

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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FAVORABLE weather conditions throughout the Tenth District during September and the first half of October insured practically all of the 1930 corn crop against frost damage. Pastures and ranges improved and, with the exception of broomcorn, the October 1 estimates of production of unharvested crops in this District exceeded the September 1 forecasts.

Colorado and Wyoming report bumper crops of corn, sugar beets, beans and potatoes. The condition of corn in Nebraska on October 1 was 73 percent of normal and gives promise of a crop slightly above the average for the past five years. In Kansas, Missouri and Oklahoma, where the drought was more severe, corn failed to show any material improvement during September. In these states there is more than the usual conservation of corn forage in silos.

September receipts of wheat at the primary markets were in smaller volume than during either July or August, the first two months of the new wheat year, but were heavier than in September 1929. Market receipts of corn and oats were smaller and of rye and barley larger than in the preceding month or the corresponding month last year.

Flour production, due to fewer milling days, was slightly under August, but was larger than a year ago.

Market receipts of all classes of meat animals, except hogs, were larger than in August. Receipts of cattle and hogs were the smallest for any September since 1927 but receipts of sheep were the largest for any September of record. The condition of cattle and sheep on ranges held steady during the month and on October 1 was reported as good.

With larger receipts of meat animals during September and the approach of the new packing season, there was an increase in the number of all classes of meat animals slaughtered in September as compared to August.

Retail distribution of merchandise, indicated by September sales of department stores in leading cities throughout the District, showed a larger than usual increase over the preceding month, but was 4.2 percent under the corresponding month last year. Wholesale distribution of goods and merchandise during the twenty-five trading days of September was, for the first time since 1926, above the total for the twenty-seven trading days in August, but for all reporting lines combined the sales for the month were less than those reported in September of last year. Retailers' and wholesalers' stocks of merchandise on September 30 were substantially smaller than one year ago and the rate of turnover of department store stocks for the first nine months this year was greater than for the like period last year.

Sales of lumber in September at retail yards were, for the first time in several years, larger than the August sales but were under those for September 1929.

SUMMARY OF BUSINESS IN THE TENTH DISTRICT
Percentage of Increase, or Decrease (—) for September over the preceding month and the corresponding month last year.

	September 1930 compared with August 1930	September 1930 compared with September 1929
Banking		
Bank debits, 29 cities.....	6.9	—15.4
Federal Reserve Bank clearings.....	7.9	—20.2
Loans, 56 member banks.....	— 2.3	—13.1
Investments, 56 member banks.....	3.2	8.0
Demand deposits, 56 member banks.....	4.7	0.9
Time deposits, 56 member banks.....	— 7.2	7.2
Savings deposits, 47 selected banks.....	3.0	3.0
Savings accounts, 44 selected banks.....	— 0.3	5.0
Life insurance written.....	— 9.3	—11.3
Distribution		
Wholesalers' sales, 5 lines combined.....	7.0	—13.2
Retailers' sales, 38 department stores.....	23.7	— 4.2
Lumber sales, 175 retail yards.....	7.5	—28.0
Construction		
Building contracts awarded, value.....	—66.9	—50.1
Building permits in 18 cities, value.....	0.6	—51.8
Grain Receipts, 5 markets		
Wheat.....	—51.1	10.7
Corn.....	—21.8	— 1.0
Oats.....	—20.6	—25.3
Rye.....	18.4	19.8
Barley.....	32.0	66.6
Kafir.....	39.0	—55.9
Livestock Receipts, 6 markets		
Cattle.....	64.0	— 2.7
Cattle.....	57.8	33.2
Hogs.....	— 1.5	—17.5
Sheep.....	90.1	20.9
Horses and mules.....	66.4	—53.8
Production		
Flour.....	— 0.1	2.6
Coal.....	28.6	—20.2
Petroleum.....	— 0.1	—14.9
Cement.....	—10.2	—14.0
Zinc ore (shipped) Tristate District.....	2.9	—27.5
Lead ore (shipped) Tristate District.....	21.3	—61.1
Meat Packing, 6 cities		
Cattle.....	31.0	— 2.2
Calves.....	17.5	2.4
Hogs.....	3.0	—21.7
Sheep.....	32.2	26.2

Building activity was at a low level, both as to value of building permits issued in leading cities and the value of contracts awarded in the District. However, there was a noticeable increase in awards for residential construction.

For the mineral industries, the reports showed the output of bituminous coal and the production of zinc and lead ores increased in September but were substantially under a year ago. Daily average crude oil production in September was larger than in August, but the shorter month's total was less than that for the preceding month and also less than the total for September last year.

Banking and Credit

A continued light demand for loans, an increase in investments and demand deposits and money rates easy and unchanged, featured the financial situation in the Tenth District during the last half of September and the first half of October.

MEMBER BANK REPORTS: Weekly statements of fifty-six reporting member banks in cities of this District showed a decrease of 2.3 percent in the aggregate of their loans between September 17 and October 15 and the total on the last mentioned date was the smallest since October 5, 1927. Loans secured by stocks and bonds decreased \$13,378,000 or 10.3 percent to \$117,052,000, the smallest total on four years' records. However, "all other" loans increased \$3,558,000 or 1.2 percent during the four weeks but were 13.4 percent less than one year ago. Investments of the reporting member banks increased during the four-weeks' period \$7,548,000 or 3.2 percent to \$245,594,000, the largest total on ten years' records and \$18,127,000 or 8 percent above the October 16, 1929 total. Demand deposits increased 4.7 percent in four weeks and were 0.9 percent above a year ago. On September 17 time deposits were at the highest point in ten years but declined to \$194,644,000 by October 15, a decrease of 7.2 percent, but on that date were \$23,123,000 or 7.2 percent above the total as of October 16, 1929.

