

# 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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**C**ONDITIONS for agriculture improved between April 15 and May 15, owing to frequent heavy and well distributed rains which filled the surface soil and increased the sub-soil moisture in practically all sections of the Tenth Federal Reserve District. In the closing days of May, plantings of corn, cotton and other crops, which in many sections had been delayed by unfavorable weather and wet soil, was rapidly approaching completion. Winter wheat, with the harvest near at hand, was making excellent growth. While yields would be short in parts of "The Belt" affected by dry weather in early spring, official reports indicated this year's crop would be slightly below the 255 million bushels produced in this District in 1929.

The better prospects for farm production reflected quickened activity in several lines and branches of business. Retail sales of department stores in cities, with complete figures for April available, showed a decided expansion over the earlier months of the year and were larger than in April last year, this being the first month of 1930 to show an increase in department store sales over a corresponding month in 1929. Wholesale distribution of merchandise continued at practically the same level as in March but the combined sales of the firms reporting was still below last year's April sales.

The grain trade was unusually heavy for this time of the year. Market receipts of wheat, corn, oats and barley were substantially larger than a year ago. Farmers were reducing reserve stocks of wheat in advance of the new crop. Livestock receipts at primary markets in this District were smaller than in April last year for all classes except sheep, which showed the largest April total of record.

While manufacturing operations continued through April at substantially the same levels as in March, there was a slight upturn in mineral production, except coal, as compared with the earlier months of the year. On the whole, production of both manufactures and minerals were smaller than in April last year.

Unusually large highway construction and engineering projects now under way in this District, exceeding that for last year, was an outstanding feature of the April reports.

Building contracts awarded, as reported by the F. W. Dodge Corporation, showed declines in April compared with the preceding month and the corresponding month last year. However, contracts awarded during the first four months of the year exceeded those for the like period last year by nearly 16 million dollars, or 21.6 percent, while the value of building permits in cities for the four-month period showed a decrease of a little over 3 million dollars, or 10.7 percent.

THE SITUATION IN THE TENTH FEDERAL RESERVE DISTRICT  
Statistics for April 1930 Compared with those for March 1930 and April 1929 in percentages of Increase, or Decrease (—).

	April 1930 compared with	
	March 1930	April 1929
<b>Banking</b>		
Bank debits, 30 cities.....	— 1.7	— 7.9
Check collections, Federal Reserve Bank.....	0.4	— 6.8
Loans, 57 member banks.....	0.2	— 2.2
Investments, 57 member banks.....	1.1	— 6.9
Demand deposits, 57 member banks.....	— 0.2	2.1
Time deposits, 57 member banks.....	1.7	— 0.2
Savings deposits, 49 selected banks.....	0.4	— 1.9
<b>Trade</b>		
Retail sales, 38 department stores.....	7.8	1.8
Wholesalers sales of reporting firms in 5 lines.....	— 0.3	— 6.3
Retail lumber sales, 177 yards.....	13.6	— 22.3
<b>Construction</b>		
Building contracts awarded, value.....	— 42.3	— 7.2
Building permits, 20 cities, value.....	10.3	— 14.9
<b>Grain Receipts, 5 markets</b>		
Wheat.....	23.3	42.5
Corn.....	6.6	61.4
Oats.....	— 2.3	79.7
Rye.....	16.0	— 70.0
Barley.....	15.0	93.0
Kafir.....	— 7.5	— 32.6
<b>Livestock Receipts, 6 markets</b>		
Cattle.....	— 5.6	— 0.5
Calves.....	— 6.4	— 7.8
Hogs.....	7.1	— 18.3
Sheep.....	— 0.4	12.0
Horses—Mules.....	— 64.5	— 31.1
<b>Production</b>		
Flour.....	— 1.0	— 1.3
Crude petroleum.....	4.8	— 1.4
Refinery operations.....	4.4	3.1
Coal.....	— 16.0	— 18.8
Cement.....	22.0	14.8
Zinc ore (shipped).....	— 0.2	— 38.8
Lead ore (shipped).....	6.0	— 77.1
<b>Meat Packing, 6 cities</b>		
Cattle.....	— 4.9	— 13.9
Calves.....	— 2.5	— 7.0
Hogs.....	23.4	— 25.8
Sheep.....	— 1.0	15.1

NOTE: Loans, investments, demand and time deposits are amounts shown on statements as of May 14, compared with April 16, 1930 and May 15, 1929. Bank debits, Reserve Bank Clearings and Zinc and Lead Ore Shipments are for four-week periods.

## Banking and Credit

During the four weeks ending May 14 there was a small increase in the demand for credit at reporting member banks in this District and also at the Federal Reserve Bank of Kansas City and its branches. Rates continued low and unchanged from those announced April 15.

Combined loans of fifty-seven reporting member banks on

May 14 amounted to \$442,263,000, an increase of \$881,000 over April 16 and the highest amount reported since February 26 of this year, but \$9,740,000 below that reported May 15, 1929. Loans secured by stocks and bonds declined slightly during the four weeks, while "other loans," for commercial and agricultural purposes, increased. Investments, amounting to \$218,622,000 on May 14, increased \$2,466,000 during the four weeks, but were \$16,282,000 less than one year ago. Net demand deposits of \$496,790,000, except for April 16 when the total was slightly larger, were at the highest level since November 13, 1929, and \$10,003,000 higher than on May 15, 1929. Time deposits of \$180,341,000 were the highest since November 13, 1929, but \$365,000 lower than a year earlier.

Bills rediscounted for member banks by the Federal Reserve Bank of Kansas City and branches increased \$2,838,182 between April 16 and May 14, although the total on the last named date was \$30,492,833 less than on May 15, 1929. Bills purchased showed a small decline of \$823,595 during the four weeks but were \$6,171,811 above the total for May 15, 1929. The amount of securities held by the bank on May 14 showed increases of \$10,500,000 over four weeks earlier and \$8,668,800 over a year ago. The statement as of May 14 showed small changes in other items. Federal Reserve note circulation was \$7,001,300 higher and total deposits \$1,887,579 higher than a year ago.

