

MONTHLY REVIEW OF BUSINESS AND INDUSTRIAL CONDITIONS

IN THE
ELEVENTH FEDERAL RESERVE DISTRICT
FEDERAL RESERVE BANK OF DALLAS

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May 1st

DISTRICT SUMMARY

THE SITUATION AT A GLANCE Eleventh Federal Reserve District

	March	February	Inc. or Dec.	
Bank debits to individual accounts (at 15 cities).....	\$569,683,000	\$572,857,000	Dec.	.6%
Department store sales.....			Inc.	14.8%
Reserve Bank loans to member banks at end of month.....	\$ 9,825,892	\$ 10,181,250	Dec.	3.5%
Reserve Bank ratio at end of month.....	49.6%	41.9%	Inc.	7.7 points
Building permit valuations at larger centers.....	\$ 8,951,289	\$ 6,571,744	Inc.	36.2%
Commercial failures (number).....	74	57	Inc.	29.8%
Commercial failures (liabilities).....	\$ 950,677	\$ 1,280,548	Dec.	25.8%
Oil production (barrels).....	13,442,604	11,788,766	Inc.	14.0%
Lumber orders at pine mills (per cent of normal production)	75%	71%	Inc.	4 points

Restricted buying in both the wholesale and retail channels of distribution, a belated beginning of planting operations on Southwestern farms, and the rather unsatisfactory progress of early planted crops, were among the untoward developments of the month of March which may be charged directly to weather conditions prevailing during the month. However, there was a reversal of conditions early in April when clear weather and higher temperatures enabled farmers to resume plowing and planting operations, and brought about a revival in the demand for goods.

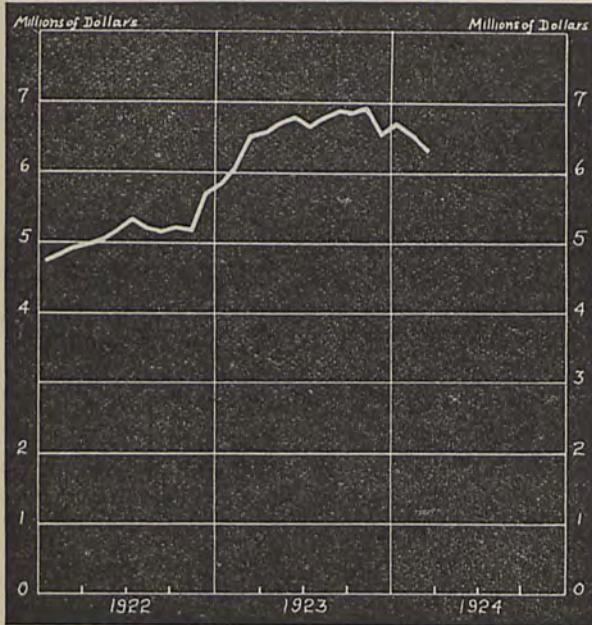
Late reports from many sections of the district indicate that the planting of corn has been completed and that the seeding of cotton is well under way. In the southern portion of the state the early planted cotton is up and showing satisfactory growth. Despite the lateness of seeding operations, the abundant moisture in the subsoil augurs well for good production this year. While the acreage sown to grain

is substantially smaller than in previous years, the grain crops are in excellent condition and promise satisfactory yields.

Seasonable weather in April and the approach of Easter stimulated the demand for merchandise at retail and this improvement was reflected in numerous replacement orders at wholesale establishments. The resumption of farm work has greatly enlarged the demand for farm implements. Increased caution among merchants is evident, with buying for current needs as the ruling factor in the trade.

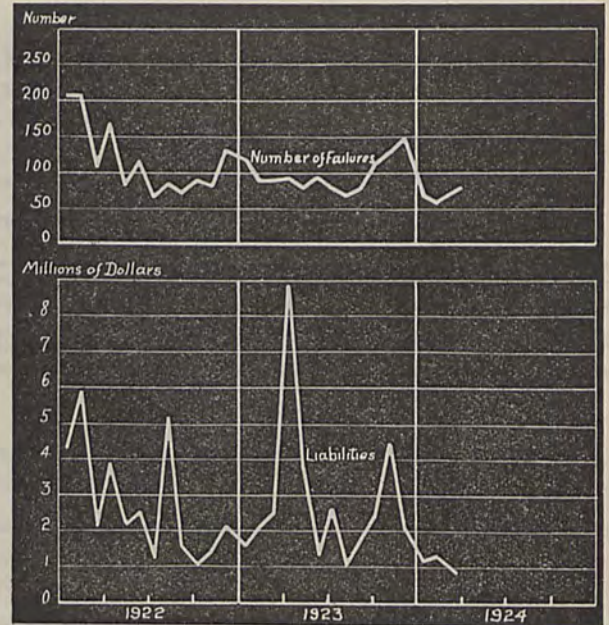
The physical condition of the district's livestock industry is the best in several years. Livestock were carried through the winter in good condition and the winter grazing afforded by the ranges reduced the necessity for feeding to a minimum. With the present excellent condition of the ranges and with a good lamb and calf crop practically assured, prospects point toward a satisfactory year for the industry.

BUILDING PERMIT VALUATIONS



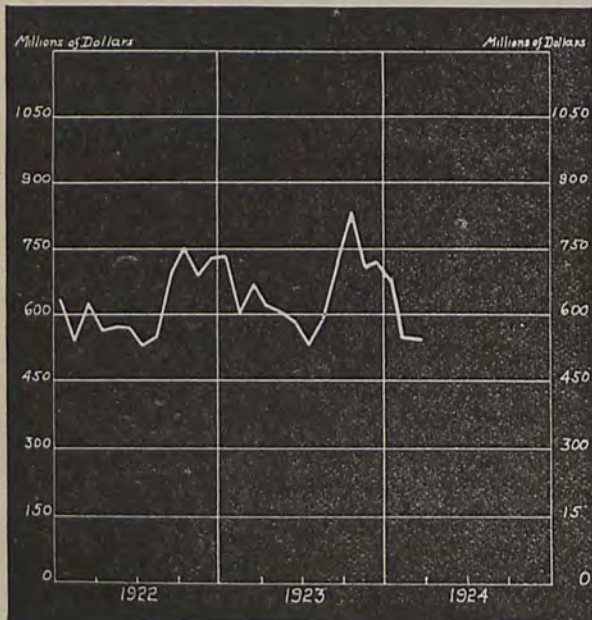
Moving average of building permit valuations at eleven cities in Eleventh Federal Reserve District.

COMMERCIAL FAILURES



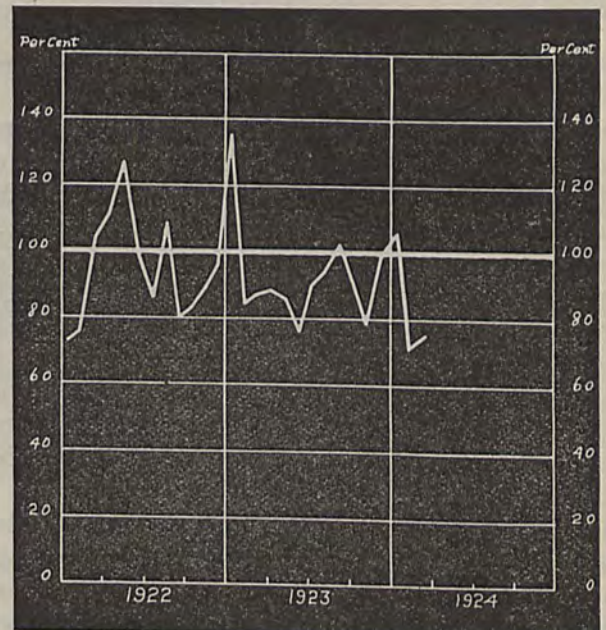
Monthly fluctuations in the number and amount of liabilities of commercial failures in the Eleventh Federal Reserve District.

DEBITS TO INDIVIDUAL ACCOUNTS



Monthly fluctuations in debits to individual accounts at fifteen cities in the Eleventh Federal Reserve District.

