

THE MONTHLY REVIEW

Covering Conditions in the Tenth Federal Reserve District

Federal Reserve Bank of Kansas City

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EXPANSION of industrial and trade activity, and banking operations, is reflected by current reports covering conditions throughout the Tenth Federal Reserve District. There were substantial increases during March which carried the volume for the first quarter of 1925 to a level somewhat above that reported for the first quarter of 1924. The forward movement was orderly and marked by a degree of conservatism such as has been noted in these reports during the past three years. It reached the high point of the year early in April and conditions at the beginning of the second quarter were better than at the same time last year.

A summary of the March reports which supply the basis for the May 1 issue of the Monthly Review discloses the extent of improvement by comparison with the statistical reports for March, 1924. Clearing houses in 29 cities reported an increase of 15.4 per cent in payments by checks debited by banks against individual accounts. Federal Reserve Bank clearings increased 23.8 per cent in amount and the number of checks and cash items handled for 3,786 banks during the month reached a total of 5,896,323, which was 909,389 more items than were handled in the corresponding month last year.

Wholesale trade was in larger volume and conditions more satisfactory. Every city reported increase in retail trade. The composite figures on sales at 33 department stores showed an increase of 15.1 per cent for the month and an increase of 6.8 per cent for the first quarter over the corresponding month and first quarter of last year.

Crude oil production continued heavy with the average 2.1 per cent above that of a year ago and indications of increased activity in new development work. Shipments of lead ore increased 24.1 per cent, but shipments of zinc ore fell slightly below the tonnage shipped a year ago. Colorado precious metal mining camps reported further increase in activity. Coal mining operations fell off perceptibly as a result of further decline in market demand for the output. Production of portland cement increased 34.1 per cent and brick, paint and glass factories were operating at greater activity than a year ago.

The outlook for farm crops was made brighter by moderate to heavy rains which fell over the District during the early part of April. The season of dry weather was effectually broken, but it was apparent more rain was needed in the southwest portions where it was still dry at Mid-April. A low condition of winter wheat was reported April 1, and it was evident there would be a large abandonment of wheat acreage due to drought and winter killing, though the improvement that followed the early April rains was not reflected in the April 1 condition reports.

Movement of grain to the markets was in decreased volume during March, and flour production, for the first time in several months, fell below that for the corresponding month of the previous year.

The live stock industry as a whole was in better position than for several months, save that the prolonged season of dry weather in the Southwest was working hardship and financial loss to the range cattle interests. Because of this condition the spring movement of cattle to the long grass pastures was reported much larger than last year.

Unusually large supplies of cattle, calves, sheep, horses and mules were received at the markets of the District. The supply of hogs, however, fell 26.2 per cent below that for March, 1924, and gave further evidence of decrease of hogs on farms. Meat packing operations were heavy for the season. The slaughter of cattle, calves and sheep exceeded that for the same month last year, while the slaughter of hogs declined in about the same proportion as the market supply decreased.

Building activity, given a good start in February, made greater strides in March and a new high record for that month was

STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT

	March 1925	February 1925	March 1924	% chg. Year
Bank debits, 29 cities.....	\$1,193,007,000	\$1,171,495,000	\$1,033,577,000	15.4
Clearings, F. R. Bank.....	962,476,088	791,057,866	777,722,416	23.8
Items handled.....	5,896,323	5,160,840	4,986,934	18.2
Deposits, 71 banks.....	\$ 645,266,000	\$ 638,679,000	\$ 540,862,000	19.3
Loans, 71 banks.....	\$ 452,232,000	\$ 449,922,000	\$ 417,245,000	8.4
Investments, 71 banks..	\$ 169,266,000	\$ 165,003,000	\$ 125,328,000	35.0
Savings deposits, 54 bks..	\$ 108,326,245	\$ 107,357,317	\$ 102,437,037	5.7
Business failures, No.....	98	90	113	-13.3
Liabilities.....	\$ 1,782,243	\$ 1,093,915	\$ 1,851,517	-3.7
Building permits, No.....	4,244	2,884	2,963	43.2
Estimated value.....	\$ 12,618,889	\$ 11,207,400	\$ 9,139,262	38.1
Crude oil prod'n, bbls....	19,377,100	18,612,000	18,981,000	2.1
Wells drilling end of month.....	2,438	2,209	2,120	15.0
Flour production, bbls...	1,637,956	1,797,756	1,706,019	-4.0
Grain receipts, 4 markets:				
Wheat, bushels.....	4,587,250	6,030,650	5,098,500	-10.0
Corn bushels.....	5,172,600	4,965,200	6,350,450	-18.5
Oats, bushels.....	1,376,400	1,859,500	2,221,800	-38.0
Coal mined, tons.....	1,748,000	2,291,000	2,549,000	-31.4
Cement prod'n, bbls.....	968,000		722,000	34.1
Live Stock receipts, 6 centers:				
Cattle.....	451,968	349,234	374,842	20.6
Calves.....	78,240	58,973	46,641	67.7
Hogs.....	757,428	1,008,478	1,026,698	-26.2
Sheep.....	703,482	580,122	567,825	23.9
Horses and mules.....	11,865	16,490	9,213	28.8
Meat packing, 6 centers:				
Cattle.....	242,846	197,534	207,239	17.2
Calves.....	59,717	48,820	35,908	66.3
Hogs.....	569,027	794,915	756,933	-24.8
Sheep.....	386,885	292,351	318,984	21.3
Ore shipped, Mo.-Kans.- Okla., weekly Aver.:				
Lead, tons.....	2,433	2,696	1,961	24.1
Zinc, tons.....	15,699	16,827	16,919	-7.2

established. There was an increase of 43.2 per cent in the number of permits issued and an increase of 38.1 per cent in estimated cost of construction, as compared with the record for the same month last year.