The principal resource and liability items of the fifty-six reporting member banks as of October 15, are shown below with totals for four weeks and one year earlier for comparison:

	Oct. 15, 1930	Sept. 17, 1930	Oct. 16, 1929
Loans and investments—total.....	\$659,834,000	\$662,106,000	\$703,984,000
Loans and discounts—total.....	414,240,000	424,060,000	476,517,000
Secured by stocks and bonds.....	117,052,000	130,430,000	133,076,000
All other loans and discounts.....	297,188,000	293,630,000	343,441,000
Investments—total.....	245,594,000	238,046,000	227,467,000
U. S. Securities.....	104,885,000	101,368,000	102,274,000
Other bonds, stocks, securities....	140,709,000	136,678,000	125,193,000
Reserve with F. R. Bank.....	58,520,000	56,078,000	60,024,000
Net demand deposits.....	509,694,000	486,673,000	504,992,000
Time deposits.....	194,644,000	209,805,000	181,521,000
Government deposits.....	2,135,000	2,718,000	2,305,000

FEDERAL RESERVE BANK OPERATIONS: The weekly condition statement of the Federal Reserve Bank of Kansas City and branches as of October 15 showed bills rediscounted for member banks totaling \$10,130,067, were \$1,294,770 more than on September 17, but \$31,118,335 or 75.4 percent less than on October 16, 1929. The bank's purchases of acceptances declined 34 percent in four weeks to the lowest point since August 13 and the October 15 total was 56.6 percent less than one year earlier. The total of United States securities held by this bank has remained unchanged for 17 consecutive weeks, \$28,423,000 above the total held on October 16, 1929. The total of all bills and securities held by this bank on October 15 was 6.2 percent smaller than four weeks ago and 22.7 percent smaller than on October 16 last year. The principal resource and liability items are here shown for the three dates mentioned:

	Oct. 15, 1930	Sept. 17, 1930	Oct. 16, 1929
Gold reserves.....	\$108,346,136	\$104,321,688	\$112,625,607
Reserves other than gold.....	6,205,046	6,051,760	4,205,632
Total reserves.....	114,551,182	110,373,448	116,831,239
Bills discounted.....	10,130,067	8,835,297	41,248,402
Bills purchased.....	8,584,313	13,001,685	19,788,774
U. S. Securities.....	28,736,000	28,736,000	313,000
Total bills and securities.....	47,450,380	50,572,982	61,350,176
Total resources.....	207,346,270	207,740,416	237,032,124
F. R. notes in circulation.....	67,377,080	68,022,280	82,933,800
Total deposits.....	92,044,590	88,857,309	93,547,878

Savings In Banks

Savings deposits in forty-seven banks in leading cities of this District, as of October 1, totaled \$122,973,215, compared with \$119,397,057 on September 1 and \$119,381,510 on October 1, 1929. According to these figures savings deposits increased 3

percent over the totals one month ago and one year ago. The rate of increase between September 1 and October 1 was the largest reported for that period in four years and was general, as every city recorded an increase for the period. However, the number of accounts in forty-five banks decreased 0.3 percent between September 1 and October 1 to a total of 404,390, which was 19,187 or 5.0 percent above the total for the same banks on October 1, 1929.

Payments By Check

Debits to individual accounts by banks in twenty-nine cities of the Tenth District for the four weeks ending October 1, aggregating \$1,350,539,000, indicated a seasonal increase of \$87,776,000 or 6.9 percent over the total for the preceding four weeks ending September 3. This seasonal increase compares with 10.2, 12.4 and 2.0 percent as reported in the years 1929, 1928 and 1927, respectively. Compared to the corresponding period a year ago there was a decrease of \$246,420,000 or 15.4 percent, whereas the decrease for the entire United States, for the same period, was approximately 40 percent. Though the total for this four week period was smaller than the totals for the corresponding periods in 1929 and 1928, it equalled or exceeded like periods in all other years on records dating back to 1920. The reports show that the decrease was general as only one of the twenty-nine cities reported an increase over the like period last year.

A summary of the returns for the first thirty-nine weeks of this year showed debits in twenty-nine cities amounted to \$13,252,714,000, as compared with \$14,608,932,000 for the like period in 1929, a decrease of 9.3 percent.

	FOUR WEEKS ENDING		Percent Change
	October 1, 1930	October 2, 1929	
Albuquerque, N. M.....	\$ 11,222,000	\$ 11,618,000	- 3.4
Atchinson, Kans.....	5,354,000	6,357,000	-15.8
Bartlesville, Okla.....	32,957,000	23,338,000	41.2
Casper, Wyo.....	6,229,000	8,106,000	-23.2
Cheyenne, Wyo.....	6,681,000	7,673,000	-12.9
Colorado Springs, Colo.....	16,102,000	17,299,000	- 7.4
Denver, Colo.....	161,962,000	191,766,000	-15.5
Enid, Okla.....	13,937,000	16,281,000	-14.3
Fremont, Nebr.....	3,083,000	4,169,000	-26.0
Grand Junction, Colo.....	3,230,000	4,059,000	-20.4
Guthrie, Okla.....	2,622,000	3,652,000	-28.2
Hutchinson, Kans.....	14,582,000	20,359,000	-28.4
Independence, Kans.....	8,897,000	12,613,000	-29.5
Joplin, Mo.....	9,925,000	14,513,000	-31.6
Kansas City, Kans.....	17,640,000	18,194,000	- 3.0
Kansas City, Mo.....	393,910,000	467,483,000	-15.7
Lawrence, Kans.....	4,072,000	5,091,000	-20.0
Lincoln, Nebr.....	31,858,000	36,516,000	-12.8
Muskogee, Okla.....	9,289,000	11,997,000	-22.6
Oklahoma City, Okla.....	110,170,000	129,831,000	-15.1
Okmulgee, Okla.....	4,931,000	7,059,000	-30.1
Omaha, Nebr.....	197,734,000	232,746,000	-15.0
Pittsburg, Kans.....	4,735,000	5,946,000	-20.4
Pueblo, Colo.....	17,015,000	18,448,000	- 7.7
Salina, Kans.....	11,183,000	13,046,000	-14.3
St. Joseph, Mo.....	43,910,000	56,077,000	-21.7
Topeka, Kans.....	16,675,000	21,644,000	-23.0
Tulsa, Okla.....	138,032,000	164,143,000	-15.9
Wichita, Kans.....	52,692,000	66,935,000	-21.3
Total 29 cities, 4 weeks.....	\$ 1,350,539,000	\$ 1,596,959,000	-15.4
Total 29 cities, 39 weeks.....	13,252,714,000	14,608,932,000	- 9.3

Reserve Bank Clearings

Clearings or check collections through the Federal Reserve Bank of Kansas City and branches, following the course of bank debits, showed an increase of 9 percent in items handled and 7.9 percent in amount for the four weeks ending October 1 over the

