

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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CONDITIONS for farm crops in the Tenth Federal Reserve District improved materially during June, due to beneficial rains, about the right proportion of sunshine and cloudiness, and seasonally high temperatures for maturing winter wheat, rye, oats and barley, and for growth and cultivation of corn, cotton and other fall crops.

The harvest of winter wheat made rapid progress during June and at the end of the month was under full headway over the large producing areas of this District. Early harvest returns revealed a somewhat spotted crop. Sections where wheat was injured by killing cold last winter, dry weather in early spring, or later storms and insect pests, reported yields varying from poor to fair. Other sections, where wheat fared better, reported yields were higher than early expectations, in some areas up to previous high records.

The better conditions and prospects for farm production was reflected in a slight expansion in business activity throughout this regional district, as compared with that witnessed in the earlier months of the year. Still, the general volume of business was nearly 7 percent below that of a year ago, but 3 percent above that of two years ago.

Distribution of merchandise by retailers to consumers, evidenced by complete statistics of department store sales for May, held close to the sales volume for April, and for the second month of 1930 was slightly above that for the corresponding month in 1929. Wholesale trade exhibited about the customary May slackening, with total sales for the month about 8 percent below the previous May.

Marketings of wheat were smaller in May than a year ago, but larger for all other classes of grain. The new wheat crop began to move into market channels early in June and by the end of the month receipts at primary markets were heavy and increasing day by day. Movements of all classes of livestock to markets were in smaller numbers than in the same month last year.

Manufacturing and mineral industries made a much better showing for May than for any preceding month this year. The output of flour, petroleum, soft coal, cement, sales and shipments of lead and zinc ore, and the slaughter of cattle, calves and hogs showed increases over April. Compared with a year ago, there were increases for this May in the production of cement, shipments of zinc ore, and the slaughter of cattle, calves and sheep.

The value of contracts for building and general construction in this District during May was considerably below that for May last year, although total awards of \$106,987,518 for the first five months of 1930 was nearly 10 percent greater than for the like period in 1929.

THE SITUATION IN THE TENTH FEDERAL RESERVE DISTRICT Statistics for May 1930 Compared to those for April 1930 and May 1929 in Percentages of Increase or Decrease (—)

	May 1930 Compared with	
	April 1930	May 1929
Banking		
Debits in 30 cities.....	— 2.2	— 6.6
Check collections, F. R. Bank.....	— 6.2	— 8.6
Loans, 56 member banks.....	0.01	— 2.3
Investments, 56 member banks.....	0.2	— 6.6
Net demand deposits, 56 member banks.....	— 1.7	— 0.4
Time deposits, 56 member banks.....	0.9	1.8
Savings deposits, 50 selected banks.....	— 0.2	— 3.2
Savings accounts, 47 selected banks.....	— 0.4	3.9
Life Insurance written.....	— 2.1	1.1
Trade		
Retail sales, 37 department stores.....	— 0.5	0.2
Wholesalers sales, 5 leading lines.....	— 6.5	— 8.2
Lumber sales, 177 retail yards.....	—15.5	—28.9
Grain Receipts, 5 markets		
Wheat.....	—18.9	— 1.3
Corn.....	—37.9	8.0
Oats.....	—10.0	107.5
Rye.....	88.3	21.3
Barley.....	—15.1	33.0
Livestock Receipts, 6 markets		
Cattle.....	— 8.4	— 3.5
Calves.....	— 8.9	— 3.6
Hogs.....	11.3	— 9.9
Sheep.....	—34.1	— 7.4
Horses-Mules.....	—31.7	— 5.3
Production		
Flour.....	9.3	— 3.9
Crude petroleum.....	6.5	— 1.9
Coal.....	2.8	—12.7
Cement.....	16.6	13.8
Zinc ore (shipped).....	14.4	0.4
Lead ore (shipped).....	45.5	—43.3
Meat Packing		
Cattle.....	1.7	1.7
Calves.....	2.6	3.6
Hogs.....	25.1	— 6.8
Sheep.....	—15.6	5.7
Construction		
Contracts awarded.....	—17.0	—28.1
Building permits, 20 cities, number.....	—12.0	—22.7
Building permits, 20 cities, value.....	— 7.5	—39.9

Bank Credit

A slight increase in the amount of bank credit outstanding during the past month has been indicated from the weekly statements of fifty-six reporting member banks in leading cities of the Tenth District, which show total loans and discounts and investments, combined, amounted to \$661,437,000 at the close of business June 11. While this figure reflects a gain of only \$552,000 over a period of four weeks, or since May 14, it is the highest total for any weekly reporting date since January 22, when the amount stood at \$662,026,000. However, the June 11

figure is \$25,964,000 below the \$687,401,000 reported by identical banks for June 12, last year. At that time the volume of credit was expanding rapidly and approaching the peak of 1929, the highest attained in nine years.

An analysis of the consolidated statements of the reporting member banks shows that between May 14 and June 11 the volume of security loans increased \$1,530,000, while loans for commercial and agricultural purposes, classed as "all others," decreased \$1,462,000. During this period of four weeks the reporting banks increased their investments in bonds, stocks and other securities by \$484,000 to a total of \$219,106,000, which with the exception of slightly larger holdings on April 23 and June 4, was the largest reported for any week since December 11, last. Demand deposits declined \$8,322,000 between May 14 and June 11, while time deposits increased \$1,635,000 during the same period.

The aggregate of bills and securities held by the Federal Reserve Bank of Kansas City and branches on June 11 was \$39,859,955, a decrease of \$2,961,180 from that reported May 14, and \$13,935,613 less than the amount held on June 12 a year ago.

Bills rediscounted for member banks increased \$1,052,654 over the four weeks, but were \$32,241,513 below the amount held at the corresponding date last year. The amount of acceptances bought in the open market declined by \$6,325,334 during the four weeks, but increased \$1,069,900 over the year. The aggregate of United States securities held on June 11 was \$2,311,500 larger than on May 14 and \$18,736,000 larger than a year ago. This Bank's statement of June 11 showed the Federal Reserve Note circulation declined by \$1,574,850 during the four weeks but was \$4,184,900 higher than the total a year ago. Total deposits were \$3,272,281 less than four weeks earlier and \$1,709,659 less than a year ago.

