

THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

Federal Reserve Bank of Kansas City

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STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

RETURNS FOR OCTOBER, 1924, COMPARED WITH RETURNS FOR OCTOBER, 1923

	1924	1923	Percent Change
Bank Debits, 27 cities			
Five weeks ended November 5.....	\$1,444,042,000	\$1,400,384,000	3.1
Clearings, Federal Reserve Bank			
Amount.....	\$1,023,150,964	\$ 780,113,445	31.2
Number of Items.....	5,991,648	5,070,198	18.2
Deposits, 72 Member Banks			
Demand.....	\$ 474,287,000	\$ 400,351,000	18.5
Time.....	\$ 135,312,000	\$ 133,487,000	1.4
Government.....	\$ 3,781,000	\$ 1,223,000	209.1
Gross.....	\$ 613,380,000	\$ 535,061,000	14.6
Loans by 72 Member Banks			
Amount.....	\$ 420,147,000	\$ 437,292,000	-3.9
Investments by 72 Member Banks			
Amount.....	\$ 155,490,000	\$ 143,289,000	8.5
Savings Deposits and Accounts			
Deposits, 56 banks.....	\$ 105,519,314	\$ 102,982,497	2.5
Accounts, 49 banks.....	339,977	324,192	4.9
Commercial Failures, Tenth District			
Number.....	130	96	35.1
Liabilities.....	\$ 1,277,290	\$ 1,340,804	-4.7
Grain Receipts, 4 Markets			
Wheat, bushels.....	21,204,750	11,607,000	82.7
Corn, bushels.....	2,029,700	2,696,400	-24.7
Oats, bushels.....	2,961,700	4,969,100	-40.4
Flour Production, Kansas City and 85 Southwestern Mills			
Barrels.....	2,636,632	2,104,141	25.3
Live Stock Receipts, 6 Markets			
Cattle.....	808,084	775,286	4.2
Calves.....	155,397	145,773	6.6
Hogs.....	774,096	996,367	-22.3
Sheep.....	1,197,894	1,465,645	-18.3
Meat Packing, 6 Centers			
Cattle.....	327,847	306,407	7.0
Calves.....	87,521	76,719	14.1
Hogs.....	597,851	788,875	-24.2
Sheep.....	285,506	325,980	-12.4
Crude Oil Production, 5 States			
Barrels.....	21,440,500	17,936,000	19.5
Ore Shipments, Tri-State District			
Zinc, tons.....	65,600	43,155	52.0
value.....	\$ 2,777,504	\$ 1,676,571	65.7
Lead, tons.....	9,354	5,425	72.4
value.....	\$ 1,029,839	\$ 443,439	132.2
Soft Coal Mining, 6 States			
Percent of full capacity.....	58	55.5	4.5
Building, 18 cities			
Permits.....	3,642	2,936	24.0
Estimated Value.....	\$ 9,482,783	\$ 9,478,189	0.05

THE more prosperous condition of the agricultural population in the Tenth Federal Reserve District, which came during the late Summer and Autumn through heavy marketing of products and sustained price movement, has greatly eased the financial situation and stimulated business in every line, according to the reports to the Federal Reserve Bank of Kansas City.

The larger volume of business, measured by dollars, is reflected by the reports of Clearing Houses on debits to individual accounts, or payments by checks through banks. The total reported for twenty-eight cities was \$1,477,917,000 for a period of five weeks running through October and ending November 5, an increase of 3.7% over the previous five weeks ending October 1 1924, and an increase of 3.1% over the corresponding five weeks ending November 7, 1923.

A further indication of the upward trend of general business and banking is to be observed in the clearing operations of the Federal Reserve Bank of Kansas City and its branches at Omaha, Denver and Oklahoma City. During October a total of 5,991,648 checks and cash items drawn on 3,847 member and non-member banks and representing \$1,023,150,964, was handled at the main bank and the three branches. This was the largest number of items handled in a single month on records dating as far back as the beginning of 1919. The amount exceeded that for every previous month since the 31-day period October 15 to November 15, 1920, when it was \$1,081,086,970.

Retail trade during October was affected unfavorably by the unseasonably mild weather. The volume did not quite come up to that for September, and it also fell short of that for October of last year. Wholesale trade, however, made substantial gains in all lines reported, both as compared with the previous month and the corresponding month in 1923. There was more activity in the lumber and building materials trade. Distributors of farm implements and machinery, except threshing machines, reported large increases in country dealers' orders.

Mining operations showed increased activity over September and a year ago. October was the peak month of the year in gold production in Colorado, and a good month for production of silver, copper, zinc and lead. Shipments of zinc and lead ores from the Missouri-Kansas-Oklahoma district were moderately heavy. Zinc ores brought \$2.90 per ton more and lead ores about \$30 per ton more than in October, 1923. Operation of soft coal mines in the six producing states was reported at a higher rate of full-time capacity and there was some improvement in the market demand for the output.

The daily average production of crude oil in five states of the Tenth District fell off 23,162 barrels from the September daily average, but it was still 113,063 barrels greater than the daily average one year ago. Consumption of gasoline, the largest ever reported, caused an increase in crude oil runs to refineries and reductions in stocks of gasoline and kerosene.

PRINCIPAL RESOURCE AND LIABILITY ITEMS
OF MEMBER BANKS IN SELECTED CITIES

	Nov. 5, 1924 72 Banks	Nov. 7, 1923 74 Banks
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....\$	5,688,000	6,289,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	84,274,000	80,606,000
(c) All other.....	330,185,000	350,397,000
2. Investments:		
(a) U. S. pre-war bonds.....	11,404,000	11,340,000
(b) U. S. Liberty bonds.....	41,531,000	46,992,000
(c) U. S. Treasury bonds.....	2,647,000	4,920,000
(d) U. S. Victory notes and Treasury notes....	23,295,000	17,991,000
(e) U. S. Certificates of Indebtedness.....	7,218,000	3,708,000
(f) Other Bonds, Stocks and securities.....	69,395,000	58,338,000
3. Total loans and discounts, and investments.....	575,637,000	580,581,000
4. Reserve balances with F. R. Bank.....	54,615,000	44,237,000
5. Cash in vault.....	13,023,000	12,423,000
6. Net demand deposits on which reserve is com- puted.....	474,287,000	400,351,000
7. Time deposits.....	135,312,000	133,487,000
8. Government deposits.....	3,781,000	1,223,000
9. Bills payable and rediscounts with F. R. Bank secured by:		
(a) U. S. Govt. obligations.....	108,000	20,767,000
(b) All other.....	339,000	21,252,000
TOTAL (Items 3 to 9 inclusive).....	\$1,257,102,000	\$1,214,321,000

The marketing of wheat continued in about the same volume as in September, almost double that of a year ago. Elevators at terminals and mills were filled, and the flour output of reporting mills was the largest for any month of record. Market supplies of other grain were light. The 1924 corn crop was just beginning to start.