LUMBER ORDERS AT PINE MILLS



Monthly fluctuations of lumber orders at pine mills in Eleventh Federal Reserve District. Normal production 100=per cent.

The farmers' demand for funds to purchase feed and fertilizer and to carry on farm operations have shown a substantial increase. Deposits of member banks are rapidly declining and agricultural loans are increasing. However, the banks have been able to meet these demands largely out of their own resources, as is evidenced by the continued light demand for Federal Reserve Bank credit. Although our loans to member banks rose approximately \$2,000,000 during the first fifteen days of April, the \$12,000,000 outstanding on April 15th was approximately \$9,000,000 less than that on the same date of 1923.

The district's failure record reflected a distinct improvement in March when the liabilities of insolvent firms dropped to \$950,677, or 26 per cent less than the indebtedness of February failures. This was the smallest indebtedness reported in any one month since November, 1920.

Building operations were active during March, the valuation of permits issued in the principal cities

of the district being 36 per cent greater than in the previous month. However, there was a marked diminution as contrasted with the record-breaking month of March, 1923.

A 14 per cent increase in the recovery of oil was reported during March as compared to the previous month. Production showed a rapid decline during the winter months, partly on account of weather conditions, and partly because of the effect of the curtailment program put into operation when prices were unsatisfactory. Successive price increases on crude oil since December have encouraged extensive drilling operations, the results of which are now being manifested in increased completions and production.

The opening of spring has brought a further improvement in the district's employment situation. Active building, highway construction, and seasonal work on farms are gradually absorbing the seasonal unemployment which was apparent during the winter.

CROP CONDITIONS

Cold weather, lack of sunshine, and continued rains during the month of March retarded the growth of small grains and greatly hindered farm operations. However, the generally fair weather prevailing since the first of April has enabled farmers to make rapid progress with farm work. In many sections corn planting has been practically completed and a large portion of the cotton land plowed. Cotton planting has become general throughout the southern half of Texas. Some replanting has been done in the southern portion of the state where the early planted cotton was affected adversely by the cold weather.

The showers which have fallen in many sections recently have been welcomed, as the top soil was becoming too dry to insure proper germination. Higher temperatures are needed for the best growth of the plants.

The Department of Agriculture placed the condition of winter wheat in Texas on April 1st at 91 per cent, which was 2 points lower than on December 1, 1923. However, this decline was less than the average for during the last ten years the decline during the four months' period has averaged 5 points. While the plants are well rooted and with seasonable weather during the next two months a satisfactory yield is expected, the state's production this year will be diminished on account of the smaller acreage. It will be recalled that the area sown to wheat last fall

was 1,237,000 acres, which was only 73 per cent of that sown in the fall of 1922.

The acreage sown to oats has likewise been decreased. This season's acreage was estimated at 95 per cent of last year, or 1,397,000 acres. The decrease, however, is not general over the state. In the northwest it is estimated that there has been an increase of 17 per cent over last year's acreage due to the inability to sow wheat last fall. On the other hand, in the north central and west central districts, which ordinarily produce three-fourths of the Texas crop, the acreage is only 91 per cent of that sown last season. The condition of the crop for the state as a whole averaged 88 per cent on April 1st.

While the low temperatures in March greatly damaged the fruit in some localities, reports from the principal fruit sections of Texas indicate that prospects point toward a fair to good crop of peaches, apples, pears, and berries. A good fruit crop this year will greatly benefit these sections, as the fruit crops have been an almost complete failure for the past few years.

The Department of Agriculture report states that in New Mexico the area sown to winter wheat was estimated at 122,000 acres, or an increase of 30 per cent over the acreage sown in the fall of 1922. Furthermore, there was a heavy abandonment last year, whereas this year the abandonment will be light. The condition of this crop on April 1st was 97 per

cent of normal as compared to 50 per cent on the same date a year ago. The report states that there will be a 3 per cent increase in the acreage planted to corn; a 35 per cent increase in oats; a 40 per cent increase in barley; and a 53 per cent increase in grain sorghums. On the other hand, there will be a 2 per cent decrease in the acreage planted to tame hay. While no estimate was made of the acreage that will be planted to cotton, it is reported that under favorable conditions the cotton acreage will be greatly increased.

The condition of the apple crop was estimated at 94 per cent of normal on April 1st, and the peach crop was placed at 60 per cent. However, the frost damage to the peach crop has been considerable since April 1st.

Cotton Movements The March receipts of cotton at Galveston amounted to 76,376 bales as compared to 132,612 bales during the previous month and 70,999 bales during the cor-

responding month a year ago. Exports through this port declined from 195,873 bales in February to 160,805 in March. For the season August 1st to March 31st receipts exceeded those of the previous season by 19.5 per cent and exports were 16.8 per cent greater. Stocks on hand March 31st totaled 177,263 bales as compared to 147,809 bales on that date in 1923.

The March exports through the port of Houston were 47.2 per cent greater than during March a year ago, and the export movement for this season has exceeded that of the previous season by 46.8 per cent. The net receipts for March totaled 24,635 bales as against 19,366 bales during the corresponding month a year ago.

The exports from all United States ports during the season August 1st to March 31st were not only 16.8 per cent greater than during the corresponding period of the previous season but were larger than during any similar period since the season of 1919-1920.

COTTON MOVEMENTS THROUGH THE PORT OF GALVESTON

	March 1924	March 1923	Aug. 1 to March 31	
			This Season	Last Season
Gross receipts.....	76,376	70,999	2,708,963	2,267,276
Exports	160,805	162,777	2,550,371	2,184,202
Stocks, March 31st			177,263	147,809

GALVESTON STOCK STATEMENT

	March 31, 1924	March 31, 1923
For Great Britain.....	5,000	1,000
For France	6,000	500
For other foreign ports.....	11,684	7,125
For coastwise ports.....	6,000	5,000
In compresses	148,579	134,184
Total	177,263	147,809

HOUSTON COTTON MOVEMENTS

	March 1924	March 1923	Aug. 1 to March 31	
			This Season	Last Season
Receipts—Gross	65,505	57,050	3,351,785	2,619,298
Receipts—Net	24,635	19,366	1,765,020	1,351,816
Exports	37,557	25,512	992,572	676,265
Stocks, March 31st			151,756	132,734

SEASON'S RECEIPTS, EXPORTS, AND STOCKS AT ALL UNITED STATES PORTS

	This Season	Last Season
Receipts since Aug. 1st.....	6,076,512	5,284,947
Exports: Great Britain	1,459,533	1,211,810
France	597,943	526,015
Continent	1,954,496	1,629,338
Japan-China	515,803	500,086
Mexico	6,469	14,259
Total foreign ports	4,534,244	3,881,508
Stocks at all U. S. ports, March 31st.....	629,100	614,183

SPOT COTTON PRICES

(Middling Basis)

	March, 1924		April 15, 1924
	High	Low	
New York.....	29.25	26.80	30.55
New Orleans.....	29.50	27.13	30.38
Dallas	28.65	26.45	29.90
Houston	29.35	27.50	30.75
Galveston	29.65	27.50	31.15

Cotton Consumption. Cotton consumed by American mills during March amounted to 483,928 bales as compared to 507,867 bales in February, and 624,264 bales in March, 1923. The consumption during the eight months' period ending March 31st was 384,680 bales less than during the

corresponding period of the previous season. It will be noted that, with the exception of October, 1923, consumption during each month of the present season was less than during the corresponding month of the previous season.

COTTON CONSUMED AND ON HAND

	COTTON GROWING STATES				UNITED STATES			
	March 1924	March 1923	Aug. 1st to March 31st		March 1924	March 1923	Aug. 1st to March 31st	
			This Season	Last Season			This Season	Last Season
Cotton consumed.....	332,109	392,169	2,754,850	2,832,243	483,928	624,264	4,079,364	4,464,044
Cotton on hand at end of March—								
(a) in consuming establishments.....			856,633	1,221,510			1,498,266	2,033,837
(b) in public storage and compresses..			1,725,228	2,057,306			1,983,544	2,379,697

LIVESTOCK

Reports from practically all sections of the district's range territory indicate that range conditions are the best in several years, due to the abundance of moisture derived from the late winter rains and snows. Livestock have come through the winter in generally good condition. On account of the mild winter and good grazing conditions very few losses were sustained and in many sections the ranges afforded considerable pasturage, so that the necessity for feeding was reduced to a minimum. The ranges are now greening and within a comparatively short time ample grazing will be available. Due to the excellent condition of the pastures reports indicate that it will not be necessary to contract outside pasturage to the extent that has been practiced in the past few years.