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

FIFTY-SIX REPORTING MEMBER BANKS

	June 11, 1930	May 14, 1930	June 12, 1929
Loans and investments—total.....	\$661,437,000	\$660,885,000	\$687,401,000
Loans and discounts—total.....	442,331,000	442,263,000	452,792,000
Secured by stocks & bonds.....	146,872,000	145,342,000	121,244,000
All other loans and discounts.....	295,459,000	296,921,000	331,548,000
Investments—total.....	219,106,000	218,622,000	234,609,000
U. S. Securities.....	94,903,000	95,444,000	107,940,000
Other bonds, stocks and securities..	124,203,000	123,178,000	126,669,000
Reserve with F. R. Bank.....	55,011,000	57,746,000	54,557,000
Net demand deposits.....	488,468,000	496,790,000	490,509,000
Time deposits.....	181,976,000	180,341,000	178,821,000
Government deposits.....	248,000	643,000	598,000

FEDERAL RESERVE BANK OF KANSAS CITY

	June 11, 1930	May 14, 1930	June 12, 1929
Total gold reserves.....	\$115,025,458	\$115,712,559	\$100,244,379
Reserves other than gold.....	7,700,047	8,022,778	4,757,784
Total reserves.....	122,725,505	123,735,337	105,002,163
Bills discounted.....	15,771,026	14,718,372	48,012,539
Bills purchased.....	5,352,929	11,678,263	4,283,029
U. S. Securities.....	18,736,000	16,424,500	.....
Other securities.....	.....	.....	1,500,000
Total bills and securities.....	39,859,955	42,821,135	53,795,568
Total resources.....	203,164,775	211,988,635	206,853,287
F. R. Notes in circulation.....	71,464,380	73,039,230	67,279,480
Total deposits.....	87,521,346	90,793,627	89,231,005

Payments by Check

Debits to individual accounts by banks in thirty cities of the Tenth District totaled \$1,644,656,000 for the five weeks running through May to and including June 4. This figure indicates a decrease of 2.2 percent from the \$1,681,214,000 reported for the preceding five weeks. As there were only twenty-nine

banking days in the five weeks ending June 4, against thirty banking days in the preceding five weeks, the daily average debits for the period under review ran 1.2 percent higher than that for the former period. In comparison with the total of \$1,761,461,000 reported for the corresponding five weeks ending June 5, 1929, the debits for this year's period showed a decrease of \$116,805,000 or 6.6 percent. Amounts debited by banks in four cities exceeded those for the like period last year, while for each of the other twenty-six cities smaller amounts were debited than a year ago.

BANK DEBITS IN THIRTY CITIES OF THE TENTH DISTRICT

	FIVE WEEKS ENDING		Percent Change
	June 4, 1930	June 5, 1929	
Albuquerque, N. M.....	\$ 13,656,000	\$ 15,041,000	— 9.2
Atchison, Kans.....	6,610,000	7,152,000	— 7.6
Bartlesville, Okla.....	28,641,000	21,174,000	35.3
Casper, Wyo.....	8,366,000	8,945,000	— 6.5
Cheyenne, Wyo.....	7,642,000	7,833,000	— 2.4
Colorado Springs, Colo.....	18,761,000	19,456,000	— 3.4
Denver, Colo.....	196,342,000	225,182,000	—12.8
Enid, Okla.....	15,980,000	17,338,000	— 7.8
Fremont, Nebr.....	5,039,000	5,455,000	— 7.6
Grand Junction, Colo.....	3,792,000	4,136,000	— 8.3
Guthrie, Okla.....	3,831,000	3,861,000	— 0.8
Hutchinson, Kans.....	17,462,000	20,373,000	—14.3
Independence, Kans.....	11,729,000	14,188,000	—17.3
Joplin, Mo.....	12,535,000	17,389,000	—27.9
Kansas City, Kans.....	22,365,000	23,913,000	— 6.5
Kansas City, Mo.....	465,767,000	506,843,000	— 8.1
Lawrence, Kans.....	5,160,000	6,011,000	—14.2
Lincoln, Nebr.....	39,617,000	43,750,000	— 9.4
Muskogee, Okla.....	11,737,000	12,621,000	— 7.0
Oklahoma City, Okla.....	143,389,000	143,527,000	— 0.1
Okmulgee, Okla.....	7,925,000	9,938,000	—20.3
Omaha, Nebr.....	239,671,000	248,251,000	— 3.5
Parsons, Kans.....	3,257,000	4,141,000	—21.3
Pittsburg, Kans.....	5,855,000	6,359,000	— 7.9
Pueblo, Colo.....	22,017,000	21,206,000	3.8
Salina, Kans.....	15,007,000	14,141,000	6.1
St. Joseph, Mo.....	54,278,000	64,679,000	—16.1
Topeka, Kans.....	23,682,000	22,693,000	4.4
Tulsa, Okla.....	168,775,000	170,624,000	— 1.1
Wichita, Kans.....	65,768,000	75,241,000	—12.6
Total 30 cities, 5 weeks.....	\$1,644,656,000	\$1,761,461,000	— 6.6
Total 30 cities, 22 weeks.....	7,491,022,000	7,915,181,000	— 5.4

Savings in Banks

Fifty commercial and savings banks in leading cities of the Tenth District reported savings deposits on June 1 aggregating \$116,341,170, a decrease of \$280,651, or two-tenths of 1 percent, from \$116,621,821 reported as of May 1, and a decrease of \$3,865,710 or 3.2 percent from \$120,206,880 reported as of June 1, 1929. The number of savings accounts in forty-seven banks was reported as 399,161 on June 1, this number comparing with 400,786 on May 1 and 384,114 on June 1, 1929.