The reports showed more public work in progress—highway construction in particular—than in any previous March.

Conditions for labor were greatly improved by early spring outdoor activity. There was less unemployment in cities during March than is usual for the season.

Banking and Credit

Statements of condition of 71 member banks on April 1, received at the Federal Reserve Bank of Kansas City, indicated the recent improvement in the position of banks throughout the Tenth Federal Reserve District. These statements also reflected a tremendously large volume of transactions, exceeding that for any other period since the post-war peak of banking activity.

Loans and discounts of the 71 reporting member banks have been on an ascending scale since last Autumn. During March the weekly totals were the highest since January and February, 1921. On April 1 the total stood at \$452,232,000, which was \$2,310,000 or 0.5 per cent above March 4 and \$34,987,000 or 8.4 per cent above April 2, 1924.

Investments, as shown by the reports, also increased steadily. On April 1 the total reported was \$169,266,000, the highest on record for the 71 member banks, indicating an increase in four weeks of \$4,263,000 or 2.6 per cent, and an increase in one year of \$43,938,000 or 35 per cent.

Gross deposits were \$645,266,000 on the first reporting day in April. This was the largest amount ever reported by the 71 banks. There was an increase during the four week period of \$6,587,000 or 1 per cent, and an increase in one year of \$104,404,000, or 19.3 per cent. In March there was a slight falling off in demand deposits but time and government deposits increased. Compared with a year ago, demand deposits on April 1 were \$93,864,000 or 23.1 per cent larger. Time deposits increased \$7,215,000 or 5.5 per cent and government deposits increased \$3,325,000 or 86.4 per cent.

Reserve balances of the member banks continued along the highest level of record. The total reserve of \$54,401,000 was a

little under that of March 4, but it was \$9,443,000 or 21 per cent above that of one year ago.

Official statements of condition of the Federal Reserve Bank of Kansas City in recent weeks exhibited a small increase in the use of its funds by banks. The statement as of April 1 showed \$6,114,459 of bills rediscounted for member banks. Although this was the largest amount reported since November 26, last, it was \$14,991,842 or 71 per cent less than the total of rediscounted bills held on April 2, 1924. Bills purchased, United States government securities held, and earning assets, all showed increases over the totals reported a year ago. The principal items in the April 1 statement are compared with those for April 2 last year:

	Apr. 1 1925	April 2, 1924	Inc. or Decrease	Pct. Change
Gold reserves.....	\$112,460,845	\$103,976,799	\$ 8,484,046	8.2
Bills discounted.....	6,114,459	21,106,301	-14,991,842	-71.0
Bills purchased.....	14,116,831	8,330,539	5,786,292	69.5
Discounted and purchased bills held.....	20,231,290	29,436,840	-9,205,550	-31.3
United States government securities.....	24,672,000	14,619,400	10,052,600	68.7
Earning Assets.....	45,865,290	44,056,240	1,809,050	4.1
Resources.....	205,635,800	191,606,138	14,029,662	7.3
Federal Reserve notes in circulation.....	65,056,540	63,811,640	1,244,900	1.9
Gross deposits.....	92,595,897	82,105,370	10,490,527	12.8

Savings

Reports of a selected list of banks show continued increase in the amount of savings deposits and number of savings accounts reported month by month to the Federal Reserve Bank of Kansas City. The total deposits of 54 banks on April 1 was \$108,326,254, showing an increase during the month of \$968,937 or 0.9 per cent and an increase in one year of \$5,889,217 or 5.7 per cent. The number of accounts reported by 47 banks was 309,661 on April 1, an increase of 722 over March 1 and an increase of 6,651 or 2.2 per cent over the number reported by the same banks on April 1, 1924. The reports:

DEPOSITS

Banks	Apr. 1, 1925	Mar. 1, 1925	Apr. 1, 1924
Denver, Colorado.....	7 \$ 56,876,308	\$ 56,355,909	\$ 55,603,355
Kansas City, Kansas.....	3 2,049,560	2,105,197	2,051,087
Kansas City, Missouri.....	10 14,538,009	14,503,910	14,293,398
Lincoln, Nebraska.....	3 2,823,853	2,790,410	2,732,640
Oklahoma City, Okla.....	6 4,592,899	4,568,999	3,571,558
Omaha, Nebraska.....	6 7,531,464	7,450,346	7,646,367
St. Joseph, Missouri.....	4 8,295,377	8,220,308	7,549,125
Tulsa, Oklahoma.....	6 7,484,745	7,412,010	5,989,560
Wichita, Kansas.....	6 3,177,367	2,999,420	2,137,857
Other Cities.....	3 956,672	950,808	862,090
Total.....	54 \$108,326,254	\$107,357,317	\$102,437,037

