado.....	9	1,089	4	1	98
New Mexico.....	4	0	4	0	125
June 1929.....	345	82,873	122	22	1,606
May 1929.....	382	82,929	146	37	1,623
June 1928.....	419	61,853	169	41	1,384
6 Mos. 1929.....	2,365	586,081	891	193	-----
6 Mos. 1928.....	2,656	411,669	982	360	-----

Refinery operations in Kansas and Oklahoma, which in the past three months were at high record level, showed some slackening of activity at the beginning of July, due to the piling up of gasoline stocks. The number of plants in operation in these two states, and the average daily run of barrels of crude oil to refinery stills, is here shown for July 1, as compared with one month earlier and a year ago.

	Plants Operating	Daily Runs to Stills
July 1, 1929.....	58	309,200
June 1, 1929.....	60	323,255
July 1, 1928.....	54	292,275

## Bituminous Coal

Productive activity at the soft coal mines through this District slackened in June, as is usual for the summer season, and the output for the month was smaller than in May by 11.9 percent, and smaller than in June of last year by 9.1 percent. Cumulative production for the first six months of the year, however, was larger than in the like period of last year by 4.3 percent. The tonnage produced during the month and six months follow:

	*June 1929 Tons	June 1928 Tons	*6 Mos. '29 Tons	6 Mos. '28 Tons
Colorado.....	437,000	557,000	4,651,000	4,477,000
Kansas.....	125,000	94,000	1,215,000	1,113,000
Missouri.....	219,000	218,000	1,747,000	1,575,000
New Mexico.....	183,000	205,000	1,310,000	1,521,000
Oklahoma.....	150,000	171,000	1,466,000	1,245,000
Wyoming.....	354,000	370,000	3,044,000	2,944,000
Total.....	1,468,000	1,615,000	13,433,000	12,875,000

\*June estimated.

Production of soft coal in the United States during the calendar year to July 6 totaled 260,628,000 tons, as compared with 239,319,000 tons for the like period in 1928.

## Flour Production

Mills in the Tenth District made 27,291,441 barrels of flour during the wheat year 1928-29, ended June 30. This was 2,330,673 barrels or 9.3 percent more flour than was produced in the preceding wheat year 1927-1928 and was 2,619 barrels or 0.01 percent less than was produced in the wheat year 1926-1927 which was the peak of flour production in this District. The yearly output shows the Tenth District retained first rank in flour production in the United States.

The mills in this District were operated during June at 67 percent of their full time capacity, as against 69.6 percent in May and 56.7 percent in June 1928. Total production of 2,071,389 barrels for the month, while reflecting a seasonal decline of 259,983 barrels from May, showed an increase of 312,437 barrels over production in June of the preceding year and was the largest June output of flour on record.

Production of flour by reporting mills at leading centers is here shown for June and the wheat year, as compiled from the Northwestern Miller's weekly reports:

	Month of June		Wheat Year	
	1929	1928	1928-29	1927-28
Atchison.....	122,369	106,199	1,501,566	1,385,473
Kansas City.....	682,863	534,090	7,854,993	7,496,767
Omaha.....	85,411	86,419	1,194,039	1,205,814
Salina.....	130,742	124,177	1,984,912	1,942,915
St. Joseph.....	110,862	97,649	1,582,653	1,555,295
Wichita.....	173,066	123,609	1,947,428	1,783,411
Outside.....	766,076	686,809	11,225,850	9,588,093
Total.....	2,071,389	1,758,952	27,291,441	24,957,768

## Meat Packing

Reports from the six leading meat packing centers in the Tenth District show smaller numbers of cattle, calves and sheep and larger numbers of hogs were slaughtered in June than in either the preceding month or the corresponding month last year. In fact, the June slaughter of cattle and calves was the smallest for that month on eleven year's records. However, the June slaughter of sheep was, with the exception of June 1928, the largest on record for that month, while the slaughter of hogs was the largest for the month of June since June 1924.

Slaughtering operations at meat packing centers during the first half of the year, as reflected by packers' purchases of meat animals at public stock yards, including direct shipments to their own yards, showed decreases in the slaughter of cattle, calves and hogs and an increase in the slaughter of sheep as compared with the first six months of 1928.