Federal Reserve Bank Clearings

Check collections through the Federal Reserve Bank of Kansas City and branches during the four weeks ending June 11 showed a decrease of 6.2 percent from the preceding four weeks and a decrease of 8.6 percent as compared with the corresponding four weeks last year. That the average check passing through this Bank for collection in recent weeks was for a smaller amount than the average a year ago is indicated by the fact that, in spite of the decrease in the aggregate value, the number of checks handled during the last four weeks was greater than that for the corresponding period last year. The summary of the reports follows:

	Amount	Items
Four weeks ending June 11, 1930.....	\$760,716,236	5,338,169
Four weeks ending May 14, 1930.....	811,037,818	5,450,638
Four weeks ending June 12, 1929.....	832,652,625	5,300,867

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

Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		COLLECTIONS		
	May 1930 compared to May 1929	5 Mo. 1930 compared to 5 Mo. 1929	May 31, 1930 compared to Apr. 30, 1930	May 31, 1929	May	5 Months	1930	1929	May 31, 1930 compared to Apr. 30, 1930	May 31, 1929	May 1930 compared to Apr. 1930	May 1929	
Kansas City.....	4	-3.3	-6.9	-5.1	-6.6	.22	.22	1.08	1.12	0.1	1.6	0.6	-2.3
Denver.....	5	-1.5	-4.5	-4.9	-12.8	.22	.19	.99	.95	1.4	-3.0	3.5	-1.9
Oklahoma City..	3	7.8	0.4	-2.1	-3.9	.31	.28	1.38	1.39	3.3	7.8	1.5	5.3
Omaha.....	3	6.2	3.1	.....	.....	.....	.....	.....	.....	4.0	10.5	8.8	13.0
Lincoln.....	2	-1.1	-4.8	-3.2	-18.9	.24	.20	1.12	.99	1.1	2.2	7.1	-10.1
Topeka.....	3	-6.4	-3.5	-2.9	-5.4	.23	.23	.87	.85	-2.7	3.5	6.0	0.7
Tulsa.....	4	1.4	-3.7	-9.1	-11.2	.27	.24	1.55	1.61	-1.9	16.9	14.7	10.0
Wichita.....	3	-5.0	-9.5	-3.8	0.7	.21	.23	.....	.....	Even	0.7	-7.1	-6.7
Other Cities.....	10	0.4	-1.7	-4.5	-3.8	.19	.17	.85	.80	1.0	4.5	13.1	10.7
Total.....	37	0.2	-3.6	-4.5	-8.9	.24	.22	1.11	1.08	1.2	3.3	4.4	1.4

NOTE: Percentage of collections in May on accounts April 30, all stores reporting 40.8. Collections same month last year 42.2.

Retail Trade

Retail trade during May was in moderately heavy volume for the month and season, as indicated by the reports of department stores and single line stores in cities throughout the Tenth District.

The combined total sales of thirty-seven department stores reporting for May was a fractional part of 1 percent less than that for April, and a fractional part of 1 percent greater than that for May last year. May was the second month of the current year in which sales of these department stores were larger than for the corresponding month in the previous year. The May volume of sales carried the cumulative total for the first five months of the current year to a figure which was 3.6 percent below that for the same period in 1929.

May sales of men's apparel at stores reporting were 1.3 percent higher than in May last year, sales of women's apparel showed a decline of 2 percent as compared with sales a year ago, while sales of retail furniture stores were about 1 percent above those a year ago.

Stocks of department stores on May 31 averaged 4.5 percent lower than on April 30 and 8.9 percent lower than on May 31, 1929. Stocks of men's and women's apparel and furniture were larger at the close of May than a year ago.

Collections generally were reported as running slightly behind a year ago, although some improvement was noted during May. Department stores' collections during May represented 40.8 percent of amounts outstanding, compared with 40.3 percent for April and 42.2 percent for May a year ago.

Wholesale Trade

Wholesale firms at leading distributing centers of the Tenth District, which report their monthly trade statistics to the Federal Reserve Bank of Kansas City, indicated the combined value of their sales during May was about 7 percent smaller than for April and about 8 percent smaller than for the previous May.

The May summary of wholesale reports by lines reflects seasonal declines from April in sales of drygoods, furniture, groceries, hardware and drugs. Compared with the volume of sales reported for May 1929, the grocery line was the only one to show an increase for this May, the other four lines reporting decreases ranging from 4.5 percent to 18.4 percent.

Inventories at the close of May indicated stocks of whole-

salers in general were further reduced during the month and were considerably smaller for all reporting lines than a year ago.

Business Failures

Commercial insolvencies in the Tenth District in May were fewer than in either April of the current year or May of the preceding year. The aggregate of liabilities involved in this year's May failures was smaller than in April but larger than in the same month last year. Dun's report showing the number of failures and the amount of liabilities for May and the first five months of 1930, with comparisons, follows:

	Number	Liabilities
May 1930.....	107	\$ 2,263,283
April 1930.....	118	2,369,308
May 1929.....	127	1,532,354
Five months 1930.....	627	11,673,416
Five months 1929.....	639	7,299,048

Life Insurance

New paid-for ordinary life insurance written during May in the seven states whose areas or parts form the Tenth District amounted to \$64,203,000, which compares with \$65,608,000 for April and \$63,532,000 for May of last year. Insurance written during the five months of the current year totaled \$303,586,000 against \$298,491,000 for the like period in 1929. The reports of the Life Insurance Sales Research Bureau show amounts of insurance written in each of the seven states during May and the five months were as follows:

	May	Five Months
Colorado.....	\$ 6,962,000	\$ 34,998,000
Kansas.....	9,523,000	44,199,000
Missouri.....	26,368,000	124,661,000
Nebraska.....	8,544,000	40,398,000
New Mexico.....	1,222,000	5,772,000
Oklahoma.....	10,461,000	48,990,000
Wyoming.....	1,123,000	4,568,000
Total 1930.....	\$64,203,000	\$303,586,000
Total 1929.....	63,532,000	298,491,000

The Bureau's statement showed Colorado, Kansas and Nebraska reported larger amounts of new insurance written in this year's five month period than last year, while Missouri, Oklahoma, New Mexico and Wyoming reported smaller amounts written.