Cotton gins, with this year's crop nearly double that of last year, were operating at 100% capacity. Refiners were converting the largest beet crop ever grown into sugar and setting up new high daily records for the tonnage of beets handled or the number of bags of sugar made.

Heavy receipts of cattle, calves and sheep and moderate receipts of hogs, featured the live stock market situation during October. New top prices for prime yearling beef steers were recorded, though other grades of cattle did not share in the advance. Hogs rose to the highest price in four years in the forepart of the month, but at the close were around \$2 per hundred pounds above prices a year ago. Sheep and lambs advanced in price and about 75% of next spring's wool clip was contracted at prices above those paid for 1924 wool. Meat packing operations were heavy. The October record of cattle and calves killed was the largest for any month since November, 1919.

October was another month for large construction operations. There were 3,642 permits issued for buildings to cost \$9,482,783. It was a busy month in public improvements. Highway construction was reported in nearly every part of the Tenth District.

All classes of labor, skilled and unskilled, were more fully employed during October than is usual for that month, according to the United States Employment Service reports.

Banking and Credit

The general trend this season has been in the direction of easy money conditions in the Tenth District, with interest rates continuing low and unchanged through October and well into November. The position of country banks and their city correspondent banks has been strengthened by heavy liquidations of indebtedness, on the one hand, and by the piling up of deposits on the other. Reports seem to indicate that at this time there is more money in banks throughout this agricultural, stock growing, mineral and oil producing region, available for loans and investments, than at any other period in history, though in

recent weeks loans have taken an upward turn and investments have mounted to the highest point of the year.

MEMBER BANKS SHOWING: Gross deposits of seventy-two Member Banks in cities, reporting weekly to the Federal Reserve Bank of Kansas City, reflect quite clearly the upward trend of bank deposits. On November 5 deposits in these banks reached the high point of \$613,380,000, the largest amount on records dating back to the beginning of the Member Banks reporting system in January, 1921. There was an increase in deposits of \$16,881,000, or 2.8%, between October 1 and November 5, and the total on the latter date was \$78,319,000, or 14.6%, larger than on the first reporting date in November of last year. All classes of deposits—demand, time and Government—were larger than at the corresponding date last year.

Loans and discounts of the seventy-two reporting Member Banks increased \$12,518,000, or 3.1%, between October 1 and November 5. On the last named date the total stood at \$420,147,000, which was \$17,145,000, or 3.9%, below the total on November 7, 1923. Their investments increased \$5,781,000, or 3.9%, in five weeks to \$155,490,000 on November 5. This total—the largest in fourteen months—was \$12,201,000, or 8.5%, greater than the amount of investments one year ago.

FEDERAL RESERVE BANK OPERATIONS: Thus, with Member Banks liberally supplied with funds sufficient for taking care of their ordinary credit and investment demands, their borrowings from the Federal Reserve Bank of Kansas City continued through October and November along the lowest levels in five years. There was an increase in the volume of bills purchased in the open market and of Government securities owned. Earning assets as reported November 12, were 19.6% below the corresponding date last year. A comparison of the principal resource and liability items, appearing in statements of the Federal Reserve Bank of Kansas City and branches as of November 12 and October 15, 1924, and November 14, 1923, is here shown:

	Nov. 12, 1924	Oct. 15, 1924	Nov. 14, 1923
Gold Reserves.....	\$100,752,554	\$101,677,165	\$78,563,198
Bills Discounted.....	6,998,130	7,551,348	58,212,952
Bills Purchased.....	10,150,006	5,852,992	737,005
U. S. Government Securities.....	35,762,650	35,185,450	6,794,150
Earning Assets.....	53,160,786	48,839,790	66,010,107
Resources.....	208,320,444	207,559,967	203,121,644
Member Banks Reserve Acct.....	86,659,496	80,437,431	73,433,069
Total Deposits.....	88,477,682	84,629,603	76,575,792
Notes in Circulation.....	71,958,340	67,922,417	65,137,840

SAVINGS IN BANKS: The reports of fifty-six banks in leading cities of the Tenth District showed a decrease of 0.2% in the amount of their savings deposits between October 1 and November 1, but there was an increase of 2.5% over the savings deposits on November 1, 1923. The number of savings accounts increased 0.9% over October 1 and 4.9% over November 1, 1923. The summary of savings deposits:

Banks	Nov. 1, 1924	Oct. 1, 1924	Nov. 1, 1923
Denver, Colorado.....	\$ 54,424,082	\$ 55,874,323	\$ 54,552,657
Kansas City, Kans.....	2,454,513	2,448,463	2,740,500
Kansas City, Mo.....	13,949,238	13,842,127	13,416,824
Lincoln, Nebraska.....	3,108,107	3,041,130	3,122,473
Oklahoma City, Okla.....	7,072,434	6,493,226	6,549,711
Omaha, Nebraska.....	7,209,787	7,286,666	7,370,666
St. Joseph, Mo.....	8,670,251	8,427,495	7,847,121
Tulsa, Oklahoma.....	5,236,542	5,181,212	4,233,504
Wichita, Kansas.....	2,450,243	2,281,037	2,300,788
Outside.....	944,117	911,326	848,253
Total.....	\$105,519,314	\$105,787,035	\$102,982,497

Commercial Failures

Insolvencies in the Tenth District during October numbered 130 as compared with 78 in September and 96 in October of last year. The amount of liabilities involved in October was \$1,277,290, which was \$62,199 less than in September and \$63,514

less than in October a year ago. In the entire United States during October there were 23 more failures but liabilities were \$43,202,937, or 54.4%, less than for the month last year. Failures and liabilities in October reported by R. G. Dun & Company by Federal Reserve Districts:

	NUMBER		LIABILITIES	
	1924	1923	1924	1923
First, Boston.....	143	130	\$ 2,278,188	\$15,610,419
Second, New York.....	356	351	11,206,118	34,602,500
Third, Philadelphia.....	59	62	1,388,662	1,557,615
Fourth, Cleveland.....	176	137	4,737,431	7,706,539
Fifth, Richmond.....	111	91	1,765,371	2,266,828
Sixth, Atlanta.....	90	107	1,767,982	2,085,051
Seventh, Chicago.....	268	208	4,337,448	4,790,027
Eighth, St. Louis.....	79	84	1,945,106	1,308,833
Ninth, Minneapolis.....	65	90	1,160,571	1,118,598
Tenth, KANSAS CITY.....	130	96	1,277,290	1,340,804
Eleventh, Dallas.....	46	111	543,300	2,417,470
Twelfth, San Francisco.....	173	206	3,241,337	4,497,057
Total.....	1,696	1,673	\$36,098,804	\$79,301,741

Bank Debts

Clearing Houses, reporting for their members in twenty-eight cities in the Tenth District, showed a combined total of \$1,477,917,000 of debts by banks to accounts of their customers during a five-weeks period ending November 5. This total was \$52,977,000 or 3.7% over the debts in the same cities during the previous five weeks period, ending October 1. Compared with the corresponding five-weeks period in 1923, with 27 cities reporting, there was an increase of \$43,658,000 or 3.1%. Debts reported by Clearing Houses follow:

	Five weeks ending	Five weeks ending	Percent Change
	Nov. 5, 1924	Nov. 7, 1923	
Atchison, Kansas.....	\$ 7,095,000	\$ 7,186,000	-1.2
Bartlesville, Oklahoma.....	11,709,000	9,942,000	17.7
Casper, Wyoming.....	19,969,000	18,813,000	6.1
Cheyenne, Wyoming.....	10,896,000	13,634,000	-20.1
Colorado Springs, Colo.....	15,114,000	13,680,000	10.5
Denver, Colorado.....	199,679,000	193,998,000	2.9
Enid, Oklahoma.....	15,384,000	11,824,000	30.1
Fremont, Nebraska.....	4,086,000	4,039,000	1.2
Grand Junction, Colorado.....	4,719,000	3,950,000	19.5
Guthrie, Oklahoma.....	4,721,000	3,755,000	25.7
Hutchinson, Kansas.....	20,446,000	12,431,000	64.5
Independence, Kans.....	8,464,000	10,144,000	-16.6
Joplin, Missouri.....	17,170,000	15,587,000	10.2
Kansas City, Kansas.....	22,581,000	24,165,000	-6.6
Kansas City, Missouri.....	443,628,000	408,191,000	8.7
Lawrence, Kansas.....	6,232,000	5,871,000	6.1
Lincoln, Nebraska.....	33,875,000		
Muskogee, Oklahoma.....	18,369,000	34,521,000	-46.8
Oklahoma City, Oklahoma.....	104,410,000	88,224,000	18.3
Okmulgee, Oklahoma.....	8,732,000	6,824,000	28.0
Omaha, Nebraska.....	232,404,000	255,138,000	-9.0
Parsons, Kansas.....	3,532,000	3,357,000	5.2
Pittsburg, Kansas.....	6,641,000	7,161,000	-7.3
Pueblo, Colorado.....	22,974,000	20,201,000	13.7
St. Joseph, Missouri.....	74,001,000	70,116,000	5.6
Topeka, Kansas.....	19,258,000	17,894,000	7.6
Tulsa, Oklahoma.....	88,580,000	93,464,000	-5.2
Wichita, Kansas.....	53,248,000	46,274,000	15.0
Total, 28 cities.....	\$ 1,477,917,000	\$ 1,400,384,000	*3.1

*—Computed on reports from 27 cities.

Federal Reserve Bank Clearings

During October the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City handled 5,991,648 checks and cash items for 3,847 member and non-member banks aggregating \$1,023,150,964. This by all odds was the largest number of items ever cleared through this Bank and its branches in a single month. The amount was the largest for any month since a 31-day period October 16 to November 15, 1920, when the total was \$1,081,086,970. Compared with the September record, there was an increase of 603,627, or 11.2%, in the number of items and an increase of \$137,083,377,

or 15.5%, in the amount. Compared with October, 1923, there was an increase of 921,450, or 18.2%, in the number of items and \$243,037,519, or 31.2%, in the amount.

For the ten months period, January 1 to November 1, 1924, the Federal Reserve Bank of Kansas City and its three branches handled 50,626,945 items for amounts aggregating \$7,900,387,499. This record compares with a record for ten months last year of 48,733,832 items and \$7,348,229,119 in amount. There is indicated an increase for this year's ten months period of 1,893,113, or 3.9%, in the number of items and an increase of \$552,158,380, or 7.5%, in the amount. Federal Reserve Bank Clearings follow:

	ITEMS		AMOUNT	
	1924	1923	1924	1923
October.....	5,991,648	5,070,198	\$1,023,150,964	\$ 780,113,445
September.....	5,388,021	4,524,335	886,067,587	690,815,721
Ten Months.....	50,626,945	48,733,832	7,900,387,499	7,348,229,119

Building

The estimated investment in buildings in eighteen cities located in the Tenth District aggregated \$86,257,704 for the ten months of 1924. A total of 29,511 buildings were authorized by permits issued in these cities during the ten months period, and of this number at least 40% were for new homes. The record for the ten months period this year is \$7,237,993, or 7.7% below the amount invested in buildings during the corresponding ten months in 1923. In the number of permits issued, however, the year to the end of October was only 476 permits, or 1.6%, below last year's ten months record.

The increased activity in construction which featured the August and September report continued through October. The month showed an increase of 122 permits but a decrease of \$746,016 in the amount of investment as compared with September, 1924. Compared with October, 1923, the record for the month under review shows an increase of 706 permits or 2.4% and an increase of \$4,594 in estimated cost of construction. Ten cities reported more buildings during October than in the same month last year. The record for the eighteen cities from which complete returns are at hand follows:

	Permits	Estimated	Percent Change
Casper, Wyoming.....	43	\$ 59,300	-86.0
Cheyenne, Wyoming.....	28	13,460	-24.7
Colorado Springs, Colorado.....	113	91,982	-88.0
Denver, Colorado.....	916	2,769,200	16.0
Hutchinson, Kansas.....	31	56,045	-7.1
Joplin, Missouri.....	82	66,470	1,216.2
Kansas City, Kansas.....	236	304,115	33.3
Kansas City, Missouri.....	621	2,594,872	8.2
Lincoln, Nebraska.....	146	326,855	68.7
Muskogee, Oklahoma.....	23	25,063	-64.2
Oklahoma City, Oklahoma.....	162	347,357	22.2
Okmulgee, Oklahoma.....	15	30,857	-54.1
Omaha, Nebraska.....	320	1,136,362	41.0
Pueblo, Colorado.....	133	303,894	380.4
St. Joseph, Missouri.....	74	87,260	-33.3
Topeka, Kansas.....	185	202,362	-72.4
Tulsa, Oklahoma.....	225	592,818	51.5
Wichita, Kansas.....	289	474,511	6.1
Total, 18 cities.....	3,642	\$9,482,783	0.05