JUNE MOVEMENT 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.....	102,884	18,222 *	363,944	123,066	23,134	3,517	10,659	7,285	53,390	13,293 *	291,429	108,340
Omaha.....	106,623	4,340	300,544	156,116	9,368	859	2,589	31,331	73,795	3,409	222,741	119,199
St. Joseph.....	33,823	5,408	150,222	106,283	5,754	732	1,900	7,807	19,886	4,672	111,617	95,740
Denver.....	29,085	4,628	31,235	47,600	16,791	3,741	1,310	8,448	9,140	2,409	26,315	17,347
Oklahoma City.....	18,842	6,922	33,358	2,558	-----	-----	-----	-----	10,680	5,388	28,676	1,788
Wichita.....	11,529	3,592	84,061	9,364	-----	-----	-----	-----	5,939	1,519	82,030	8,373
June 1929.....	302,786	43,112	963,364	444,987	55,047	8,849	16,458	54,871	172,830	30,690	762,808	350,787
May 1929.....	344,239	49,443	991,101	673,608	89,096	8,357	16,460	88,167	178,362	33,830	756,048	437,174
June 1928.....	297,433	47,885 **	974,833	528,033	50,668	6,067	15,966	79,253	176,977	35,013 **	761,973	356,827
6 Months 1929.....	1,997,991	288,036	6,057,516	4,012,224	396,756	45,956	116,941	533,751	1,115,082	206,785	4,699,677	2,413,762
6 Months 1928.....	2,187,250	301,872 **	6,315,514	3,792,524	453,779	47,695	104,027	442,752	1,188,969	228,087 **	5,091,755	2,269,202

\*Includes 148,633 direct shipments of hogs to packers' yards. \*\*Revised.

Livestock

During the first six months of the present year 12,355,767 meat animals were received at the six leading Tenth District markets. This total was 241,393 or 1.9 percent, smaller than the 12,597,160 meat animals received in the first six months of 1928.

Cattle arriving at the six leading markets from farms, ranges and feed lots during the half year period totaled 1,997,991, a decrease of 189,259 from the corresponding period in 1928, and the smallest cattle receipts recorded for any preceding half year in the eleven years these statistics have been compiled by this Federal Reserve Bank. Receipts of 288,036 calves were 13,836 less than in the same period last year and the smallest first half year receipts since 1922.

Marketings of hogs during the first half of this year totaled 6,057,516. This was 257,998 less than the total marketed in the first half of 1928, though with this exception this year's receipts were larger than in the corresponding period in each of the three years preceding 1928.

Sheep receipts during the first half of the year were 4,012,224, an increase of 219,700 over the corresponding period last year and the largest first six months total on eleven years' records.

June supplies of all classes of meat animals at the six markets were smaller than in May, as the accompanying tabulation of receipts indicates. As compared with June of last year, the returns for this June show an increase of 1.8 percent in cattle receipts, although there were decreases of 10 percent in calves, 1.2 percent in hogs and 15.7 percent in sheep.

**HORSES AND MULES:** In the horse and mule division, receipts for the first six months of the year were 72,009, an increase of 1,182, over the first six months of last year and the largest first half year receipts since 1920. Receipts of horses and mules in June were 4,980 head, as compared with 5,099 in May and 4,953 in June a year ago.

**JUNE PIG SURVEY:** A decrease of 8 percent in the spring pig crop in the United States, equivalent to about 4,300,000 pigs, is indicated by the June pig survey of the United States Department of Agriculture. The decrease in the eleven corn belt states is placed at 6 percent, equivalent to about 2,500,000 pigs. The survey shows percentages for Nebraska and Kansas averaged higher than for either the corn belt or the entire country. Percentages follow:

	Pigs Saved Spring 1929 Compared to Spring 1928	Sows Farrowed Spring 1929 Compared to Spring 1928	Average Pigs per Litter Spring 1929	Sows Bred for Fall 1929 Compared to Fall 1928
Nebraska.....	97.4	91.4	5.3	114.3
Kansas.....	97.2	101.7	5.5	119.0
Missouri.....	91.4	93.7	5.8	109.7
Corn Belt.....	93.9	92.3	5.7	117.1
United States.....	91.6	90.3	5.67	117.8