ACCOUNTS

Banks	Apr. 1, 1925	Mar. 1, 1925	Apr. 1, 1924
Denver, Colorado.....	6 99,950	99,638	97,169
Kansas City, Kansas.....	2 5,912	5,837	5,941
Kansas City, Missouri.....	8 77,662	77,485	77,964
Lincoln, Nebraska.....	3 14,998	14,965	14,588
Oklahoma City, Oklahoma.....	6 14,208	14,217	12,582
Omaha, Nebraska.....	6 39,371	39,577	39,567
St. Joseph, Missouri.....	4 18,156	18,131	18,371
Tulsa, Oklahoma.....	5 21,478	21,256	19,978
Wichita, Kansas.....	5 15,927	15,684	14,964
Other Cities.....	2 1,999	2,149	1,886
Total.....	47 309,661	308,939	303,010

Bank Debits

Clearing houses in twenty-nine cities reported debits by banks of checks drawn on customers' accounts aggregated \$1,193,007,000 during the four weeks ending April 1. This total exceeded that for the previous four weeks, ending March 4, by \$21,512,000 or 1.8 per cent, and it exceeded the total for the corresponding four weeks in last year by \$159,430,000 or 15.4 per cent. In-

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN SELECTED CITIES

	Apr. 1, 1925 71 Banks	Apr. 2, 1924 72 Banks
1. Loans and Discounts (including rediscounts):		
(a) Secured by U. S. Govt. obligations.....	\$ 3,961,000	\$ 6,103,000
(b) Secured by stocks and bonds, other than U. S. Bonds.....	123,225,000	85,035,000
(c) All other.....	325,046,000	326,107,000
2. Investments:		
(a) U. S. pre-war bonds.....	9,332,000	12,031,000
(b) U. S. Liberty bonds.....	45,234,000	37,785,000
(c) U. S. Treasury bonds.....	16,078,000	2,966,000
(d) U. S. Victory notes and Treasury notes.....	19,857,000	15,575,000
(e) U. S. Certificates of Indebtedness.....	3,240,000	1,730,000
(f) Other Bonds, Stocks and securities.....	75,525,000	55,241,000
3. Total loans and discounts, and investments.....	621,498,000	542,573,000
4. Reserve balances with F. R. Bank.....	54,401,000	44,958,000
5. Cash in vault.....	11,814,000	13,863,000
6. Net demand deposits on which reserve is com- puted.....	499,617,000	405,753,000
7. Time deposits.....	138,474,000	131,259,000
8. Government deposits.....	7,175,000	3,850,000
9. Bills payable and rediscounts with F. R. Bank secured by:		
(a) U. S. Govt. obligations.....	2,442,000	670,000
(b) All other.....		6,310,000
TOTAL (Items 3 to 9 inclusive).....	\$1,335,421,000	\$1,149,236,000

creases in the amount of debits for the four weeks of the current year over a year ago were reported for twenty-four cities. Only five cities reported decreases. The March debits carried the total for the first quarter of 1925 to \$3,856,106,000 as against \$3,331,282,000 for the first quarter of last year, an increase for this year to April 1 of \$524,824,000 or 15.7 per cent. The debits reported for the twenty-nine cities follow:

	Four wks. ending April 1, 1925	Four wks. ending April 2, 1924	% Change
Atchison, Kansas.....	\$ 6,335,000	5,638,000	12.4
Bartlesville, Oklahoma.....	16,758,000	11,513,000	45.6
Casper, Wyoming.....	10,577,000	10,763,000	-1.7
Cheyenne, Wyoming.....	6,765,000	8,752,000	-22.7
Colorado Springs, Colorado.....	13,425,000	12,177,000	10.2
Denver, Colorado.....	155,943,000	163,363,000	-4.5
Enid, Oklahoma.....	12,478,000	8,809,000	41.6
Fremont, Nebraska.....	3,649,000	3,087,000	18.2
Grand Junction, Colorado.....	2,751,000	2,796,000	-1.6
Guthrie, Oklahoma.....	3,172,000	2,815,000	12.7
Hutchinson, Kansas.....	11,883,000	7,100,000	67.3
Independence, Kansas.....	8,814,000	7,582,000	16.2
Joplin, Missouri.....	15,478,000	14,647,000	5.7
Kansas City, Kansas.....	17,337,000	17,492,000	-0.9
Kansas City, Missouri.....	336,631,000	274,199,000	22.8
Lawrence, Kansas.....	4,834,000	4,014,000	20.4
Lincoln, Nebraska.....	30,083,000	25,015,000	20.3
McAlester, Oklahoma.....	3,587,000	3,585,000	0.1
Muskogee, Oklahoma.....	11,021,000	10,610,000	3.9
Oklahoma City, Oklahoma.....	82,355,000	60,236,000	36.7
Okmulgee, Oklahoma.....	11,493,000	6,707,000	71.4
Omaha, Nebraska.....	189,406,000	171,337,000	10.5
Parsons, Kansas.....	2,875,000	2,534,000	13.5
Pittsburg, Kansas.....	5,527,000	5,100,000	8.4
Pueblo, Colorado.....	19,998,000	14,198,000	40.9
St. Joseph, Missouri.....	56,209,000	52,841,000	6.4
Topeka, Kansas.....	15,679,000	12,974,000	20.9
Tulsa, Oklahoma.....	99,961,000	81,134,000	22.0
Wichita, Kansas.....	37,983,000	32,559,000	16.6
Total for four weeks.....	\$1,193,007,000	\$1,033,577,000	15.4
Total for thirteen weeks.....	\$3,856,106,000	\$3,331,282,000	15.7