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

Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER		ACCOUNTS RECEIVABLE		COLLECTIONS				
	Sept. 1930	9 Months 1930	Sept. 30, 1930	Sept. 30, 1929	Sept.	9 Months	Sept. 30, 1930	Sept. 30, 1929	Sept. 1930	Sept. 1929			
	compared to Sept. 1929	compared to 9 Months 1929	compared to Aug. 31, 1930	compared to Sept. 30, 1929	1930	1929	1930	1929	compared to Aug. 31, 1930	compared to Sept. 30, 1929			
Kansas City.....	4	- 8.6	- 8.5	5.2	- 8.0	.24	.24	1.87	1.94	11.3	- 2.9	- 3.6	0.8
Denver.....	5	0.2	- 3.7	5.2	-12.2	.26	.22	1.90	1.79	11.9	0.8	3.4	- 5.1
Oklahoma City..	3	- 1.0	2.5	10.0	- 2.5	.31	.31	2.41	2.35	14.6	8.1	1.5	4.3
Omaha.....	3	- 0.4	- 0.2	.....	.....	.....	.....	.....	.....	9.8	6.2	- 2.5	5.0
Lincoln.....	2	5.8	- 4.8	5.9	-20.9	.29	.22	2.02	1.75	17.3	3.3	- 3.2	-14.4
Topeka.....	3	-12.3	- 5.9	18.6	0.2	.22	.24	1.55	1.50	7.9	- 3.2	Even	- 7.0
Tulsa.....	4	1.0	- 1.9	6.3	- 1.7	.30	.29	2.79	2.67	17.9	4.7	- 2.2	5.7
Wichita.....	4	-16.3	-11.8	6.3	-12.3	.20	.22	.....	.....	9.4	- 6.1	10.6	- 1.8
Other Cities.....	10	-12.7	- 4.6	- 1.9	- 6.5	.17	.18	1.45	1.38	12.1	- 0.9	- 7.3	- 9.3
Total.....	38	- 4.2	- 4.2	6.2	- 8.6	.25	.24	2.00	1.92	12.4	1.5	0.4	- 1.9

NOTE: Percentage of collections in September on accounts August 31, all stores reporting 36.7. Collections same month last year 37.4.

preceding four weeks. As compared to the corresponding four weeks in 1929, there was a decline of 7.5 percent in items handled and 20.2 percent in amount.

Check collections during the thirty-nine weeks ending October 1 were 11.1 percent smaller than for the like period in 1929. The figures follow:

	ITEMS	AMOUNT
Four weeks ending Oct. 1, 1930.....	5,367,640	\$ 810,369,979
Four weeks ending Sept. 3, 1930.....	4,923,816	750,809,256
Four weeks ending Oct. 2, 1929.....	5,805,206	1,015,942,782
Thirty-nine weeks ending Oct. 1, 1930.....	52,295,797	7,907,667,935
Thirty-nine weeks ending Oct. 2, 1929.....	53,180,905	8,891,804,764

Business Failures

Business failures in the Tenth District for September were more numerous than in either August of this year or September of last year, but liabilities involved in September failures were less than the total for the preceding month or the corresponding month in 1929. During the first nine months of the current year liabilities involved in failures in this District increased 23.5 percent over those for the first nine months of last year, whereas, the nine months' total for the United States shows an increase in liabilities of 42.3 percent when compared to the like period in 1929.

Failures in this District and in the United States, as reported by R. G. Dun & Company, follow:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
September, 1930.....	139	\$ 2,003,869	1,963	\$ 46,947,021
August, 1930.....	99	2,944,200	1,913	49,180,653
September, 1929.....	113	4,656,900	1,568	34,124,731
Nine Months, 1930.....	1,119	20,088,398	19,675	473,043,134
Nine Months, 1929.....	1,092	16,262,218	17,254	332,425,638

Life Insurance

New paid-for life insurance written in the seven states of the Tenth District totaled \$45,739,000 for the month of September, \$4,679,000 less than the August total and \$5,826,000 less than the total for September 1929, but \$810,000 more than the total for September 1928. The September total was the smallest for any month since September 1928. Wyoming was the only state in the District to report an increase over August or over September a year ago.

Trade

Wholesale distribution of merchandise in this District in September, as indicated by the combined dollar sales of firms in five lines reported to this Federal Reserve Bank, was 7.0 percent larger in volume than in August. This was the first time since 1926 that the September total, for the five lines combined, exceeded the August total. Compared to September 1929 the combined sales decreased 13.2 percent. Decreases in September sales from those for September 1929 were reported for drygoods, hardware, furniture and drugs, with groceries the only one of the five lines to report an increase. Improvement over August was general as each of the five lines reported an increase. Combined sales of the five reporting lines for the first nine months this year were 11 percent under the total for the corresponding nine months last year.

Stocks of drygoods, hardware and drugs at the close of September were smaller and of groceries and furniture larger than on August 31. As compared with a year ago, stocks of all lines reporting showed decreases.

RETAIL: Sales at thirty-eight reporting department stores in cities of the Tenth District, during the twenty-five trading days of September, were 23.7 percent larger, in the dollar value, than in the twenty-seven trading days in August but 4.2 percent smaller than in September 1929 in which there were twenty-five trading days. Six stores reported increases and thirty-two stores decreases in their sales volume as compared with a year ago. The September increase over August was the largest seasonal increase reported since 1926 when September sales exceeded August sales by 29.6 percent. April and May are the only months this year when sales exceeded those for the corresponding month last year and the decrease for September of 4.2 percent is the smallest percent of decrease from the like month last year reported since June. Cumulative sales for the nine months of 1930, at the reporting department stores, were 4.2 percent less than in the first nine months of 1929.

Retail furniture, men's and women's apparel, and shoe stores reported their September sales were 26 percent, 9.8 percent and 16 percent, respectively, below those for the same month last year.