Labor

With cotton oil mills, gins, compresses and cotton products houses in the southern sections working at 100% capacity, sugar beet refineries in the irrigated sections going at about the same high rate, corn husking becoming general throughout the corn belt, and much other farm work being done, the employment situation in the agricultural sections of the Tenth District is better than it was at this time last year. Increased mining production is giving employment to more miners and oil refineries are working better than 75% of their usual forces. The

reports of the U. S. Employment Service of the Department of Labor indicate that the influx of men from the harvest fields has created a temporary surplus of common labor, but construction work and road projects are absorbing most of this class of labor. While seasonal declines obtain in some lines, the major industries are employing normal forces for this period of the year. Meat packing plants, soap factories, creameries, flour mills are operating with large forces. Construction operations are slackening but nowhere is there a serious surplus of mechanics. There is some surplus of clerical help in cities.

Mercantile

Wholesale trade in dry goods, furniture and millinery declined and in groceries, hardware, and drugs increased during the month of October, as compared with the September volume. Compared with the corresponding month last year sales in all lines except millinery increased. The volume of sales during October and outstandings at the end of the month in six lines are here shown in percentages of increase or decrease as compared with September 1924 and October 1923. Percentages are computed on dollar values reported by the several houses to the Federal Reserve Bank of Kansas City.

No. of Stores	SALES		OUTSTANDINGS	
	Oct., 1924 Compared with Sept., 1924	Oct., 1924 Compared with Oct., 1923	Oct. 31 1924 Compared with Sept. 30, 1924	Oct. 31, 1924 Compared with Oct. 31, 1923
	Dry Goods.....3	-1.6	11.7	0.8
Groceries.....4	13.1	9.1	1.8	-2.8
Hardware.....8	9.2	19.1	-2.4	-1.4
Furniture.....6	-1.3	9.7	2.8	-1.9
Drugs.....6	10.9	9.3	6.1	-2.2
Millinery.....4	-53.5	-21.6	-----	-----

Although the continued warm weather was unfavorable for sales of winter goods with both retailers and wholesalers, the sales of reporting dry goods houses as measured by the value of goods were but a small fraction below sales during September, though exceeding the sales for October, 1923. Retail merchants are still pursuing the policy of buying for their immediate needs, but purchases are more general and freer than they have been at any time during the past year. The fluctuation in the price of raw cotton is causing large buyers of cotton goods to exercise caution in making forward contracts. All wholesale millinery reports reflected October sales below those in September and in the volume of sales for the same month last year.

Sales of groceries and hardware were exceptionally heavy during the month, both lines reporting substantial increases over the previous month and a year ago.

The wholesale trade in furniture was also heavy during October. The volume for all houses reporting fell slightly below the

September sales, through it was nearly 10% greater than in October a year ago.

Wholesalers of drugs reported good gains in the volume of their sales and the combined total for October was well above the previous month and the corresponding month last year. Retailers were reported as inclined to keep their stocks well in hand and were placing orders for future delivery in a rather conservative way. Prices were advancing along many lines and the declines were few. Supplies were not difficult to obtain and deliveries were satisfactory.

Implement houses at distributing centers indicate by their reports that the prospect for spring business is very encouraging. One of the largest houses reported that contracts made with 500 retail dealers for their 1925 requirements showed an increase in sales of 60% over contracts made in the same towns a year ago. October was a very light month in the threshing machine trade, and distributors were engaged in clearing up this year's business.

The lumber and building material trade in cities held up to the year's high levels, due to construction activities. There was some improvement in the trade in country districts. The weekly trade barometer of the Southern Pine Association showed orders for the week ended November 7 were 21.3% above production and 15.4% above shipments, but actual production was 13% below normal.

RETAIL TRADE: The volume of sales of department stores and special line stores in the larger cities during the month of October fell short of the September volume and were less than in October, 1923. Unusually mild weather during the month, retarding the movement of fall and winter garments, is generally regarded as the cause of the slump in trade. Lower temperatures at the beginning of November, however, stimulated trade and with buying for Christmas starting, trade was quite active. Retail trade in the smaller cities and country towns, in most instances, was about the same in volume as in September and somewhat better than one year ago. The composite figure for sixteen department stores indicates sales from July 1 to October 31 were 5.6% less than sales for the corresponding season last year; while October sales were 8.2% less than in October, 1923.

COLLECTIONS: The department store reports in the leading cities of the Tenth District reflect improvement in collections. The percentage of collections during the month on amount of outstandings at the end of September was 48.9%, as compared with 46.6% for September and 47.7% for October last year. Retail stores in the rural districts reported collections good. Wholesale dealers reported collections averaging better than at any other time during the past two years. Outstandings of wholesalers in all lines except hardware were larger at the end of October than they were on the last day of September, which is accounted for by the heavier volume of sales during the month. However, in all lines reporting, outstandings on October 31 were less than on the corresponding date last year.

CONDITION OF RETAIL TRADE IN CITIES OF TENTH DISTRICT DURING OCTOBER, 1924

Based Upon Reports from Sixteen Department Stores

	Kansas City 3	Denver 4	Outside 9	District 16
Percentage increase (or decrease) of net sales during October, 1924, over net sales during same month last year.....	Dec. 10.9	Dec. 7.3	Dec. 5.9	Dec. 8.2
Percentage increase (or decrease) of net sales from July 1, 1924, to October 31, 1924, over net sales during same period last year.....	Dec. 8.8	Dec. 4.5	Dec. 2.8	Dec. 5.6
Percentage increase (or decrease) of stocks at close of October, 1924, over stocks at close of same month last year.....	Dec. 1.5	Dec. 7.6	Dec. 5.5	Dec. 4.6
Percentage increase (or decrease) of stocks at close of October, 1924, over stocks at close of September, 1924.....	Inc. 5.5	Inc. 5.7	Inc. 4.4	Inc. 5.2
Percentage of average stocks (selling price) at close of each month this season (commencing with July 1) to average monthly net sales (selling price) during the same period.....	504.4	513.4	588.8	535.6
Percentage of outstanding orders (cost) at close of October, 1924, to total purchases (cost) during the calendar year 1923.....	3.3	7.8	4.3	5.0
Percentage of collections during the month of October, 1924, on amount of outstandings on September 30, 1924.....	54.3	40.9	49.4	48.9
Percentage of collections for same period last year.....	50.9	38.8	51.6	47.7

NOVEMBER CROP REPORT BY FEDERAL RESERVE DISTRICTS
FORECASTS OF THE DEPARTMENT OF AGRICULTURE
(In thousands of units.)