Federal Reserve Bank Clearings

During the month of March 5,896,323 checks and cash items for a total of \$962,476,088 were cleared through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City. This was the largest volume of clearings in the number of items and amount for any month since last December. There was an increase for the month over February's total of 735,483 or 14.3 per cent in the number of items and an increase of \$171,418,222 or 21.7 per cent in the amount. Compared with the record for March of last year there were increases of 909,389 or 18.2 per cent in the number of items and \$184,753,672 or 23.8 per cent in amount. Federal Reserve Bank clearings for the first three months of 1925 are here compared with clearings for the first three months of 1924:

	1925		1924	
	Items	Amount	Items	Amount
January.....	5,448,539	\$ 910,542,658	4,726,778	\$ 705,079,228
February.....	5,160,840	791,057,866	4,561,796	635,879,751
March.....	5,896,323	962,476,088	4,986,934	777,722,416
Three months.....	16,505,702	\$2,664,076,612	14,275,508	\$2,118,681,365

The totals in the foregoing table show an increase for the first three months of 1925 over the corresponding three months of 1924 of 2,230,194 or 15.6 per cent in the number of items and an increase of \$545,395,217 or 25.7 per cent in the aggregate money value of the items handled.

Commercial Failures

Business insolvencies in the Tenth District for the month of March, and also for the first quarter of 1925, were fewer and their liabilities less than for March and the first quarter of 1924. The March total of 98 failures and \$1,782,243 of liabilities com-

pared with 113 failures and \$1,851,517 of liabilities for March last year. The Tenth District record for the first quarter of 1925 was 322 failures and \$4,554,547 of liabilities, which compares with 410 failures and \$5,854,688 of liabilities for the first quarter of 1924, a decrease for the quarter of 98 or 23.9 per cent in number and a decrease of \$1,300,141 or 22.2 per cent in liabilities. Failures for March reported by R. G. Dun & Company by Federal Reserve Districts follow:

DISTRICTS	NUMBER		LIABILITIES	
	1925	1924	1925	1924
First, Boston.....	198	163	\$ 4,203,160	\$ 2,729,443
Second, New York.....	348	363	6,543,180	26,870,199
Third, Philadelphia.....	58	83	1,639,315	1,724,650
Fourth, Cleveland.....	173	144	3,132,010	3,037,892
Fifth, Richmond.....	127	105	2,640,261	42,232,527
Sixth, Atlanta.....	116	128	1,802,227	5,111,223
Seventh, Chicago.....	309	251	6,805,675	8,296,645
Eighth, St. Louis.....	86	100	531,515	1,313,655
Ninth, Minneapolis.....	82	77	1,924,921	979,270
TENTH, KANSAS CITY.....	98	113	1,782,243	1,851,517
Eleventh, Dallas.....	59	74	682,936	950,677
Twelfth, San Francisco.....	205	216	2,317,288	2,553,328
Total.....	1,859	1,817	\$34,004,731	\$97,651,026

Building

Reports from cities of the Tenth District show construction in April was proceeding at a higher rate of activity than at any previous early spring season in the past eight years of recorded building history. The March returns from eighteen cities total 4,244 permits issued for buildings estimated in cost at \$12,618,889. This was the largest number of permits ever issued in these cities for a single month. The total exceeded that for February by 1,360 permits or 47.2 per cent, and it exceeded that for March, 1924, by 1,281 permits or 43.2 per cent. In the estimated cost of buildings the March total has been exceeded but once, in April, 1923, when the total was \$13,416,687. Compared with the month of February there was an increase for March in estimated cost of \$1,411,489 or 12.6 per cent, while as compared with March of last year the increase was \$3,479,627 or 38.1 per cent. The large increase, as disclosed by the reports, was mainly in residential construction, although in several of the cities there was reported more than the average spring construction of office, business and factory buildings. The reports for the eighteen cities for March are here shown with percentage of increase or decrease as compared with March, 1924:

	No. of Permits	Estimated Cost	Pct. Change
Casper, Wyoming.....	24	\$ 42,375	-78.3
Cheyenne, Wyoming.....	19	39,640	-12.2
Colorado Springs, Colorado.....	102	98,731	-43.8
Denver, Colorado.....	1,005	2,889,200	36.7
Hutchinson, Kansas.....	54	86,775	51.4
Joplin, Missouri.....	74	72,963	-86.3
Kansas City, Kansas.....	217	307,900	-35.9
Kansas City, Missouri.....	794	3,827,620	63.7
Lincoln, Nebraska.....	194	504,360	120.4
Muskogee, Oklahoma.....	30	72,550	168.9
Oklahoma City, Oklahoma.....	267	1,144,850	388.4
Okmulgee, Oklahoma.....	7	14,525	-20.0
Omaha, Nebraska.....	422	1,532,838	69.6
Pueblo, Colorado.....	149	225,270	55.1
St. Joseph, Missouri.....	87	148,335	-32.7
Topeka, Kansas.....	182	280,617	52.4
Tulsa, Oklahoma.....	328	798,170	-6.0
Wichita, Kansas.....	289	532,170	35.7
March, 1925.....	4,244	\$12,618,889	38.1
March, 1924.....	2,963	9,139,262	
Three months, 1925.....	8,724	28,527,741	35.0
Three months, 1924.....	6,647	21,127,725	

In the amount of estimated cost the figures for the first quarter of 1925 show an increase of \$7,400,016 or 35 per cent over the first three months of 1924.