Stocks of merchandise on hand at reporting department stores at the close of September were 6.2 percent larger than on August

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS		COLLECTIONS		STOCKS	
		Sept. 1930 compared with Aug. 1930	Sept. 1929	Sept. 30, 1930 compared with Aug. 31, 1930	Sept. 30, 1929	Sept. 1930 compared with Aug. 1930	Sept. 1929	Sept. 30, 1930 compared with Aug. 31, 1930	Sept. 30, 1929
Dry Goods.....	6	1.2	-17.8	10.2	-14.9	5.0	-22.5	- 7.5	-14.5
Groceries.....	6	1.7	2.6	3.1	- 3.2	3.8	2.4	6.7	- 8.3
Hardware.....	9	19.1	-20.7	6.1	- 1.6	- 5.6	-19.4	- 5.8	- 3.5
Furniture.....	6	20.0	-32.4	5.2	-15.3	4.0	-25.1	0.7	-19.7
Drugs.....	5	5.3	- 6.1	0.7	-19.5	2.4	-10.2	- 0.4	-16.5

31, but 8.6 percent smaller than on September 30, 1929. Stocks at reporting men's and women's apparel stores on September 30 were 4.3 percent smaller than one year ago. Retail furniture stores reported a decrease of 9.1 percent and retail shoe stores a decrease of 2.0 percent in stocks on hand September 30 as compared to September 30, 1929.

COLLECTIONS: Department stores collections in September amounted to 36.7 percent of their outstandings as of August 31, compared with 37.7 percent for August and 37.4 percent for September last year. Reports from wholesale firms, five reporting lines combined, disclose that collections during September were 16.2 percent below September last year, whereas, outstanding accounts on September 30, 1930 were 9.7 percent below outstandings on September 30, 1929. Some implement and farm machinery distributors reported collections poor.

Crops

A summary of the October 1 condition of crops in the Tenth District, as reported by the United States Department of Agriculture and the State Boards of Agriculture cooperating, indicates improvement over the September 1 condition of the principal crops remaining for harvest in this District. The weather during September and the first two weeks of October was very favorable to crop growth and maturity.

The 1930 crop year promises record, or near record, production in the Tenth District of oats, sugar beets and dry beans, but the smallest corn and spring wheat production since 1926. In addition to the above, crops showing increased production over last year are wheat, rye, barley, broom corn, white potatoes and tobacco and those showing decreases are grain sorghums, tame and wild hay, cotton, and peaches, pears, grapes, and apples.

CORN: Under favorable weather conditions corn prospects in the District improved slightly during September and by October 15 practically all corn was out of danger of damage by frost. The October 1 condition promised a crop of 397,447,000 bushels as compared to 382,658,000 bushels indicated on September 1 and a final yield of 445,415,000 bushels in 1929.

Colorado and Wyoming report their second largest corn crop of record with husking under way. In Nebraska, the leading corn state of the District, a crop of 230,875,000 bushels is forecast, slightly above last year's total and the average for the five preceding years.

In Missouri, Kansas and Oklahoma, where drought and hot winds damaged the corn, production will be substantially under that of last year and the five-year average. Missouri reports the smallest crop since 1901. October 1 condition of Kansas corn was estimated at 40 percent of normal, indicating a probable yield of 12 bushels per acre. The condition of Oklahoma corn was at 37 percent normal on October 1, promising a yield of 10.5 bushels per acre compared with the 16 bushels per acre yield last year. The October 1, summary follows:

	Estimated Oct. 1, 1930 Bushels	Estimated Sept. 1, 1930 Bushels	Production Final 1929 Bushels
Colorado.....	34,150,000	27,320,000	23,222,000
Kansas.....	76,164,000	76,164,000	106,802,000
Missouri.....	79,947,000	81,724,000	126,524,000
Nebraska.....	230,875,000	226,258,000	237,744,000
New Mexico.....	3,504,000	3,504,000	4,180,000
Oklahoma.....	35,196,000	31,844,000	48,320,000
Wyoming.....	4,071,000	3,540,000	2,832,000
Seven States.....	463,907,000	450,354,000	549,624,000
Tenth District.....	397,447,000	382,658,000	445,415,000
United States.....	2,046,716,000	1,982,765,000	2,614,307,000

HAY AND PASTURES: Hay and pasture conditions improved during September but the District's production of tame hay this year is estimated at 11,770,000 tons or 578,000 tons less than in 1929. Every state in the District, except Nebraska, reported prospects for a smaller tame hay crop this year than last year. Missouri reported severe losses from the early summer drought and Kansas, the lowest alfalfa hay acreage in many years and the smallest tame hay crop in thirteen years.

OTHER LATE CROPS: Colorado and Wyoming report record crops of sugar beets and dry beans with harvesting under way. Nebraska's sugar beet crop is expected to exceed that of last year and the five year average. Broom corn production in this District, which produces 80 percent of the Nation's total, is estimated to slightly exceed last year's total. Kansas reports an increase of 1,700 tons and New Mexico an increase of 200 tons. Production in Colorado, Missouri and Oklahoma is slightly less than a year ago.

The production of apples, peaches, pears and grapes in the District was greatly reduced this year due to hard winter freezes and late frosts last spring.

Estimated production of farm crops in the United States in 1930 as reported by the Division of Crop and Livestock Estimates, United States Department of Agriculture, based on October 1 condition follows:

	UNITED STATES CROPS (In thousands of units)			
	Indicated by Condition on:			5-year Average
	October 1 1930	September 1 1930	Harvested 1929	
Corn, bus.....	2,047,000	1,983,000	2,614,000	2,700,000
Winter wheat, bus.....	597,000	597,000	578,000	551,000
Spring wheat, bus.....	242,000	240,000	228,000	283,000
All wheat, bus.....	839,000	838,000	806,000	833,000
Oats, bus.....	1,411,000	1,391,000	1,234,000	1,372,000
Barley, bus.....	328,000	323,000	304,000	241,000
Potatoes, bus.....	352,200	339,300	339,800	392,600
Sweet potatoes, bus.....	67,700	63,100	84,700	74,100
Dry beans, bus.....	20,800	19,500	19,700	17,300
Sugar beets, tons.....	8,420	8,220	7,320	7,390
Alfalfa hay, tons.....	28,500	27,400	29,800	28,700
All tame hay, tons.....	84,100	82,100	101,800	93,600
Wild hay, tons.....	12,000	12,000	12,900	13,500
Broomcorn, tons.....	50	54	47	51
Grain sorghums, bus.....	79,232	82,900	100,800	128,200

COTTON: The October 1 cotton report, issued by the Division of Crop and Livestock Estimates of the United States Department of Agriculture, indicated a 1930 crop of 14,486,000 bales of cotton from 44,791,000 acres left for harvest in the United States. These totals compare with 14,828,000 bales harvested from 45,793,000 acres last year. The October 1 condition of the United States crop was 53.5 percent, compared with 55 percent on October 1, 1929.