**STOCKER AND FEEDER MOVEMENTS:** During the month of June shipments of stocker and feeder cattle from four markets in the District to the country were 38.2 percent less than in May, but were 8.6 percent larger than in June a year ago. However, the summer movement of cattle from the range country to these markets, on the whole, has not been so large as in former years. In the first three weeks of July, when market runs from the southwest are usually heavy, there was a lack of offerings of cattle for reshipment to the country as stockers and feeders, and the outgo was considerably less than the same period last year.

During the first half of 1929 Kansas City, Omaha, St. Joseph, and Denver shipped 396,756 head of cattle to the country as stockers and feeders. This total compares with 453,779 for the same period last year, indicating a decrease of 57,023 head.

Shipments of sheep from the markets to the country totaled 533,751 head for the first six months of the year, compared with 442,752 head for the same period last year, indicating an increase of 90,999, or 20.6 percent. The June movement showed a perceptible decline from May and was also smaller than a year ago.

**THE LAMB CROP:** According to the Division of Crop and Livestock estimates of the United States Department of Agriculture, the lamb crop of 1929 is about 1 percent smaller than the crop of 1928 and 7 percent larger than 1927. The indicated lamb crop for the entire country was placed at 25,976,000 compared with 26,255,000 in 1928 and 24,153,000 in 1927.

The lamb crop for divisions of states in 1929 and 1928 is reported as follows: Western sheep states 16,645,000 head this year against 17,233,000 head last year; West North Central states 2,732,000 against 2,640,000 head; East North Central, 3,341,000 against 3,216,000 head; all South Central states 1,386,000 against 1,353,000 head; all South Atlantic states, 1,177,000 against 1,046,000 head; and all North Atlantic, 695,000 against 737,000 head.

The decrease in the lamb crop was in the western states, over 3 percent, or 600,000 head. Texas was the only state in this region where the number of lambs saved per 100 ewes was larger in 1929 than in 1928, and the lamb crop in Texas was over 18 percent larger than in 1928. The largest decreases were in Wyoming, Utah, Nevada, and Oregon. The western lamb crop was 16,645,000 in 1929, compared with 17,233,000 in 1928 and 15,278,000 in 1927.

The crop in the native lamb states this year was about 4 percent, or over 300,000 head, larger than that of 1928.

## National Summary of Business Conditions

Output of manufactures continued in large volume in June while mineral production declined. There was a rise in the general level of commodity prices, reflecting chiefly an advance in agricultural commodities.

**PRODUCTION:** Activity of manufacturing establishments continued at a high rate in June. Output of automobiles and of iron and steel showed a seasonal decline, smaller than is usual, from May to June. Silk mill activity increased and there was a growth in the daily average production of cement, leather, and shoes. Production of copper at smelters and refineries decreased sharply and output of cotton and wool textiles was reduced, although production in all of these industries continued larger than in other recent years.

The volume of factory employment and payrolls in June showed a small seasonal decline from May, but, as in earlier months, was substantially larger than in 1928. Output of mines was generally smaller in June than in May, reflecting declines in the production of coal, copper, and other nonferrous metals. Output of petroleum, however, increased to new high levels.

Reports for the first half of July indicate some further reduction in output of cotton textiles, iron and steel, lumber and coal. Volume of construction contracts awarded decreased further in June and for the first half year awards were 12 percent less than in the same period in 1928, reflecting chiefly a substantial decline in residential building. During the first three weeks of July contracts awarded were larger than in the same period a year ago.

**AGRICULTURE:** Department of Agriculture estimates, based on July first crop conditions report, indicate a wheat crop of 834,000,000 bushels, about 8 percent smaller than production last year, but larger than average production in preceding five years. The acreage of cotton in cultivation on July 1st was estimated at 48,457,000 acres, 3 percent more than a year ago.

**DISTRIBUTION:** During the month of June freight car loadings were slightly smaller than in May, as a result of decreases in loadings of most classes of freight, except grain products and ores. In comparison with other recent years, however, loadings continued to show an increase.