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS		COLLECTIONS		STOCKS	
		May 1930 compared with Apr. 1930	May 1929	May 31, 1930 compared with Apr. 30, 1930	May 31, 1929	May 1930 compared with Apr. 1930	May 1929	May 31, 1930 compared with Apr. 30, 1930	May 31, 1929
Dry Goods.....	7	-10.2	-13.3	-3.6	-2.2	-3.8	-8.2	-3.3	-23.9
Groceries.....	4	-1.4	6.0	3.0	8.5	-2.6	8.3	-5.6	-16.5
Hardware.....	9	-5.2	-8.5	-1.2	8.2	5.4	-7.9	-2.7	-6.7
Furniture.....	6	-7.2	-18.4	1.4	0.9	1.7	-15.5	-3.8	-3.8
Drugs.....	6	-6.3	-4.5	-2.7	-8.6	-3.0	-2.7	-1.3	-11.8

The Crops

A WINTER WHEAT crop of 250,412,000 bushels for 1930 in the Tenth Federal Reserve District was indicated by the condition on June 1, according to pre-harvest forecasts and estimates of the United States Department of Agriculture and State Boards of Agriculture. This probable production is 4,894,000 bushels below the 1929 crop, and 7,927,000 bushels below the five year average for 1924 to 1928.

Later June reports from over the winter wheat area of this District indicated that, under the highly favorable conditions or the proper filling out of heads and for ripening, winter wheat improved very materially during the month. However, the final outcome, whether greater or less than the official estimate of 250,412,000 bushels as of June 1, would depend upon the final returns from the harvest, which at the end of the month was becoming general over the District.

SPRING WHEAT had an early start and was benefited by May rains, but cold weather in the Rocky Mountain regions and over the Upper Great Plains was unfavorable for rapid growth. The June 1 condition of the crop averaged about two points higher than for the same date last year for Colorado, Wyoming and Nebraska, the three leading producers of spring wheat.

RYE condition of June 1 indicated production of 5,404,000 bushels in Nebraska, Wyoming, Kansas and Oklahoma, this figure indicating an increase of 691,000 bushels over 1929 production in the four states.

OATS AND BARLEY had about an average start and came to June 1 showing a condition close to the usual average for this time of the year. Further improvement was made by both crops during June and with the harvest near at hand, good yields were promised for both crops.

CORN: Under more favorable weather conditions the corn crop over the large producing areas of this District made fair to good progress during June, and mid-month reports indicated prospects were more favorable than had previously been reported.

Missouri corn was reported as getting an earlier start than during the past four years and showed a condition on June 1 of 82 percent of normal against 61 percent for June 1, 1929. Stands in that state had been reduced by cut worms, birds and poor seed, while cultivation had been general and most corn acreage was clean.

In Kansas the June 1 condition of corn was rated 77 percent of normal, compared with a June start of 73 percent a year ago, with planting dates averaging a little later than usual. The state of cultivation averaged good and except for some washing rains in northern counties, stands were about normal and better than expected, with but little replanting necessary.

The Nebraska corn outlook, which was reported very poor at the beginning of June, showed little improvement during the early half of the month, with the stand at that time estimated at 82.2 percent of a full stand. The report said: "Weather conditions have held back planting; cool nights have retarded proper growth of corn which had been put into the ground at the

WINTER WHEAT CONDITION AND ESTIMATED PRODUCTION

June 1 reports of U. S. Department of Agriculture and State Boards of Agriculture

	CONDITION		ESTIMATED PRODUCTION		
	June 1, '30 Percent	June 1, '29 Percent	June 1, 1930 Bushels	May 1, 1930 Bushels	Final 1929 Bushels
Colorado.....	77	80	13,549,000	14,475,000	11,994,000
Kansas.....	69	78	137,300,000	134,952,000	137,641,000
Missouri.....	71	76	19,500,000	18,000,000	17,200,000
Nebraska.....	84	86	60,350,000	65,675,000	53,664,000
New Mexico.....	46	84	1,380,000	3,588,000	4,734,000
Oklahoma.....	59	76	31,923,000	30,150,000	44,033,000
Wyoming.....	85	75	1,520,000	1,377,000	1,066,000
Seven States.....	69.2	78.8	265,522,000	268,217,000	270,332,000
Tenth District.....	69.2	78.8	250,412,000	252,517,000	255,306,000
United States.....	71.7	79.6	532,469,000	525,070,000	578,336,000

proper time and near torrential rains have in many cases covered the crop with soil or water or washed it out. The bulk of the corn was not planted until May 25 and one-fourth was planted after June 1. Approximately 14 percent of the crop was replanted."

Corn in Oklahoma was in good condition at the middle of June, according to the weekly crop report of the Government weather bureau. No official estimate of the condition for Oklahoma, Colorado, Wyoming and New Mexico had been announced.

COTTON: Reports compiled by the Oklahoma Cotton Exchange on June 10 showed the crop at that time was from ten to fifteen days late in nearly all parts of the state. A general decrease in acreage was shown, varying from 2 percent to 20 percent, or more, a few counties reporting a gain. The report said rainy weather delayed field work and necessary replanting had not been done. In many counties all the cotton for the 1930 crop has not been planted at the middle of June.

Grain Movements

May arrivals of grain at the principal markets in the Tenth District showed about the usual seasonal declines for the earlier months of the year. In comparison with a year ago, however, this year's May receipts of corn, oats rye and barley all showed substantial increases, while receipts of wheat showed small decrease. May receipts of five classes of grain at the five markets reporting follow:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Hutchinson.....	818,000	138,750	.....	.....	16,250
Kansas City.....	3,128,850	2,019,500	666,000	10,500	59,200
Omaha.....	704,000	1,099,000	804,000	16,800	70,400
St. Joseph.....	124,500	705,000	206,000	.....	26,250
Wichita.....	451,500	128,700	6,000	.....	28,600
May 1930.....	5,226,850	4,090,950	1,682,000	27,300	200,700
April 1930.....	6,444,330	6,592,850	1,866,000	14,500	236,400
May 1929.....	5,294,420	3,786,500	810,500	22,500	150,850
5 Months 1930.....	36,284,920	37,474,350	7,718,000	141,600	1,165,200
5 Months 1929.....	45,365,610	36,069,300	5,214,000	296,100	848,600

Stocks of wheat in elevators at Kansas City on May 31 totaled 19,603,000 bushels, compared with 16,110,000 bushels on the corresponding date last year, according to the Bradstreet report.