There was an increase during the month in the estimated production for the Tenth District of 2,000 bales, but the District total of 918,000 bales was 251,000 bales under the final estimated production for 1929.

	Oct. 1, 1930 Bales	Sept. 1, 1930 Bales	Final 1929 Bales
Texas.....	4,275,000	4,321,000	3,940,000
Oklahoma.....	925,000	925,000	1,143,000
Arkansas.....	960,000	940,000	1,435,000
Louisiana.....	665,000	649,000	809,000
Missouri.....	150,000	148,000	220,000
New Mexico.....	100,000	97,000	90,000
Arizona.....	165,000	159,000	153,000
California.....	224,000	224,000	260,000
Eight S. W. States.....	7,464,000	7,463,000	8,050,000
Tenth District.....	918,000	916,000	1,169,000
United States.....	14,486,000	14,340,000	14,828,000

SEPTEMBER 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.....	208,226	56,658	* 210,797	245,224	82,023	13,076	5,422	62,920	81,115	25,952	* 149,881	143,295
Omaha.....	186,743	16,536	18,322	536,025	67,235	9,718	1,507	259,992	98,068	6,878	114,430	236,352
St. Joseph.....	52,970	14,626	91,200	154,856	13,447	5,823	884	39,355	29,371	7,111	64,031	106,527
Denver.....	48,682	4,989	32,028	357,665	21,151	2,274	883	130,201	11,215	2,171	20,619	30,411
Oklahoma City.....	29,205	18,839	27,980	4,480	.....	.....	.....	.....	18,555	13,589	22,161	2,097
Wichita.....	28,326	14,076	38,086	5,851	.....	.....	.....	.....	9,088	2,278	35,487	3,307
September 1930.....	554,152	125,724	583,413	1,304,101	183,856	30,891	8,696	492,468	247,412	57,979	406,609	521,989
August 1930.....	337,921	79,014	592,417	685,990	61,786	8,077	7,415	178,473	188,878	49,360	394,652	394,975
September 1929.....	569,292	94,405	685,461	1,078,319	195,215	15,131	10,237	499,532	252,786	56,627	519,569	413,701
9 Months 1930.....	3,339,750	557,597	7,396,147	6,929,153	731,917	97,735	102,284	1,128,065	1,748,686	347,526	5,296,957	4,140,582
9 Months 1929.....	3,296,748	506,719	8,393,661	6,313,575	752,533	76,761	148,136	1,418,981	1,770,105	348,125	6,415,154	3,531,110

*Includes 70,546 hogs direct to packers' yards.

Livestock

September receipts of cattle, calves and sheep at the six leading markets in the Tenth District were, as usual, larger than in August and receipts of hogs seasonally smaller. The Omaha market reported the heaviest run of cornfed cattle ever seen at this time of year on that market. All classes of meat animals started out the month in good demand and prices worked steadily higher, but price recessions set in toward the middle and latter part of the month and values were lower for all classes than one month earlier. Net declines at the Kansas City market on hogs were \$1.50 to \$1.65; in beeves 50 to 75 cents; in sheep and lambs 50 cents to \$1.50. September 26 saw sheep and lamb prices drop to the lowest level recorded on the Kansas City market in nineteen years.

Arrivals of 554,152 head of cattle at these six markets during September was the largest for any month since October 1929 though the smallest September total since 1927. This total was 64 percent larger than the August total, which increase is larger than usual, but 15,140 head or 2.7 percent smaller than that for September 1929. Receipts for the first nine months of 1930 totaled 3,339,750 head as compared with 3,296,748 head for the same period last year. Receipts of calves in September, totaling 125,724 head at the six markets, were 57.8 percent larger than for August and 33.2 percent larger than in September a year ago.

Market runs of sheep and lambs during the month reached a total of 1,304,101 head, the largest September total since 1919. The September total was 90.1 percent above that for August and 20.9 percent above September a year ago. The record for the first nine months of the year show receipts of 6,929,153 head of sheep and lambs, 615,578 or 9.8 percent more than received during the corresponding nine months in 1929.

Receipts of 583,413 hogs, including direct shipments to packers, for the month were 9,004 or 1.5 percent less than in August and 102,048 or 17.5 percent less than in September last year, this being the smallest September total since 1927. Total receipts of 7,396,147 hogs for the first nine months of the year were smaller by 997,514 or 11.9 percent than for the like period in 1929.

September receipts of 5,469 horses and mules was the smallest total for that month on eleven years' records, though 2,182 head or 66.4 percent above the August total.

STOCKERS AND FEEDERS: The outgo of stock and feeding livestock to the country, from the four markets which report these figures, exhibited a seasonal increase for all classes. However, as compared to September a year ago, there was a decrease for all classes except calves which increased materially. Cumulative shipments for the first nine months of the year show decreases from the same period in 1929 for all classes except calves, which increased 27.3 percent.

It is interesting to note that total receipts of cattle at Kansas City, the dominant feeder and stocker market in the District,

were smaller in September than in any September for the past thirty-three years, indicating that drought conditions were not forcing cattle on the market to any great extent.

RANGE CONDITIONS: The condition of ranges improved one percent between September 1 and October 1 and the condition of cattle and sheep held practically steady, according to the monthly livestock and range report of the United States Division of Crop and Livestock Estimates issued October 10. The composite condition of ranges, cattle and sheep, in the range country of sixteen western states, was reported as follows:

	Ranges	Cattle	Sheep
October 1, 1930.....	82	85	88
September 1, 1930.....	81	86	88
October 1, 1929.....	84	88	90
Five-year average.....	87.5	90.6	93.6

The October 1 condition for Tenth District states in detail follows:

COLORADO: Range feed very good, with a large supply of hay, corn, small grains and enough feeds. Cattle being held back with a fairly heavy lamb movement. Few lambs have been bought for feeder sections. Cattle and sheep are in very good flesh.

KANSAS: (Western)—Pastures improved in the southwest with rain, while in the northwest green feed is maturing slowly. Pastures are dry and short in a few places. Feed generally plentiful. Cattle in good condition.

NEBRASKA: (Western)—Ranges and pastures good. Hay and other feeds plentiful. Cattle are being held with light shipments to date. Cattle in very good condition.

NEW MEXICO: Range good in spots but dry and short in east central and southeast sections which were improved by early October rains. All stock in good condition but not up to a year ago. Very little demand for sheep and cattle.