Federal Reserve District	Corn (bus.)		Total wheat (bu)		Oats (bus)		Hay (tons)		Tobacco (pounds)		Potatoes (bus.)		Cotton (bales)	
	Estimate, 1923	Forecast, Nov. 1 1924	Estimate, 1923	Preliminary Estimate, 1924	Estimate, 1923	Preliminary Estimate, 1924	Estimate, 1923	Preliminary Estimate, 1924	Estimate, 1923	Forecast, Nov. 1, 1924	Estimate, 1923	Forecast, Nov. 1, 1924	Estimate, 1923	Forecast, Nov. 1, 1924
Boston.....	10,756	11,684	240	230	8,988	9,452	4,495	4,234	14,503	14,687	46,485	52,495	-----	-----
New York.....	29,684	28,828	9,151	7,720	34,245	34,785	7,058	7,631	42,099	40,663	43,902	52,403	-----	-----
Philadelphia.....	57,007	48,281	22,110	18,235	21,382	23,134	2,256	3,384	158,950	57,200	25,036	29,074	-----	-----
Cleveland.....	208,310	134,281	49,779	44,661	67,790	79,522	5,226	6,891	181,143	140,322	21,710	20,763	-----	-----
Richmond.....	188,751	133,018	32,202	24,948	24,917	22,482	3,763	4,426	622,288	483,230	30,440	35,768	1,841	1,518
Atlanta.....	187,968	175,354	5,960	3,997	19,439	13,282	3,066	2,766	101,404	116,635	11,157	10,800	1,458	2,480
Chicago.....	976,124	758,615	82,965	64,900	490,254	592,124	18,003	22,006	50,354	39,577	70,752	82,987	-----	-----
St. Louis.....	403,090	350,074	83,426	55,243	52,072	60,827	7,643	8,386	396,737	315,418	18,223	19,771	1,274	2,316
Minneapolis.....	351,852	275,054	159,776	240,289	333,084	417,282	18,876	18,007	2,886	2,223	72,842	83,900	-----	-----
Kansas City.....	514,530	456,393	180,333	300,382	158,756	174,413	18,480	16,937	4,422	4,020	33,766	31,308	665	1,269
Dallas.....	112,165	93,496	16,976	23,434	49,573	52,174	1,911	1,409	-----	-----	2,535	2,692	4,779	5,083
San Francisco.....	14,158	12,460	142,823	71,767	39,323	29,932	15,849	13,075	-----	-----	35,544	32,158	124	150
Total.....	3,054,395	2,477,538	785,741	855,806	1,299,823	1,509,409	106,626	109,152	1,474,786	1,213,975	412,392	454,119	10,141	12,816

Agriculture

Farmers over the greater portion of the area embraced in the Tenth Federal Reserve District were favored with ideal weather for completing the harvesting of their crops. Late in November wheat threshing was about ended and the bulk of the crop marketed, potatoes dug and apples picked, corn husking under full headway, sugar beets piled up at refineries, wagons and trucks loaded with cotton in line at the gins. Considered as a whole, the 1924 harvest in the Tenth District is rated as the best in five years—"the best balanced and representing the best income," and "the upswing of the last five months is the best sustained period of improvement since the war-time boom in the spring of 1917."

FALL PLOWING AND SEEDING: Farmers made excellent progress during October in preparing the ground and in fall seeding of wheat. The reports from many sections indicated an increased acreage of winter wheat, though official figures were lacking. From all reports received, it was apparent that the major portion of the acreage was sown prior to November 1. It then became apparent that the high temperatures and the winds were rapidly depleting the surface moisture and rain was greatly needed in nearly all sections of the wheat belt. In Missouri, October was fine for wheat seeding, but later fields were slow in sprouting. Most of the crop was coming up to good stands but needed a general rain before freezing set in. In Oklahoma early sown wheat also was up to good stands but it was too dry at the end of October for plowing and seeding in some of the western counties. In Kansas seeding was completed by November 1, except in parts of the eastern third of the state, and at that time many sections were reported dry. In Nebraska, two-thirds of the crop was up and in good condition by October 21, but by November 1 the ground was too dry for plowing and seeding. In Colorado, seeding of winter wheat was more than half completed by the last week in October. With conditions generally favorable the crop got a good start in the northeast and east parts of the state, though elsewhere rain was needed. In the eastern part of Wyoming rain was needed, but six inches of snow in the extreme west provided an abundance of soil moisture. A larger acreage than last year was being planted in New Mexico, but in most cases the seed bed was reported dry. Rains generally were needed and wells, streams and water holes were low.

CORN: As a result of weather conditions corn made good progress toward maturity. Although it is evident from the reports that the great corn states in the Tenth District will have much soft corn for which they will have no choice but to feed live stock, the proportion of unmerchantable corn will be much less than

had seemed certain at the middle of October. Missouri's corn yield in 1924, of 26.5 bushels per acre, is the lowest per acre reported since 1918. Of this year's crop 73% is merchantable. In Nebraska it was estimated 83% of the corn escaped frost damage and only 10% was seriously injured. In Kansas corn in some sections is showing lower yields than were anticipated. It was estimated that 90% of the crop matured without frost damage and there would be about the same percent of merchantable corn as in 1923. The crop matured quite well in Oklahoma and has been moving to market. In Colorado and New Mexico corn was damaged to a considerable extent by frosts and cold nights.

SUGAR BEETS: Refiners throughout the sugar beet growing areas are in the midst of the busiest season they have ever experienced. With an estimated crop of 3,118,000 tons of sugar beets in Colorado and Nebraska, or 482,000 tons more than last years production, new high world records in sugar refining are reported. As an indication of refinery operations the output of the Fort Collins factory of the Great Western Sugar Company for a 24-hour period was 10,185 bags of sugar from 2,919 tons of beets during the week ending November 1. This exceeded by 115 bags the 24 hour record of the Loveland factory, made ten days previous. The reports indicate a sugar content of the beets at the Colorado refineries has been averaging about 15.5%, while last year the average sugar content of beets was but little more than 14%.