CONDITION ON JUNE 1 OF FIELD AND ORCHARD CROPS IN TENTH DISTRICT STATES

(From reports of the United States and State Departments of Agriculture.)

	Winter wheat		Spring wheat		Oats		Barley		Tame Hay		Apples		Peaches		Pears	
	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929
Colorado.....	77	80	87	89	87	91	88	90	82	90	32	79	68	80	45	82
Kansas.....	69	78	80	80	78	77	79	84	82	85	35	75	11	75	36	65
Missouri.....	71	76	70	78	74	77	78	79	67	85	38	65	43	62	30	60
Nebraska.....	84	86	92	90	88	93	92	90	93	92	56	80	43	77	48	75
New Mexico.....	46	84	76	89	80	89	71	88	77	89	47	63	25	46	40	59
Oklahoma.....	59	76	.....	.....	73	73	60	79	83	87	31	58	6	58	22	63
Wyoming.....	85	75	91	84	93	89	93	90	89	87	.....	90	.....	.....	.....	.....
United States.....	71.7	79.6	85.7	84.8	83.2	82	86.4	83.7	77.6	86.6	56.8	66.6	47.1	54.7	62.6	58.5

Stocks in St. Joseph elevators totaled 2,464,000 bushels, against 1,149,000 bushels a year earlier. Omaha reported 3,819,000 bushels of wheat in elevators at the end of May, a little more than half the total of 6,456,000 bushels reported one year earlier. Wichita stocks were down to 690,000 bushels, compared with 2,527,000 bushels on the corresponding date last year. Hutchinson, with 1,235,000 bushels, reported but slight change in wheat stocks as compared with a year ago.

Flour Milling

In the closing weeks of the 1929-1930 wheat year, with the new crop just beginning to move into market channels, flour millers throughout the Southwest devoted their facilities mainly to the cleaning up of old contracts on their books. As a result, May production of flour, totaling 2,240,292 barrels at mills in the Tenth District, was the largest monthly output since last October and, with the exception of May last year, the largest May output of record. A compilation of the weekly reports from the leading milling centers to the Northwestern Miller shows production of flour for the month of May as compared with the preceding month and the corresponding month last year as follows:

	May 1930 Barrels	April 1930 Barrels	May 1929 Barrels
Atchison.....	137,052	128,214	142,885
Kansas City.....	680,951	653,454	695,958
Omaha.....	111,774	108,412	90,955
Salina.....	164,711	142,899	161,574
St. Joseph.....	111,231	65,131	110,218
Wichita.....	170,800	140,243	172,591
Outside.....	863,773	811,823	957,191
Total.....	2,240,292	2,050,176	2,331,372

Livestock

Livestock on farms and ranges throughout the Tenth District were reported in very good condition on June 1, due to favorable weather, a better than average supply of moisture, plenty of dry feed, and generally good grazing. Stockmen throughout the District, and in the range country in particular, reported both calf and lamb crops were unusually good this spring. Except in limited sections where there was some mortality on account of wet and cool weather, losses of calves and lambs were very light and below the average for the spring season.

Demand for stock cattle in the range country was reported light, although a considerable number changed hands.

The number of cattle moved into the long grass pastures in the Flint Hills of Kansas and the Osage Country of Oklahoma from January 1 to June 1 totaled 501,000 head, compared with 509,000 head in the like period in 1929 and the five-year average

of 484,000 head, according to the State and Federal Crop and Livestock reporting service.

There were no reports of contracting of lambs. Wool sales were limited, with prices ranging from 18 to 24 cents, although a number of growers consigned their product to wool marketing associations.

Announcement by the secretary of the National cooperative marketing association, on June 1, was to the effect that about 47,000,000 pounds of wool had been contracted by various Rocky Mountain, Pacific Coast and Texas wool growers associations. Of this total 12,823,000 pounds represented Wyoming, Colorado and New Mexico wool.

MARKET MOVEMENTS: Receipts of cattle, calves and sheep at the six leading markets in the Tenth District during May were in smaller numbers than in either April or in May last year. The May movement of hogs, while showing a perceptible increase over April, was smaller than in the corresponding month last year.

Combined reports show larger numbers of cattle, calves and sheep were received at the six markets during the first five months of 1930 than were received during the like period in 1929. Receipts of hogs during this year's five-month period, however, were 9.2 percent below those for last year's first five months.

Receipts of horses and mules at these markets, totaling 4,829 for May, were 2,240 head less than in April and 270 head less than in May a year ago. This year's receipts of horses and mules from January 1 to May 31 totaled 73,734 head, or 6,705 more than received in the like period last year.

PRICES: Under unusually light receipts for this time of the year prices for most classes of cattle at the close of May were higher than at the close of April. However, this year's May top prices on all classes of meat animals were lower than for May last year. And the first three weeks of June witnessed further declines in livestock prices.

Meat Packing

Purchases of cattle and calves for slaughter at packing establishments at the six leading centers of the District during May were in greater numbers than in the month of April of this year or the month of May last year. The May slaughter of sheep, while somewhat smaller than that for April, showed a moderate increase over the previous May and was the largest of record for the fifth month. More liberal receipts of hogs reflected a substantial increase over April in the slaughter of hogs at the various packing centers, although the month's total fell nearly 7 percent short of the total slaughter for May 1929.

MAY 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.....	107,840	21,902	318,968	146,403	26,238	3,168	8,460	8,307	56,326	17,256	249,431	122,589
Omaha.....	114,539	4,745	302,443	255,154	11,246	711	1,520	31,713	74,690	4,034	227,345	187,560
St. Joseph.....	32,756	6,074	136,957	145,282	2,753	779	1,161	13,723	25,486	5,256	108,243	125,230
Denver.....	44,171	4,012	34,235	66,724	26,648	3,498	2,000	1,421	10,100	2,176	27,417	16,918
Oklahoma City.....	13,397	5,737	31,910	2,289	-----	-----	-----	-----	8,799	4,815	26,249	2,083
Wichita.....	19,544	5,168	68,693	7,994	-----	-----	-----	-----	6,020	1,528	65,781	7,766
May 1930.....	332,247	47,638	893,206	623,846	66,885	8,156	13,141	55,164	181,421	35,065	704,466	462,146
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
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
5 Months 1930.....	1,813,564	257,708	4,626,050	3,870,745	408,183	49,206	71,674	333,800	910,633	168,557	3,285,824	2,425,081
5 Months 1929.....	1,695,205	244,924	5,094,152	3,567,237	341,709	37,107	100,483	478,880	942,252	176,095	3,936,869	2,062,975

*Includes 118,137 hogs direct to packers' yards.