RETAIL TRADE IN MARCH, TENTH FEDERAL RESERVE DISTRICT

(BASED UPON REPORTS OF 33 DEPARTMENT STORES)

	Number of Stores Reporting	Net Sales: Percentage in- crease or decrease compared with		Stocks at end of month: Percentage increase or de- crease compared with		Percentage of Outstanding Orders close of month to total purchases calendar year, 1924		Percentage of Collections in March to Outstandings February 28	
		(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
		March 1924	Jan. 1-Apr. 1	March 1924	February 1925	February	March	1924	1925
Kansas City, Mo.....	3	7.8	-1.1	-5.3	3.9	6.3	3.2	52.6	51.9
Denver, Colo.....	4	13.8	3.2	-0.8	9.6	9.7	8.7	36.1	36.0
Wichita, Kans.....	3	12.9	10.4	-0.1	6.7	5.7	4.6	44.4	44.2
Oklahoma City, Okla.....	3	20.3	10.2	-11.0	8.2	.....	6.3	44.0	55.0
Omaha, Nebr.....	3	37.2	32.0	20.3	9.8	11.3	15.0	60.1	58.8
Lincoln, Nebr.....	3	10.0	8.1	-6.1	4.6	6.9	5.8	56.9	59.2
Other Cities.....	14	18.3	7.6	-4.2	15.6	9.6	10.4	35.3	36.8
Total.....	33	15.1	6.8	-2.6	7.8	8.4	7.1	44.7	45.2

Mercantile

WHOLESALE TRADE: Reports from wholesale establishments at the principal distributing centers of the Tenth District show a larger volume of sales during March than in any previous month this year and also a larger volume than that reported for March, 1924. Increases over the previous month were reported for all lines. Percentages of increase or decrease for March as compared with February and also as compared with March, 1924, are here shown for each reporting line, both in the volume of sales and the amounts of their outstandings:

	No. of Stores	SALES		OUTSTANDINGS	
		Mar. 1925 compared with	Mar. 1925 compared with	Mar. 31, 1925 compared with	Mar. 31 1925 compared with
		Feb. 1925	Mar. 1924	Feb. 28, 1925	Mar. 31, 1924
Dry Goods.....	4	3.0	12.3	0.9	1.6
Grocery.....	6	11.9	0.2	-0.6	-1.6
Hardware.....	9	17.7	20.4	5.7	2.4
Furniture.....	6	32.2	33.9	17.7	12.5
Drugs.....	8	12.9	9.7	4.5	2.8
Millinery.....	5	1.5	17.6	11.5	-11.8

Weather and road conditions during March were favorable to spring business in cities and the interior. Traveling salesmen showing samples of fall dry goods for shipment in July and August did a satisfactory business. They reported that much caution was being exhibited on the part of buyers. The so-called hand to mouth policy continued in most cases and although wholesalers assert that it causes business to drag, it was helping merchants to work into a sound financial condition.

Sales by wholesale grocers showed a very perceptible increase over those of February, and the volume was slightly larger than a year ago.

Sales of hardware were particularly heavy, all reporting stores but one showing a very decided increase over the previous month and also over their sales in March of last year. Dealers reported trade in agricultural sections more active than at any time in the last three years.

The early spring and ideal weather conditions for home building, as well as for house cleaning, were reflected in unusually heavy sales by wholesale furniture houses. The volume of their business for the month was about one-third larger than that for the previous month and a year ago.

Every wholesale drug house reported an increase in the amount of its sales over February and also over March, 1924. Conditions for the drug trade remained favorable. Orders from retailers were small but frequent and pointed to increased stocks. Deliveries were generally satisfactory so far as the railroads were concerned and no difficulty was experienced in obtaining

supplies. Price advances and declines on the whole were well balanced.

Millinery trade reported by wholesalers was somewhat heavier than in February and showed a very substantial increase over that of a year ago.

RETAIL TRADE: Reports from all sections of the District showed a very substantial improvement in retail trade during March with sales for the month very materially increased over those for the earlier months of the year and also over a year ago. As an indication of this upward trend of retail business the reports of thirty-three department stores showed an increase for the month of 15.1 per cent over sales during March, 1924, with an increase in sales for the first quarter of the current year of 6.8 per cent over the corresponding first quarter of 1924. All stores reported increases in the volume over their sales for February and all stores but two reported their sales larger than in March last year.

March reports of business at retail stores handling men's and women's apparel showed a trend similar to that of department store business. A number of general stores located in the smaller cities reporting regularly to the Monthly Review, showed increases in the volume of their sales as compared with that of February, while only one of the stores reported a smaller volume of business as compared to that of a year ago.

COLLECTIONS: The reports on collections showed improvements with the advance of spring activities. Wholesalers reported collections much better than at this time last year and retailers generally in better financial condition as a result of the improvement in economic conditions since last harvest time. The collections reported by department stores on the amounts outstanding at the end of February averaged 45.2 per cent as compared with 44.7 per cent at the end of February last year.

IMPLEMENT AND FARM MACHINERY: While all houses show a very large percentage of increase, one house dealing extensively in threshing machines and harvest equipment, reported that its business had increased almost 200 per cent over last year to April 1. The report said: "We are getting more money on orders than we did last year. The farmers are quite busy putting in their crops and the outlook for improved business throughout the season is very encouraging."