The Department of Agriculture reported the condition of Texas ranges on April 1st as 92 per cent of normal, which was one point higher than a month previous, and nine points higher than on April 1, 1923. The condition of cattle was one point higher than on February 1st, and nine points higher than on the corresponding date of last year. The condition of sheep remained stationary at 98 per cent, but was three points above a year ago. Although the wet snows during March caused considerable shrinkage among cattle in certain sections, the favorable weather prevailing during the first half of April has been conducive to the rapid fleshening of cattle.

Every indication now points toward a good calf and lamb crop. The closing of contracts for unborn lambs is reported from some sections. The Department of Agriculture reporters estimate that most sections of Texas will have a larger calf crop than normal. Calves are coming rapidly and most of them are being saved. Some losses among young lambs were reported during March, due to the cold weather.

The spring movement of livestock has begun, but indications are that the movement from several sections will be light. Reports of numerous large individual sales have been noted from various sections of the district. Many ranges are understocked and there seems to be no general movement toward re-

stocking. In the north-central and west-central districts there are reports to the effect that many cattlemen are planning to go out of business, and that the ranges will be subdivided into cotton farms.

Shearing of sheep and goats is getting well under way, and the quality of the wool and mohair seems to be exceptionally good. Much of the wool and mohair is being contracted for in advance of the clips.

Movements and Prices

Although the March receipts of cattle were slightly in excess of receipts during March a year ago, the movement was comparatively light as compared to previous years due largely to the light movement of South Texas steers. The March supply of calves and sheep was substantially greater than in either the previous month of the corresponding month a year ago. Hog receipts were approximately one-third less than a year ago, and the decline as compared to previous years was even more marked. There was a broad demand for all classes of livestock throughout the month and in most cases the supply was insufficient to meet the demand. The shortage was particularly noticeable in the sheep and hog divisions, where packers were forced to bring in liberal supplies from other centers. The restricted sheep receipts are due to the fact that they are being held on the ranches until after the shearing season. The limited run of hogs was attributable to the depleted supply on the farms and ranches.

Market conditions on the whole were satisfactory throughout the month. Cattle values as a rule were higher than in the same month a year ago, and sheep prices soared to the highest levels since May, 1920. Lamb prices were higher than at any time during the past two years. As compared to the close of the previous month, steers, cows, and yearlings closed generally steady, but calves lost about 50 cents. Sheep and lamb values scored an advance of 50 cents. Although the closing prices on hogs were about 20 cents higher than at the close of the previous month, prices were less satisfactory than a year ago.

FORT WORTH LIVESTOCK RECEIPTS

	March 1924	February 1924	Loss or Gain	March 1923	Loss or Gain
Cattle	39,669	44,691	L 5,022	37,341	G 2,328
Calves	11,787	9,622	G 2,165	6,388	G 5,399
Hogs	44,698	43,444	G 1,254	67,567	L 22,869
Sheep	16,832	9,200	G 7,632	7,373	G 9,459

COMPARATIVE TOP LIVESTOCK PRICES

	March 1924	February 1924	March 1923
Beef steers.....	\$ 8.35	\$ 8.50	\$ 9.25
Stocker steers.....	7.15	6.25	7.00
Butcher cows.....	6.50	5.75	5.50
Stocker cows.....	3.25	3.75	4.00
Calves	8.50	8.50	9.25
Hogs	7.60	7.65	8.45
Sheep	10.50	9.25	9.00
Lambs	16.25	14.00	16.00

TEXTILE MILLING

Unsatisfactory conditions still prevail in the textile milling industry. The erratic cotton market is causing further hesitation among buyers as they show a disposition to adhere more closely to their policy of buying only when the actual needs bring them into the market. Despite the rise of nearly four cents in the price of spot cotton early in April, there was no appreciable increase in the demand for cotton goods. The March production of ten mills in Texas was 1,706,008 pounds as compared to 1,809,460 pounds in February and 2,024,387 in March last year. The consumption of cotton at these mills amounted to 3,615 bales in March as against 4,077 in February and 4,009 in March, 1923. Reports indicate that some mills are operating on a part time schedule. The volume of orders on hand at the mills is showing a steady decline, while stocks are increas-

ing. A number of our reporting mills complain that their business is being adversely affected by the large offerings of duck that the War Department has placed on the market, mention being especially made of the recent announcement by the Department covering a proposed sale of 1,500,000 yards of this material, which constitutes one of the principal products of this district's manufacturing establishments.

TEXTILE MILLING STATISTICS

	March 1924	February 1924	March 1923
Number bales cotton consumed	3,615	4,077	4,009
Number spindles active.....	103,196	108,196	100,420
Number pounds cloth produced	1,706,008	1,809,460	2,024,387

WHOLESALE TRADE

Unfavorable weather was the dominating feature in trade channels during the past month. Continued wet weather and bad roads restricted buying at retail, which in turn materially retarded wholesale distribution. Practically every line of trade was adversely affected to some extent by the weather conditions. This is demonstrated by the fact that, whereas normally March business shows an expansion as compared to February, this year three reporting lines of trade—farm implements, dry goods, and groceries—reflected smaller sales than in the previous month. While drugs, hardware, and furniture showed increases over February, the gains were very small in the case of drugs and hardware. Increased buying, however, was noted in most lines following the advent of clearing weather early in April.

Although consumption is comparatively large, merchants are operating cautiously. In all lines there is a marked tendency to buy only as the demand materializes and to avoid commitments for future delivery. They are showing a decided prefer-

ence for buying in small quantities and for making replacement orders to meet the day to day needs. This policy has led to sharper competition for business and there has been a yielding of prices in some quarters in order to stimulate buying. This situation presents a marked contrast with that of a year ago, when prices were either steady or rising.

The dealers in some lines report that collections were fairly good, while others indicate that they are slow and unsatisfactory.

Dry Goods

The lateness of Easter and the disagreeable weather prevailing throughout March greatly reduced the distribution of dry goods during the month. The sales of twelve firms were not only 28.8 per cent below February sales, but were 11.1 per cent less than sales during March a year ago. However, since the first of April buying has improved considerably. The usual heavy demand for goods at retail establishments just prior to Easter materialized and the

merchants were forced to make numerous replacement orders for prompt delivery to enable them to supply the demand. Extreme caution is the prevailing policy among all merchants, and they show no disposition to buy except for immediate needs. They prefer to buy more often and in small lots. The demand for staple goods has been relatively light, but the buying of novelty goods has been active.

The raw cotton market reflected a sharp upturn about the first of April and prices of cotton goods in primary markets followed to some extent the trend of the cotton market, but increased buying among jobbers and retailers was not in evidence. As they are well stocked on staple goods they prefer to wait until the goods are actually needed before buying rather than increase their present stocks even though they may be required to pay higher prices later on.

Collections were reported good by some dealers, but rather slow by others. Jobbers' prices have ruled generally steady, but are showing a tendency to weaken. Dealers state that the outlook for the summer trade is good.

Farm Implements. Although implement dealers have enjoyed the best business in years during the past six months, the demand was greatly restricted during February and March on account of the unfavorable weather conditions prevailing during those months. The farmers were unable to make any appreciable progress with farm work and consequently did not make the purchases which they would have made under favorable conditions. The March sales of reporting firms reflected a decline of 17.7 per cent as compared to February sales, but a gain of 46.2 per cent over the corresponding month of last year. The distribution during the first quarter of 1924 was 63.0 per cent greater than during the same period of 1923.