OKLAHOMA: Pastures poor. Early wheat pastures short. Cattle not in as good flesh as a year ago.

WYOMING: Winter feed prospects better than indicated early. Ranges have improved with moisture. Hay crop light with considerable carryover of old hay. Feed prospects a little better than last month. Hay and feed ample in some sections, short in others. Stock water short in places. Stock generally in good condition.

Meat Packing

The larger supplies of meat animals at the six Tenth District markets during September were reflected in increased operations at meat packing plants, the slaughter of all classes of meat animals during the month being greater than in August.

The September slaughter of cattle fell 2.2 percent below a year ago, but that of calves increased 2.4 percent.

Packers' purchases of hogs, including direct shipments, totaling 406,609 head, were 112,960 head below a year ago and, except for August this year, the smallest total for any month since September 1927.

The 521,989 sheep that went to the killing beds in September was the largest September total since 1919.

The returns on packers' purchases during the first nine months of 1930 show decreases from the previous year's total of 1.2 percent in cattle, 0.2 percent in calves, 17.4 percent in hogs and an increase of 17.3 percent in sheep.

Grain Movements

Arrivals of wheat at the five principal markets in the Tenth District during the month of September totaled 17,650,990 bushels, 18,464,630 bushels less than the receipts for August. In comparison with September, last year, the receipts for the month showed an increase of 1,703,880 bushels or 10.7 percent and were, with the exception of September 1928, the largest for that month in any year since 1924. Arrivals at the five markets for the first three months of the new crop year totaled 130,891,600 bushels, 9,038,990 bushels less than arrivals during the first three months of the 1929-1930 crop year. Number 1 hard and dark grades, which made up a large percent of the receipts, closed at Kansas City on a price range of 73½ to 80 cents a bushel, 7 to 8 cents under the August close and the lowest price since 1906. Milling demand was good but export demand poor.

With the waning of the old crop season arrivals of corn declined to 3,530,950 bushels, 21.8 percent below those for August but only 1 percent below September a year ago. Declining wheat prices, improved crop and pasture conditions, and the feeding of wheat to livestock depressed corn prices, which closed the month 12½ to 14 cents per bushel under August prices and averaged approximately 11 cents per bushel below prevailing prices a year ago.

Receipts of oats for the month were smaller than in August this year or in September last year.

Arrivals of six classes of grain at the five markets were, in bushels, as follows:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson.....	1,702,350	21,250	.....	.....	47,500	5,200
Kansas City.....	7,509,240	1,627,500	380,000	171,000	779,200	51,700
Omaha.....	4,950,400	1,275,400	590,000	229,600	278,400	.....
St. Joseph.....	2,167,500	573,000	386,000	7,500	101,500	3,000
Wichita.....	1,321,500	33,800	21,000	.....	106,600	.....
Sept. 1930.....	17,650,990	3,530,950	1,377,000	408,100	1,313,200	59,900
Aug. 1930.....	36,115,620	4,512,950	1,734,500	344,800	994,650	43,100
Sept. 1929.....	15,947,110	3,565,100	1,857,000	340,700	788,200	135,800
9 Mos. 1930.....	180,284,820	54,003,300	12,785,500	1,007,000	4,061,700	3,125,600
9 Mos. 1929.....	197,912,221	51,464,600	11,281,000	1,460,200	4,028,700	6,492,600

Flour Production

The output of flour mills in the Tenth District was for the shorter month of September approximately the same as for August, the decrease amounting to only 1,602 barrels and, with the exception of August, was the largest monthly total reported since October 1929. Compared to September 1929, there was an increase of 58,518 barrels or 2.6 percent. During the first three months of the new wheat year these mills produced 6,930,576 barrels of flour compared to 6,954,336 barrels during the corresponding period last year. Production figures for the leading milling centers in the District, compiled from weekly reports to the Northwestern Miller, follow:

	Sept. 1930 Barrels	Aug. 1930 Barrels	Sept. 1929 Barrels
Atchison.....	151,058	142,973	116,505
Kansas City.....	701,345	716,332	697,923
Omaha.....	111,704	116,884	95,551
Salina.....	184,988	201,569	163,174
St. Joseph.....	35,117	59,931	146,467
Wichita.....	160,179	164,127	161,729
Outside.....	995,676	939,853	900,200
Total.....	2,340,067	2,341,669	2,281,549

Building

Building contracts awarded in the Tenth District during September amounted to \$10,411,809 compared with \$31,454,577 in August and \$20,882,768 in September last year, according to statistics compiled by the F. W. Dodge Corporation. September awards carried this District's total for the first nine months of 1930 to \$231,711,954 compared with \$187,714,154 for the corresponding nine months in 1929, reflecting an increase of 23.4 percent.

Contracts awarded in September for residential construction increased 75.2 percent over August, which increase is above the average. The September total of residential construction awards amounted to \$3,471,805, \$1,492,318 greater than the awards in August this year but \$990,774 below the awards in September 1929.

Building permits issued in eighteen cities in this District in September were larger in number and value than in August but showed marked declines from those reported for the corresponding month last year.

The record for the first nine months of the current year shows the value of 15,890 permits issued in eighteen cities, reporting to this bank, to have been \$54,421,171, which compares with \$62,135,451 as the value of 16,763 permits issued by the same cities during the like period last year.

	PERMITS		ESTIMATED COST	
	1930	1929	1930	1929
Albuquerque, N. M.....	78	56	\$ 136,425	\$ 80,810
Casper, Wyo.....	13	10	6,080	5,800
Cheyenne, Wyo.....	39	26	36,560	26,885
Colorado Springs, Colo.....	67	69	100,088	75,020
Denver, Colo.....	571	684	917,000	885,350
Hutchinson, Kans.....	32	33	48,075	33,370
Joplin, Mo.....	16	19	37,400	42,057
Kansas City, Kans.....	66	104	42,485	317,528
Kansas City, Mo.....	167	231	393,700	1,152,550
Lincoln, Nebr.....	62	94	104,040	176,995
Oklahoma City, Okla.....	309	297	1,044,050	3,905,715
Omaha, Nebr.....	107	91	308,481	590,130
Pueblo, Colo.....	97	126	48,173	63,349
Salina, Kans.....	24	27	30,074	45,345
Hawnee, Okla.....	20	41	58,535	129,720
St. Joseph, Mo.....	43	54	639,925	150,389
Topeka, Kans.....	68	91	74,170	338,483
Wichita, Kans.....	172	273	314,223	987,159
Total 18 cities, September.....	1,951	2,326	\$ 4,339,484	\$ 9,006,655
Total 18 cities, 9 months.....	15,890	16,763	54,421,171	62,135,451