AUTOMOBILE SUPPLIES: Sales of auto tires and accessories during March were larger than in February by about 25 per cent and also exceeded sales for the same month last year by about the same figure. Part of the latter increase was attributed to bad weather and road conditions last year which, in many sections, forbid the use of automobiles and trucks.

Agriculture

The outlook for this year's production of farm crops in the Tenth District was brighter at mid-April than at any previous time this season, due to general rains which fell at intervals during the first half of the month on practically the entire agricultural area. The rainfall came in time to effectually check the very serious damage that had been wrought during February and March to winter wheat and other small grains. It promoted germination and growth and enabled farmers to prepare the soil for spring planting. There was a feeling at the date of the preparation of this Monthly Review that the drought had been broken, although it was evident that a very large proportion of the Great Plains area, notably in the southwestern part of the district, had not received sufficient rain to provide moisture for a season of normal production.

WINTER WHEAT: The United States Department of Agriculture reported the condition of winter wheat through the entire country as 68.7 per cent of normal on April 1 as compared with 83 per cent on the corresponding date last year and 81.2 per cent as the average condition on April 1 for the previous ten years. The reports indicated a very low condition of winter wheat in the larger wheat producing states of this district, only one of the seven states showing a higher percentage of condition over last year. The percentage of condition in the following states is here shown:

	April 1, 1925	April 1, 1924	10-year Aver.
Colorado.....	87	94	84
Kansas.....	63	87	76
Missouri.....	86	77	82
Nebraska.....	66	91	80
New Mexico.....	56	97	79
Oklahoma.....	65	87	80
Wyoming.....	85	91	89
United States.....	68.7	83	81.2

As a result of dry weather and winter killing the reports indicate a very large abandonment of wheat acreage sown last fall, though the extent of abandonment cannot be accurately determined until the May reports are received.

The joint report of the United States Department of Agriculture and the Kansas State Board of Agriculture released April 10, referring to the condition in that state, said:

"North central Kansas is the source of much of the abandonment and the cause of the very low condition estimated at this time. A rectangle lying north of the main line of the Union Pacific and between Abilene and Wakeeney seeded about 2,500,000 acres last fall the bulk of which has already been or will eventually be abandoned and devoted largely to spring sown crops. A large portion of this land has already been sown to oats and barley and much of it is being prepared for corn and sorghum crops.

"Nearly all of the central wheat counties and most of those counted as being southwestern Kansas will suffer considerable losses in acreage and the outlook in those sections is not nearly so good as last year and has deteriorated appreciably since December. Winter kill, Hessian fly, cut worms, have all taken their toll of the wheat in that section. March winds whipped the wheat severely and decimated small tracts in many fields. The fly is out of the flax-seed stage and the spring crop of eggs is being laid; weather conditions from now on will demonstrate just how damaging the fly will prove in later weeks till harvest time.

"Wheat outlook for the 1,000,000 acres in the eastern third of the state rates very good as a rule, although conditions are much more spotted than a year ago. The northwestern counties had a heavy snowfall last winter and the spring prospect in that section is very pleasing with some counties rating the highest of any in the state."

Nebraska reports indicated a low condition of wheat, due to winter killing and dry soil, though the April 1 condition for the state as a whole was three points higher than in Kansas. The winter in Oklahoma was unfavorable to winter wheat, according to the report from that state, which says:

"Severe freezes, accompanied by sleet and ice, did some damage and furnished very little moisture. A drought prevailed until an average date of April 1 and wheat suffered greatly for lack of moisture in most sections. Since March 31 good rains have fallen in most of the wheat area which, no doubt, has been of great benefit. Subsoil moisture is not abundant and it will take frequent rains to assure a good crop of wheat."

Ice and sleet damage in Missouri was not so heavy as expected, says the report of the State Board of Agriculture. Wheat has not made rank growth this spring but the color is good and the plants well rooted. The condition in that state on April 1 was nine points better than it was on April 1 last year.

In Colorado the April 1 condition of winter wheat was 18.3 points higher and in Wyoming 16.3 points higher than the average for the United States. Dry weather and high winds damaged the crop to such an extent that the condition was not up to that of last year on April 1.

CORN: Intentions of farmers to plant crops this spring, reported to the Department of Agriculture in March, indicated some increase in this year's corn acreage in the District. Further assurance of a larger acreage than last year was given by the April reports which showed much of the abandoned wheat acreage was being planted to corn. Weather conditions in March were favorable to plowing and planting except in sections where the soil was too dry. Following the April rains this work made rapid progress and as a rule corn planting was far ahead of last year when, it is recalled, it was retarded by frequent rains and wet soil through April and May. In eastern sections of Oklahoma early planted corn was up to good stands and making fairly good progress by April 1.

OATS: All reports indicated that the acreage of oats to be planted this spring would be larger than last year's acreage. In Oklahoma an increase of one per cent in acreage was reported. In the eastern third of the state the early planted crop was up and showing a condition of 71 per cent, which was ten points below the condition at the same date last year. In a large section of the state planting was delayed and much of the acreage was planted in the dust. In Missouri 85 per cent of the intended acreage was planted before April 1. Good progress in the seeding of oats was reported from the large producing sections of Kansas and Nebraska.

COTTON: A few fields of cotton were planted in March in the extreme southeastern portion of Oklahoma. In other sections cotton ground was mostly prepared and ready for planting, but farmers were waiting for rain to put the ground in condition for seeding. Later reports in April showed conditions somewhat improved.