The final payments by refiners to growers of beets under the 1923 contracts brought the total to \$8.15 in Colorado and \$8.10 in Nebraska. With the initial payment of \$5.50 per ton, and additional payments to be determined by the price of sugar, it is anticipated that this year's crop should closely approximate the final price received for last year's crop.

There is a feeling of satisfaction among growers over the excellent returns from the sugar beet crops in the past two years and there is considerable talk of further increases in the acreage to be planted next spring. The successful operations in irrigated areas in the Arkansas Valley in western Kansas, where sugar beets have been grown for several years, has aroused interest among farmers along the valley between Garden City and Hutchinson and movements for experimental plantings are now under way.

COTTON: Based on the reported conditions, probable yields per acre, ginnings, and other relevant data as of November 1, the Crop Reporting Board of the United States Department of Agriculture forecast a cotton crop in the United States of 12,816,000 bales, each of 500 pounds gross weight. The cotton production for 1923, based on the Census final report of ginnings,

was 10,139,671 bales. The increase for this year is 2,676,329 bales or 26.4%.

According to the report, Oklahoma production for this year was estimated at 1,300,000 bales, as compared with 656,000 bales ginned last year. Missouri's crop this year was reported at 190,000 bales, compared with 121,000 bales in 1923. New Mexico has grown this year 56,000 bales against 34,000 bales last year. Texas, with a total of 4,500,000 bales, has an increase of 108,000 bales over last year's production. Texas stands first in the United States in cotton production and Oklahoma is second.

Grain Movements

October receipts of wheat at the principal markets in the Tenth District made a new high record for that month. The total of 21,204,750 bushels received at Kansas City, Omaha, St. Joseph and Wichita was only 3,200 bushels below the September total. It exceeded the total receipts for October 1923, at the same markets, by 9,597,750 bushels, or 82.7%.

Wheat received at these four markets from July 1 to November 1 aggregated 115,102,700 bushels, against 60,250,850 bushels received during the same period last year, an increase for this year of 54,851,850 bushels, or 91%.

It was estimated that by November 1 fully 75% of this year's surplus wheat had been marketed. In addition to heavy milling operations and fairly heavy shipping, stocks of wheat in elevators assumed record proportions. On November 1 total elevator stocks at Kansas City were 19,087,785 bushels, at Omaha 4,746,000 bushels, at St. Joseph 1,340,000 bushels, at Wichita 2,834,000 bushels.

Receipts of corn during October were light, for the reason that but little new corn was moving marketward. The month's total of 2,029,700 bushels was 1,841,900 bushels less than in September and 666,700 bushels less than in October last year. Receipts of oats and barley fell below while receipts of rye and kafir exceeded the volume of September and the corresponding month last year. The following shows the October receipts of grain at each of the four market centers:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	10,671,750	427,500	936,700	42,900	42,000	103,400
Omaha.....	5,896,800	971,600	1,786,000	338,800	155,200
St. Joseph.....	1,743,000	579,000	224,000	10,500	12,250
Wichita.....	2,893,200	51,600	15,000	1,200	18,000	2,400
October, 1924.....	21,204,750	2,029,700	2,961,700	393,400	227,450	105,800
Sept. 1924.....	21,207,950	3,871,600	3,758,300	241,600	227,900	66,300
October, 1923.....	11,607,000	2,696,400	4,969,100	301,100	549,450	17,600

Flour Production

The combined output of Kansas City mills and 85 outside mills in Kansas, Nebraska, Missouri and Oklahoma—inclusive of Omaha, St. Joseph, Wichita and Salina,—was 2,636,632 barrels of flour for the month of October. This total was 176,496 barrels, or 7.2%, more than September production and 532,491 barrels, or 25.3%, over production in October, 1923. Operation in October was at 84% of capacity, the same as in September, and compared with 70.9% of capacity in October, 1923. These mills reporting their production to the Southwestern Miller weekly are estimated to produce 65% to 70% of the flour made in those states. Figures on the number of barrels produced in October 1924 and 1923 follow:

	Oct., 1924	Oct., 1923
Kansas City.....	584,913	550,497
Omaha.....	111,683	101,855
Salina.....	129,438	89,599
St. Joseph.....	207,976	166,680
Wichita.....	264,905	183,292
Outside.....	1,337,717	1,012,218
Total, barrels.....	2,636,632	2,104,141

Live Stock

All classes of live stock are going into the winter in good health and excellent condition. The supply of range grass was becoming exhausted at the end of October in some parts of Colorado and the outlook for the winter range was poor in such localities. The hay crop was excellent in quality though lighter than usual, but as there are fewer head of stock reported on the ranges there would not be much of a shortage of feed. Winter ranges in the Big Horn Basin and in northern Wyoming were reported the best in years, while the desert sheep ranges in southern Wyoming were fair to good following a dry summer. The hay crop in the southern part of that state was a little short, but there was a large carry over from 1923 and very few sections will be short unless the winter is severe. The northern sections had a large crop with some surplus. In Kansas and Nebraska pastures were reported normal for October, though becoming dry at the end of the month, but with few exceptions the hay and feed supply was ample. Pastures in Missouri suffered from the dry weather in October. Hay is short in the northwestern counties but plentiful in the southern sections and forage will be sufficient for all needs. In Oklahoma pastures showed some improvement, but were dry in many sections. There were good prospects for grain pasturing and stalk fields and broom corn fields were offering some grazing. In parts of New Mexico dry weather affected both grazing and water supply.

MARKET MOVEMENTS: The seasonally heavy movement of grass cattle to the six leading primary markets in the Tenth District continued through October, with the result that the combined cattle receipts, numbering 808,084 head, exceeded the receipts for September 1924 and October 1923. Shipments of stocker and feeder cattle to the corn belt were the largest of the year and packers did a heavy October beef slaughtering business. For the first ten months of the current year, however, cattle receipts at the six markets, aggregating 4,937,050 head, were 196,307, or 3.8%, less than the receipts for the corresponding ten-months period in 1923.

Receipts of 155,397 calves during October were 4,109 less than in September but 9,624, or 6.6%, more than in October of last year. For the ten-months period this year the receipts were 841,639 against 810,416 for the same period last year, an increase of 31,223, or 3%.

The movement of hogs during October was 108,450, or 16.3%, heavier than in the previous month, though the October total of 774,096 head received at the six markets fell 222,271, or 22.3%, below the total received during October, 1923. For the year to November 1 receipts of hogs were 8,749,444 head, 748,386 head or 7.8% below the record for the same period last year.

The supply of sheep in October was 1,197,894 head for the four markets, which was 4,356 above September's total and 267,751, or 18.3%, below the total for the corresponding month last year. Receipts of sheep and lambs this year have been running close to the record of last year. In ten months receipts were 6,572,220 head, 37,771 less than last year's ten months period.

