

THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

Federal Reserve Bank of Kansas City

M. L. McCLURE, *Chairman Board of Directors
and Federal Reserve Agent*

C. K. BOARDMAN, *Assistant Federal Reserve Agent
and Secretary*

VOL. 9

KANSAS CITY, Mo., MAY 1, 1924

No. 5

A brighter outlook for agricultural production, the chief industry of the Tenth District, than has been noted for several spring seasons is reflected by the April reports of the United States Department of Agriculture and those of the State Boards of Agriculture. Live stock, second among the basic industries, is in excellent condition and ranges and pastures 10% to 25% better than they were one year ago. However, the March rains and snows, and the freezes and thaws, which gave winter wheat in this District eighteen points better start than last year, and which produced moisture and soil conditions so favorable to growth, greatly retarded farm work. Plowing and planting of spring crops at the beginning of April was two to four weeks behind time, but with the advent of warmer weather in the second week of the month operations were going forward with a rush and farmers were determined, by diversified plantings, to more than duplicate their 1923 production.

Seasonal reduction was noted in the volume of wheat moving into market channels, though receipts of corn in March were

more than double those of a year ago. Marketings of cattle and calves were heavier, and hogs and horses lighter, than in the previous month or the corresponding month last year. Receipts of sheep were greater than in February but less than in March, 1923.

Trade in the Tenth District has been affected by the same conditions which retarded farm operations and interfered with out-door work generally. Wholesale merchants reported that on account of bad roads their salesmen could not cover their trade territory and that deliveries were impossible in many communities. This situation, however, was greatly relieved early in April with orders from road men showing a marked increase and many more country merchants in the market. Retail trade, stimulated by moderate Easter buying, was also seriously hampered, though the reports indicated vast quantities of goods were going into consumption.

Industrial reports show production in March at higher levels than in February, but with only one or two exceptions the out-

The Situation in The Tenth District at a Glance

- ¶ Bank debits to accounts of customers in 29 cities, four weeks ending April 2, \$1,033,577,000. Increase over previous four weeks \$3,720,000. Decrease from corresponding four weeks last year \$126,369,000 or 11.1%.
- ¶ Building in 18 cities in March: Permits 2,968, value \$9,186,617. Increase over February 751 permits and \$2,548,392 or 38.4% in value. Decrease from March last year 273 permits and \$2,116,548 or 18.7% in value.
- ¶ Clearings Federal Reserve Bank during March 4,986,934 items and \$777,722,416 in amount. Increase over February 425,138 items and \$141,842,665 or 22.3% in amount. Decrease from March last year 402,449 items and \$48,678,315 or 5.9% in amount.
- ¶ Coal mining operations in 6 States during March 56.5% of full-time capacity. In March last year 53% of full time capacity.
- ¶ Commercial failures in Tenth District during March: Number 113, liabilities \$1,851,517. Decrease from February 16 failures and \$116,564 liabilities. Increase over March last year 16 failures and \$490,417 liabilities.
- ¶ Crude Oil Production in 4 States during March 18,527,550 barrels. Increase over February 732,550 barrels. Decrease from March last year 553,450 barrels.
- ¶ Flour production at Southwestern mills during March 1,706,019 barrels. Increase over February 57,131 barrels or 3.5%. Decrease from March last year 26,730 barrels or .15%.
- ¶ Grain receipts (in bushels) at 4 markets during March, compared with March last year: Wheat 5,098,500, decrease 1,477,250; Corn 6,350,450, increase 2,600,800; Oats 2,221,800, decrease 403,900.
- ¶ Lead ore shipments, Missouri-Kansas-Oklahoma District, during March 9,804 tons at \$119.85 per ton. In March last year 10,485 tons at \$118.87 per ton.
- ¶ Live stock receipts at 6 markets during March, compared with March last year: Cattle 374,842, increase 1,882; Calves 46,641, increase 2,265; Hogs 1,026,698, decrease 209,497; Sheep 567,825, decrease 70,958; Horses and Mules 9,213, decrease 2,435.
- ¶ Meat packing at 6 centers during March, compared with March last year: Cattle 207,239, decrease 7,504; Calves 35,908, increase 3,468; Hogs 756,933, decrease 220,102; Sheep 318,984, decrease 66,311.
- ¶ Zinc ore shipments, Missouri-Kansas-Oklahoma District during March, 84,594 tons at \$41.50 per ton. In March last year 94,185 tons at \$48.15 per ton.

PRINCIPAL RESOURCE AND LIABILITY ITEMS
OF MEMBER BANKS IN SELECTED CITIES

	Apr. 2, 1924 72 Banks	Apr. 4, 1923 78 Banks
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 6,103,000	\$ 8,177,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	85,035,000	77,029,000
(c) All other.....	326,107,000	365,202,000
2. Investments:		
(a) U. S. pre-war Bonds.....	12,031,000	12,092,000
(b) U. S. Liberty Bonds.....	37,785,000	46,658,000
(c) U. S. Treasury Bonds.....	2,966,000	4,637,000
(d) U. S. Victory notes and Treasury notes....	15,575,000	20,670,000
(e) U. S. Certificates of Indebtedness.....	1,730,000	7,358,000
(f) Other Bonds, Stocks and securities.....	55,241,000	59,883,000
3. Total loans and discounts, and investments....	542,573,000	601,706,000
4. Reserve balances with F. R. Bank.....	44,958,000	51,935,000
5. Cash in vault.....	13,863,000	11,103,000
6. Net demand deposits on which reserve is com- puted.....	405,753,000	458,505,000
7. Time deposits.....	131,259,000	124,508,000
8. Government deposits.....	3,850,000	6,913,000
9. Bills payable and rediscounts with F.R. Bank secured by		
(a) U. S. Govt. obligations.....	670,000	11,439,000
(b) All other.....	6,310,000	5,754,000
TOTAL (Items 3 to 9 inclusive).....	\$1,149,236,000	\$1,271,863,000

NOTE: Due to consolidations of banks, the 72 banks reporting in 1924 are serving practically the same business served in 1923 by 78 banks; hence, figures for the two periods are comparable.

put fell short of that of March last year. Petroleum production in March was greater than any other month this year. More refineries were in operation and the output of refined products increased, giving a better outlook to the situation. Coal mining was at a higher per cent of full time capacity to the end of March, when, with the expiration of the coal year contracts, operations at the mines of the Southwest Coal Operators Association in three states, were suspended until new contracts were negotiated. Lead and zinc ore production during the month was the largest of the year, and metal mining in Colorado was increasing rapidly with the advance of spring.

Building had a poor start because of weather interference. There was a big gain in March over February, both in the number of permits issued and the estimated cost of construction, but the returns were not up to the high record of March, 1923. Material plants—brick and cement works, glass and paint factories—were resuming operations early in April with their output about the same or a little below that for the corresponding month last year.

The general revival of outdoor work in April affected the labor situation quite favorably. But little unemployment is reported. Farm labor is in good demand in most sections, with a scarcity of efficient workers.

Banking and Credit

Demand for currency and credit at the banks in the Tenth District continued light during March, with the result that the volume of loans at the beginning of April as indicated by combined statements of seventy-two reporting Member Banks published elsewhere in this issue, was about 7.5% less than at the first reporting date in April last year. Investments by banks declined in recent weeks until the total on April 2 was about 17% below that of a year ago, and at the lowest point since the summer of 1922. Demand deposits, though showing an increase over earlier weeks of the current year, were 11.5% less than a

year ago. Time deposits, however, have remained almost constant since the beginning of the year and on April 2 were 5.4% larger than on the corresponding date in 1923.