SUGAR BEETS: Agreement between the Mountain States Beet Growers Marketing Association and the Great Western Sugar Company on the terms of the 1925 contracts was reached at the end of March. New contracts are being signed which, according to reports, should assure an acreage as large if not larger than that of 1924. The new contract provides for a minimum payment of \$6 per ton for beets, instead of \$5.50 per ton as the initial payment under the 1924 contract. While large acreages of sugar beets are grown in irrigated sections of Colorado, Wyoming, Southwestern Nebraska and Western Kansas, it has been announced that experimental plantings at points along the Arkansas river in Kansas as far east as Hutchinson are to be made this season.

RYE: Condition of rye on April 1 was six to seven points better than the condition of wheat, but several points below that reported on the same date last year. In Kansas the per cent of normal was 70, in Oklahoma 71, in Missouri 89, in Wyoming 85.

FRUIT: Missouri fruit prospects were good on April 1, except for peaches which were 50 per cent of normal compared to 40 per cent last year. Peaches were reported as quite generally killed in the Northern third of the state, but were one-half to three-fourths of a crop elsewhere, the state board of agriculture reported. Oklahoma reports forecast a possible half crop of peaches, 42 per cent of a full crop of apricots and 70 per cent of pears. Freezing weather in that state on March 13 and 14 was injurious to fruit.

Grain Movements

The market reports continue to show a falling off in monthly receipts of small grain as the harvest season draws nearer.

Receipts of wheat at four principal centers during March were in smaller volume than in any previous month since April of last year. The March total was 4,587,250 bushels or 23.9 per cent less than that for February and 10 per cent less than that for March of last year. For the nine months of the current wheat year, (July 1, 1924, to March 31, 1925,) receipts of wheat at the four markets were 149,860,600 bushels as compared with 96,575,400 bushels received during the first nine months of the previous wheat year beginning July 1, 1923. There was an increase for the current year to March 31 of 53,285,200 bushels or 55.2 per cent.

Arrivals of corn during March, totaling 5,172,600 bushels, were larger by 4.2 per cent than in February but they were 18.5 per cent less than the total for March, 1924. Receipts of oats, rye and barley during March also were in smaller volume than in February and also in the corresponding month of last year. Receipts of six classes of grain at the four markets during March are here shown:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Kansas City.....	2,374,650	2,410,000	343,400	7,700	18,000	497,200
Omaha.....	1,101,800	1,610,000	900,000	29,400	25,600	.....
St. Joseph.....	702,800	939,000	124,000	.....	1,750	9,000
Wichita.....	408,000	213,600	9,000	.....	.....	44,000
March, 1925.....	4,587,250	5,172,600	1,376,400	37,100	45,350	550,200
February, 1925.....	6,030,650	4,965,200	1,859,500	77,100	53,650	708,100
March, 1924.....	5,098,500	6,350,450	2,221,800	50,900	117,600	460,300

Flour Production

Mills of the Southwest were operated at 53.8 per cent of their capacity during March, as compared with 63.9 per cent of capacity in February and 59.9 per cent of capacity during March last year. The combined output of reporting mills was 1,637,956 barrels of flour, which indicated a decrease of 159,800 barrels or 8.9 per cent from the February record and a decrease of 68,063 barrels or 4 per cent from the record for March last year. Production at the principal milling centers reported to the Northwestern Miller:

	Mar. 1925	Feb. 1925	Mar. 1924
Atchison.....	91,407	92,493	106,765
Kansas City.....	396,885	404,362	417,336
Omaha.....	73,700	89,140	79,253
Salina.....	114,871	112,691	75,672
St. Joseph.....	129,466	166,218	124,273
Wichita.....	159,249	135,190	149,895
Outside.....	672,378	797,662	752,825
Total.....	1,637,956	1,797,756	1,706,019

Live Stock

Save in southwestern sections, where dry weather affected ranges adversely and worked hardship on all animals, live stock in the Tenth District came through the winter in good flesh and health, with the condition on April 1 averaging about one point below the condition figure on the same date last year.

The pasture outlook in the Osage country of Oklahoma on April 1 was not as good as last year at that date, but the general rains which came in the forepart of April greatly improved this situation. In the Flint Hills region of Kansas the rains benefited pastures to such an extent that three-fourths of the correspondents to the United States Bureau of Agricultural Economics reported the condition by April 10 was fully 100 per cent of normal and the average of all reports indicated a condition of 93 per cent as compared with 92 per cent one year ago. In Nebraska and all through the eastern part of the Tenth District pastures were in excellent condition. In the mountain sections of Colorado and Wyoming there was a slight deterioration of the ranges during March.

A report issued April 10 showed 81 per cent of the Flint Hills pastures and 87 per cent of the Osage pastures had been leased, with the demand for these blue stem pastures much keener than last year because of adverse conditions in the Southwest. While already there were large holdings of native and feeder stock in these summer pastures, the shipments from the Southwest which began at Mid-April, were expected to greatly exceed those for the season last year. Estimated shipments of cattle into Kansas, based on railroad reports of cars ordered indicated 12,600 cars as against 8,730 cars shipped in during the season last year. Railroad reports of shipments of cattle into northern Oklahoma, while incomplete, indicated about the same percentage of increase as in Kansas.