Generally fair weather since the first of April has stimulated buying and a substantial improvement in business has been noted. There has been a heavy demand for cotton tools, but the demand for other implements has not been so active. However, buying in all lines except grain tools is better than a year ago. The sentiment of the trade seems to be that the distribution of grain tools this year will be light on account of the small acreage of grain sown last fall.

During the latter part of 1923 and the early part of 1924 buying for future delivery was a prominent feature of the trade, but recently these orders have been placed on a more restricted basis.

Dealers state that the outlook for the future is good.

Furniture After showing a steady decline for four consecutive months, the sales of reporting furniture firms reflected a seasonal increase of 29.6 per cent as compared to February. Although March sales were 1.3 per cent below those for the corresponding month of last year, the aggregate volume of business is large. Renewed buying has been evident in many quarters and the outlook appears to be generally favorable.

Groceries The March reports from twelve wholesale grocery firms reflect a decline of 3.8 per cent as compared to the previous month, but an increase of 6.4 per cent as compared with the corresponding month a year ago. Sales for the first three months of 1924 were 15.4 per cent greater than during the corresponding period of 1923. The buying demand in most sections appears from fair to good, but purchases are being made largely as the demand arises. Prices in general have remained steady but weakening on some items. Sugar has declined several points in the past few weeks. The general outlook is reported as promising.

Hardware Sustained activity in the wholesale hardware trade was evident during March, despite the bad weather which greatly retarded business. The sales of twelve firms showed a gain of 3.6 per cent over February and 2.5 per cent over March a year ago. The continuation of active building—in both the city and in the country—throughout the district is holding up the demand for builders' hardware, but the demand for seasonal goods has been greatly diminished by the bad weather. There has been a yielding of prices on some items.

Drugs The net sales of reporting drug firms reflected a gain of 1.5 per cent as compared to February, and 10.3 per cent as compared to the same month of the previous year. Sales for the first quarter of 1924 were 13.2 per cent greater than during the corresponding period of 1923. Although buying was reported to be somewhat slow during March, the demand for goods is gradually improving. However, buying continues on a hand-to-mouth basis. Some dealers report collections to be generally good, while others state that they are rather slow.

CONDITION OF WHOLESALE TRADE DURING MARCH, 1924
Percentage of Increase or Decrease in

	Net Sales March, 1924 Compared With		Net Sales Jan. 1st to Date Com- pared With Same Period Last Year	Stocks March, 1924 Compared With	
	March 1923	February 1924		March 1923	February 1924
Groceries	+ 6.4	- 3.8	+15.4	+15.5	+3.6
Dry Goods	-11.1	-28.8	+ 4.0	+20.9	+1.8
Furniture	- 1.3	+29.6	- 5.3
Farm Implements.....	+46.2	-17.7	+63.0	+27.1	-1.4
Hardware	+ 2.5	+ 3.6	+12.5	+16.3	+4.4
Drugs	+10.3	+ 1.5	+13.2	+ 1.6	+5.0

RETAIL TRADE

This distribution of merchandise at retail was greatly retarded during the past month by the unfavorable weather which prevailed throughout the greater part of the month. Although the sales of twenty-three Texas department stores reflected a seasonal increase of 14.8 per cent as compared to the short month of February, they registered a decline of 6.1 per cent as compared to the same month of 1923. This was the first time that a current month's sales have shown any appreciable decline from those of the corresponding month of the previous year since October, 1922. However, it should be remembered that Easter came in March last year, whereas the lateness of Easter this year has afforded buyers the opportunity of delaying spring purchases. The generally fair weather since the first of April and pre-Easter buying have greatly stimulated business.

Stocks on hand at the end of March showed a further increase of 6.0 per cent as compared to the close of the previous month, and were 9.1 per cent greater than at the end of March, 1923. The ratio of stocks to sales for the first quarter of 1924, was 501.2 per cent as compared to 454.9 per cent for the same period of 1923.

The ratio of outstanding orders to last year's purchases at the close of March was 5.5 per cent as compared to 8.7 per cent at the close of February, and 7.3 per cent at the close of March, 1923.

The ratio of March collections to accounts receivable on March 1st was 39.0 per cent as compared to 38.5 per cent in February, and 40.4 per cent in March last year.

BUSINESS OF DEPARTMENT STORES

	Dallas	Fort Worth	Houston	All Others	Total District
Total Sales—					
March, 1924, compared with March, 1923.....	- 7.2	-11.2	+ .8	- 7.0	- 6.1
March, 1924, compared with February, 1924.....	+ 9.6	+16.4	+19.9	+17.4	+14.8
Jan. 1st to date compared with same period last year	+ 3.4	- 2.2	+ 4.4	+ 2.2	+2.6
Credit Sales—					
March, 1924, compared with March, 1923.....	-10.5	- 6.0	+ 5.7	+ 2.0	- 4.9
March, 1924, compared with February, 1924.....	+ 3.0	+15.7	+11.7	+18.9	+10.0
Jan. 1st to date compared with same period last year	+ 3.8	+ 2.6	+11.1	+ 6.4	+ 5.8
Stocks—					
March, 1924, compared with March, 1923.....	+12.2	- 4.9	+16.0	+ 6.5	+ 9.1
March, 1924, compared with February, 1924.....	+ 7.0	+ 4.0	+ 7.8	+ 4.9	+ 6.0
Ratio of stocks to sales.....	470.2	598.9	457.1	533.3	501.2
Ratio of outstanding orders to last year's purchases.....	5.2	6.7	5.0	5.5	5.5
Ratio of March collections to Accounts Receivable, due and outstanding March 1, 1924.....	37.0	39.5	41.5	40.4	39.0

FINANCIAL

Despite the fact that the first installment of the income tax was paid on the 15th of the month, the March volume of payments by checks on banks in fifteen cities of the Eleventh Federal Reserve District was six-tenths of one per cent less than that of the short month of February, and was 14.8 per cent

less than that of March, 1923. The aggregate for the month was \$569,683,000, as compared to \$668,962,000 for March, 1923, and \$572,857,000 in February. As compared with March last year eight cities showed declines but the decreases were small in all these cities except Fort Worth, Galveston, and Ros-

well. A marked slowing down in trade channels, together with the unfavorable weather prevailing throughout the month, were the principal causes of the shrinkage in March debits.

CHARGES TO DEPOSITORS' ACCOUNTS

	March, 1924	March, 1923	Inc. or Dec.	February, 1924	Inc. or Dec.
Albuquerque	\$ 8,984,000	\$ 9,808,000	— 8.4	\$ 9,318,000	— 3.6
Austin	18,086,000	16,209,000	+11.6	18,962,000	— 4.6
Beaumont	16,706,000	16,017,000	+ 4.3	15,913,000	+ 5.0
Corsicana	8,416,000	5,525,000	+52.3	7,942,000	+ 6.0
Dallas	165,481,000	167,932,000	— 1.5	168,471,000	— 1.8
El Paso	34,481,000	36,070,000	— 4.4	33,107,000	+ 4.2
Fort Worth	63,998,000	111,870,000	—42.8	63,746,000	+ .4
Galveston	33,916,000	81,763,000	—58.5	37,730,000	—10.1
Houston	112,693,000	115,945,000	— 2.8	114,001,000	— 1.1
Roswell	2,448,000	2,847,000	—14.0	2,858,000	—14.3
San Antonio	32,013,000	31,639,000	+ 1.2	30,685,000	+ 4.3
Shreveport	35,568,000	38,645,000	— 8.0	35,790,000	— .6
Texarkana	10,650,000	10,586,000	+ .6	7,984,000	+33.4
Tucson	8,361,000	7,843,000	+ 6.6	7,941,000	+ 5.3
Waco	17,882,000	16,263,000	+10.0	18,409,000	— 2.7
Totals, Eleventh District	\$569,683,000	\$668,962,000	—14.8	\$572,857,000	— .6

Acceptance Market The volume of acceptances which were executed by banks in this district and were outstanding on March

31st amounted to \$798,664.75 as compared to \$817,653.25 on February 29th, a decrease of \$18,988.50. The amount of this class of paper based on domestic shipments and storage of goods declined from \$253,372.25 on February 29th to \$202,555.00 on March 31st, while those executed against import and export transactions rose from \$564,281.00 on February 29th to \$596,109.75 on March 31st. The holdings of bankers' acceptances by the Federal Reserve Bank reflected a sharp decline during March, being \$42,023,654.70 on February 29th, as compared to \$27,439,404.53 on March 31st. This reduction was due to the fact that a large portion of these bills matured during the month, and were not replaced by new purchases, the condition of the bill market being such as to greatly restrict the volume of offerings to Federal reserve banks. The abundance of money at low rates in the open market, following the quarterly tax-payment period, was more than sufficient to absorb the surplus supply of acceptances which would

otherwise be available for Federal reserve investments funds.