At the Federal Reserve Bank of Kansas City and branches there was a steady decline during March in the volume of bills discounted for Member Banks. The total was \$20,899,925 on March 26, the lowest of the year. This was followed by a slight expansion in the volume of bills rediscounted, with the totals at \$21,106,301 on April 2, \$23,648,767 on April 9, and \$25,708,996 on April 16. The lowest point reached in 1923 was \$16,608,702, on January 31.

STATEMENT OF CONDITION, FEDERAL RESERVE BANK OF KANSAS CITY INCLUDING BRANCHES

	At Close of Business	
	April 16, 1924	April 18, 1923
RESOURCES		
Gold with Federal Reserve Agent.....	\$53,999,855	\$50,710,000
Gold redemption fund with U. S. Treasury.....	3,611,995	2,378,246
Gold held exclusively against F. R. notes.....	57,611,850	53,088,246
Gold settlement fund with F. R. Board.....	32,199,436	31,572,948
Gold and gold certificates held by bank.....	3,640,334	3,064,701
Total gold reserves.....	93,451,620	87,725,895
Reserves other than gold.....	4,502,573	3,638,084
Total reserves.....	97,954,193	91,363,979
Non-reserve cash.....	3,044,815	3,284,903
Bills discounted:		
Sec. by U. S. Government obligations.....	3,255,469	11,193,267
Other bills discounted.....	22,453,527	17,839,268
Total bills discounted.....	25,708,996	29,032,535
Bills bought in open market.....	5,856,097	75,000
U. S. Government securities:		
Bonds.....	631,900	2,747,850
Treasury notes.....	13,335,100	30,582,900
Certificates of indebtedness.....	3,909,500	4,535,500
Total U. S. Government securities.....	17,876,500	37,866,250
Municipal warrants.....		
Total earning assets.....	49,441,593	66,973,785
5% Redemption fund—F. R. Bank notes.....		100,000
Uncollected items.....	38,539,272	40,946,316
Bank premises.....	4,594,543	4,867,586
All other resources.....	1,051,740	1,187,997
TOTAL RESOURCES.....	\$194,626,156	\$208,724,566
LIABILITIES		
F. R. notes in actual circulation.....	\$64,452,740	\$61,888,735
F. R. Bank notes in circulation—net.....		1,458,453
Deposits:		
Member Bank—reserve account.....	73,920,893	82,504,122
Government.....	3,539,786	2,592,940
Other deposits.....	395,541	561,136
Total deposits.....	77,856,220	85,658,198
Deferred availability items.....	37,692,086	44,989,071
Capital paid in.....	4,450,000	4,603,000
Surplus.....	9,495,540	9,488,300
All other liabilities.....	679,570	638,809
TOTAL LIABILITIES.....	\$194,626,156	\$208,724,566
Ratio of total reserves to deposit and F. R. note liabilities combined.....	68.3%	61.9%
Contingent liability on bills purchased for foreign correspondents.....	797,640	1,372,330
Total clearings for week.....	\$178,498,544	\$194,089,416
Total number of items handled.....	1,228,341	1,231,393

ACCEPTANCES: Bills purchased on the open market and held by the Federal Reserve Bank of Kansas City at the close of business April 16 aggregated \$5,856,097. Of this total \$35,000 represented cotton paper, the remainder based on exports and imports and dollar exchange. One Member Bank in Kansas City purchased \$565,000 of grain, flour and flax seed meal paper, which was sold to out-of-town dealers. There is a fair demand for bills of 60 and 90 days maturity.

FEDERAL RESERVE BANK CLEARINGS: During the month of March 4,986,934 items representing \$777,722,416.94 were cleared through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver, and Oklahoma City. These totals indicated an increase over February of 425,138 or 9.3% in number of items and \$141,842,665.19 or 22.3% in amount. Compared with March 1923 there was a decrease of 422,449 or 7.5% in number of items and \$48,678,314.71 or 5.9% in amount.

BANK DEBITS: Clearing Houses in twenty-nine cities in the Tenth District reported for their members debits to customers' accounts aggregating \$1,033,577,000 for a period of four weeks ending April 2. This total exceeded the debits in these cities during the previous four weeks ending March 5 by \$3,720,000 or 0.36%. For a comparison with debits during the corresponding four weeks ending April 4, 1923, the reports of 28 cities are used. These indicate a decrease of \$126,369,000 or 11.1%.

SAVINGS IN BANKS: Sixty commercial banks and savings banks in cities of the Tenth District reported savings deposits April 1 aggregating \$107,866,918, a loss of \$258,484 from the total on March 1 and a gain of \$4,060,725 or 3.8% over April 1, 1923. Savings accounts of fifty-four banks on April 1 were 352,156 in number, an increase of 1,071 over March 1 and an increase of 40,323 or 11.4% over the number on April 1, 1923.

DEBITS BY BANKS TO CUSTOMERS ACCOUNTS

	Four weeks ending April 2, 1924	Four weeks ending April 4, 1923	Percent Change
Atchison, Kansas.....	\$ 5,638,000	\$ 5,403,000	4.3
Bartlesville, Oklahoma.....	11,513,000	11,831,000	-2.7
Casper, Wyoming.....	10,763,000	14,124,000	-23.8
Cheyenne, Wyoming.....	8,752,000	8,584,000	2.0
Colorado Springs, Colo.....	12,177,000	12,667,000	-3.9
Denver, Colorado.....	163,363,000	145,790,000	12.1
Enid, Oklahoma.....	8,809,000	12,230,000	-28.0
Fremont, Nebraska.....	3,087,000	3,899,000	-20.8
Grand Junction, Colorado.....	2,796,000	2,625,000	6.5
Guthrie, Oklahoma.....	2,815,000	3,279,000	-14.1
Hutchinson, Kansas.....	7,100,000	10,123,000	-29.9
Independence, Kansas.....	7,582,000	10,617,000	-28.6
Joplin, Missouri.....	14,647,000	14,795,000	-1.0
Kansas City, Kansas.....	17,492,000	16,771,000	4.3
Kansas City, Missouri.....	274,199,000	309,461,000	-11.4
Lawrence, Kansas.....	4,014,000	3,723,000	7.8
*Lincoln, Nebraska.....	25,015,000		
McAlester, Oklahoma.....	3,585,000	3,391,000	5.7
Muskogee, Oklahoma.....	10,610,000	23,922,000	-55.6
Oklahoma City, Oklahoma.....	60,236,000	78,352,000	-23.1
Okmulgee, Oklahoma.....	6,707,000	9,754,000	-31.2
Omaha, Nebraska.....	171,337,000	195,490,000	-12.4
Parsons, Kansas.....	2,534,000	3,744,000	-32.3
Pittsburg, Kansas.....	5,100,000	5,380,000	-5.2
Pueblo, Colorado.....	14,198,000	14,860,000	-4.5
St. Joseph, Missouri.....	52,841,000	57,060,000	-7.4
Topeka, Kansas.....	12,974,000	14,504,000	-10.5
Tulsa, Oklahoma.....	81,134,000	102,804,000	-21.1
Wichita, Kansas.....	32,559,000	39,748,000	-18.1
Total.....	\$1,033,577,000	\$1,134,931,000	-11.1

*—Began reporting January 16, 1924.