Horses and mules continued in fair market supply. The October total received was 16,832 head, 99 less than in September and 1,960 less than in the same month last year. Receipts of all classes of live stock at the six markets during October follow:

	Cattle	Calves	Hogs	Sheep	Horses	Mules
Kansas City.....	339,467	83,864	322,358	170,380	4,422	4,422
Omaha.....	211,073	18,438	176,838	254,016	1,882	1,882
St. Joseph.....	74,130	17,906	154,215	96,747	1,430	1,430
Denver.....	109,128	10,100	35,319	668,569	5,272	5,272
Oklahoma City.....	35,707	14,434	35,130	563	1,448	1,448
Wichita.....	38,579	10,655	50,236	7,619	2,378	2,378
October, 1924.....	808,084	155,397	774,096	1,197,894	16,832	16,832
September, 1924.....	801,498	159,506	665,646	1,193,538	16,931	16,931
October, 1923.....	775,286	145,773	996,367	1,465,645	18,792	18,792

LIVE STOCK PRICES: With the exception that prime yearling steers in the final week reached \$12.25 and the highest level of the year, there were few changes in cattle prices during October. Heavy feeder steers and most grass and range fatted cattle were slow to move and values were 50 cents to \$1.50 lower than at the close of the previous month. Stockers and feeders, under heavy receipts, were 50 cents to \$1.25 lower.

Hogs advanced in price early in October to the highest level in nearly four years, the bulk of sales at Kansas City being at \$11.00 to \$11.55, with the top at \$11.70 on October 11. Prices broke later in the month and at the close the bulk of sales at Kansas City was at \$8.25 to \$9.00, which compared with \$9.90 to \$10.30 on the first day of the month and \$6.25 to \$7.25 at the close of October, 1923.

The market price of lambs advanced 50 cents to 75 cents during the month. The best westerns sold up to \$14 at Kansas City, but closed slightly easier.

STOCKER AND FEEDER MOVEMENTS: During a period of four months, July 1 to November 1, stocker and feeder shipments to the country from Kansas City, Omaha, St. Joseph and Denver markets totaled 935,401 cattle, 48,529 calves and 1,721,379 sheep. These totals, compared with those for the corresponding four months in 1923, show a decrease of 121,451 cattle, or 11.5%, a decrease of 10,936 calves, or 18.3%, and an increase of 78,106 sheep, or 4.7%. These totals would indicate fewer cattle and calves and more sheep on feed in the corn belt during the winter and spring than were on feed during the previous winter and spring. The October outgo of stockers and feeders to the country from the four reporting markets follows:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	184,357	13,996	17,696	68,244
Omaha.....	113,746	-----	691	130,973
St. Joseph.....	24,963	3,491	1,292	38,765
Denver.....	74,260	5,010	1,744	533,945
October, 1924.....	397,326	22,497	21,423	771,927
September, 1924.....	317,565	15,022	15,535	581,608
October, 1923.....	355,199	24,730	57,476	882,755

WOOL: A heavy wool buying movement in October and November, which was unusual for the fall season, was reported from the Rocky Mountain regions. With this year's clip barely out of the way, buyers for manufacturers were contracting for the 1925 spring clip at prices well above those paid for the 1924 clip. According to the reports flockmasters in Wyoming were signing contracts for the sale of their next season's wool at 40c up to 42½c, and in some instances as high as 45c per pound. In many cases the buyers advanced \$1 to \$1.25 per head to flockmasters contracting. It was estimated that in Wyoming 75% of next spring's clip would be contracted by January 1, 1925.

Meat Packing

Packers at the leading centers of the Tenth District, taking advantage of liberal market supplies, purchased for slaughter at the six leading centers 327,847 cattle and 87,521 calves. With the exception of their heavier purchases in September this was the largest month's purchases since November, 1919. Under more liberal supplies of hogs packers' purchases of 597,851 head at the six markets in October exceeded September purchases by 124,307 head, or 26.2%. This October record, however, fell 191,024 head, or 24.2%, below the record for October last year. Purchases of sheep and lambs during October, totaling 285,506 head, were 12.4% less than in October of last year. Purchases by packers of cattle, calves, hogs and sheep during October are here shown:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	147,057	44,677	228,591	96,621
Omaha.....	90,097	10,447	147,403	108,567
St. Joseph.....	41,643	11,095	116,848	58,408
Denver.....	14,381	4,554	27,398	20,014
Oklahoma City.....	24,901	12,900	29,784	451
Wichita.....	9,768	3,848	47,827	1,445
October, 1924.....	327,847	87,521	597,851	285,506
September, 1924.....	329,230	100,072	473,544	406,916
October, 1923.....	306,407	76,719	788,875	325,980

No important changes in the fresh meat trade were reported for the month of October. Demand for cured pork products was seasonal. Stocks of pork and lard at Kansas City on October 31 were 23,952,900 pounds, a decrease of 8,464,900 pounds from the total stocks on September 30, and 6,870,600 pounds less than on October 31, 1923.

Petroleum

The daily average output of 691,630 barrels of crude oil from wells in five states during October represented a decrease of 23,162 barrels or 3.2% from the September output, but the October total was 113,063 barrels or 19.5% greater than the daily average during October, 1923. At this daily average production for the thirty-one days of October was 21,440,500 barrels, 3,500 barrels less than was officially reported by the U. S. Geological Survey for September's thirty days and 3,504,500 barrels above the total for the thirty-one October days in 1923. Production figures for the five states:

	GROSS PRODUCTION		
	*Oct., 1924	**Sept., 1924	**Oct., 1923
Oklahoma.....	15,898,150	15,689,000	11,755,000
Kansas.....	2,643,950	2,696,000	2,166,000
Wyoming.....	2,819,900	2,983,000	4,009,800
Colorado.....	53,700	56,000	5,200
New Mexico.....	24,800	20,000	-----
Total, barrels.....	21,440,500	21,444,000	17,936,000
	DAILY AVERAGE		
	*Oct., 1924	**Sept., 1924	**Oct., 1923
Oklahoma.....	512,844	522,960	379,180
Kansas.....	85,289	89,866	69,871
Wyoming.....	90,965	99,433	129,348
Colorado.....	1,732	1,867	168
New Mexico.....	800	666	-----
Total, barrels.....	691,630	714,792	578,567

*Estimated—American Petroleum Institute (Except in N. Mex.)
**Official—United States Geological Survey.