Condition of Member Banks in Selected Cities Reports received by the Federal Reserve Bank from 52 member banks in selected cities showed that there was a small decrease in loans, secured by U. S. Government obligations

and secured by other stocks and bonds, but this was more than offset by an increase in all other loans. Holdings in Government securities declined from \$56,469,000 on March 5th to \$52,983,000 on April 2, 1924, a decrease of \$3,531,000. All other stocks, bonds, and securities owned reflected a slight decline. Net demand deposits remained practically stationary as compared with last month, but were \$855,000 less than on March 28th last year. Bills payable and rediscounts with the Federal Reserve Bank declined from \$4,487,000 on March 5th to \$3,340,000 on April 2nd. Due to the increase in loans the ratio of loans to deposits increased one per cent during the month.

CONDITION STATISTICS OF MEMBER BANKS IN SELECTED CITIES

	April 2, 1924	March 28, 1923	March 5, 1924
1. Number of reporting banks.....	52	52	52
2. U. S. securities owned.....	\$ 52,983,000	\$ 61,927,000	\$ 56,469,000
3. All other stocks, bonds and securities owned.....	14,389,000	9,515,000	14,654,000
4. Loans secured by U. S. Government obligations.....	3,066,000	5,137,000	3,208,000
5. Loans secured by stocks and bonds other than U. S. Government obligations	62,516,000	52,374,000	62,857,000
6. All other loans.....	214,226,000	211,598,000	211,257,000
7. Net demand deposits.....	235,279,000	236,134,000	235,176,000
8. Time deposits.....	86,345,000	75,666,000	90,013,000
9. Reserve with Federal Reserve Bank.....	26,271,000	25,623,000	25,993,000
10. Bills payable and rediscounts with Federal Reserve Bank.....	3,340,000	2,716,000	4,487,000
11. Ratio of loans (*) to net demand deposits.....	92%	91%	91%

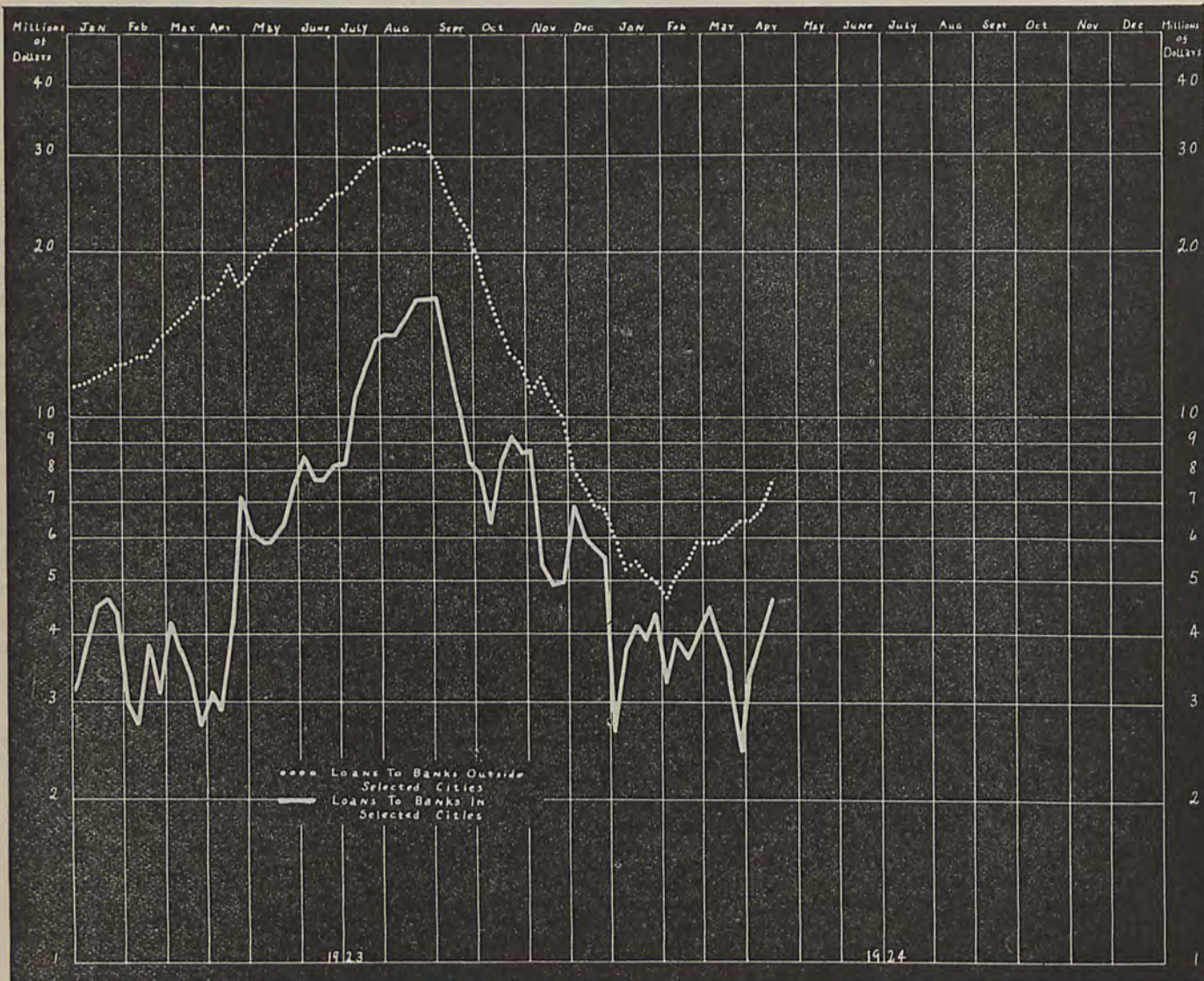
*Loans include only items 4 and 6.

Operations of the Federal Reserve Bank

Loans to member banks on March 31st were \$9,825,892.36, as compared to \$10,181,250 on February 29th, a decrease of \$355,357.64. This decrease is unusual at this season of the year, as at this period the Federal Reserve Bank loans are generally on the upward trend. The light demand for Federal Reserve Bank credit during March was partly due to the unfavorable weather, which retarded planting operations and held back the usual credit demand incident to these activities. It is significant, too, that a larger number of member banks, through their improved conditions, will be able this year to operate more within their own resources without such extensive use of rediscount facilities. Since the first of April, however, the loans to member banks have

shown a pronounced upward trend. This has been due in part to the fact that six months paper with October 1st maturity has become eligible for rediscount, and in part to more favorable weather conditions, which enabled farmers to proceed with planting operations. Our loans stood at \$12,016,284.75 on April 15th, which was \$2,190,392.39 greater than those on March 31st.

The accompanying chart indicates the trend of loans, divided as to city and country banks, and shows that the volume of accommodation to member banks this year is substantially lower than that of 1923. Although the trend of the two classes of borrowers compared favorably as to seasonal fluctuations, it is interesting to note the sharp fluctuations in the loans to city banks and the steady trend of



Weekly Fluctuations in Loans of Federal Reserve Bank to Member Banks Divided as to Member Banks in Selected Cities and Member Banks Outside Selected Cities. The Selected Cities Are as Follows: Dallas, El Paso, Fort Worth, Galveston, Houston, San Antonio, Shreveport, and Waco.

loans to the country banks, which would indicate that the portfolios of city banks are more liquid and furthermore that the city banks make more short time loans. The loans to city banks dropped considerably during March, while loans to country banks reflected a steady upward trend.