Principal resource and liability items of the fifty-seven reporting banks, and of the Federal Reserve Bank of Kansas City, compiled from weekly statements as of three dates, follow:

## REPORTING MEMBER BANKS

	May 14, 1930	Apr. 16, 1930	May 15, 1929
Loans and investments—total.....	\$660,885,000	\$657,538,000	\$686,907,000
Loans and discounts—total.....	442,263,000	441,382,000	452,003,000
Secured by stocks & bonds.....	145,342,000	145,730,000	123,068,000
All other loans & discounts.....	296,921,000	295,652,000	328,935,000
Investments—total.....	218,622,000	216,156,000	234,904,000
U. S. Securities.....	95,444,000	95,112,000	110,298,000
Other bonds, stocks, securities.....	123,178,000	121,044,000	124,606,000
Reserve with F. R. Bank.....	57,746,000	57,939,000	54,149,000
Net demand deposits.....	496,790,000	497,598,000	486,787,000
Time deposits.....	180,341,000	177,402,000	180,706,000
Government deposits.....	643,000	1,830,000	1,346,000

## FEDERAL RESERVE BANK

	May 14, 1930	Apr. 16, 1930	May 15, 1929
Total gold reserves.....	\$115,712,559	\$129,460,807	\$ 92,595,090
Reserves other than gold.....	8,022,778	8,181,191	5,767,662
Total reserves.....	123,735,337	137,641,998	98,362,752
Bills discounted.....	14,718,372	11,880,190	45,211,205
Bills purchased.....	11,678,263	12,501,858	5,506,452
U. S. Securities.....	16,424,500	5,924,500	7,755,700
Other securities.....	.....	.....	1,500,000
Total bills and securities.....	42,821,135	30,306,548	59,973,357
Total resources.....	211,988,635	215,925,450	207,744,518
F. R. Notes in circulation.....	73,039,230	76,301,180	66,037,930
Total deposits.....	90,793,627	90,534,001	88,906,048

## Reserve Bank Clearings

Check collections through the Federal Reserve Bank of Kansas City and branches during the four weeks ending May 14 were for amounts aggregating \$811,037,818, an increase of \$3,382,483, or 0.4 percent, over the total of \$807,655,335 reported for the preceding four weeks ending April 16. Compared with collections of \$870,197,900 for the like period in 1929, there was a decrease for this year of \$59,160,082, or 6.8 percent. The number of checks handled during the four weeks under review totaled 5,450,638, an increase of 9,809, or 0.2 percent, over a year ago.

## Payment by Check

Amounts debited to accounts of individuals, firms and corporations by banks in thirty cities of this District during the four weeks ending April 30 showed a decline of \$23,241,000 or 1.7 percent from the preceding four weeks ending April 2, the

## BANK DEBITS IN THIRTY CITIES IN THE TENTH DISTRICT

	FOUR WEEKS ENDING		Percent Change
	April 30, 1930	May 1, 1929	
Albuquerque, N. M.....	\$ 11,107,000	\$ 11,835,000	— 6.2
Atchison, Kans.....	5,718,000	6,047,000	— 5.4
Bartlesville, Okla.....	20,175,000	17,946,000	11.0
Casper, Wyo.....	6,473,000	7,293,000	—11.2
Cheyenne, Wyo.....	6,012,000	6,696,000	—10.2
Colorado Springs, Colo.....	13,286,000	14,768,000	—10.0
Denver, Colo.....	165,796,000	192,585,000	—13.9
Enid, Okla.....	13,363,000	14,807,000	— 9.8
Fremont, Nebr.....	3,741,000	4,011,000	— 6.5
Grand Junction, Colo.....	2,807,000	3,213,000	—12.6
Guthrie, Okla.....	3,210,000	2,933,000	9.0
Hutchinson, Kans.....	13,553,000	18,005,000	—24.7
Independence, Kans.....	9,690,000	11,690,000	—17.1
Joplin, Mo.....	10,028,000	15,467,000	—35.2
Kansas City, Kans.....	18,205,000	19,123,000	— 4.8
Kansas City, Mo.....	380,099,000	394,245,000	— 3.6
Lawrence, Kans.....	4,285,000	4,616,000	— 7.2
Lincoln, Nebr.....	31,157,000	33,603,000	— 7.3
Muskogee, Okla.....	9,927,000	11,150,000	—10.9
Oklahoma City, Okla.....	111,874,000	115,869,000	— 3.4
Okmulgee, Okla.....	5,860,000	7,711,000	—24.0
Omaha, Nebr.....	193,619,000	207,151,000	— 6.5
Parsons, Kans.....	2,593,000	3,026,000	—14.3
Pittsburg, Kans.....	4,621,000	5,740,000	—19.5
Pueblo, Colo.....	18,054,000	19,590,000	— 7.8
Salina, Kans.....	10,539,000	10,996,000	— 4.2
St. Joseph, Mo.....	44,060,000	53,748,000	—18.0
Topeka, Kans.....	18,590,000	17,947,000	3.6
Tulsa, Okla.....	138,237,000	152,036,000	— 9.1
Wichita, Kans.....	56,274,000	63,472,000	—11.3
Total 30 cities, 4 wks.....	\$1,332,953,000	\$1,447,319,000	— 7.9
Total 30 cities, 17 wks.....	5,846,366,000	6,153,720,000	— 5.0

decline being partly accounted for by March income tax payments. Compared with a year ago, the amounts debited during the current four-week period showed a decrease of \$114,366,000 or 7.9 percent. Only three of the thirty cities reported increases in debits over last year's four-week period. The cumulative total of debits in these thirty cities for the first seventeen weeks of 1930 was smaller by \$307,354,000, or 5 percent, than for the like period in 1929.

## Savings in Banks

Deposits to savings accounts in forty-nine selected banks in leading cities of this District totaled \$118,524,230 on May 1. This was an increase of \$480,487 or 0.4 percent over \$118,043,743 on April 1, but a decrease of \$2,274,374 or 1.9 percent from \$120,798,604 reported by the identical banks as of May 1, 1929. The number of savings accounts reported by forty-six banks as of May 1 was 406,711, compared to 406,480 one month earlier and 390,559 one year earlier, an increase of 231 for the month and an increase of 16,152 or 4.1 percent for the year.

## Business Failures

R. G. Dun & Company reported 118 business failures in the Tenth District in April compared with 124 in March and 128 in April last year. The amount of liabilities involved in April failures was \$2,369,308, compared with \$1,826,632 for March and \$1,271,800 for April last year. Failures in this District during the first four months of 1930 totaled 520 against 512 for the like period last year, while this year's liabilities aggregated \$9,410,133 against \$5,757,694 for the four months of 1929. Failures in the United States in April were 2,198 and the indebtedness \$49,059,308. These totals compare with 2,021 failures and \$35,269,702 of liabilities reported for April 1929.