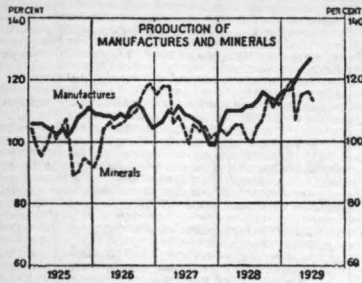
Sales of department stores in June, as in earlier months, were larger than in the same month in 1928.

**PRICES:** Wholesale prices, according to the Bureau of Labor statistics index, advanced from May to June on the average somewhat less than they had declined during the preceding month. Farm products, particularly grains, cattle, beef, and hides, showed marked advances in prices. Prices of mineral products and their manufactures also averaged higher in June than in May, the rise reflecting largely increases in the price of petroleum and gasoline. Prices of leading imports, rubber, sugar, silk, and coffee showed a decline for the month as a whole. During the first two weeks of July wheat and corn continued to move sharply upward, while hides declined slightly in price. Hog prices increased and prices of rubber and tin, which began to advance in the middle of June, continued to rise.

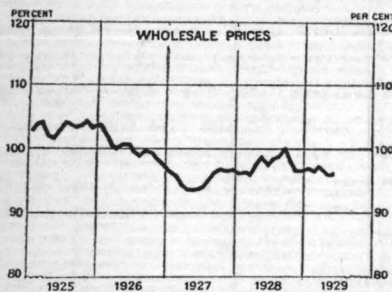
**BANK CREDIT:** During the first half of July the volume of credit extended by member banks in leading cities declined somewhat, following a rapid increase in June. On July 17 loans and investments of these banks were about \$400,000,000 above the level at the end of May. The increase reflected chiefly rapid growth in loans to brokers and dealers in securities and also some further increase in commercial loans. The banks' holdings of investments continued to decline and were on July 17 about \$700,000,000 below the middle of last year.

The total volume of reserve banks credit outstanding showed an increase of about \$120,000,000 during the four weeks ending July 17, the increase being in discounts for member banks. Demand for additional reserve bank credit arose chiefly out of a considerable increase in the volume of money in circulation which accompanied the issuance of the new small size currency. There was also some increase in reserve balances of member banks accompanying the growth in their loans and consequently in their deposits.

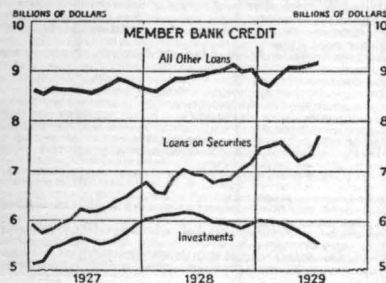
Open market rates on 90-day bankers acceptances declined from  $5\frac{1}{2}$  to  $5\frac{1}{8}$  percent between the latter part of June and the middle of July, while rates on prime commercial paper remained unchanged.



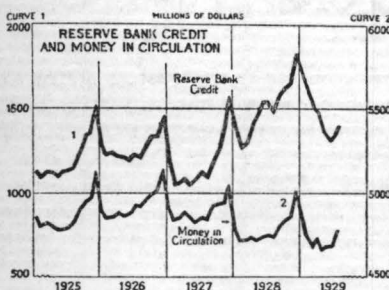
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average, 100). Latest figures June manufactures 127, minerals 113.



Index of United States Bureau of Labor Statistics (1926 equal 100, base adopted by Bureau). Latest figure June, 96.4.



Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures an average of first three weeks in July.



Monthly averages of daily figures. Latest figures an average of first 21 days in July.