SAVINGS IN BANKS IN TENTH DISTRICT CITIES DEPOSITS

Banks	April 1, 1924	March 1, 1924	April 1, 1923
Denver, Colo.....	\$ 55,603,355	\$ 56,135,217	\$ 53,125,514
Kansas City, Kans.....	2,531,897	2,571,429	2,369,558
Kansas City, Mo.....	13,718,487	13,799,909	13,206,743
Lincoln, Nebr.....	2,732,640	2,746,750	2,861,480
Oklahoma City, Okla.....	6,290,494	6,293,944	6,341,261
Omaha, Nebr.....	7,861,804	7,657,559	7,394,483
St. Joseph, Mo.....	8,950,507	8,915,186	8,377,358
Tulsa, Okla.....	5,989,560	5,879,739	5,897,954
Wichita, Kans.....	2,137,857	2,111,627	2,247,293
Outside.....	2,050,317	2,014,042	1,984,549
Total.....	\$107,866,918	\$108,125,402	\$103,806,193

ACCOUNTS

Banks	April 1, 1924	March 1, 1924	Apr. 1, 1923
Denver, Colo.....	97,169	96,429	83,044
Kansas City, Kans.....	9,310	9,041	8,397
Kansas City, Mo.....	90,738	90,185	89,807
Lincoln, Nebr.....	14,588	14,699	14,255
Oklahoma City, Okla.....	16,845	17,354	15,532
Omaha, Nebr.....	60,628	60,549	40,897
St. Joseph, Mo.....	22,268	22,444	21,527
Tulsa, Okla.....	19,978	19,793	18,484
Wichita, Kans.....	16,130	16,125	15,767
Outside.....	4,502	4,466	4,123
Total.....	352,156	351,085	311,833

Commercial Failures

The March returns showed the number of failures and amount of liabilities exceeded those for the corresponding month last year in the Tenth District and also in the United States. The March record of 113 failures and \$1,851,517 liabilities for the Tenth District was, however, the lowest for any month this year. Failures in the Tenth District during the first quarter of 1924 and 1923 were:

	NUMBER		LIABILITIES	
	1924	1923	1924	1923
January.....	168	81	\$2,035,090	\$1,491,314
February.....	129	89	1,968,081	1,154,384
March.....	113	97	1,851,517	1,361,100
Three Months.....	410	267	\$5,854,688	\$4,006,798

The record of failures in the United States by Federal Reserve Districts during March 1924 and 1923 is here shown, as compiled by R. G. Dun & Company:

	NUMBER		LIABILITIES	
	1924	1923	1924	1923
First, Boston.....	163	143	\$ 2,729,443	\$ 2,996,492
Second, New York.....	363	316	26,870,199	8,883,184
Third, Philadelphia.....	83	73	1,724,650	10,622,911
Fourth, Cleveland.....	144	130	3,037,892	5,156,589
Fifth, Richmond.....	105	100	42,232,527	2,847,909
Sixth, Atlanta.....	128	117	5,111,223	2,788,463
Seventh, Chicago.....	251	203	8,296,645	5,360,490
Eighth, St. Louis.....	100	107	1,313,655	1,508,844
Ninth, Minneapolis.....	77	76	979,270	1,415,434
TENTH, KANSAS CITY.....	113	97	1,851,517	1,361,100
Eleventh, Dallas.....	74	91	950,677	2,474,504
Twelfth, San Francisco.....	216	229	2,553,328	2,977,218
Total.....	1,817	1,682	\$97,651,026	\$48,393,138

Failures in the United States during the first three months totaled 5,655 as compared with 5,316 for the first quarter of 1923. Liabilities were \$184,865,571 for the three months period against \$138,231,574 for the same period last year.

Mercantile

Decreased sales of dry goods, millinery and groceries and increased sales of hardware, furniture and drugs were reflected by the March reports of wholesalers as compared with their February business. March sales in all lines, except groceries, were in lesser volume than in March 1923, according to the same reports. Outstanding accounts in all lines except dry goods and groceries increased in March over February, but with the exception of groceries the outstandings at the end of March were less than one year ago. In the summary which follows sales and outstandings for March 1924 are compared with those for February 1924 and March 1923, based upon the reports of representative wholesale houses at the principal trade centers of the Tenth District:

	SALES		OUTSTANDINGS		
	No. of Stores	Mar., 1924	Mar., 1924	Mar., 31, 1924	
	of compared with Feb., 1924	Mar., 1923	Mar., 31, 1923	Mar., 31, 1923	
Dry Goods.....	4	-13.2	-17.0	-3.5	-7.8
Groceries.....	6	-0.9	2.6	-2.9	0.4
Hardware.....	10	6.5	-23.9	5.0	-10.8
Furniture.....	5	1.1	-25.6	10.8	-8.8
Drugs.....	7	8.7	-10.5	2.1	-5.5
Millinery.....	5	-26.1	-40.6	6.9	-22.9

Wholesalers of dry goods attributed the slowing down of their business mainly to the condition of the weather and of the roads during the first quarter of the year, which interfered enough with business to make a difference of 10% to 12% in sales. There was also reported a reduction during the first quarter of the year of about 10% in the price of raw cotton, which had a depressing effect on the market for finished goods. Stocks of retailers are low and no inclination to buy and refill had been shown.

Distribution of groceries by wholesalers during March were considered remarkably heavy under such unfavorable conditions and reflected large quantities of food going into consumption throughout the District.

The hardware trade, although handicapped by continued snows and rains which made country roads impassible during March, exhibited considerable activity for the season. Stocks in the hands of retail dealers were reported very low. The reports indicated city tonnage in March was about the same as last year but the country tonnage fell off very materially.

Most of the furniture factories were reported as making very good deliveries and wholesalers throughout the District were in better condition to take care of their trade than for some time. A recent reduction of approximately 20% was made in all rugs.

WHOLESALE PRICES IN THE UNITED STATES

Index of the Bureau of Labor Statistics
(1913=100)

	March 1924	Feb. 1924	March 1923
Farm Products.....	137	142	143
Foods.....	141	143	143
Cloths & Clothing.....	191	196	201
Fuel & Lighting.....	181	180	206
Metals.....	144	143	149
Building Materials.....	182	182	198
Chemicals & Drugs.....	130	131	136
House Furnishings.....	175	176	185
Miscellaneous.....	113	114	127
Total.....	150	152	159
(Bureau of Labor Statistics—Regrouped by the Federal Reserve Board)			
Crops.....	165	176	174
Animal Products.....	118	116	123
Forest Products.....	194	195	227
Mineral Products.....	179	177	202
Raw Materials.....	154	156	167
Producers' Goods.....	137	139	148
Consumers' Goods.....	153	154	156
All commodities.....	150	152	159

While the wholesale drug business showed a perceptible increase in the volume of sales during March over February, the general situation was somewhat disappointing to dealers. A vast number of orders were received at the various centers but the orders were very small. Prices continued firm with a slight tendency to decline in a few lines.