RETAIL TRADE AT 38 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

	Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		COLLECTIONS	
		April 1930	4 Mo. 1930	April 30, 1930	April 30, 1929	April	4 Months	April 30, 1930 compared to		April 1930 compared to			
		April 1929	4 Mos. 1929	Mar. 31, 1930	Apr. 30, 1929	1930	1929	1930	1929	Mar. 31, 1930	Apr. 30, 1929	Mar. 1930	Apr. 1929
Kansas City....	4	— 3.7	— 7.8	— 2.1	— 3.9	.25	.25	.85	.90	9.5	— 1.4	— 1.1	— 0.2
Denver.....	5	0.6	— 5.4	— 0.1	— 12.3	.21	.19	.76	.75	4.4	— 3.7	— 1.4	— 5.7
Okla. City....	3	4.0	— 1.7	— 1.1	— 1.7	.28	.27	1.07	1.11	— 6.2	9.3	3.5	2.6
Omaha.....	3	13.2	2.2	.....	.....	.....	.....	.....	.....	10.1	12.5	1.5	4.0
Lincoln.....	2	3.1	— 6.0	0.7	— 12.1	.23	.19	.87	.79	2.7	— 0.9	1.1	— 9.0
Topeka.....	3	0.9	— 2.7	— 1.2	— 5.0	.22	.21	.64	.66	0.9	7.5	1.5	2.3
Tulsa.....	4	6.6	— 5.0	0.1	— 7.5	.27	.25	1.22	1.31	5.1	19.3	— 6.7	5.3
Wichita.....	4	— 7.5	— 12.8	— 1.7	— 6.7	.20	.21	.....	.....	1.9	4.7	— 0.4	— 11.0
Other Cities....	10	6.9	— 2.3	1.5	— 4.4	.18	.15	.65	.61	2.3	0.2	— 3.5	— 5.2
Total.....	38	1.8	— 4.9	— 0.2	— 8.2	.23	.22	.86	.85	3.5	3.2	— 0.7	— 2.3

NOTE: Percentage of collections in April on accounts March 31, all stores reporting 40.3. Collections same month last year 41.6.

Trade

Retail trade at thirty-eight department stores in cities of the Tenth District expanded during April. Their combined sales for the month in dollars were 7.8 percent higher than in March and 1.8 percent higher than in April a year ago. April was the first month of the current year to show an increase in department store sales over a corresponding month of the preceding year. Twenty-three stores reported larger sales and fifteen stores reported smaller sales than a year ago. Total sales for the first four months of 1930 were 4.9 percent lower than for the like period in 1929.

Sales of single line retail stores reporting for April reflected small declines in sales of men's and women's apparel, and shoes, as compared with April last year. In the retail furniture line sales averaged 7 percent lower than in April a year ago.

Stocks of department stores on April 30 were slightly lower than one month earlier, and averaged 8.2 percent lower than on April 30 last year. Retail furniture stocks at the end of April were 3 percent lower than a year ago.

Collections of department stores during April amounted to 40.3 percent of their outstandings as of March 31. This figure compares with March collections of 40.6 percent of outstandings as of February 28, and with last year's April collections of 41.6 percent of outstandings as of March 31, 1929.

Wholesale distribution of merchandise by firms in five lines which reported to the Federal Reserve Bank of Kansas City, continued through April on about the March level, but their combined sales for the month were 6.3 percent below those for the same month last year.

Sales of groceries in April by wholesale firms reporting averaged 2.6 percent higher than in March and 2.1 percent higher than in April last year. Sales of drygoods, hardware and furniture by reporting wholesale firms were smaller for April than for the preceding month or the same month last year. Wholesalers of drugs reported an increase of 5.5 percent over March but a decrease of 2.8 percent as compared with April of last year.

Stocks of all reporting interests at the close of April were lower than on March 31, with the exception of a small increase

in hardware. As compared with a year ago, stocks of all lines reporting showed moderate decreases.

Wholesalers of millinery reported their April sales averaged about 5 percent above those for March and about 7 percent above those for April a year ago.

Wholesale distribution of implements and farm machinery during April averaged slightly lower than in April last year which was a high month for distribution.

Lumber

Sales of lumber at 177 retail yards in the Tenth District totaled 5,611,000 feet for the month of April, compared with 4,938,000 feet for March and 7,222,000 feet for April last year. Stocks of lumber at the reporting yards on April 30 totaled 43,668,000 feet against 44,741,000 feet one month earlier and 48,446,000 feet one year ago. The lumber business for the month of April is compared with that for March 1930 and April 1929 in percentages of increase or decrease in the table which follows:

	April 1930 Compared to	
	March 1930	April 1929
Sales of lumber, board feet.....	13.6	— 22.3
Sales of all materials, dollars.....	6.8	— 19.8
Stocks of lumber, board feet.....	— 2.4	— 9.8
Outstandings, end of month.....	9.4	— 6.6
Collections during month.....	— 1.9	— 17.0

Reports to the National Lumber Manufacturers Association from eight softwoods associations and two hardwoods associations for the week ending May 3 showed lumber production was 13 percent below the corresponding week last year, shipments were 22 percent below, and orders 17 percent below. A comparative statement of identical mills covering eighteen weeks of 1930 shows a total production of 5,546,458 M feet against 6,219,514 M feet for the like period in 1929 a decrease of 673,056 M feet, or 11 percent. Shipments for this period were 5,327,423 M feet against 6,423,854 M feet, or 17 percent less, and orders were for 5,307,119 M feet against 6,644,390 M feet or 20 percent less.

Cement

The Portland cement industry in this District reported a seasonal increase in operations during April. Production of cement during the month was 14.8 percent greater than in April 1929, while shipments increased 15 percent by the same com-

WHOLESALE TRADE AS REPORTED BY FIRMS IN FIVE LINES

	Reporting Stores	SALES		OUTSTANDINGS		COLLECTIONS		STOCKS	
		Apr. 1930 compared with Mar. 1930	Apr. 1929	April 30, 1930 compared with Mar. 31, 1930	Apr. 30, 1929	Apr. 1930 compared with Mar. 1930	Apr. 1929	Apr. 30, 1930 compared with Mar. 31, 1930	Apr. 30, 1929
Dry Goods.....	7	— 5.2	— 10.8	— 5.1	— 3.2	5.3	— 13.7	— 7.5	— 22.4
Groceries.....	5	2.6	2.1	2.1	— 5.1	1.1	12.5	— 7.3	— 8.9
Hardware.....	9	— 0.2	— 10.7	3.3	7.5	3.7	— 6.2	3.0	— 3.2
Furniture.....	6	— 6.8	— 10.8	3.8	1.6	— 7.7	— 10.8	— 1.6	— 6.2
Drugs.....	6	5.5	— 2.8	— 1.8	— 8.8	2.6	— 2.2	— 2.2	— 11.8

parison. The returns of the Bureau of Mines, United States Department of Commerce, follow:

	April 1930	March 1930	April 1929
	Barrels	Barrels	Barrels
Production.....	1,446,000	1,185,000	1,260,000
Shipments.....	1,527,000	1,002,000	1,300,000

Stocks of finished cement at mills totaled 2,378,000 barrels at the close of April, compared with 2,457,000 barrels at the close of March and 1,908,000 barrels on April 30, 1929.