Petroleum

The month of May witnessed a further increase in the production of crude petroleum in fields of the Tenth District. The daily average output for the 31-day month was 867,600 barrels, an increase of 26,600 barrels per day over the average for the thirty days of April, but 17,000 barrels per day below the average for the thirty-one days of May 1929. Daily average production in Kansas, Wyoming and New Mexico was larger in May than in the same month last year, while Oklahoma and Colorado reported smaller daily production than for the previous May. The record of production follows:

DAILY AVERAGE PRODUCTION

	*May 1930	April 1930	May 1929
	Barrels	Barrels	Barrels
Oklahoma.....	663,300	655,000	701,400
Kansas.....	131,000	117,000	122,400
Wyoming.....	52,000	52,000	50,600
Colorado.....	4,500	4,000	7,100
New Mexico.....	16,800	13,000	3,100
Total.....	867,600	841,000	884,600

GROSS PRODUCTION

	*May 1930	April 1930	May 1929
	Barrels	Barrels	Barrels
Oklahoma.....	20,562,000	19,651,000	21,743,000
Kansas.....	4,063,000	3,498,000	3,793,000
Wyoming.....	1,607,000	1,557,000	1,568,000
Colorado.....	140,000	134,000	221,000
New Mexico.....	521,000	400,000	96,000
Total.....	26,893,000	25,240,000	27,421,000

*Estimated, American Petroleum Institute.

Field developments, with complete returns for May now available, were slightly less active than in April. However, there were increases over May 1929 of nearly 15 percent in the number of new wells completed and 330 percent in the number of barrels daily new production from wells completed. Fewer dry wells and gas wells were reported among the May completions than in either the preceding month or the corresponding month last year. At the opening of June the number of wells in process of drilling was the smallest reported since July 1, 1928. The field summary follows:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	316	303,203	94	27	837
Kansas.....	108	53,295	34	6	268
Wyoming.....	5	135	3	0	136
Colorado.....	4	0	3	1	94
New Mexico.....	6	72	4	0	109
May 1930.....	439	356,705	138	34	1,444
April 1930.....	470	572,798	150	44	1,556
May 1929.....	382	82,929	146	37	1,623
5 Months 1930.....	2,020	2,188,135	653	199	.....
5 Months 1929.....	2,020	503,208	769	171	.....

Reports for Oklahoma and Kansas showing the number of refineries in operation and daily runs of crude oil to refinery stills follows:

	June 1, 1930	May 1, 1930	June 1, 1929
Refineries operating, number.....	56	59	60
Daily runs to stills, barrels.....	317,750	317,650	323,255

Zinc and Lead

A slight seasonal increase in sales of zinc and lead ore during May was reported for the Tristate District which embraces Missouri, Kansas and Oklahoma. Shipments of zinc ore during the four weeks ending May 31 were 14.4 percent above those for the preceding four weeks and a fractional part of 1 percent above those for the corresponding period last year. Shipments of lead ore increased 45.5 percent over the preceding four weeks, but

still were 43.3 percent below those for the same period last year. There were further declines during May in zinc ore prices, with \$31 per ton as the average for the last two weeks comparing with \$44 per ton a year ago. Lead ore, which had been selling at \$62.50 per ton for several weeks, rose to \$65 per ton in the closing week, against \$90 per ton in May last year. The tonnage and value of zinc and lead ores shipped in the Tristate District follow:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	24,547	805,015	3,214	202,706
Kansas.....	14,216	470,914	894	56,608
Missouri.....	497	16,177	132	8,343
4 Wks. ending May 31, 1930.....	39,260	\$ 1,292,106	4,240	\$ 267,657
4 Wks. ending May 3, 1930.....	34,319	1,210,165	2,914	184,102
4 Wks. ending June 1, 1929.....	39,098	1,720,312	7,474	672,660
22 Wks. ending May 31, 1930.....	204,415	7,214,491	20,644	1,433,601
22 Wks. ending June 1, 1929.....	275,144	11,526,819	49,835	4,660,069

Bituminous Coal

Productive activity at the soft coal mines in the six producing states of this District averaged slightly higher for May than for April but somewhat lower than a year ago. Total production of 1,454,000 tons during the month was 2.8 percent above that for April and 12.7 percent below that for May a year ago. The production figures by states, follow:

	*May 1930	April 1930	May 1929
	Tons	Tons	Tons
Colorado.....	473,000	387,000	539,000
Kansas.....	129,000	141,000	136,000
Missouri.....	229,000	254,000	238,000
New Mexico.....	144,000	140,000	200,000
Oklahoma.....	112,000	122,000	143,000
Wyoming.....	367,000	370,000	410,000
Total.....	1,454,000	1,414,000	1,666,000

*Estimated.

Total production of soft coal during the present calendar year to June 7 (approximately 135 working days) amounted to 205,073,000 net tons compared with 226,455,000 net tons for the similar period in 1929.

Cement

The production of Portland cement at mills in the Tenth District made further increase during May, both as compared with the earlier months of the year and with May a year ago. May shipments also were larger than in the preceding month or the same month in 1929, while stocks of cement on hand at the close of May were larger than one month ago or one year ago. The summary:

	May 1930	April 1930	May 1929
	Barrels	Barrels	Barrels
Production.....	1,685,000	1,446,000	1,480,000
Shipments.....	1,673,000	1,527,000	1,341,000
Stocks, end of month.....	2,389,000	2,377,000	2,048,000

The Portland cement industry in the United States in May produced 17,271,000 barrels, shipped 17,210,000 barrels from the mills and had in stocks at the end of May, 30,928,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement showed an increase of 6.9 percent and shipments an increase of 3 percent as compared with May 1929. Portland cement stocks at the mills were 4.4 percent higher than a year ago.