RETAIL: Trade throughout the Tenth District during March was adversely affected by the same conditions which brought a slowing down of the wholesale business in the various lines. Sales reported for March by eighteen Department Stores in the larger cities showed an average decline of 14% from the February total and for the first three months of 1924 was 6.8% below sales for a like period last year. General stores in the smaller cities reported a fair March business, although in several instances price concessions and extensive advertising brought increases in sales over last year. Easter trade was generally good.

COLLECTION: The Department Store figures on per cent of collections during March to outstandings at the beginning of the month was 44.2% as compared with 47.1% one year ago. Collections were reported fair to good in the smaller cities and industrial centers. Wholesale dealers' reports indicated collections were running in about the same ratio as sales, somewhat sluggish and below normal.

CONDITION OF RETAIL TRADE IN CITIES OF TENTH FEDERAL RESERVE DISTRICT DURING MARCH, 1924

(Based upon Reports from 18 Department Stores)

	Kansas City (3)	Denver (4)	Outside (11)	District (18)
Percentage increase (or decrease) of net sales during March, 1924, over net sales during same month last year.....	Dec. 15.6	Dec. 15.8	Dec. 11.6	Dec. 14.0
Percentage increase (or decrease) of net sales from Jan. 1, 1924, to March 31, 1924, over net sales during same period last year.....	Dec. 5.9	Dec. 5.7	Dec. 8.4	Dec. 6.8
Percentage increase (or decrease) of stocks at close of March, 1924, over stocks at close of same month last year.....	Inc. 3.4	Dec. 6.5	Inc. 3.0	Inc. 0.8
Percentage increase (or decrease) of stocks at close of March, 1924, over stocks at close of February, 1924.....	Inc. 8.9	Inc. 7.1	Inc. 6.8	Inc. 7.6
Percentage of average stocks (selling price) at close of each month this season (commencing with January 1) to average monthly net sales (selling price) during the same period.....	476.5	664.7	520.7	541.5
Percentage of outstanding orders (cost) at close of March, 1924, to total purchases (cost) during the calendar year, 1923.....	3.7	7.5	6.3	5.6
Percentage of collections during the month of March, 1924, on amount of outstanding accounts on February 29, 1924.....	51.1	36.8	44.8	44.2
Percentage of collections for same period last year.....	53.5	37.6	49.5	47.1

Agriculture

April moisture conditions were ideal for early growth of winter grains and grasses and generally favorable for a year of large production in the Tenth District. The heavy rains and snows during March were just what was needed for growing crops, though they interfered with early seeding of oats and barley and the preparation of the ground for corn and other spring crops. The soil in many sections was still too wet at the second week of April and in those sections farm work made little progress. With the advent of warmer weather, however, conditions improved rapidly and there was a general speeding up of farm work.

WINTER WHEAT: With 13.7% decrease in acreage of winter wheat sown last fall, the condition in seven Southwestern states on April 1 averaged 87% of normal or 18 points better than on April 1, 1923. The following, compiled from the reports of the United States Department of Agriculture, shows the condition and acreage of winter wheat in the seven states:

	CONDITION		ACRES SOWN	
	April 1, 1924	April 1, 1923	Fall, 1923	Fall, 1922
Colorado.....	94	65	1,312,000	1,600,000
Kansas.....	87	64	10,081,000	11,587,000
Missouri.....	77	84	2,225,000	2,967,000
Nebraska.....	91	64	3,104,000	3,527,000
New Mexico.....	97	50	122,000	94,000
Oklahoma.....	87	80	3,374,000	3,667,000
Wyoming.....	91	75	16,000	18,000
Total 7 States.....	87	69	20,234,000	23,460,000
United States.....	83	75.2	40,191,000	46,069,000

Reports from throughout the winter wheat belt of the Tenth District are quite favorable. The Kansas report indicated that there would be less than the average abandonment and such abandonment would depend on how serious the Hessian Fly becomes in the near future. The report said: "The greatest menace from this source is in the North Central and North Western counties. While present in some counties of the southern half, the fly gained but little headway in those counties last fall because seeding was delayed on account of too much rain. Moisture conditions are ideal in almost all sections for inducing early growth and the nursing of weak plants. Rains that have interfered with oats and barley seeding have been beneficial to the wheat acreage."

In Nebraska, where the condition on April 1 was reported at 91% the season was regarded highly favorable with plenty of soil moisture, which reduced winter injury to the minimum. Last year the soil was extremely dry and not only was the condition low but the abandonment heavy.

The Oklahoma report said: "Only six times since Statehood has the condition of wheat been better than this year. The excellent condition of wheat is due to the ample supply of soil and sub-soil moisture, and absence of destructive winds. Insofar as moisture is concerned, a good wheat crop is assured; however, excessive rains at harvest, insect damage and hail are hazards that may reduce the crop materially, but to this date no green-bug infestation has been reported. Abandonment is expected to be very small. In the Panhandle, where abandonment is usually greatest, losses have been very slight this winter."

The reports April 1 from Colorado, Wyoming, and New Mexico all indicated a better condition of winter wheat than was reported on April 1 last year. Missouri reported a lower condition than last year.

The spring wheat area in Nebraska this year is about 30% less than that of 1923. In Colorado and Wyoming there was reported an intention on the part of farmers to plant a smaller acreage of spring wheat.

CORN: Planting in the Tenth District is late this season because of interference with the spring plowing by cold weather and wet soil in March. Improvement in weather and soil conditions in the second week of April permitted field work to start with a rush. According to the United States Department of Agriculture reports reflecting farmers' intentions to plant crops there was in prospect an increase in corn acreage over that of last year. The extent of the increase, however, was to be determined by weather and soil conditions during the last half of April.

OATS AND BARLEY: Seeding of oats was also delayed by unfavorable conditions in March. In Missouri, where an increased acreage was expected, only 28% of the oats area had been seeded by April 1. In Oklahoma better progress was reported, about 75% of the acreage having been planted by April 1. Wet weather caused a low condition of early planted oats in that state, particularly in the northeast part. Rains and snows interfered with seeding of oats and barley in Kansas, Nebraska and Colorado. A slight increase in the barley acreage in Nebraska and Kansas was indicated. Oklahoma farmers were turning more and more to barley and indications April 1 pointed to an increase of 15% in acreage. Colorado reported a prospective increase of 20% in acreage planted to barley.

SUGAR BEETS: The early outlook is for a record sugar beet acreage in the Tenth District, although complete figures are not available at this time. Payment by refiners on April 1 of an additional \$1 per ton for beets delivered brought the total received by growers in the Colorado-Nebraska district to \$7.50 per ton for the 1923 crop. This price greatly stimulated interest in sugar beet growing and refiners report increased acreage contracted for this year. Planting of sugar beets, delayed by unfavorable weather, was going forward during the latter part of April and was expected to continue through May. Extension of the sugar beet area in Kansas and New Mexico is indicated by reports of experimental plantings.

POTATOES: Colorado growers reported intentions to reduce their potato acreage 2%, while Kansas and Nebraska growers expected to plant about the same acreage as last year. Potatoes in Oklahoma were backward, especially in the eastern part of the state in the commercial sections where considerable planting had been done during March.

COTTON: Preparation of the soil for cotton in Oklahoma, Southern Missouri and in New Mexico made only fair progress during March and planting was somewhat behind time. Planting in Texas at the beginning of April was still confined to the southern one-third of that state and germination, progress and condition of early planted cotton was poor. No official report of the 1924 cotton acreage had been made to the date of this issue of the Monthly Review.