The total volume of bills held declined considerably during March, due to the large reduction in our holdings of bills purchased (bankers' acceptances), a large portion of which matured during the month. The total bills held on February 29th were \$52,204,904.70, as compared to \$37,265,296.89 on March 31st, distributed as follows:

Member banks' collateral notes secured by U. S. Government obligations.....	\$ 605,973.47
Rediscounts and all other loans to member banks	9,219,918.89
Open market purchases (Bankers' acceptances)	27,439,404.53
Total bills held.....	\$37,265,296.89

Federal reserve notes in actual circulation declined from \$44,800,160 on February 29th to \$43,979,735 on March 21st, or a reduction of \$820,425 during the month. The circulation of these notes on March 31, 1923, was \$29,031,150, or approximately \$15,000,000 less than on March 31st this year. The reserve deposits of member banks on March 31st were \$52,271,695.19 as compared to \$56,487,507.31 on February 29th, indicating that member banks are withdrawing their surplus funds to meet local needs. The reserve deposits of member banks on March 31, 1923, were \$51,984,086.46.

Deposits of Member Banks There was a further reduction of \$25,682,000 in the demand deposits of member banks as reflected by the reports from member banks in the Eleventh Federal Reserve District between February 27th and March 26th.

DEPOSITS OF MEMBER BANKS
(000's Omitted)

	All Member Banks		Banks in Cities With a Population Less Than 5,000		Banks in Cities With a Population Between 5,000 and 14,999		Banks in Cities With a Population Between 15,000 and 99,999		Banks in Cities With a Population Over 100,000	
	Total Demand	Total Time	Demand	Time	Demand	Time	Demand	Time	Demand	Time
April 25, 1923.....	527,082	138,213	150,690	18,021	87,901	20,885	118,429	51,546	170,062	47,761
May 23, 1923.....	514,274	139,612	145,741	17,902	86,847	21,626	113,985	51,278	167,701	48,806
June 27, 1923.....	496,227	141,251	139,013	18,261	84,832	21,692	109,330	50,897	163,052	50,401
July 25, 1923.....	485,644	139,868	133,796	18,507	84,405	22,014	107,579	50,940	159,864	48,407
Aug. 29, 1923.....	501,088	139,356	149,580	18,516	87,772	22,989	103,508	49,699	160,228	48,152
Sept. 26, 1923.....	574,421	139,472	186,786	18,344	101,334	22,978	109,108	50,264	177,193	47,886
Oct. 24, 1923.....	629,944	139,723	209,681	17,447	107,980	23,381	116,717	50,541	195,566	48,354
Nov. 28, 1923.....	654,398	143,713	220,297	17,111	111,284	23,479	117,596	52,550	205,221	50,573
Dec. 26, 1923.....	646,691	144,711	212,277	16,096	111,802	22,669	121,106	51,572	201,506	54,374
Jan. 23, 1924.....	624,577	151,263	203,456	17,097	108,159	23,834	117,440	52,699	195,522	57,633
Feb. 27, 1924.....	594,482	157,225	190,629	17,848	103,777	24,253	118,698	53,085	181,378	62,039
Mch. 26, 1924.....	568,800	155,257	176,712	18,740	99,307	24,690	112,565	54,718	180,216	57,109

Discount Rates. There is presented below the prevailing rate charged during the seven-day period ending April 15th by the commercial banks in the cities listed below:

APRIL DISCOUNT RATES

	Prevailing Rates:					
	Dallas	El Paso	Fort Worth	Houston	San Antonio	Waco
Rate charged customers on prime commercial paper such as is now eligible for rediscount under the Federal Reserve Act:						
(a) Running 30-60-90 days.....	5	8	6	6	7	7
(b) Running 4-6 months.....	5½	8	6	7	6	7
Rate charged on loans to other banks, secured by bills receivable.....	6	8	6	5½	6	6
Rate on ordinary commercial loans running 30-60-90 days secured by Liberty Bonds and certificates of indebtedness (not including loans to enable purchase of bonds).....	6	8	6	6	6	6
Rate on loans secured by prime stock exchange or other current collateral:						
(a) Demand	6	8	6	6	7	6
(b) Time	6	8	6	6	7	7
Rate on commodity paper secured by warehouse receipts, etc.....	8	8	6	6	8	7
Rate on cattle loans.....	8	8	8	8	8	---

Savings Deposits According to figures furnished by 112 representative banks in this district there was an increase of seven-tenths of one per cent in the amount of savings deposits on March 31st, as compared to February 29th, and an increase of 12.2 per cent over the same month last year.

The number of savings depositors of 106 reporting banks on March 31st was 243,646 compared to 239,103 on February 29th and 219,265 on March 31st last year.

SAVINGS DEPOSITS

	Number of Reporting Banks	March 31, 1924	March 31, 1923	Inc. or Dec.	Feb. 29, 1924	Inc. or Dec.
Dallas	6	11,761,078	10,432,023	+12.7	11,536,128	+ 1.9
El Paso	5	8,510,905	7,071,739	+20.4	8,531,278	— .2
Fort Worth	6	7,379,189	6,938,532	+ 6.4	7,369,454	+ .1
Galveston	3	7,329,898	6,957,006	+ 5.4	7,293,363	+ .5
Houston	13	20,425,526	18,154,634	+12.5	20,502,865	— .4
San Antonio	6	9,865,807	9,239,926	+ 6.8	9,756,720	+ 1.1
Shreveport	4	10,535,354	7,823,499	+34.7	10,049,638	+ 4.8
Waco	5	2,942,255	2,186,099	+34.6	2,921,272	+ .7
Wichita Falls	3	1,316,458	2,323,276	-43.3	1,370,489	- 3.9
All others	61	18,131,493	16,394,138	+10.6	18,153,200	— .1
Total	112	98,197,963	87,520,872	+12.2	97,484,407	+ .7

NUMBER OF SAVINGS DEPOSITORS

	Number of Reporting Banks	March 31, 1924	March 31, 1923	Feb. 29, 1924
Dallas	6	38,953	33,805	38,356
El Paso	5	26,612	25,536	26,325
Fort Worth	5	18,454	17,604	18,367
Galveston	3	11,363	11,798	11,214
Houston	13	55,895	46,136	53,834
San Antonio	6	20,253	18,120	20,053
Shreveport	4	20,587	18,388	20,346
Waco	5	5,737	4,973	5,744
Wichita Falls	3	5,780	5,525	5,687
All others	56	40,012	37,380	39,177
Total	106	243,646	219,265	239,103

FAILURES

There was a decided improvement in the indebtedness of defaulting firms in the Eleventh Federal Reserve District during March, when 74 firms failed owing only \$950,677, or 26 per cent less than the liabilities of 57 firms which failed during February, and 62 per cent below the indebtedness of firms defaulting in the same month a year ago. As compared to the first quarter of last year, this district showed a substantial reduction in the number of defaulting firms and the indebtedness involved, the number being 33 per cent and the amount of liabilities 44 per cent less than during the same period of 1923.

It is interesting to note that during March the total indebtedness of all defaulting firms in the United States set a new high monthly record at \$97,651,026, while the amount for the Eleventh Federal Reserve District was the lowest for any month since November, 1920. However, the large total of liabilities in the United States was due largely to the failure of one firm in a southern state with an indebtedness of over \$40,000,000. The combined statistics of all Federal reserve districts for the first quarter of 1924 show an increase of 6.4 per cent in the number of failures and 33.7 per cent increase in the amount of indebtedness involved.