Lumber

Sales of lumber at 175 retail yards in the Tenth District during September totaled 4,580,000 board feet, compared with 4,262,000 board feet in August, and 6,359,000 board feet in September 1929. Stocks of lumber at the reporting yards on September 30 aggregated 40,116,000 board feet, against 41,543,000 board feet at the close of August and 43,829,000 board feet on September 30, 1929. The September 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:

	September 1930 Compared with August 1930		September 1930 Compared with September 1929	
Sales of lumber, board feet.....	7.5	—28.0	—	—
Sales of all materials, dollars.....	20.0	—19.1	—	—
Stocks of lumber, board feet.....	—3.4	—8.5	—	—
Outstandings, end of month.....	6.0	—11.1	—	—
Collections during month.....	—4.5	—21.1	—	—

Actual production of lumber in the United States for the first forty weeks ending October 4, of the current year, was 19 percent under the total for the corresponding period in 1929,

as indicated by reports to the National Lumber Manufacturers Association. Production exceeded both shipments and orders received which, were 22 percent and 24 percent, respectively, under the corresponding forty weeks in 1929. Reports of identical mills of all associations for the first forty weeks show aggregate production of 11,790,663 M. feet this year, against 14,633,702 M. feet last year. Shipments totaled 11,270,192 M. feet and orders received 10,847,433 M. feet this year as compared to 14,436,804 M. feet and 14,289,462 M. feet, respectively, for the corresponding forty week period in 1929.

Cement

September production of Portland cement at mills in this District was 1,493,000 barrels. This total was the lowest for any month since April of this year and the smallest September total since 1927. It was 10.2 percent less than the August total and 14.0 percent less than the total reported for September 1929. Production for the first nine months of the current year was 12,258,000 barrels, 1,203,000 barrels or 10.9 percent above that for the like period last year.

Shipments during September declined to the lowest monthly total since March and were the lowest for any September since 1927.

Stocks of cement on hand at the close of September exhibited a slight increase over stocks held on August 31, but, with that exception, were the smallest month-end holdings since December 31, 1929. The figures follow:

	Sept. 1930 Barrels	Aug. 1930 Barrels	Sept. 1929 Barrels
Produced.....	1,493,000	1,663,000	1,736,000
Shipped.....	1,485,000	1,704,000	1,900,000
Stocks, end of month.....	2,154,000	2,146,000	1,273,000

Petroleum

Gross production of crude oil in the Tenth Federal Reserve District during the first nine months of 1930 was 221,175,000 barrels, a decrease of 22,014,000 barrels or 9.1 percent from the total officially reported for the first nine months of 1929.

The production of crude petroleum in Tenth District fields during September was at a higher daily average than in August by 3.4 percent, but as compared with the same month last year, there was a decrease in the daily average of 14.9 percent. However, the gross output for the thirty days of September fell 0.1 percent below that for the thirty-one days of August and was 14.9 percent below the total for September of last year. Figures showing the gross production, by states, follow:

GROSS PRODUCTION

	*Sept. 1930 Barrels	Aug. 1930 Barrels	Sept. 1929 Barrels
Oklahoma.....	16,767,000	16,962,000	21,372,000
Kansas.....	3,497,000	3,448,000	3,959,000
Wyoming.....	1,524,000	1,517,000	1,666,000
Colorado.....	130,000	133,000	182,000
New Mexico.....	1,397,000	1,276,000	216,000

Total..... 23,315,000 23,336,000 27,395,000
*Estimated, American Petroleum Institute.

The summary of field operations during September showed some increase over one month ago and one year ago in the number of wells completed. However, daily new production from completed wells in September was the largest recorded on eleven years' records, though only 6.3 percent above the August total which, prior to September, was the record month. The number of rigs and wells drilling on October 1 were fewer than reported on September 1 this year or on October 1, 1929. The total of

1,340 wells drilling on September 1 this year was the smallest number on records dating back to January 1919. The summary:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	296	714,461	77	35	729
Kansas.....	117	11,799	46	35	245
Wyoming.....	18	2,625	2	5	147
Colorado.....	6	-----	3	3	92
New Mexico.....	28	197,724	4	0	127
September, 1930.....	465	926,609	132	78	1,340
August, 1930.....	436	871,915	134	58	1,454
September, 1929.....	418	98,555	170	28	1,680

Refinery operations in Oklahoma and Kansas combined, as indicated by the following figures, shows the daily runs of crude petroleum to refinery stills, was larger on October 1 by 2.3 percent than a month ago but 5.1 percent less than a year ago.

	Oct. 1, 1930	Sept. 1, 1930	Oct. 1, 1929
Refineries in operation.....	59	56	59
Daily runs crude oil to stills, barrels....	286,0050	279,550	301,560

Bituminous Coal

The output of soft coal in this District increased seasonally in September and production for the month was 28.6 percent larger than during August, but 20.2 percent smaller than in September last year. The September production of 2,038,000 tons was the largest for any preceding month this year since February, but the smallest September total recorded on ten years' records. During the nine months this year the mines in this District produced 16,515,000 tons of coal as compared to 20,138,000 tons produced in the like period in 1929.

Estimated production of soft coal in the United States for the calendar year to October 11, (approximately 241 working days) was 355,071,000 net tons compared with 406,410,000 net tons for the like period in the preceding year.

	*Sept. 1930 Tons	Aug. 1930 Tons	Sept. 1929 Tons
Colorado.....	643,000	434,000	901,000
Kansas.....	203,000	146,000	* 245,000
Missouri.....	279,000	282,000	290,000
New Mexico.....	143,000	125,000	200,000
Oklahoma.....	208,000	168,000	297,000
Wyoming.....	562,000	430,000	622,000
Total.....	2,038,000	1,585,000	2,555,000

*Estimated.

Zinc And Lead

Zinc ore shipments in the Tristate District for the four weeks ending October 4 were slightly larger than in the preceding four weeks ending September 6, but 27.5 percent smaller than for the corresponding four weeks last year. Lead ore shipments during the four week period were 21.3 percent larger than during the preceding four weeks but 61.1 percent smaller than for the like period in 1929.