FRUIT: Reports on the condition of fruit on April 1 vary. The Missouri report said: "Fruit conditions are fair except for peaches. Apples are 85% of normal, or the same as last year."

AVERAGE CASH PRICES OF GRAIN AT KANSAS CITY

(United States Department of Agriculture Reports)

	Week	Week
	March 22-28, 1924	March 22-28, 1923
Wheat		
No. 2 Hard Winter.....	104	117
No. 2 Red Winter.....	105	126
Corn-		
No. 3 White.....	72	74
No. 3 Yellow.....	73	75
No. 3 Mixed.....	71	74
Oats-		
No. 3 White.....	48	46

Peaches 40%, the same as last year. Apricots are a failure. Most fruit buds were held back by the cold weather. Strawberries were hurt slightly by recent freezes in the Southwest, and small fruits killed down during the winter." The report also says that "plums, cherries, pears and gooseberries have not been generally injured."

The Oklahoma reports, those of the U. S. Department of Agriculture and of the State Board of Agriculture, indicated prospects were generally good for the best fruit crop in several years, although heavy damage was sustained in scattering localities. Apples were rated at 92% of a normal crop and peaches at 82%.

Kansas and Nebraska reported prospects for an excellent fruit crop with the exception of peaches. Trees did not bud as early as usual, eliminating danger from frosts.

IMPLEMENTS: The implement and farm machinery business was not so good in March as it was a year ago, due to the fact that road conditions were such that salesmen could not get into the rural territory. Farmers had been able to do but little spring work, and with the season almost three weeks late, little buying of implements could have been expected until weather conditions were more settled. Early April reports indicated some improvements in the implement business.

Grain Movements

Further reduction in the volume of wheat moving to primary markets was reflected by the March reports from Kansas City, Omaha, St. Joseph and Wichita. The four markets reported combined receipts of 5,098,500 bushels of wheat, 34.3% less than in February and 22.5% less than in March, 1923. Receipts of 6,350,450 bushels of corn at the six markets were 38.3% less than in February but were 69.4% greater than in March last year. Arrivals of oats and rye fell below those of the previous month and the corresponding month last year. Arrivals of barley and kafir did not come up to the February volume, but exceeded the volume of a year ago. The March receipts of grain at the four markets follow:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	2,616,300	2,086,250	695,300	18,700	72,000	398,200
Omaha.....	1,052,800	2,892,400	1,302,000	32,200	14,400	.....
St. Joseph.....	656,600	1,083,000	166,000	.....	.....	4,500
Wichita.....	772,800	288,800	58,500	.....	31,200	57,600
March, 1924.....	5,098,500	6,350,450	2,221,800	50,900	117,600	460,300
February, 1924.....	7,758,400	10,293,600	2,411,900	81,000	219,900	619,400
March, 1923.....	6,575,750	3,749,650	2,625,700	114,000	114,100	187,400

Flour Production

Southwestern mills produced 1,706,019 barrels of flour in March, which was 57,131 barrels or 3.5% more flour than was produced in February and 26,730 barrels or 1.5% less than was produced in March of last year. Kansas City, Omaha and Salina reported decreases in their output while St. Joseph, Wichita and the group of outside mills reported increases. The reports for March of flour production, as compiled from the Northwestern Miller's reports, follow:

	Mar., 1924 Barrels	Mar. 1923 Barrels
Kansas City.....	417,336	473,172
Omaha.....	79,253	84,200
Salina.....	75,672	120,484
St. Joseph.....	124,273	111,420
Wichita.....	149,895	140,110
Outside.....	859,590	803,363
Total.....	1,706,019	1,732,749

Live Stock

Early April reports of the Bureau of Agricultural Economics, United States Department of Agriculture, indicated a very promising pasturage outlook in nearly every section of the Tenth District. The heavy storms and low temperatures in March, with a considerable portion of the range area covered with snow, retarded the use of the open range from the earlier date expected. This moisture, however, was beneficial to the growth of spring grass at the advent of warmer weather and though the grass was late in getting a start the condition of ranges and pastures in April was 8 to 10 points better than in April of last year. Percentage of condition of pastures and stock on April 1 this year and last year (100-normal) was reported by the United States Division of Crop and Live Stock Estimates, Denver, as follows:

	RANGES		CATTLE		SHEEP	
	Apr. 1 1924	Apr. 1 1923	Apr. 1 1924	Apr. 1 1923	Apr. 1 1924	Apr. 1 1923
Colorado.....	95	85	96	91	99	93
Kansas.....	90	75	90	95	.....	.....
Nebraska.....	89	93	91	96	.....	.....
New Mexico.....	82	63	84	74	90	74
Oklahoma.....	100	75	79	85	.....	.....
Wyoming.....	93	81	97	90	98	88

CATTLE: The cattle feeding situation looks bright for Nebraska feeders, according to a report from the Division of Crop and Live Stock Estimates at Lincoln. The state has 8% more cattle on feed than last year. All other corn belt states except South Dakota show decreases. Missouri reported a decrease of 7% and Kansas 15%.

The long grass pasture outlook in the Osage Country of Oklahoma and the Flint Hills of Kansas was reported more promising than for many years, though it was estimated that only 80% of the Osage pasture and 60% of the Flint Hills pasture had been leased by April 1. Lease prices ranged slightly lower than last year, though widely varying according to location and quality of grass.

The movement of cattle from Texas, New Mexico and Arizona to the long grass pastures, starting in the second week of April, was expected to fall considerably short of last year's heavy movement, according to the field report of the United States Bureau of Agricultural Economics at Topeka. The prospective curtailment of this movement was ascribed to improved range and feed conditions in the Southwest, the heavy movement last fall and general financial conditions as affecting the range live stock industry.

SHEEP: Reports from Colorado placed the condition of sheep on April 1 at 99% compared with 101% on March 1 and 93% on April 1, 1923. In Wyoming the condition was 98%, as compared with 103% on March 1 and 88% on April 1, 1923. Light losses of early lambs were reported from both states, but generally little lambing had occurred to April 1. Contracting of lambs for fall delivery was active during March at prices favorable to the producer. Wool in Wyoming was contracted during March at 40c to 41½c, with a few contracts at slightly higher figures. About 3,000,000 pounds were contracted to April 1 by Wyoming flock masters.

HOGS: A falling off in pork production this year is forecast by the reports from over the corn belt. A large proportion of sows marketed since last July was said to indicate a reduction in the spring pig crop, following a marked reduction in the pig crop last fall. The record run of hogs to the markets during the

winter was taken as an indication that the peak of hog production had been passed. Nebraska, the leading producing state of the Tenth District, reported a 12% reduction in brood sows on farms, following a 13.5% reduction in brood sows last fall.

ANIMAL PRODUCTS: The year 1923 recorded an increase in the value of animal products in all of the seven states which, as a whole or in part, form the Tenth District. The year's total of \$1,240,100,000 of animal products is equal to 87.6% of the total value of farm crops in these states. The U. S. Department of Agriculture figures on the value of animal products for 1923 and 1922 follow:

	1923	1922	Increase
Colorado.....	\$ 96,600,000	\$ 89,300,000	\$ 7,300,000
Kansas.....	287,400,000	266,200,000	21,200,000
Missouri.....	372,500,000	344,800,000	27,700,000
Nebraska.....	260,500,000	241,200,000	19,300,000
New Mexico.....	33,800,000	31,300,000	2,500,000
Oklahoma.....	152,000,000	140,800,000	11,200,000
Wyoming.....	37,300,000	34,500,000	2,800,000
Animal Products.....	\$1,240,100,000	\$1,148,100,000	\$ 92,000,000
*Farm Crops.....	1,414,300,000	1,283,371,000	130,929,000
Total Farm Products.....	\$2,654,400,000	\$2,431,471,000	\$222,929,000

*—Omitting crops fed to live stock.