Production of Portland cement in the United States totaled 13,521,000 barrels for April and shipments for the month were 13,387,000 barrels, these figures showing but very slight changes as compared with those reported for this same month last year.

## Building

Statistics of building contracts awarded in 37 states compiled by the F. W. Dodge Corporation and subdivided by Districts by the Federal Reserve Board's division of Research and Statistics show the value of contracts awarded in the Tenth District in April totaled \$20,754,472, of which \$4,027,702 was for residential construction. This total value of building contracts awarded compares with \$35,973,650 for March and \$22,365,202 for April last year. Total building contracts awarded during the four months of 1930 was \$89,721,119, compared with \$73,760,465 for the like period in 1929, an increase for the current year of \$15,960,654 or 21.6 percent.

A report of the F. W. Dodge Corporation said that during April contemplated work reported in this District totaled \$41,663,400, as against \$39,561,000 for March and against \$38,001,600 or the amount reported in the corresponding month of last year.

Official reports of engineering departments of twenty cities in this District show the value of building permits issued in April to have been \$9,473,429, an increase of \$883,511, or 10.3 percent, above the March total of \$8,589,918, but \$1,655,824, or 14.9 percent, below last year's April total. The reports show fewer permits were issued in April than in the corresponding month last year. Of the twenty cities reporting, the value of April permits was larger for nine cities and smaller for eleven cities than in April 1929. Building permits issued in these cities during the first four months of 1930 had a value of \$27,979,797, which was \$3,348,769, or 10.7 percent, below the \$31,328,566 reported for the four-month period in 1929.

### APRIL PERMITS IN TWENTY CITIES IN THE TENTH DISTRICT

	PERMITS		ESTIMATED COST		Percent Change
	1930	1929	1930	1929	
Albuquerque, N. M.....	92	74	\$ 214,253	\$ 139,803	53.3
Casper, Wyo.....	10	17	46,342	40,200	15.3
Cheyenne, Wyo.....	54	38	137,990	83,165	66.0
Colorado Springs, Colo.....	72	73	37,420	83,575	-55.2
Denver, Colo.....	547	779	562,550	2,045,500	-72.5
Hutchinson, Kans.....	68	57	985,364	62,867	1467.4
Joplin, Mo.....	17	32	200,350	101,575	97.2
Kansas City, Kans.....	91	105	258,505	101,755	154.1
Kansas City, Mo.....	233	279	2,562,250	1,048,450	144.4
Lincoln, Nebr.....	86	133	168,165	411,025	-59.1
Muskogee, Okla.....	20	22	31,910	88,409	-63.9
Oklahoma City, Okla.....	329	362	1,848,213	2,235,300	-17.3
Omaha, Nebr.....	82	157	572,493	588,314	-2.7
Pueblo, Colo.....	137	144	116,097	157,807	-26.4
Salina, Kans.....	29	26	86,807	43,495	99.6
Shawnee, Okla.....	37	69	44,537	172,795	-74.2
St. Joseph, Mo.....	51	51	384,985	106,876	260.2
Topeka, Kans.....	88	119	171,855	298,915	-42.3
Tulsa, Okla.....	253	351	665,011	2,165,605	-69.3
Wichita, Kans.....	208	277	378,332	1,153,822	-67.2
April, 20 cities.....	2,504	3,165	\$ 9,473,429	\$11,129,253	-14.9
Four months, 20 cities.....	7,506	8,802	27,979,797	31,328,566	-10.7

## Crops

**WINTER WHEAT:** A winter wheat crop of 252,517,000 bushels from 20,428,000 acres left for harvest was forecast for the Tenth Federal Reserve District by the United States Department of Agriculture and State Boards of Agriculture in official reports issued May 10. This potential production is 2,789,000 bushels less than the crop of 255,306,000 bushels harvested last year, and 67,723,000 bushels less than the bumper crop of 320,240,000 bushels harvested in 1928.

The forecast was based on the condition of the crop on May 1 which averaged 75 percent of normal for this District, or 7.2 points lower than the condition of 82.2 percent of normal reported for May 1 last year. Abandonment of the acreage shown last fall averaged 10 percent for this District, compared with 7 percent abandonment last year. This low condition and heavy abandonment reflect, in a general way, the damage to wheat by the severely cold weather in January and the weakened condition of the growing crop resulting from dry weather through February and March to the middle of April.

Kansas, with more than 30 percent of the entire United States winter wheat area, reported this year's May 1 forecast 2,689,000 bushels less than last year's crop, while the Oklahoma forecast was for 14,328,000 bushels less, and the New Mexico estimate was 1,146,000 bushels less. Nebraska reported the best wheat prospect, with the May 1 condition 92 percent of normal and production 12,011,000 bushels greater than last year. Colorado reported a gain over 1929 of 2,481,000 bushels, Missouri a gain of 800,000 bushels, and Wyoming a gain of 311,000 bushels.

Reports to May 21 indicated wheat as showing remarkable improvement with the advance toward the harvest season, although in many sections yields would be low regardless of abundant moisture and the better conditions prevailing since April 15. Wheat was reported as heading on short straw in many fields in southwestern Kansas and parts of Oklahoma where it had been affected by dry weather, although the crop generally was in good condition elsewhere.

**RYE:** The bulk of this District's rye acreage is in the northern half. The crop suffered but slight damage from winter freezing and the forecast is for a larger yield than last year. Nebraska reported a May 1 condition of 94 percent of normal and estimated production of 4,130,000 bushels from 295,000 acres for harvest. This compared with last year's production of 2,807,000 bushels from 262,000 acres harvested. Wyoming reported a probable crop of 520,000 bushels compared with 360,000 bushels last year, while Colorado's production was estimated at 882,000 bushels compared with 891,000 bushels in 1929. With 20,000 acres for harvest in Kansas the condition of rye on May 1 was 79 percent of normal or 8 points lower than a year ago.

**OATS:** The oats acreage in this District was seeded at a better average date than in recent years, but had a delayed start in many sections of the larger producing areas because of lack of moisture, and, in some parts, injury from frost. The May 1 condition of oats was reported as 60 percent of normal for Oklahoma, 73 percent for Kansas and 97.5 percent for Nebraska, but it was too early to estimate the probable yield. The crop made rapid improvement after the belated spring rains came at the middle of April. By the middle of May it was heading in southern parts of the District, though short in some sections.