Lumber

Sales of lumber at 177 retail yards in the Tenth District during May totaled 4,749,000 board feet, compared with 5,611,000 feet in April, and 6,682,000 feet in May 1929. Stocks of lumber

at the close of May at the reporting yards aggregated 44,241,000 feet, against 43,668,000 feet at the close of April and 48,037,000 at the close of May last year. The May business of the reporting yards is here compared with that for the preceding month and the corresponding month last year in percentages of increase or decrease:

	May 1930 Compared to	
	April 1930	May 1929
Sales of lumber, board feet.....	-15.5	-28.9
Sales of all materials, dollars.....	- 8.3	-21.4
Stocks of lumber, board feet.....	1.3	- 7.9
Outstandings, end of month.....	4.0	- 9.0
Collections during month.....	6.2	-17.3

The lumber movement in the United States continues to run considerably behind that for last year, according to weekly reports of the several softwoods and hardwoods associations to the National Lumber Manufacturers Association. Reports of identical mills of all associations for the first twenty-two weeks of 1930 show aggregate production of 6,888,516 M. feet, a decrease of 11 percent from the 7,715,622 M. feet produced during the like period of 1929. Shipments for the twenty-two weeks period were 6,525,077 M. feet against 7,955,875 M. feet last year, while orders received totaled 6,431,376 M. feet against 8,047,922 M. feet last year.

Building

The value of building contracts awarded in the Tenth District during May amounted to \$17,216,399, according to statistics compiled by the F. W. Dodge Corporation. This figure indicates a decrease of \$3,538,073 from the April awards, and a decrease of \$6,739,035 from the awards for the previous May.

As in former months of the present year, the May awards for residential construction were markedly smaller than for the corresponding months last year. Total residential awards for this May were \$3,385,148 compared with \$7,402,324 for the previous May, the decrease amounting to \$4,017,176.

Building contracts awarded in the District during the five months of 1930 amounted to \$106,937,518, according to the Dodge reports. This figure compares with \$97,715,899 for the corresponding five months in 1929, and indicates an increase for this year of \$9,221,619 or 9.4 percent.

Building permits issued in twenty cities of this District during May were for new building projects estimated to cost \$8,760,117, according to official statistics reported to this Bank. This May figure, on the value of building permits issued, is 7.5 percent below the total of \$9,473,429 reported for April, and 39.9 percent below the high-record total of \$14,580,109 reported for May 1929.

The reports of the twenty cities, which are presented in detail in the accompanying table, show the value of buildings for which permits were issued during May was larger for five cities and smaller for fifteen cities than reported for May last year. The major part of the decrease in the value, as compared with a year ago, is accounted for by the fact that Denver's quite extensive city building program for 1929 was launched in May of that year.

The record for the first five months of 1930 shows the cumulative value of permits issued in the twenty cities to have been \$36,739,914, which is 20 percent below the \$45,908,675 reported for the like period in 1929.

BUILDING PERMITS IN TWENTY CITIES OF THE TENTH DISTRICT

	PERMITS		ESTIMATED COST	
	1930	1929	1930	1929
Albuquerque, N. M.....	99	61	\$ 131,251	\$ 421,842
Casper, Wyo.....	4	11	1,900	5,200
Cheyenne, Wyo.....	21	42	30,675	60,875
Colorado Springs, Colo.....	62	64	64,675	111,270
Denver, Colo.....	570	709	741,100	5,533,000
Hutchinson, Kans.....	30	38	42,430	105,733
Joplin, Mo.....	33	22	219,556	36,375
Kansas City, Kans.....	75	97	174,165	341,550
Kansas City, Mo.....	199	209	2,026,250	1,653,350
Lincoln, Nebr.....	50	130	416,760	297,015
Muskogee, Okla.....	23	14	18,185	46,170
Oklahoma City, Okla.....	293	313	2,347,841	2,647,335
Omaha, Nebr.....	107	126	554,364	504,280
Pueblo, Colo.....	112	150	46,225	117,412
Salina, Kans.....	20	19	52,850	110,460
Shawnee, Okla.....	18	53	22,975	107,662
St. Joseph, Mo.....	58	78	64,563	161,360
Topeka, Kans.....	63	118	347,119	128,665
Tulsa, Okla.....	207	330	839,265	1,359,204
Wichita, Kans.....	159	268	617,968	831,351
May, 20 cities.....	2,203	2,852	\$ 8,760,117	\$14,580,109
5 Months, 20 cities.....	9,709	11,654	36,739,914	45,908,675

Business Conditions in the United States

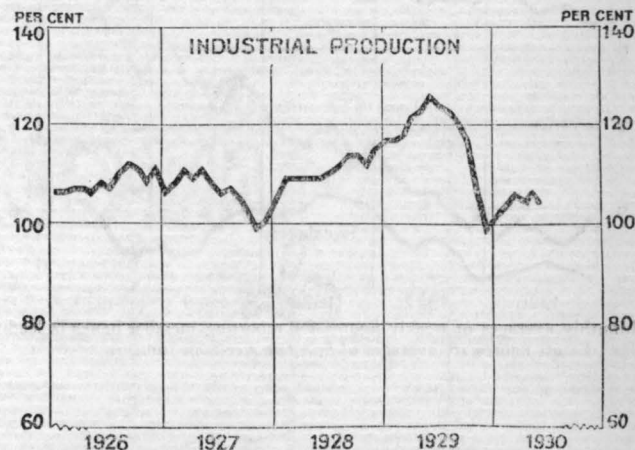
By the Federal Reserve Board

The volume of industrial production declined in May by about the same amount as it increased in April. Factory employment decreased more than is usual at this season and the downward movement of prices continued. Money rates eased further to the lowest level in more than five years.