COMMERCIAL FAILURES

	March, 1924		March, 1923		February, 1924	
	No.	Amount	No.	Amount	No.	Amount
Boston	163	\$ 2,729,443	143	\$ 2,996,492	140	\$ 2,608,111
New York	363	26,870,199	316	8,883,184	300	5,594,337
Philadelphia	83	1,724,650	73	10,622,911	82	2,376,178
Cleveland	144	3,037,892	130	5,156,589	135	2,824,143
Richmond	105	42,232,527	100	2,847,909	128	3,456,937
Atlanta	128	5,111,223	117	2,788,463	129	2,361,030
Chicago	251	8,296,645	203	5,360,490	243	8,733,400
St. Louis	100	1,313,655	107	1,508,844	97	1,489,558
Minneapolis	77	979,270	76	1,415,434	85	1,216,850
Kansas City	113	1,851,517	97	1,361,100	129	1,968,081
DALLAS	74	950,677	91	2,474,504	57	1,280,548
San Francisco	216	2,553,328	229	2,977,218	205	2,032,864
Total, United States.....	1,817	97,651,026	1,682	48,393,138	1,730	35,942,037
Eleventh District—First quarter.....	199	3,402,213	299	6,103,207		
Total, United States—First quarter.....	5,655	\$184,865,571	5,316	\$138,231,574		

PETROLEUM

For the first time since last November the production of crude oil in the Eleventh Federal Reserve District showed an increase over the previous month. There were 13,442,604 barrels produced in March as compared to 11,788,766 barrels in February. While the daily average production during February showed an increase of 18,635 barrels over January's production, during March the daily average production showed a further gain of 27,123 barrels over February. The effect of the increased drilling programs, which were put into effect as a result of the increased prices being paid for crude oil at practically all fields, was evident in the large increase in the number of wells completed during March, there being 465 completions which netted 304 producers with a flush production of 164,055 barrels, as compared to 310 completions in February, of which 208 were successful and furnished an initial production of only 84,851 barrels. The increased drilling activity has been noted for several months past, but, due to adverse weather conditions, drillers have been unable to complete their wells until recently.

The increased yield of crude oil in Texas was largely the result of renewed activity in the Corsicana-Powell field, where the completions netted a

large flush production and the production of the old wells was increased by drilling them deeper into another pay sand. However, the Gulf Coast and North Texas fields also showed substantial increases in production. There were 432 wells completed in Texas, of which 290 were producers with a flush production of 161,275 barrels, as compared to 280 completions during February which netted 182 producers having an initial production of 81,595 barrels.

While the production of crude oil in Louisiana showed a slight increase in March over February, owing to the longer month, there was a decrease of 2,446 barrels in daily average production. There were 1,752,461 barrels of oil produced in Louisiana during March as compared to 1,710,324 barrels in February. Fourteen producing wells were completed, which had an initial production of 2,780 barrels.

Crude Oil Prices

An advance of 35 cents per barrel was posted on Texas Coastal crude oil during the month of March.

While this was the only price increase posted during the month in this district, the market on other oils remained firm despite the increased production.

OIL PRODUCTION

Field—	MARCH		FEBRUARY		INCREASE OR DECREASE	
	Total	Daily Avg.	Total	Daily Avg.	Total	Daily Average
North Texas	2,272,035	73,291	2,016,925	69,549	Inc. 255,110	Inc. 3,742
Central-West Texas	6,317,885	203,802	5,303,520	182,880	Inc. 1,014,365	Inc. 20,922
Texas Coastal	2,432,930	78,481	2,007,390	69,220	Inc. 425,540	Inc. 9,261
Miscellaneous fields	667,293	21,525	750,607	25,883	Dec. 83,314	Dec. 4,358
Total, Texas	11,690,143	377,101	10,078,442	347,532	Inc. 1,611,701	Inc. 29,569
North Louisiana	1,752,461	56,531	1,710,324	58,977	Inc. 42,137	Dec. 2,446
Totals, Eleventh District.....	13,442,604	433,632	11,788,766	406,509	Inc. 1,653,838	Inc. 27,123

MARCH DRILLING RESULTS

Field—	Completions	Producers	Failures	Initial Production
North Texas	244	157	87	30,360
Central-West Texas	95	70	25	84,030
Texas Coastal	62	45	17	26,220
Miscellaneous fields	23	17	6	20,635
Texas Wildcats	8	1	7	30
Totals, Texas	432	290	142	161,275
North Louisiana	33	*31	2	2,780
March totals, District.....	465	304	144	164,055
February totals, District.....	310	208	102	84,851

*Includes 17 gas wells.

CRUDE OIL PRICES

Texas—	April 5, 1924	April 7, 1923	Louisiana—	April 5, 1924	April 7, 1923
Corsicana light	\$2.00	\$1.50	Caddo (38 gravity and above).....	\$1.85	\$2.40
Corsicana heavy	1.00	.90	Bull Bayou (38 gravity and above).....	1.80	2.00
Texas Coastal	2.00	1.75	Homer (35 gravity and above).....	1.85	2.40
Mexia	2.00	2.20	Haynesville (33 gravity and above).....	1.75	2.40
Currie	2.25	2.60	DeSoto Crude	1.85	2.20
North Texas (39 gravity and above).....	2.25	2.40			

(Oil statistics compiled by The Oil Weekly, Houston, Texas.)

LUMBER

The restricted consumer demand for lumber during March, on account of the bad weather, was reflected in the reduced shipments from the pine mills of the district. While orders received at 49 mills increased from 71 per cent of normal production during February to 75 per cent during March, shipments were 14 per cent below production as compared to 8 per cent during February. However, production rose from 10 per cent below normal in February to only one per cent below normal in March. Stocks on hand were 15 per cent below normal, which is the nearest they have approached normal since March, 1923, at which time the stocks of 48 mills were also 15 per cent below normal. Unfilled orders on the books of

the reporting mills on March 31st amounted to 48,192,052 feet as compared to 55,699,854 feet on the books of 48 mills at the close of February.

MARCH PINE MILL STATISTICS

Number of reporting mills.....	49
Production	102,469,953 feet
Shipments	88,663,023 feet
Orders	77,854,203 feet
Unfilled orders March 31st.....	48,192,052 feet
Normal production.....	103,782,652 feet
Stocks March 31st.....	275,500,978 feet
Normal stocks	322,488,501 feet
Shipments below production.....	13,806,930 feet=14%
Actual production below normal..	1,312,699 feet= 1%
Orders below normal production..	25,928,449 feet=25%
Stocks below normal.....	46,987,523 feet=15%

BUILDING

Building operations in the Eleventh Federal Reserve District during March were active and many new projects were launched. The valuation of permits issued at eleven principal cities increased 36.2 per cent over those of February, but decreased 23.4 per cent as compared to March, 1923. However, it will be recalled that the valuation of building permits issued in March last year was unusually large. There were 3,034 permits issued during March, 1924, with

a valuation of \$8,951,289, as compared to 2,622 permits issued during February, 1924, having a valuation of \$6,571,744. However, a more favorable comparison is presented by the figures for the first quarter of 1924 as compared to the corresponding period of 1923. During 1924 there were 8,224 permits issued representing building operations valued at \$23,870,305, while in 1923 7,934 permits were granted having a valuation of \$25,227,603, or a decrease in valuation of only 5.4 per cent.