**BARLEY:** The first official report on barley in Kansas placed the May 1 condition at 80 percent of normal, which compares with 85 percent one year ago and 76 percent two years ago. The crop was making good progress in northern sections of the state where it is grown more extensively than elsewhere.



WINTER WHEAT CONDITION, ACREAGE for HARVEST and ESTIMATED PRODUCTION

May reports of U. S. Department of Agriculture and State Boards of Agriculture

	Condition May 1		Acreage for Harvest		Production (Bus.)	
	1930	1929	1930	1929	May 1930 Estimate	1929 Yield
Colorado.....	80	83	1,158,000	1,043,000	14,475,000	11,994,000
Kansas.....	73	81	11,735,000	11,443,000	134,952,000	137,641,000
Missouri.....	77	86	1,500,000	1,720,000	18,000,000	17,200,000
Nebraska.....	92	87	3,550,000	3,354,000	65,675,000	53,664,000
New Mexico.....	79	85	276,000	215,000	3,588,000	4,734,000
Oklahoma.....	60	80	3,547,000	4,283,000	30,150,000	44,478,000
Wyoming.....	86	84	95,000	60,000	1,377,000	1,066,000
Seven States.....	75.0	82.2	21,861,000	22,118,000	268,217,000	270,777,000
TENTH DISTRICT..	75.0	82.2	20,428,000	20,558,000	252,517,000	255,306,000
United States.....	76.7	83.6	38,676,000	40,162,000	525,070,000	578,336,000

NOTE: The Tenth Federal Reserve District includes all 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 Southern most counties.

**CORN:** Reports from over the corn belt states of the Tenth District indicated the planting of this year's acreage was frequently interrupted by either too dry or too wet soil, although for the District as a whole, the intended corn acreage would be planted by about the average date. The state reports issued May 12 said in part:

Oklahoma: "The average planting date of corn for the state as a whole was April 4. However, much corn remains unplanted as the weather has been extremely dry for two months and very little corn is up to a stand. Rains during the last few days have supplied adequate moisture and farm work, which has been delayed by dry weather, now is being rushed. Some abandoned wheat land is being planted to corn in the northern area."

"Missouri corn crop has been planted earlier than during the past four years and under good soil conditions generally. Most fields have worked well; stands are fair despite earlier fear that seed was poor and only a few fields have required replanting, but cut worms have been bad on sod land. Planting is commonly being completed by the middle of May. The acreage will be increased over last year.

Kansas: "Corn planting has been halted by rain and damage to planted fields has resulted from floods and washing. This along with cut-worm and wire-worm damage as well as poor seed will necessitate considerable re-planting in some localities and the continued wet weather has given weeds such a start that cultivation is badly needed in the eastern half of the state."

Reports from Nebraska indicated the acreage of corn in that state would slightly exceed that of a normal year, although only about 55 percent of the state's corn acreage had been planted by the middle of May. Farm work had been delayed considerably on account of ground being too heavy to work, but corn planting would be resumed as soon as weather conditions would permit.

**COTTON:** Much replanting of cotton in Oklahoma has been made necessary because of heavy rains which washed seed from the soil, according to statements of directors of the Oklahoma Cotton Growers Association at a meeting May 6. It was estimated 30 percent of the acreage in the heavy producing districts had been planted to that date, while in the northern portions of the cotton belt there had been very little planting. Hinderance to cotton by rains and wet soil, it was said, would mean a late crop. Cotton in Missouri was planted before May 1 but was making slow progress in the early half of May.

**HAY:** Tame hay in Kansas started the season with 80 percent of normal condition compared with 89 percent last year. Growth of alfalfa on bottom land was fairly good, but generally first cuttings of the year were short. The condition in Nebraska was rated at 92 percent, alfalfa making a luxurious growth with the first crop ready for harvest at the middle of May. Missouri hay and pasture crops had an unfavorable start, although recent

rains helped pastures, but did not wholly relieve meadows. The condition of tame hay meadows in Colorado was rated at 90 percent of normal compared with 88 percent last year. Spring growth was well advanced. The carry-over of Colorado hay was reported 12.5 percent compared with 6 percent last year. In Kansas it was 9 percent as compared with 9.5 percent last May, in Nebraska 1.1 percent of last year's crop.

**FRUIT:** The May reports indicated crops of apples, peaches, pears and cherries would be short in Missouri, Kansas, Nebraska and Oklahoma. The Colorado report indicated fruit prospects on May 1 were excellent, although cold-weather to May 8 had caused losses of fruit ranging from 20 to 100 percent in the Eckert-Cedaredge section of Delta County. Excepting for losses in the extreme Southwestern section of Colorado, all other areas escaped to May 8 with very slight damage. The commercial acreage of strawberries in Southern Missouri was rated at 55 percent of a normal crop on May 1.

Grain Movements

The month of April witnessed a substantial increase over March of this year and April of last year in the volume of grain received at the five leading markets in this District. Receipts of wheat were the largest for April since 1923, oats the largest for April since 1924, and corn and barley the largest for April on records covering the past eleven years. Receipts of rye during April were the smallest of record for that month and receipts of kafir the smallest for April since 1926. Receipts for the month follow:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson.....	577,800	266,250	.....	.....	16,250	136,500
Kansas City.....	4,300,830	2,763,000	864,000	9,000	110,400	295,900
Omaha.....	979,200	2,284,800	742,000	4,200	48,000	.....
St. Joseph.....	235,500	972,000	254,000	.....	22,750	6,000
Wichita.....	351,000	306,800	6,000	1,300	39,000	16,900
April 1930.....	6,444,330	6,592,850	1,866,000	14,500	236,400	455,300
March 1930.....	5,227,090	6,186,050	1,910,500	12,500	205,650	492,400
April 1929.....	4,520,290	4,085,850	1,038,500	48,000	122,500	675,500
4 Mos. 1930.....	31,058,070	33,383,400	6,036,000	114,300	964,500	2,360,000
4 Mos. 1929.....	40,071,190	32,282,800	4,403,500	273,600	697,750	4,386,700

Flour Production

Flour mills at the leading centers and at interior points throughout this District were operated during April at a moderately high rate of activity for this time of the year. The flour output for the month was 1 percent below that for March and 1.3 percent below that for April of last year. The April figures, with comparisons, compiled from the Northwestern Miller's reports, follow:

	April 1930 Barrels	March 1930 Barrels	April 1929 Barrels
Atchison.....	128,214	126,096	119,752
Kansas City.....	653,454	606,745	595,194
Omaha.....	108,412	109,509	82,942
Salina.....	142,899	146,679	159,694
St. Joseph.....	65,131	140,407	108,498
Wichita.....	140,243	137,083	139,136
Outside.....	811,823	803,503	872,514
Total.....	2,050,176	2,070,022	2,077,730

During the ten months of the current wheat year, July 1 to April 30, inclusive, production of flour mills in this District totaled 21,846,236 barrels. This figure indicates a decrease of 1,042,444 barrels, or 4.6 percent, from the 22,888,680 barrels of flour produced in the corresponding ten months of the 1928-29 wheat year

## Livestock

Conditions for the livestock industry in this District improved substantially in recent weeks, according to reports from the various offices of the Division of Crop and Livestock Estimates, United States Department of Agriculture. Spring losses of cattle and sheep were unusually light, and with breeding stock in excellent health, good crops of calves and lambs were indicated. The range country reported few stock cattle changing hands. Little interest was shown in contracting lambs for next season's operations. Some wool had been sold in Colorado and Wyoming at prices ranging from 20 to 23 cents per pound, although many sheepmen were consigning their wool to the National Wool Marketing Corporation.

While pastures in Missouri, Kansas and Oklahoma had a poor start because of dry weather conditions, the reports indicated recent rains over the area affected had resulted in remarkable improvement. Ranges in Colorado on May 1 were reported a week or ten days early, with the condition 96 percent of normal compared with 94 percent on April 1 and 85 percent a year ago. Warm weather and early rains in April improved the ranges in all parts of Wyoming and the May 1 condition figure was 93 percent of normal, as compared with 89 percent on April 1 and 80 percent a year ago. Moisture and range conditions were reported as generally good over New Mexico, rains during the latter part of April relieving drought conditions in small areas.

**MARKET MOVEMENTS:** Receipts of cattle and calves at the six leading livestock markets in this District during April showed slight decreases in numbers as compared with the preceding month or the corresponding month last year. Total receipts of 1,481,317 cattle for the first four months of 1930 were 130,351 larger than for the like period in 1929.

Receipts of sheep during the month, while they were a few hundred head less than in March, exceeded those for April last year by 101,219 and were the largest of record for the month of April at the six markets. Sheep receipts of 3,246,899 for the first four months of the year exceeded those for the like period in 1929 by 353,270 head.

April brought a moderate increase over March in the number of hogs received at the six markets, including direct shipments to packers, but the number received was 179,700 less than in April last year. Hog receipts of 3,732,844 for the four months of the current year were 370,207 or 9 percent less than for the same period in 1929.

On account of the pressure of spring farm work there was a seasonal decline in April in the marketing of horses and mules. Receipts at the six markets were 7,069 compared with 19,903 received in March and 10,267 received in April last year.

**MOVEMENTS TO SUMMER PASTURES:** The annual spring movement of Southwestern cattle to the Flint Hills pastures in Kansas and the Osage pastures in Oklahoma, combined, is reported as slightly exceeding that for last year. May reports from extensive grazing areas in Nebraska, Wyoming and the Dakotas indicated the movement of cattle to these summer pastures was under way, although figures as to numbers were lacking.

Movements of stock and feeding cattle and calves from four markets of this District to the country during April showed a small decrease from March but were materially larger than in any April since 1925. Shipments of stock and feeding sheep were the largest for any month since last November and, with the exception of April last year, were the largest April countryward shipments of record.

## Meat Packing

The number of cattle and calves killed and dressed at meat packing plants in this District was smaller in April than in either the preceding month or the corresponding month last year. The number of sheep and lambs killed and dressed in April was, with the exception of the total for March, the largest for any month of record. The number of hogs slaughtered during April showed a moderate increase over March, while in comparison with April last year there was a decrease of 195,900 head or 25.8 percent.

## Bituminous Coal

Productive activity at the soft coal mines in this District made further declines in April, and the output was the mallest reported for any month since July 1922. The April tonnage produced in Kansas and Missouri was larger than in April last year, but the gains in these two states were more than offset by decreases in Colorado, Wyoming, Oklahoma, and New Mexico. The April production in six states is here shown in comparison with that for the preceding month and the corresponding month last year, as reported by the Bureau of Mines, United States Department of Commerce:

	*April 1930 Tons	March 1930 Tons	April 1929 Tons
Colorado.....	400,000	588,000	611,000
Kansas.....	142,000	160,000	120,000
Missouri.....	249,000	270,000	220,000
New Mexico.....	140,000	130,000	210,000
Oklahoma.....	121,000	110,000	135,000
Wyoming.....	353,000	415,000	435,000
<b>Total.....</b>	<b>1,405,000</b>	<b>1,673,000</b>	<b>1,731,000</b>

\*Estimated

The production of soft coal in the United States for the calendar year to May 3 totaled 164,598,000 tons compared with 181,022,000 tons for the like period in 1929, a decrease of 16,424,000 tons.

### APRIL 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.....	139,518	22,118	* 291,296	239,973	45,785	4,303	10,025	12,318	61,283	14,980	* 194,397	176,737
Omaha.....	111,029	6,182	266,750	306,182	16,477	1,870	1,028	39,008	69,743	4,312	178,383	202,219
St. Joseph.....	31,983	6,385	109,089	189,043	4,746	834	1,247	32,076	20,739	5,568	72,835	124,798
Denver.....	29,127	4,489	36,548	193,115	10,989	2,426	4,784	2,648	10,120	2,533	29,036	26,069
Oklahoma City.....	16,845	6,133	39,249	2,269	-----	-----	-----	-----	9,971	5,126	32,983	2,197
Wichita.....	34,187	6,994	59,193	15,438	-----	-----	-----	-----	6,608	1,662	55,673	15,434
April 1930.....	362,689	52,301	802,125	946,020	77,997	9,433	17,084	86,050	178,464	34,181	563,307	547,454
March 1930.....	384,174	55,862	748,966	949,969	78,153	9,740	14,468	63,697	187,586	35,065	456,448	552,852
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
4 Months 1930.....	1,481,317	210,070	3,732,844	3,246,899	341,298	41,050	58,533	278,636	729,212	133,492	2,581,358	1,962,935
4 Months 1929.....	1,350,966	195,481	4,103,051	3,893,629	252,613	28,750	84,023	390,713	763,890	142,265	3,180,821	1,625,801

\*Includes 103,047 hogs direct to packers' yards.