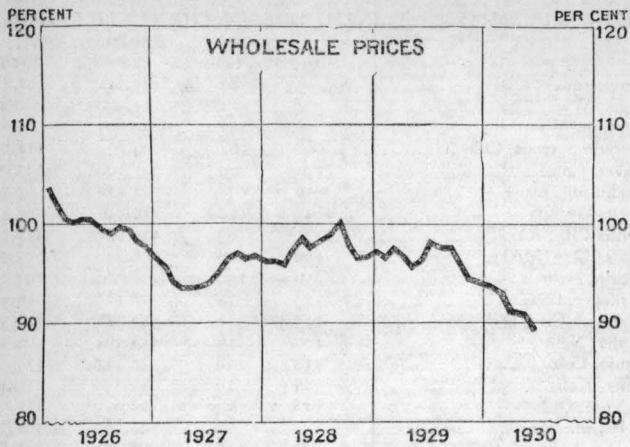
INDUSTRIAL PRODUCTION AND EMPLOYMENT—

The Board's index of industrial production, adjusted for usual seasonal variations, declined about 2 percent in May. In 1930 industrial production has fluctuated between 4 and 7 percent above the 1923-25 average, and the preliminary estimate for May is 4 percent above the average for those years. Production at steel and automobile plants declined, cotton mills curtailed output, and activity at woolen and silk mills continued at low levels. Cement production increased sharply, while output of petroleum and copper showed little change. In the first half of June, output at steel plants declined further.

The decrease in factory employment in May was larger than usual and there was also a decline in factory payrolls. The number employed in the cotton and silk goods industries decreased.



Index numbers of manufactures and minerals combined, adjusted for seasonal variations, (1923-1925 average 100). Latest figure May, 104.



Index of United States Bureau of Labor Statistics (1926 equal 100, base adopted by Bureau). Latest figure, May, 89.1.

ed further, while in the woolen goods industry there was an increase from the extreme low point of April. Employment in the agricultural implement and electrical machinery industries decreased from April but remained large relative to earlier years. Employment in the cement industries increased, but in the lumber industry continued at an unusually low level.

Building contract awards in May, as reported by the F. W. Dodge Corporation, continued to be in substantially smaller volume than in any other year since 1924.

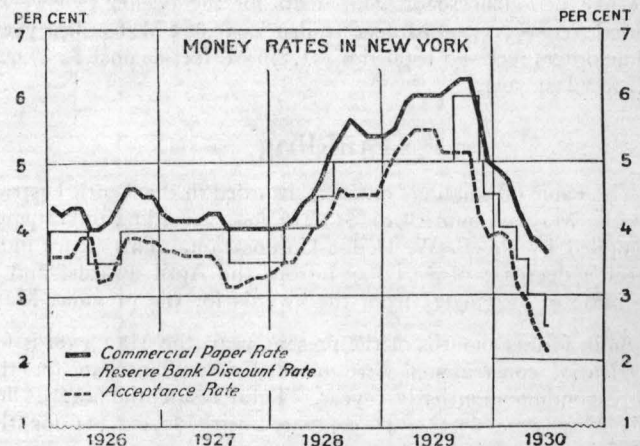
DISTRIBUTION: Freight car loadings increased by less than the usual seasonal amount during May and continued to be in somewhat smaller volume than in the corresponding period of 1928 and substantially below the unusually active period of 1929. Department store sales in May were approximately the same as those a year ago.

WHOLESALE PRICES: A further decline in the wholesale prices of commodities occurred in May and the first half of June. The downward movement was interrupted in the last half of May by substantial increases in the prices of grains,

meats, and livestock, but became pronounced about the middle of June when the prices of cotton, silk, rubber, copper, and silver reached exceptionally low levels. Wheat, meats, livestock and cotton textiles also declined in price at that time, while prices of wool and woolen goods, pigiron, and steel showed little change.

BANK CREDIT: Loans and investments of reporting member banks increased further, by \$265,000,000, in the four weeks ending June 11 to a level considerably higher than a year ago. The increase was entirely in investments and in loans on securities, of which a large part represented loans made by New York City banks to brokers and dealers in securities in replacement of loans withdrawn by other lenders. "All other" loans continued to decline and at \$8,400,000,000 on June 11, were the smallest since 1926.

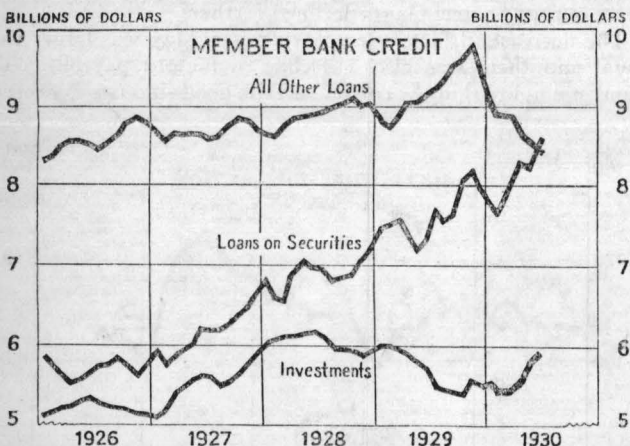
Expansion of member bank credit during this period was reflected in larger demand deposits and an increase of \$30,000,000 in member bank reserves at the reserve banks. The volume of



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 June.

money in circulation showed a net increase of \$13,000,000. Funds for these uses were obtained largely from further additions of \$24,000,000 to the stock of monetary gold and from an increase of \$22,000,000 in the volume of reserve Bank credit outstanding. Reserve Bank holdings of U. S. securities increased by about \$50,000,000 and their holdings of acceptances declined by about half this amount. For the week ending June 18, the total volume of reserve Bank credit declined somewhat and there was a decline in the volume of money in circulation.

MONEY RATES in the open market continued to decline during the latter half of May and the first half of June, and at the middle of the month commercial paper at $3\frac{1}{2}$ to $3\frac{3}{4}$ percent, and acceptances at $2\frac{1}{8}$ percent, were at the lowest levels since 1924 and early 1925. Bond yields moved slightly lower in June. In the first week of June the rediscount rate at Cleveland was reduced from 4 to $3\frac{1}{2}$ percent. In the third week the rate at New York was reduced from 3 to $2\frac{1}{2}$ percent, and the rate at Chicago from 4 to $3\frac{1}{2}$ percent.



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