The field summary for October shows a seasonal falling off in new wells completed and daily new production as compared with September though as compared with a year ago there was an increase of 14.3% in completions and an increase of 93.1% in the volume of daily new production. In the five states 2,224 rigs were up and new wells drilling at the end of October, the largest number reported since July and 278 more than reported at the end of October last year. The summary:

	Completions Wells	Daily New Pr'd'n Barrels	Rigs—Wells Drilling
Oklahoma.....	300	79,321	1,317
Kansas.....	74	8,228	374
Wyoming.....	58	6,047	421
Colorado.....	2	-----	85
New Mexico.....	5	565	27
October, 1924.....	439	94,161	2,224
September, 1924.....	531	144,990	2,056
October, 1923.....	384	48,751	1,946

Mid-Continent refiners on November 1 were reported running more crude oil to their stills than at any other time in history. On that date 52 refineries in Oklahoma reported daily runs to stills of 167,350 barrels, an increase of 14,850 barrels over October 1. Twenty-one Kansas refineries reported daily runs to stills

of 71,400 barrels on November 1, an increase of 2,425 barrels over October 1.

The Bureau of Mines report showed Oklahoma-Kansas refinery stocks on October 1 were: Gasolene 133,567,489 gallons against 143,746,292 gallons on September 1; Kerosene 19,687,227 gallons, against 21,255,943 gallons on September 1; Fuel oil 133,182,615 gallons against 133,232,426 gallons on September 1.

Mining

PRECIOUS METALS: Production of gold in Colorado increased during October. In the Cripple Creek District, where more than 60% of Colorado's gold was produced last year, the October output showed a gain of 34% over the gold output for the month of September and it was the best month's production in three or four years. The increase was due chiefly to systematic development of deep mines. Several other gold-producing camps in the state also reported increased output, and should the October activity be maintained to the end of the year, it is estimated Colorado's gold production in 1924 should exceed \$7,750,000 in value, as compared with about \$6,500,000 in 1923. Production of silver during 1924 is expected to closely approximate that for 1923. Favorable prices received for silver and lead were factors in gold production and in increased mining activity.

LEAD AND ZINC: Prices for both zinc and lead ores in the Tri-State District advanced steadily during the month of October. There was an advance of \$3.00 per ton during the month for zinc ore and an advance of \$8.00 per ton for lead ores. The month opened with zinc bringing \$41.00. The price steadily advanced and closed at \$44.00. Weekly shipments of zinc ores approximated 16,400 tons. The average price for the month was \$42.34, which is an increase of approximately \$2.00 per ton over the price paid in September. The average monthly price for October last year was \$39.44.

There was a strong lead ore market all during the month and shipments amounted to 9,354 tons, or a weekly average shipment of 2,338 tons. The purchase of 3,359 tons during the second week of the month set a record which has not been exceeded in the history of the District. This large purchase was made at \$107.50 per ton. The month opened with a price of \$107.50 and closed with a strong demand at \$115.00. The average price of lead ores for October 1923 was \$81.07.

The combined value of the lead and zinc ores shipped from the district during the month amounted to \$3,807,343.

BITUMINOUS COAL: Production of soft coal at the mines in the Tenth District during October was at an average for the six producing states of 58% of full-time capacity, as compared with 55.7% in September and 55.5% in October, 1923. The percent of full-time operation in New Mexico was 75.9%, in Wyoming 75.7%, in Kansas 63.4%, in Colorado 57.6%, in Missouri 46.7%, in Oklahoma 29%. Loss of full-time operation on account of no market was 34.4%, to mine disability 3.5%, to transportation disability 2.6%, to labor shortage 1.4%.

According to the U. S. Geological Survey reports production of soft coal in the United States to November 1 totaled 383,553,000 net tons, which is compared with 464,825,000 net tons for the first ten months of 1923. Production in the Tenth District to November 1 was slightly below that for last year to November 1.

Business Conditions in the United States

Production of basic commodities and factory employment showed further increases in October, and distribution of merchandise was in large volume. The general level of wholesale prices advanced, reflecting largely a rise in the prices of agricultural products.

PRODUCTION: The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, increased 6% in October and was 16% above the low point of midsummer, though still considerably below the level of the early months of this year. Output of iron and steel, cotton and woolen textiles, lumber and bituminous coal was substantially larger than the month before. Factory employment increased 2% in October, reflecting larger working forces in most of the manufacturing industries. Building contract awards increased and were 14% above a year ago. Crop estimates by the Department of Agriculture in November showed increases and marketing in October reached the largest volume in five years, and exports of grain and cotton were in greater volume than in the corresponding month of any recent year.

TRADE: Railroad freight shipments were larger in October than in any previous month owing to exceptionally heavy loadings of miscellaneous merchandise and grain. Wholesale trade increased slightly but was 3% less than in October 1923. Sales of drygoods, shoes and hardware were considerably smaller than a year ago, while sales of groceries and drugs were larger. Department store sales showed a seasonal increase but were 4% less than last year. Sales of mail order houses and chain stores also increased and were in greater volume than in 1923. In preparation for Christmas trade merchandise stock at department stores increased substantially and were 2% larger than a year ago.

Prices: The wholesale price index of the Bureau of Labor statistics rose 2% in October as a result of considerable advances in the prices of farm products and foods, and slight increase in the prices of clothing and chemicals. Fuel and metal prices declined and prices of building materials and house furnishings were practically unchanged. During the first half of November quotations on all grains, cotton, silk, copper, and rubber advanced, while prices of raw sugar and bituminous coal declined.

BANK CREDIT: Loans for commercial purposes at Member Banks in leading cities, which had increased rapidly from the beginning of September to the middle of October, advanced only slightly in the following four weeks. The growth of loans secured by stocks and bonds was also relatively small, notwithstanding great activity in the securities market. Holdings of investments by these banks continued the increase which began in the early months of the year. A large part of the increase in demand deposits during the four weeks ending November 12, when they were higher than at any previous time, was in bankers' balances, indicating a continued movement of funds to the large centers. At the Reserve Banks an increase in earning assets was the result of larger offerings of acceptances, reflecting firmer money conditions. While discounts and holdings of United States securities remained practically unchanged during the four weeks ending November 19, the increase in acceptances carried total earning assets to the highest point since the early part of the year. Money in circulation increased in October for the third successive month and the total of November 1 was \$215,000,000 larger than in August. Money rates continued to show a firmer tendency and by November 23 were generally from $\frac{1}{4}$ to $\frac{1}{2}$ of one percent higher than in October.