**Petroleum**

Production of crude petroleum at wells in this District averaged 846,000 barrels per day for the thirty days of April, compared with 784,000 barrels per day for the thirty-one days of March and 858,500 barrels per day for the thirty days of April last year. The April production, in barrels, compiled from weekly reports of the American Petroleum Institute, are here compared with those for the preceding month and the corresponding month last year as officially reported by the United States Bureau of Mines, Department of Commerce:

DAILY AVERAGE PRODUCTION			
	*April 1930	March 1930	April 1929
	Barrels	Barrels	Barrels
Oklahoma.....	657,500	607,000	686,200
Kansas.....	122,200	111,000	112,700
Wyoming.....	50,700	51,000	50,800
Colorado.....	4,500	5,000	6,200
New Mexico.....	11,100	10,000	2,600
<b>Total.....</b>	<b>846,000</b>	<b>784,000</b>	<b>858,500</b>

GROSS PRODUCTION			
	*April 1930	March 1930	April 1929
	Barrels	Barrels	Barrels
Oklahoma.....	19,724,000	18,814,000	20,586,000
Kansas.....	3,668,000	3,458,000	3,379,000
Wyoming.....	1,520,000	1,502,000	1,524,000
Colorado.....	135,000	139,000	187,000
New Mexico.....	334,000	303,000	78,000
<b>Total.....</b>	<b>25,381,000</b>	<b>24,216,000</b>	<b>25,754,000</b>

\*Estimated, American Petroleum Institute.

Reports of field operations show a seasonal increase over March in the number of new wells completed, although the total of 470 completions for the month was the smallest April total on records beginning with 1919. However, the 572,798 barrels daily new production from wells completed during the month was, with the exception of January's new production of 596,062 barrels, the largest reported for any month in the twelve years of record. There was a small increase in the number of wells drilling on May 1, as compared with one month earlier, but a slight decrease as compared with a year ago. The field summary follows:

	Wells Completed	Barrels Daily New Production	Dry wells	Gas wells	Rigs-Wells Drilling
Oklahoma.....	360	556,508	106	35	914
Kansas.....	85	15,609	33	4	306
Wyoming.....	8	325	2	1	143
Colorado.....	7	145	4	0	94
New Mexico.....	10	211	5	4	99
<b>April 1930.....</b>	<b>470</b>	<b>572,798</b>	<b>150</b>	<b>44</b>	<b>1,556</b>
<b>March 1930.....</b>	<b>394</b>	<b>394,038</b>	<b>139</b>	<b>41</b>	<b>1,520</b>
<b>April 1929.....</b>	<b>526</b>	<b>106,825</b>	<b>235</b>	<b>27</b>	<b>1,583</b>
<b>4 Months 1930.....</b>	<b>1,581</b>	<b>1,831,430</b>	<b>515</b>	<b>165</b>	<b>.....</b>
<b>4 Months 1929.....</b>	<b>1,638</b>	<b>420,279</b>	<b>623</b>	<b>134</b>	<b>.....</b>

Refinery operations in Oklahoma and Kansas, from which complete returns are available, shows the daily runs of crude petroleum to refinery stills in barrels was larger on May 1 than either a month ago or a year ago. The reports follow:

	Plants Operating	Daily Runs to stills
May 1, 1930.....	59	317,650
April 1, 1930.....	57	304,250
May 1, 1929.....	59	308,150

Gasoline stocks in Oklahoma and Kansas combined, totaled 5,124,000 barrels on the last day of March, a decrease of 725,000 barrels as compared with March 31, 1929.

**Zinc and Lead**

The industry in the Tristate District reported aggregate shipments of zinc ore during the four weeks ending May 3 were practically the same in tonnage as in the preceding four weeks ending April 5, but nearly 39 percent smaller than for the cor-

responding four weeks in 1929. Due to weakness of prices, leading producers in the District were reluctant to part with zinc ore during the early half of April with the result that shipments of 4,143 tons for the week ending April 19 was the lowest point reached since July 1921. In the latter part, however shipments rose to the highest weekly totals of the year, the 13,204 tons shipped during the week ending May 3 the highest reported since the week ending August 24, 1929. Prices paid for zinc ore during the four weeks period averaged \$35, per ton against \$44 per ton for the same period last year. Lead ore shipments during the four weeks period ending May 3, averaged 6 percent higher than for the previous four weeks but were 77.1 percent below the shipments in the same period last year. Producers were paid an average of \$62.50 per ton as compared with \$90 per ton last year.

**ZINC AND LEAD PRODUCTION AND VALUE**

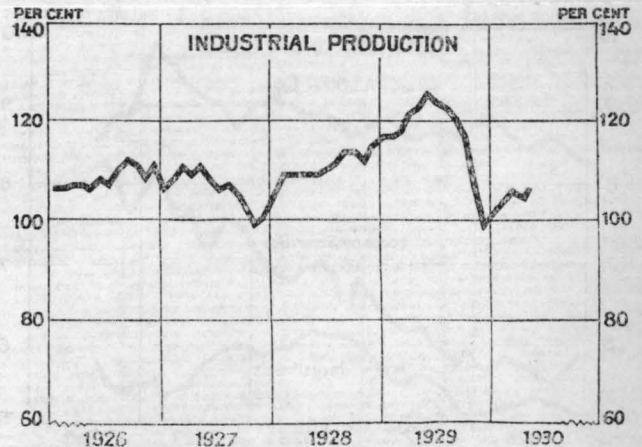
	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	22,869	\$ 800,415	1,909	\$ 120,634
Kansas.....	10,702	374,570	905	57,163
Missouri.....	748	26,180	100	6,305
<b>4 Wks. ending May 3, 1930.....</b>	<b>34,319</b>	<b>\$1,201,165</b>	<b>2,914</b>	<b>\$ 184,102</b>
<b>4 Wks. ending Apr. 5, 1930.....</b>	<b>34,398</b>	<b>1,260,528</b>	<b>2,750</b>	<b>176,342</b>
<b>4 Wks. ending May 4, 1929.....</b>	<b>48,254</b>	<b>2,123,176</b>	<b>12,709</b>	<b>1,186,830</b>
<b>18 Wks. ending May 3, 1930.....</b>	<b>165,155</b>	<b>5,922,385</b>	<b>16,404</b>	<b>1,165,944</b>
<b>18 Wks. ending May 4, 1929.....</b>	<b>236,046</b>	<b>9,806,507</b>	<b>42,361</b>	<b>3,987,409</b>