MARKET MOVEMENTS: The supply of cattle and calves at the six markets of the Tenth District was larger during March than in the previous month and the corresponding month last year. The month's market supply of hogs was 16.9% below the total in March 1923. Marketings at the six markets were the smallest since last November. Arrivals of sheep during March were 5.5% greater than in February but were 11.1% less than in the corresponding month last year. Receipts of horses and mules were 27.7% less than in February and 20.9% less than in March 1923. Receipts at the six markets are here shown:

	Cattle	Calves	Hogs	Sheep	Horses Mules
Kansas City.....	127,130	21,537	*295,515	90,094	2,613
Omaha.....	142,288	6,533	428,282	197,520	1,062
St. Joseph.....	44,580	6,446	171,766	108,157	878
Denver.....	26,669	3,168	45,828	169,797	2,623
Oklahoma City.....	15,114	5,082	27,516	448	633
Wichita.....	19,061	3,875	57,791	1,809	1,404
March, 1924.....	374,842	46,641	1,026,698	567,825	9,213
February, 1924.....	342,272	45,271	1,039,016	538,278	12,743
March, 1923.....	372,960	44,376	1,236,195	638,783	11,648

*—Includes hogs received at packers yards.

The countryward shipment of stocker and feeder cattle and hogs during March was slightly below that of February, and

AVERAGE PRICES OF LIVE STOCK AT KANSAS CITY

(United States Department of Agriculture Reports)

	Week	
	March 24-29, 1924	March 26-31, 1923
Slaughter Cattle		
Steers (1100 lbs. up)		
Choice and prime.....	\$11.12	\$ 9.70
Good.....	10.12	8.88
Medium.....	8.62	8.16
Common.....	6.88	7.18
Light Cannors and Cutters.....	4.38	4.00
Stocker and Feeder Cattle		
Steers Common to choice.....	6.88	7.24
Cows and Heifers, common to choice....	4.12	4.80
Hogs		
Top.....	7.35	8.35
Bulk of Sales.....	7.11	8.16
Sheep and Lambs		
Light and handy weight, medium -pr....	15.34	13.61
Yearling wethers, medium -pr.....	10.18	8.98

also below that of March last year. Countryward shipments of calves were 27.9% greater than during the previous month but 32.1% less than in March last year. Shipments from the markets to the country of sheep also showed a perceptible decline. The total shipments to the country from four markets for which reports are available were: Cattle, 80,904; calves, 3,650; hogs, 23,629; sheep 49,232.

Meat Packing

Purchases of cattle by meat packers at the six markets during March were 7% greater than in February and 3.5% less than a year ago. Their purchases of calves fell 4.7% below the previous month but were 10.7% greater than last year. There was a decrease of 22.5% in the number of hogs purchased for slaughter in March from the total purchased in March 1923. Purchases of sheep fell off 3.5% and 17.2%. Purchases by packers at the six markets:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	71,416	17,822	*200,119	73,262
Omaha.....	86,964	3,934	326,812	142,196
St. Joseph.....	26,632	5,556	115,221	85,692
Denver.....	9,356	1,710	39,324	16,239
Oklahoma City.....	7,680	4,483	22,112	76
Wichita.....	5,191	2,403	53,345	1,519
March, 1924.....	207,239	35,908	756,933	318,984
February, 1924.....	193,733	37,665	756,321	330,638
March, 1923.....	214,743	32,440	977,035	385,295

*—Includes hogs received at Packers Yards.

Total stocks of pork and lard at Kansas City reported as of March 31, 1924, were 53,771,300 pounds, an increase of 3,614,600 pounds over the total on February 29, but were 13,216,500 pounds less than on March 31, 1923.

Mining

ZINC AND LEAD: Market prices of both zinc and lead ores in the Missouri-Kansas-Oklahoma district declined during March. The month opened with zinc ore selling at \$43 per ton and closed at \$41 per ton. Lead ore opened at \$125 per ton, held steady for two weeks, then dropped by degrees until at the close of the month the selling price was \$110 per ton.

Shipments of zinc ore during March aggregated 84,594 tons, a weekly average of 16,919 tons, which to the end of March was the largest weekly shipment this year by over 2,000 tons. The average price during the month was \$41.50 and the total value of the zinc ore shipped amounted to \$3,511,070. This compares with a weekly shipment in March 1923 of 18,837 tons and an average price of \$48.15 per ton.

Lead ore shipped from the district amounted to 9,804 tons at an average price of \$119.85, which compares with \$118.87 for the month of March, 1923.

While the price of zinc ore was \$6.65 lower than for the month of March 1923 the local condition was very much better in respect to surplus zinc on hand. Surplus stocks were lower than for a long time, being estimated to be in the neighborhood of 32,000 tons. Last year at the end of March the surplus was over 60,000 tons.

There was some curtailment of zinc production during the month, several properties closing down entirely for a week and others mining only their lead ground. Considerable damage was caused to the mills of the district by a severe wind storm which also served to curtail production to a small degree.

BITUMINOUS COAL: Production of soft coal at the mines in six Southwestern states averaged 56.5% of full time capacity as compared with 53% of full time capacity during March 1923. Of the six mining states only New Mexico reported operations below 50% of capacity. Loss of operation during the month was charged principally to "no market." Loss due to mine disability, strikes, labor shortage and transportation disability was slight. The market situation in the Southwest, however, was better than east of the Mississippi river where, according to the United States Geological Survey reports, the mines in 22 out of 23 districts were shut down more than 50% of full time on an average. Per cent of loss of operation to full time capacity, due to various causes, is shown for the month of March for each state in the following table:

	Colo.	Kans.	Mo.	N. M.	Okla.	Wyo.	Dist.
Loss due to:							
Transportation							
Disability.....	6.9%	0.4%	0.8%	---	0.5%	---	1.4%
Labor Shortage.....	---	3.3	3.0	---	1.1	0.2	1.2
Strikes.....	---	---	3.0	---	7.7	---	1.8
Mine Disability.....	3.8	8.9	0.5	0.2	3.1	---	2.8
No Market.....	31.6	21.5	31.4	63.1	37.4	32.5	36.3
Total Loss, all Causes.....	42.3%	34.1%	38.7%	63.3%	49.8%	32.7%	43.5%
Per cent production.....	57.7	65.9	61.3	36.7	50.2	67.3	56.5

Production of soft coal in the United States during the first 82 working days of 1924 (January 1 to April 5) was 141,841,000 net tons, which was 4,470,000 tons less than were mined in the corresponding period in 1923, but 5,597,000 tons more than were mined during a similar period of 1922.

The expiration on April 1 of contracts between miners and operators and their failure to reach an agreement on new contracts brought a suspension of operations in Missouri, Kansas and Oklahoma mines of the Southwest Coal Operators Association.