### Farm Crops in the Tenth Federal Reserve District

Farm crops in the seven states whose areas or parts form the Tenth District came to July 1 showing a composite condition of 94.9 percent of their ten-year average on that date, according to the crop reporting board of the Bureau of Agricultural Economics, United States Department of Agriculture. This figure indicates that the crops in the seven states were 5.4 percent lower than the figure reported for July 1, 1928, but 1.4 percent higher than the figure reported for July 1, 1927. The condition of the crops in each state on July 1, 1929, as a percentage of crops on that date during the ten years, 1916 to 1927, inclusive, are here shown with the figures reported for July 1 for three preceding years for comparison:

	July 1, 1929	July 1, 1928	July 1, 1927	July 1, 1926
Colorado.....	91.1	100.8	93.8	103.3
Kansas.....	96.6	109.9	96.6	91.8
Missouri.....	90.8	93.9	85.8	93.8
Nebraska.....	102.6	101.1	103.3	86.1
New Mexico.....	104.1	98.7	84.2	111.0
Oklahoma.....	90.9	95.3	89.4	107.6
Wyoming.....	93.7	96.5	99.8	97.2
Seven States.....	94.9	100.3	93.5	95.4
United States.....	96.3	94.2	96.5	93.6

The July estimates of the United States Department of Agriculture and State Boards of Agriculture on this year's crop in the Tenth District indicate decreases from last year in production of corn, winter and spring wheat, oats, white potatoes, beans and broom corn. On the other hand, the July 1 estimates gave promise of increased production of tame hay, barley, rye, sugar beets, flax, apples, peaches and pears, with crops of sweet potatoes and tobacco the same as last year, and production of cotton as yet unreported.

**CORN:** The 1929 corn crop from planting time to July 1 shows an entirely different picture than was the case last year. In 1928 the corn crop was planted in good season and made an excellent start, but was retarded by cold, wet weather the last half of June while in early July the weather cleared, making cultivation and growth possible, and as a result the condition improved greatly during July. This year the situation to July 1 has been just the reverse of last year in a number of the Corn Belt States. The corn crop made a very late, poor start in May and early June, but favorable weather the latter part of June resulted in material improvement over most of the Corn Belt. The July 1 condition reflects the general lateness of the crop and

a reduction of 3.5 percent in the planted acreage as compared with that of last year. The forecast for the District was reported as 452,109,000 bushels, a decrease of 68,126,000 bushels from the crop harvested in 1928.

**WINTER WHEAT:** Production of winter wheat in this District, as indicated by the condition on July 1, was forecast at 258,903,000 bushels, a drop of 40,421,000 bushels from the estimate of June 1, and 61,337,000 bushels less than the bumper crop of 320,240,000 bushels harvested in 1928. Reports from the large producing areas of Kansas, Nebraska, Oklahoma and Colorado showed wheat prospects declined from June 1 to harvest time. The decline was attributed partly to premature ripening following a heat wave in June, partly to widespread infestation of straw worm which was not apparent until ripening began and to other causes such as wheat scab and rust which followed an especially hot spring, root-rot and Hessian fly, and hail, rain and wind storm damage in local areas. The winter wheat estimates shown in detail in the accompanying table, indicate smaller production than last year in Kansas, Nebraska and Oklahoma and larger production in Colorado, Missouri, New Mexico and Wyoming.

**SPRING WHEAT:** While the acreage sown to spring wheat was increased to some extent, the crop came to July 1 showing a lower percent of condition than last year, with a promise for this District of 12,791,000 bushels, or 1,925,000 bushels less than production in 1928.

**OATS:** The acreage seeded to oats in this District this year was about 8 percent smaller than in the preceding year and the forecast of July 1 indicated probable production of 146,976,000 bushels, a decrease of 11,798,000 bushels from the production of 1928.

**BARLEY:** This year's barley acreage was about 27 percent larger for the District than the acreage harvested last year, and the forecast of 49,003,000 bushels compares with 47,752,000 bushels harvested in 1928.

**RYE:** This year's rye crop was estimated at 6,093,000 bushels as compared with last year's yield of 5,810,000 bushels.

**WHITE POTATOES:** There was a considerable reduction in the acreage planted to potatoes in the spring, and the July

#### ESTIMATED PRODUCTION OF LEADING FARM CROPS IN SEVEN STATES AND THE TENTH FEDERAL RESERVE DISTRICT

Forecast of the United States Department of Agriculture as of July 1, 1929 Condition, and Compared with the Final Estimates for 1928.