Both classes of ore showed a substantial reduction in tonnage and value for the forty weeks ending October 4, this year, as compared to the same period last year.

October 11, lead prices slumped \$5 a ton to a basis of \$57.50, the lowest it has been since 1921, and zinc declined \$1 a ton to the year's previous low of \$29 a ton. These prices compare to \$44 per ton for zinc and \$87.50 per ton for lead, on the corresponding date a year ago.

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	22,415	\$ 688,056	2,265	\$ 147,225
Kansas.....	10,287	316,942	608	45,370
Missouri.....	504	15,577	52	3,380
Four weeks ending Oct. 4, 1930.....	33,206	\$ 1,020,575	3,015	\$ 195,975
Four weeks ending Sept. 6, 1930.....	32,270	1,019,101	2,485	161,525
Four weeks ending Oct. 5, 1929.....	45,815	2,015,860	7,752	678,310

National Summary of Business Conditions

By the Federal Reserve Board

Volume of factory production increased by about the usual seasonal amount in September, while factory employment increased somewhat less than in other recent years. The general level of prices, which had advanced during August, declined during September and the first half of October. At member banks in leading cities there was a liquidation of security loans, and a considerable growth in commercial loans and in investments.

INDUSTRIAL PRODUCTION AND EMPLOYMENT:

Output of factories increased seasonally in September, while that of mines declined. The Board's seasonally adjusted index of production in factories and mines, which had shown a substantial decrease for each of the preceding four months, declined by about one half percent in September. Production of iron and steel, lumber, and cement decreased and the output of automobiles continued to be in small volume. Activity in the textile industries, including cotton, wool, and silk, increased substantially, and stocks of cotton cloth were further reduced. At bituminous coal mines there was an increase in output of more than the seasonal amount. Output of copper was larger than in August, and there was a further increase in stocks of copper. Anthracite coal and petroleum production and shipments of iron ore declined.

Employment in manufacturing establishments increased less than is usual at this season, the increase being chiefly in fruit and vegetable canning and in clothing industries, while reductions in number of employees were reported for the iron and steel, automobile, and lumber industries. Outside of factories, increased employment was reported in retail establishments and coal mines.

Residential building increased materially in September, contrary to the usual seasonal trend, while the volume of contracts for commercial buildings and public works and utilities decreased. Total value of building contracts awarded, as reported by the F. W. Dodge Corporation, showed little change during the month. In the first ten days of October there was an increase in the daily average volume of contracts awarded.

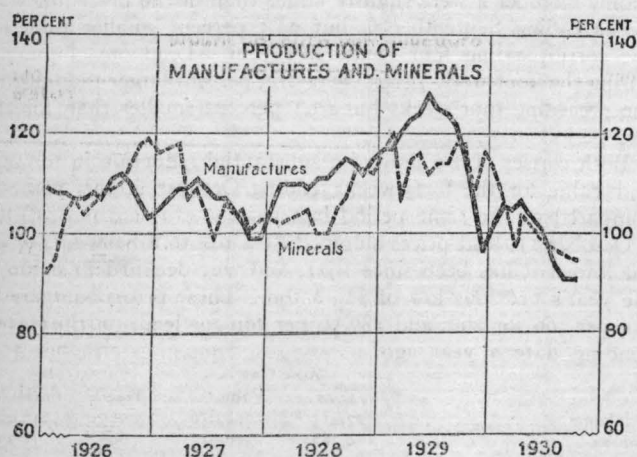
Department of Agriculture estimates, based on October 1 conditions, indicate somewhat larger crops than the estimates made a month earlier for cotton, corn, oats, hay, potatoes, and tobacco.

DISTRIBUTION: Freight car loadings continued at low levels during September, the increases reported for most classes of freight being less than ordinarily occur in this month. Dollar volume of department store sales increased by nearly 30 percent, an increase about equal to the estimated seasonal growth.

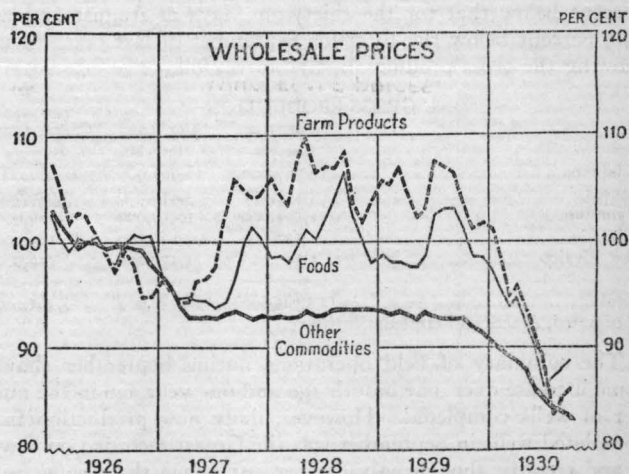
WHOLESALE PRICES: The index of wholesale prices on the average for the month of September as a whole, according to the Bureau of Labor Statistics, was at about the same level as in July and August. The movement of prices, however, was upward in August, reflecting chiefly advances in the prices of livestock and meats, while in September the movement was downward, reflecting declines in a large number of commodities, including grains, livestock, meats, cotton, and copper. In the first half of October there were wide fluctuations in many agricultural prices, decreases in prices of nonferrous metals, and considerable increases in the prices of sugar and coffee.

BANK CREDIT: Security loans of reporting member banks in leading cities increased in the latter part of September, but declined rapidly early in October, the decline reflecting a large volume of liquidation in loans to brokers and dealers in securities. Commercial loans, which up to the last week in September had not shown the usual seasonal growth, increased by \$150,000,000 in the following three weeks. The bank's holdings of investments continued to increase. In response to the seasonal demand for currency outstanding, volume of reserve bank credit showed an increase of \$30,000,000, on the average, between the weeks ending September 20 and October 18.

Money rates in open markets continued at low levels. The yield on high grade bonds declined further until early in October, when bond prices declined and there was a corresponding rise in yields.



Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-1925=100). Latest figures September, manufactures 90, minerals 94.



Indexes of the United States Bureau of Labor Statistics (1926 equal 100, base adopted by Bureau). Latest figures, September, farm products 85.3, food products 89.2, other commodities 82.8.