METAL MINING IN COLORADO: With the passing of winter metal mining in Colorado is progressing at an unusually high rate of activity and with prospects of a larger production than last year. Mines operated during the winter showed a perceptible increase in ore production during the first quarter of 1924 over the corresponding three months in 1923, while mines that were closed during the winter were resuming operations early in April and generally on a larger scale than for several years at the spring season. Activity has been greatly stimulated by the use of modern mining and milling machinery by which low grade ores which in former years could not be mined profitably are now being mined and milled with profit. Thus, in addition to an increased output of ores from the mines, an enormous tonnage of low grade complex ores are moving from mine dumps to the smelters to be milled.

Petroleum

Gross production of crude oil in Oklahoma, Kansas, Wyoming and Colorado during March was at a daily average of 597,663 barrels, which was 15,951 barrels per day less than in February and 17,848 barrels per day below the daily average in March 1923. Total production of 18,527,550 barrels during the month exceeded that in the 29 days of February by 732,550 barrels or 4.1%, due to March having two more days than February. Compared with March of last year, however, there was a de-

crease of 553,450 barrels or 2.9%. The lower daily average for March than that for February was generally attributed to the severity of the winter weather during a part of the month. The following shows production (barrels) in the four states.

	*March, 1924	**Feb., 1924	**Mar. 1923
Oklahoma.....	12,638,550	11,880,000	13,513,000
Kansas.....	2,146,600	2,106,000	2,503,000
Colorado.....	8,100	7,700	5,400
Wyoming.....	3,734,300	3,801,300	3,059,600
Total.....	18,527,550	17,795,000	19,081,000

*—Estimated, American Petroleum Institute.

**—Official, U. S. Geological Survey.

March reports reflected an increase over February in the number of wells completed and also an increase in new wells drilling, though the March totals fell below those for March, 1923. Field operations in three states:

	Wells Completed	Bbls. Daily New Prod'n	Rigs—Wells Drilling
Oklahoma.....	419	84,578	1,402
Kansas.....	77	3,901	289
Wyoming.....	30	7,595	429
March, 1924.....	526	96,074	2,120
February, 1924.....	496	127,640	1,895
March, 1923.....	652	131,797	2,617

During a four weeks period ending March 29 eighty-six refineries in operation in Kansas and Oklahoma produced 78,470,804 gallons of gasoline, the largest production for a like period during the current year.

Finished stocks reported by the 86 refineries—24 in Kansas and 62 in Oklahoma—on March 29 were: Gasolene 123,378,828 gallons, Kerosene 14,223,223 gallons, gas and fuel oil 60,271,692 gallons. Compared with totals reported March 1 these figures indicate increases of 22,340,788 gallons of gasolene, 2,794,489 gallons of kerosene and 2,015,973 gallons of gas and fuel oil.

Steel Tank Manufacturing

Manufacturing of steel tanks, although not up to capacity, was quite satisfactory during the first three months of 1924, according to reports from the largest concerns in the Tenth District. Sales of tanks for oil during the quarter year were about 85% of last year's sales for a similar period, though it is recalled that business during the first quarter of 1923 was going at high rate and declined somewhat during the remainder of the year because of the decrease in crude oil prices. The recent improvement in crude oil prices, however, has favorably affected the storage tank trade. Stock tank sales were dull during the early part of the year and dealers' stocks were low, but with the coming of warmer weather there was some improvement in this line of trade.

Employment

With a resumption of outdoor work there is a general absorption of unemployed men in cities throughout the Tenth District. Building operations are giving employment to large numbers of mechanics and while the activity is not up to that of a year ago there is a vast amount of repair work and small improvements

which is keeping practically all skilled workers busy. Miners in the Tenth District are busy, save the Union coal miners in Missouri, Kansas and Oklahoma whose contracts expired April 1 and who were idle pending negotiations for new contracts. Factories are employing normal forces.

While no acute shortage of farm labor is reported, there is indicated a general scarcity of efficient farm help. In Nebraska most of the counties reported sufficient farm labor. There were more complaints as to the quality of farm labor than quantity. Experienced farm hands were in demand in Kansas with wages for reliable farm hands at \$30 to \$35 per month with board. In Colorado there was no labor shortage reported.

Building

Spring building was checked by severe weather conditions during March though at the beginning of April the season's operations were fairly under way. The number of permits issued during March in eighteen cities was 2,968, the largest number of permits issued in any month since last September, but 273 or 8.4% below the record of March 1923. The estimated cost of construction of buildings for which permits were issued in March was \$9,186,617. This was the largest month's estimated cost of construction since last October. It exceeded the February total by \$2,548,392 or 38.4%, but fell short of the total for March 1923 by \$2,116,458 or 18.7%. The building reports from eighteen cities:

	Permits	Estimated Cost	% Change
Casper, Wyoming.....	83	\$ 195,529	-0.8
Cheyenne, Wyoming.....	33	45,165	-51.6
Colorado Springs, Colo.....	141	176,565	11.9
Denver, Colorado.....	648	2,112,800	12.4
Hutchinson, Kansas.....	43	61,675	13.9
Joplin, Missouri.....	36	531,200	9,260.3
Kansas City, Kansas.....	242	480,183	-23.3
Kansas City, Missouri.....	415	2,377,700	-20.7
Lincoln, Nebraska.....	95	228,785	-31.8
Muskogee, Oklahoma.....	20	26,980	-85.1
Oklahoma City, Oklahoma.....	164	234,397	-80.0
Okmulgee, Oklahoma.....	10	18,150	-84.5
Omaha, Nebraska.....	239	903,613	-20.1
Pueblo, Colorado.....	104	145,270	99.8
St. Joseph, Missouri.....	104	220,450	-41.3
Topeka, Kansas.....	138	184,096	-36.6
Tulsa, Oklahoma.....	195	851,845	2.1
Wichita, Kansas.....	258	392,214	-49.7
Total, March, 1924.....	2,968	\$ 9,186,617	-18.7
Total, March, 1923.....	3,241	11,303,075	

The number of permits issued in the eighteen cities during the first three months of 1924 was 6,534, or 1,192 less than for a similar period in 1923. Estimated cost of construction, totaling \$21,279,769, were \$4,531,940 or 17.5% less than last year.

Building Materials

LUMBER: Retail lumber trade throughout the Tenth District was very materially hampered during March by unfavorable weather and bad roads. Sales at yards in cities showed fair activity, due to the early rush of building, but the volume of business did not come up to that of March last year. In country districts roads were in such poor condition as to interfere with the farm trade very materially and sales were about 20% below those of a year ago. Stocks in retail yards were about 5% below normal in country towns and at about normal in cities.

One hundred and forty-one yellow pine mills reported production of 78,539,329 feet of lumber during the week ending March 28, which was 8,633,896 feet of 9.9% below normal production. Shipments during the week were 76,203,540 feet, this total being 10,969,685 feet or 12.58% below normal production. Orders received during the week were for 74,135,040 feet, 13,038,185 feet or 14.96% below normal production.

CEMENT: With practically all plants operating at the beginning of April, shipments at that time were reported smaller and stocks larger than at the corresponding time last year. Manufacturers were anticipating a good year for cement, but it was not expected that the volume would reach the high record attained in 1923. Prices are firm and little change has been made in production cost. Country dealers are consuming from 60% to 65% of the output of mills in this District, and they report farmers are building more dairy barns and poultry houses and fewer hog houses. Road construction is taking but a small per cent of the output.