BUILDING PERMITS

	March, 1924		March, 1923		Inc. or Dec.	February, 1924		Inc. or Dec.	FIRST THREE MONTHS				Inc. or Dec.
	No.	Valuation	No.	Valuation		1924			1923				
					No.	Valuation	No.	Valuation	No.	Valuation	No.	Valuation	
Austin.....	62	128,945	54	53,295	+141.9	40	199,038	-35.2	147	410,228	154	745,360	-45.0
Beaumont.....	237	545,236	120	173,274	+214.7	196	166,975	+226.5	617	847,416	378	650,632	+30.2
Dallas.....	443	2,712,158	470	2,059,537	+31.7	444	2,179,694	+24.4	1,266	7,888,622	1,390	6,619,832	+19.2
El Paso.....	96	267,366	102	212,517	+25.8	54	85,595	+212.4	224	442,019	280	692,397	-36.2
Fort Worth.....	185	416,984	284	655,122	-36.4	199	784,241	-46.8	582	1,820,339	836	2,068,278	-11.8
Galveston.....	385	474,784	277	174,952	+171.4	354	183,993	+158.0	972	1,301,099	865	452,213	+187.8
Houston.....	669	1,556,634	584	5,371,469	-71.0	529	967,518	+60.9	1,756	4,592,816	1,587	7,764,807	-40.9
Port Arthur.....	182	177,242	184	155,455	+14.0	190	149,962	+18.2	547	469,491	463	1,021,529	-54.0
San Antonio.....	375	895,948	378	1,137,511	-21.2	324	858,750	+4.3	1,074	2,413,608	986	2,352,436	+2.6
Shreveport.....	331	1,476,042	320	1,612,344	-8.5	240	841,073	+75.5	860	3,078,301	866	2,492,012	+23.5
Waco.....	69	300,000	37	79,065	+279.4	52	154,905	+93.7	179	606,366	139	373,107	+62.5
Total.....	3,034	8,951,289	2,810	11,684,541	-23.4	2,622	6,571,744	+36.2	8,224	23,870,305	7,934	25,227,603	-5.4

CEMENT

Although the production of Portland cement at Texas mills declined during March, shipments from these mills increased materially. After increasing for two months, production during March showed a decline of 4.7 per cent as compared to February, and was 6.7 per cent below production in March, 1923. There were 351,000 barrels of cement shipped from Texas mills during March, which represented an increase of 31 per cent over shipments during February, but a decrease of 5.1 per cent from those

of March last year. Owing to the large increase in shipments, stocks on hand decreased one per cent compared to stocks at the close of February, but were 45.6 per cent in excess of stocks on March 31, 1923.

A comparison of statistics for the first quarter of 1924 with those for the same period of 1923 shows a decrease of 2.6 per cent in the production of cement, and a decrease of 7.1 per cent in shipments from the mills.

PRODUCTION, SHIPMENTS, AND STOCKS OF PORTLAND CEMENT
(Barrels)

	March 1924	March 1923	Per Cent Inc. or Dec.	February 1924	Per Cent Inc. or Dec.	First Three Months		Per Cent Inc. or Dec.
						1924	1923	
Production of Texas mills.....	346,000	371,000	-6.7	363,000	-4.7	1,023,000	1,050,000	-2.6
Shipments from Texas mills.....	351,000	370,000	-5.1	268,000	+31.0	906,000	975,000	-7.1
Stocks at the end of the month at Texas mills.....	396,000	272,000	+45.6	400,000	-1.0			

SUMMARY OF NATIONAL BUSINESS CONDITIONS

(Compiled by the Federal Reserve Board as of April 24, 1924.)

Production of basic commodities decreased during March, and there was a recession in wholesale prices. Distribution business at wholesale and retail showed less than usual seasonal increase and was smaller than a year ago.

PRODUCTION

The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variations, declined 3 per cent in March. Output was reduced by most industries and the decreases were particularly large in mill consumption of cotton and production of bituminous coal and copper. Daily average production of steel ingots, however, was larger than in any previous month. The level of factory employment was unchanged but some curtailment in working hours was evidenced by a decline of one per cent in average weekly earnings. Contract awards for new buildings in March reached the highest total value on record, owing chiefly to a large increase in the New York District.

TRADE

Estimates by the Department of Agriculture on the basis of condition on April 1st indicate a reduction of 4 per cent in the yield of winter wheat and of 6 per cent in the production of rye as compared with the final harvests in 1923.

Shipments of commodities by railroads declined each week in March and car loadings were 4 per cent less than a year ago.

Wholesale trade increased slightly during March, but was 8 per cent less than a year ago, owing to decreases in sales of dry goods, shoes, and hardware. March sales of department stores were 8 per cent less than in March, 1923, and merchandise stocks at the end of the month were 8 per cent larger than a year ago. Sales of mail order houses also showed less than the usual seasonal increase in March. The decrease in the volume of purchases at retail compared with last year is partly accounted for by the late Easter, and the generally unfavorable weather conditions.

PRICES

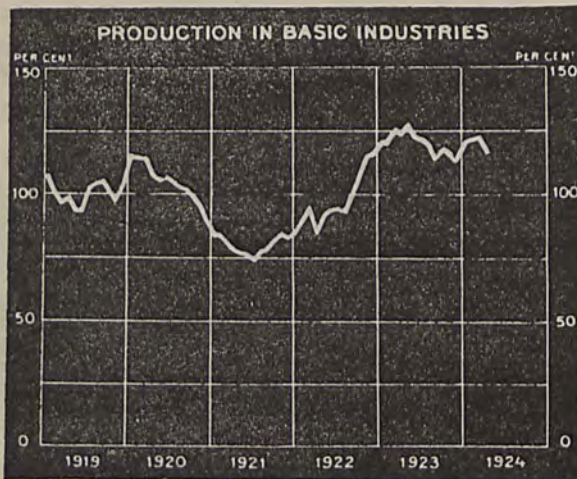
Wholesale prices, as measured by the Bureau of Labor Statistics index, decreased slightly more than one per cent in March, and were 6 per cent lower than a year ago. Prices of farm products, foods, clothing, chemicals, and house furnishings declined; building materials remained unchanged; while fuel and metals were slightly higher than in February. During the first three weeks of April quotations on pig iron, lead, coal, silk, and sugar declined; while prices of wheat, corn, and cotton advanced.

BANK CREDIT

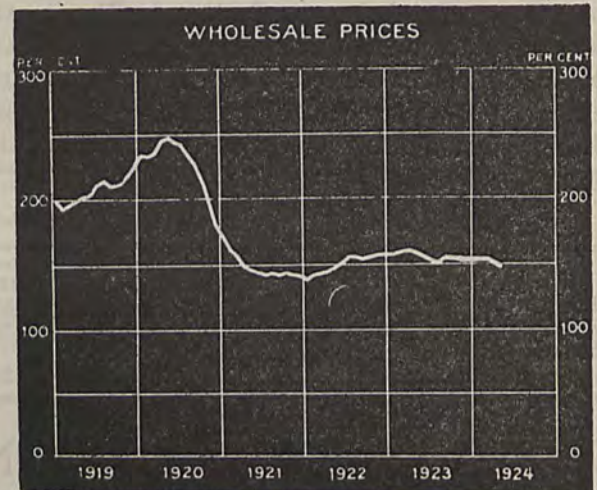
Volume of borrowing for commercial purposes at member banks in leading cities, after increasing during the early part of the year, remained constant at a high level between the middle of March and the

middle of April. During the four-week period total loans of these banks were in larger volume than at any time in more than two years.

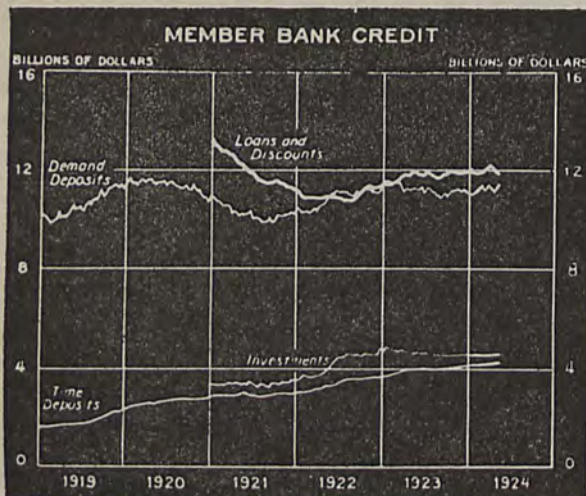
Discounts and investments of the Federal reserve banks, which on April 2nd were slightly above \$1,000,000,000, declined by about \$125,000,000 during the first three weeks in April to the lowest point for the year. This decline represents a reduction in discounts and in the holdings of acceptances, while the volume of Government securities increased somewhat. Money rates in the New York market during the first three weeks in April were at about the same level as in the latter part of March. Prime commercial paper was quoted at four and one-half per cent and 90-day bankers' acceptances at four per cent throughout the period.



Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, March 116.



Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by Bureau.) Latest figures, March 150.



Weekly figures for 12 Federal Reserve Banks. Latest figure, April 16.



Index of sales of 333 department stores in 117 cities (1919=100). Latest figure—March 115.