**Business Conditions in the United States**

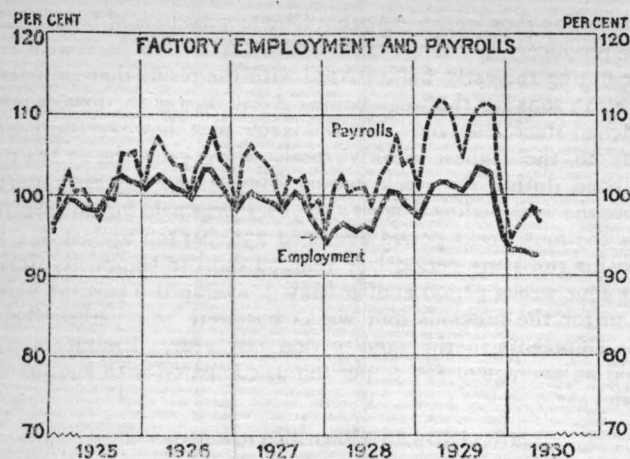
By the Federal Reserve Board

Industrial activity increased slightly in April from the rate prevailing in March. Factory employment declined by the usual seasonal amount, while factory payrolls showed a smaller reduction than usual. Wholesale prices continued to decline in April and the first half of May. There was a further easing of open market money rates.

**PRODUCTION:** Production in basic industries in April was slightly larger than in March and the Board's index, which makes allowance for the usual seasonal changes, shows an increase of about 2 percent, offsetting a large part of the decrease in March. Output of automobiles showed the usual seasonal expansion. Steel output declined seasonally in April and the early part of May. The output of silk textiles was considerably reduced and woolen mills curtailed operations, though less than seasonally. Cotton mills were more active in April and there was



Index numbers of manufactures and minerals combined, adjusted for seasonal variations, (1923-1925 average 100). Latest figure April, 106.



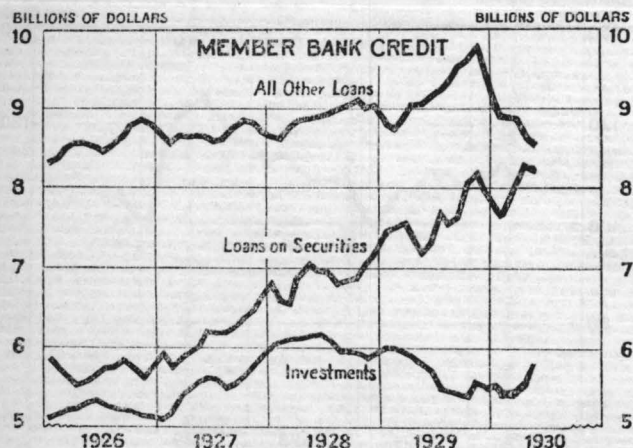
Index numbers of factory employment and payrolls, without adjustment for seasonal variations, (1923-1925 average 100). Latest figures April; factory employment 92.1, payrolls 96.7.

some increase in stocks. In the first half of May, however, a program of curtailment was instituted in the industry.

In comparison with the first four months of 1929, a year of exceptionally active business, production was smaller in almost all major branches of industry, with the exception of tobacco. In comparison with 1928, however, output was larger in the automobile, petroleum and silk industries, slightly smaller in steel and coal, and considerably smaller in cotton and wool textiles, flour, meat packing, automobile tires and lumber.

Building contracts awarded during April, according to the F. W. Dodge Corporation, were 6 percent larger than in March, reflecting further expansion in awards for public works and utilities and some increase in residential construction, largely seasonal in character. In the first two weeks in May there was a further increase in building activity. In comparison with 1929, awards in the first four months of the year were 17 percent smaller, reflecting chiefly the continued small volume of residential building, which more than offset increases in public works and in utility construction.

**EMPLOYMENT AND PAYROLLS:** Factory employment, which had been decreasing since last September, declined by about 1 percent in April, which represents the usual development for that month, while the reduction in factory payrolls from March to April was smaller than usual.

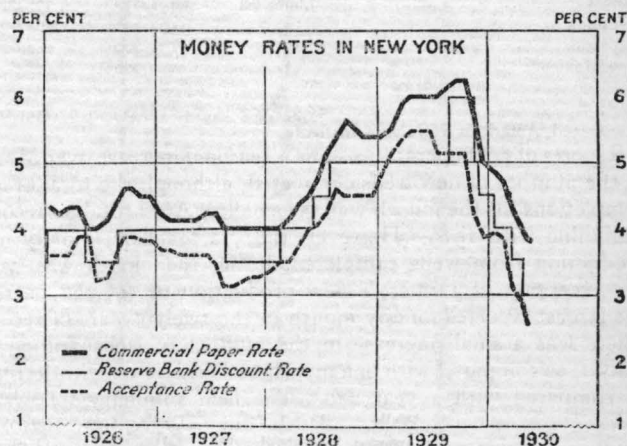


Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures are averages of first two weeks in May.

**DISTRIBUTION:** Department store sales increased during the month by an amount estimated to be slightly larger than is accounted for by the late Easter holiday.

The value of foreign trade decreased further in April, and for first four months of the year exports were about 20 percent smaller than a year ago when trade was exceptionally active. In part this decline reflected the lower level of wholesale prices.

**WHOLESALE PRICES:** An increase in wholesale prices in the first week in April was followed by a substantial decline which continued into May and brought the level of prices to the lowest point in a number of years. Prices of important raw materials, such as wheat, cotton and silk declined during most of the period, but steadied somewhat around the middle of May, while prices of silver, hides, and coffee were comparatively stable. There were fairly continuous price declines in steel, sugar, raw wool, and textiles. Copper prices were reduced further early in May, but recovered somewhat following large purchases for domestic and foreign consumption.



Monthly rates in the open market in New York: Commercial paper rate on 4 to 6 month paper; acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 20 days in May.

**BANK CREDIT:** Loans and investments of member banks increased by about \$160,000,000 in the latter half of April but declined by almost that amount in the first two weeks in May, both movements reflecting chiefly fluctuations in loans and securities. Investments increased further, while "all other" loans continued to decline and on May 14, at \$8,560,000,000, were the smallest since 1927.

The volume of reserve bank credit declined further by \$125,000,000 between the weeks ending April 19 and May 17, largely as a result of the addition of about \$65,000,000 to the stock of monetary gold and of a further substantial reduction in the volume of money in circulation, which reflected chiefly smaller volume of payrolls and declines in retail prices. The system's holdings of bills declined while United States securities and discounts for member banks showed little change.

Money rates on all classes of paper declined further in May. The discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 percent on May 2, and that at the Federal Reserve Bank of Boston from 4 to 3½ percent on May 8.