BUILDING BRICK: Practically all plants in the District were in operation by April 1 and manufacturers reported a satisfactory outlook for the year though possibly not equal to the exceptionally large output of 1923. There is larger rural construction in prospect, particularly school buildings, but building in cities is not expected to be as active as it was last year. Prices are unchanged and production costs seem to have been stabilized.

PAINT: Sales during the first quarter of 1924 are far ahead of those for the same period of last year. In cities and towns the demand for paint has been very heavy for interior work incidental to house cleaning and redecorating, with outside painting starting in April. Manufacturers are reporting an exceptionally large country paint business for this year because painting was delayed during the War and post-War period and farmers have not been able to make up the loss. The tendency of prices is reported upward, but manufacturers are hesitating about making advances. The demand for linseed oil has continued active through months heretofore considered as a dull season and prices have advanced during the first quarter of the year.

GLASS: Sales of glass are not up to a year ago and stocks on hand are in excess of the current demand. This has had the effect of weakening prices to some extent. Manufacturers in the Tenth District are anticipating a large business this year, for which the competition is very keen. Some of the plants in the District are now in operation while several others had not started up at the middle of April. The large plant at Cheney, Kansas, was destroyed by fire in April. Glaziers were demanding a 25% increase in wages and employers were disposed to meet them halfway, considering the 25% increase too large to absorb at once.

PAVING BRICK: Plants resumed operations in the forepart of April. Stocks on hand were unusually large and a decline in construction was reported in all states except Oklahoma and Texas. Weather conditions were the worst in many years and were generally blamed for the slowing down of road construction and improvements. However, a vast amount of highway building is contemplated in the Southwestern states and while a large part of the work planned will probably not be done this year, the manufacturers of paving brick were inclined to regard the season's outlook as only fair.

Business Conditions in The United States

Production of basic commodities decreased during March, and there was a recession in wholesale prices. Distribution both at wholesale and retail showed less than the 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% 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 1% 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.

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

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

Wholesale trade increased slightly during March but was 8% less than a year ago, owing to decreases in sales of dry goods, shoes and hardware.

March sales of department stores were 8% less than in March

1923, and merchandise stocks at the end of the month were 8% larger than a year ago.

Sales of mail order houses also showed less than the usual seasonal increase in March.

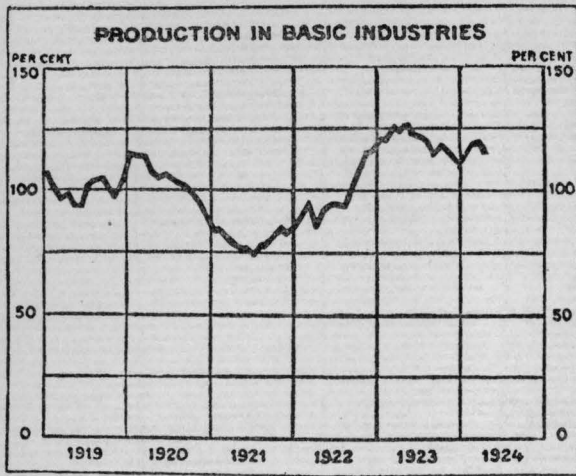
Decrease in the volume of purchases at retail compared with last year is partly accounted for by the late Easter and the generally unfavorable weather conditions.

PRICES: Wholesale prices, as measured by the Bureau of Labor statistics index, decreased slightly more than 1% in March and were 6% 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.

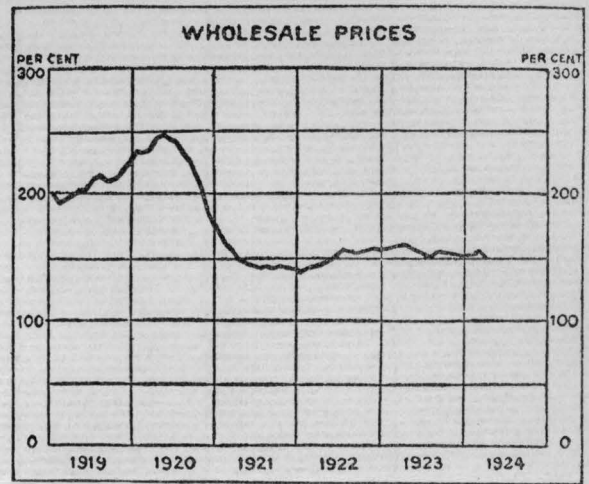
BANK CREDIT: Volume of borrowing for commercial purposes at Member Banks in leading cities, after increasing during the early part of the year, remained constant at a high level between the middle of March and the middle of April. During the four weeks period total loans of these Banks were in larger volume than at any time in more than two years.

Discounts and investments of the Federal Reserve Banks, which on April 2 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.

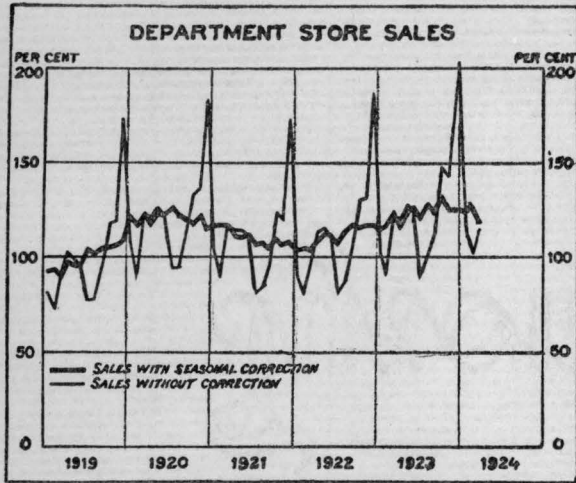
Money rates in the New York market during the first three weeks in April were at about the same level as in the latter part of March. Prime commercial paper was quoted at 4½ percent and 90 day bankers acceptances at 4 percent throughout the period.



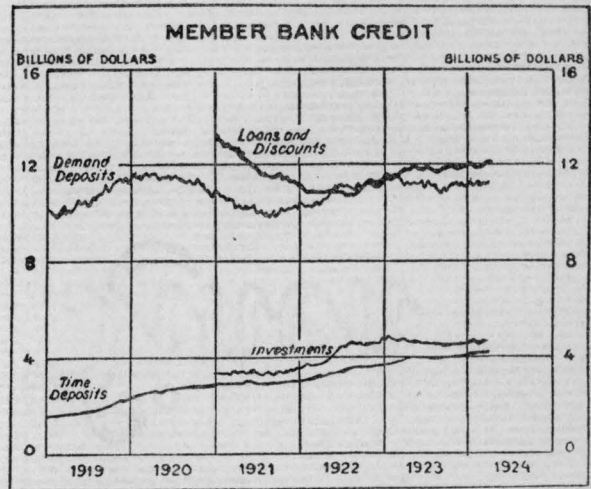
COMBINATION OF 22 INDIVIDUAL SERIES
FOR SEASONAL VARIATION
(1910-100)



INDEX NUMBERS OF WHOLESALE PRICES,
U. S. STATISTICS OF LABOR
(1913-100 BASE ADOPTED BY BUREAU)



INDEX OF SALE OF 333 STORES IN 117 CITIES
IN U. S.
(1919-100)



800 MEMBER BANKS IN LEADING CITIES
OF THE UNITED STATES