(Figures are in thousands of bushels of grain and potatoes, and in thousands of tons of hay—000 omitted)

	CORN		WINTER WHEAT		SPRING WHEAT		OATS		BARLEY		POTATOES		TAME HAY	
	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928
Colorado.....	17,437	18,694	13,052	11,076	6,251	7,488	4,884	5,983	12,558	13,128	13,202	13,420	2,358	2,497
Kansas.....	119,228	179,118	138,393	177,361	517	472	32,211	37,729	14,075	17,661	4,905	7,560	3,177	3,539
Missouri.....	140,625	181,540	22,571	18,999	126	195	36,250	47,768	580	374	5,506	10,285	4,988	4,183
Nebraska.....	233,999	212,701	55,138	66,697	2,899	3,222	76,101	78,936	18,421	14,018	8,014	10,080	3,860	3,351
New Mexico.....	3,887	3,482	3,145	1,500	715	554	1,146	720	277	228	122	132	475	407
Oklahoma.....	49,498	70,150	44,972	59,576	.....	.....	21,924	23,140	600	506	3,569	5,040	903	841
Wyoming.....	2,714	3,006	984	930	2,652	3,168	4,911	4,092	3,007	2,310	1,919	2,352	1,227	1,224
Seven States.....	567,388	668,691	278,255	336,139	13,160	15,099	177,427	198,368	49,518	48,225	37,237	48,869	16,988	16,042
*TENTH DISTRICT.....	452,109	520,235	258,903	320,240	12,791	14,716	146,976	158,774	49,003	47,752	32,459	40,120	12,631	12,381
United States.....	2,662,050	2,835,678	582,492	578,133	193,099	231,288	1,247,147	1,448,677	317,264	356,667	379,290	464,483	98,991	92,983

\*The Tenth District embraces the states of Colorado, Kansas, Nebraska, and Wyoming; the western 19 counties of Missouri, the northern 13 counties of New Mexico, and all of Oklahoma except 8 southernmost counties.

forecast was for 32,459,000 bushels, as against 40,120,000 bushels produced in the District in 1928.

**TAME HAY:** Farmers throughout the District increased their tame hay acreage by 1.6 percent. The crop has made very good progress, considering weather conditions, and production on July 1 was estimated at 12,631,000 tons, as compared with 12,381,000 tons produced in 1928. Present indications point to about the average yield of wild hay.

**SUGAR BEETS:** This year's sugar beet acreage in irrigated sections of Colorado, Nebraska and Wyoming is 383,000 acres, compared with 311,450 acres last year. Estimated production in the three states was reported in July as 4,376,000 tons against 3,877,000 tons harvested in 1928. The sugar beet area in this District represents 49 percent of the entire United States area planted to that crop for this year's harvest.

**SWEET POTATOES:** Production of sweet potatoes in the four leading producing states in the District was forecast as 3,314,000 bushels, the same as reported for last year.

**BEANS:** The bean crop in Colorado, Nebraska, New Mexico and Wyoming was estimated at 2,652,000 bushels for this year as compared with 2,717,000 bushels harvested last year. The reduction in the forecast was ascribed to a decrease in the acreage planted.

**COTTON:** The Crop Reporting Board of the United States Department of Agriculture estimates the acreage of cotton in cultivation on July 1 to be 48,457,000 acres, an increase of 3.2 percent above the acreage on July 1, 1928, when 46,946,000 acres were estimated to have been in cultivation. The estimate relates to acreage standing on July 1, allowance having been made for any acreage which was abandoned prior to that date and for any acreage replanted and in cultivation on that date. The major part of the increase in acreage has taken place in the eight states lying west of the Mississippi River, constituting the Southwest Cotton Belt, which contains 63.3 percent of this year's entire United States acreage of cotton in cultivation on July 1. The following shows the acreage by states with the percentage of increase over last year:

ACREAGE IN CULTIVATION

	July 1, 1929	July 1, 1928	% Increase
<b>SOUTHWEST BELT</b>			
Texas.....	18,697,000	18,330,000	2.0
Oklahoma.....	4,685,000	4,420,000	6.0
Arkansas.....	4,064,000	3,834,000	6.0
Louisiana.....	2,216,000	2,052,000	8.0
Missouri.....	337,000	355,000	- 5.0
California.....	319,000	223,000	43.0
Arizona.....	226,000	202,000	12.0
New Mexico.....	132,000	123,000	7.0
Eight S. W. States.....	30,676,000	29,539,000	3.8
<b>SOUTHEAST BELT</b>			
Mississippi.....	4,403,000	4,154,000	6.0
Georgia.....	3,922,000	3,883,000	1.0
Alabama.....	3,789,000	3,643,000	4.0
South Carolina.....	2,410,000	2,485,000	- 3.0
North Carolina.....	1,911,000	1,892,000	1.0
Tennessee.....	1,122,000	1,145,000	- 2.0
Florida.....	111,000	101,000	10.0
Virginia.....	89,000	81,000	10.0
Eight S. E. States.....	17,757,000	17,384,000	2.1
United States.....	*48,457,000	46,946,000	3.2

\*Includes 24,000 this year and 23,000 last year in 'other states'

**BROOM CORN:** The broom corn crop in five states of the District was estimated at 46,500 tons, as compared with 48,280 tons in 1928, a decrease of 1,780 tons. The promised crop for the District represents 89 percent of the entire United States crop of broom corn estimated as of July 1.

**FLAX:** Production of flax was estimated at 391,000, bushels, an increase of 99,000 bushels over production of the previous year.

**FRUITS:** The reports on fruits indicated increases over last year in the District's production of apples, peaches and pears. The apple forecast was 10,440,000 bushels, an increase of 1,197,000 bushels. Peaches were estimated as 3,594,000 bushels against 1,723,000 bushels last year. The pear crop was placed at 1,260,000 bushels or 869,000 bushels more than the crop of 1928.

Grain Marketing

During the wheat crop year which began July 1, 1928 and ended June 30, 1929, receipts of wheat at the five leading grain markets of the Tenth District were 235,776,960 bushels, an increase of 72,951,610 bushels, or 44.8 percent, over the 162,825,350 bushels received during the previous wheat year 1927-28. Arrivals of wheat at the five markets in June were larger by 160.2 percent than in the corresponding month last year. The large increase was due in part to new crop wheat having an earlier start to the markets than last year. Receipts of wheat at the five markets for June and the crop year, with comparisons follow:

	JUNE		CROP YEAR	
	1929	1928	1928-29	1927-28
Hutchinson.....	2,979,450	483,300	42,989,400	15,942,150
Kansas City.....	5,136,560	1,871,870	106,673,710	80,140,350
Omaha.....	1,504,000	628,800	42,848,000	36,468,400
St. Joseph.....	351,400	281,400	11,664,800	9,129,400
Wichita.....	2,644,600	1,583,550	31,601,050	21,145,050
Total.....	12,616,010	4,848,920	235,776,960	162,825,350

The movement of new wheat from the Southwestern winter wheat belt became increasingly heavy through July. While complete data is not available, reports indicate receipts at the primary markets in this District were close to the record receipts of a year ago when a larger crop was harvested. While the storage capacity on farms and at shipping points has been greatly increased, the advance in prices and the excellent condition for shipping have been incentives to heavy marketing.

Receipts of corn, oats, rye, barley and kafir at the five markets in June and the first six months of the year, with the totals for June and the first six months of 1928, follow:

	Corn	Oats	Rye	Barley	Kafir
Hutchinson.....	266,250	.....	.....	15,000	223,600
Kansas City.....	2,607,000	364,000	.....	75,200	667,700
Omaha.....	1,534,400	332,000	14,000	28,800	.....
St. Joseph.....	724,500	84,000	.....	5,250	3,000
Wichita.....	228,800	6,000	.....	19,500	18,200
June 1929.....	5,360,950	786,000	14,000	143,750	912,500
May 1929.....	3,786,500	810,500	22,500	150,850	586,800
June 1928.....	4,430,200	637,000	26,900	55,900	6,045,000
6 Mos. 1929.....	41,430,250	6,000,000	310,100	992,350	5,886,000
6 Mos. 1928.....	53,367,200	6,845,000	471,400	553,900	4,781,200