The number of cattle remaining in feedlots in the corn belt states on April 1 was 88 per cent of the number on feed at the same date last year, according to an estimate of the U. S. department of agriculture made public April 15. The decrease is just about the same for those states east of the Mississippi river, as for those west of this natural dividing line. The estimated percentage by states is as follows: Ohio, 80; Indiana, 80; Illinois, 90; Michigan, 95; Wisconsin, 100; Minnesota, 85; Iowa, 85; Missouri, 80; South Dakota, 80; Nebraska, 80; Kansas, 100.

The condition of sheep in Colorado and Wyoming was 98 per cent of normal on April 1, according to the reports. Flockmasters were anticipating a heavy lamb crop while the bulk of the spring wool clip was under contract at prices well above those received for last year's spring clip.

Reports showed little change in the hog situation. With fewer hogs on farms than at this time last year little encouragement was offered for increasing the market supply which in March was 26.2 per cent below that for March 1924. There were reports of a fair pig crop this spring and, with more favorable weather conditions than prevailed last year, a larger percentage of pigs saved.

MARKET MOVEMENTS: Arrivals of cattle, calves and sheep at the six leading centers of the Tenth District during March established a new high record for the third month of the year, although there was a further falling off in hogs.

Receipts of cattle at the six markets, numbering 451,968 head for the month, showed an increase of 29.4 per cent over February and an increase of 20.6 per cent over March, 1924. Receipts of calves totaled 78,240 head, 32.7 per cent more than in the previous month and 67.7 per cent more than in the corresponding month last year.

The March receipts of sheep numbering 703,482 were 21.3 per cent above the receipts for February and they also exceeded the number received in March last year by 23.9 per cent.

The market supply of hogs during the month totaled 757,428 head, a decrease of 24.9 per cent as compared with the February total and a loss of 26.2 per cent as compared with the receipts reported for the corresponding month in 1924.

Horses and mules marketed in March were fewer by 28 per cent than in February but the total of 11,865 reported at the six markets was 28.8 per cent greater than that for March 1924.

The receipts of all classes of live stock during March are here shown for each of the six cities, with totals for the previous month and the corresponding month last year for comparison:

	Cattle	Calves	Hogs	Sheep	Horses	Mules	Cars
Kansas City.....	173,517	35,793	203,848	133,532	3,293	9,576	9,576
Omaha.....	129,308	10,051	314,691	229,341	1,838	9,976	9,976
St. Joseph.....	47,395	9,857	117,047	149,264	885	3,877	3,877
Denver.....	33,474	4,340	44,260	184,474	3,462	2,373	2,373
Oklahoma City.....	27,519	10,866	33,074	358	689	1,086	1,086
Wichita.....	40,755	7,333	44,508	6,513	1,698	1,629	1,629
March, 1925.....	451,968	78,240	757,428	703,482	11,865	28,517	28,517
February, 1925.....	349,234	58,973	1,008,478	580,122	16,490	27,621	27,621
March, 1924.....	374,842	46,641	1,026,698	567,825	9,213	29,139	29,139

Receipts of live stock at these markets during the first quarter of 1925, and the increase or decrease over the corresponding three months last year were: Cattle 1,233,102, increase 33,766 or 2.9 per cent; calves 192,724, increase 29,947 or 18.3 per cent; sheep 1,794,292, increase 101,808 or 6 per cent; hogs 2,997,886, decrease 432,723 or 12.6 per cent; horses and mules 44,708, increase 6,823 or 18 per cent.

STOCKERS AND FEEDERS: Country-ward shipments of stock and feeding live stock during March were larger than a year ago, with the exception of hogs which showed a decrease. The outgo for March from four markets was reported as follows:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	56,809	3,722	7,681	8,259
Omaha.....	20,378	.....	978	13,841
St. Joseph.....	5,095	1,007	2,488	12,552
Denver.....	9,098	846	5,332	17,386
March, 1925.....	91,380	5,575	16,479	52,038
February, 1925.....	70,791	3,372	10,232	71,761
March, 1924.....	80,904	3,650	23,629	49,232

MEAT PACKING: Packers at the market centers of the Tenth District took advantage of the increased supply of cattle, calves and sheep and their March purchases were materially larger than in February and also larger than in the corresponding month last year. Their purchases of hogs, following the trend of market supplies were 28.4 per cent less than in February and 24.8 per cent less than in the corresponding month last year. Packers purchases for March:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	86,288	26,495	146,959	98,298
Omaha.....	84,419	7,400	242,671	157,426
St. Joseph.....	33,884	8,612	77,562	108,060
Denver.....	11,693	2,801	29,969	20,086
Oklahoma City.....	17,309	10,022	30,173	73
Wichita.....	9,253	4,387	41,693	2,942
March, 1925.....	242,846	59,717	569,027	386,885
February, 1925.....	197,534	48,820	794,915	292,351
March, 1924.....	207,239	35,908	756,933	318,984

Stocks of pork and lard in store in Kansas City on March 31 totaled 58,800,200 pounds, 2,762,600 pounds less than on February 28, and 5,028,900 pounds more than on the corresponding date last year.

Mining

PRECIOUS METAL MINING: The reports from the metal mining camps in Colorado showed further increase in production during March with the value of metals produced running ahead of last year.

Reports from the United States mint at Denver showed that for the nine months of the current fiscal year deposits of gold and silver and their coinage value were within 12 per cent of the total for the entire fiscal year ending June 30, 1924. The figures for four previous fiscal years complete, and those for nine months of the fiscal year 1925 are here shown:

Fiscal Year	Number Deposits Gold and Silver	Coining Value of Gold and Silver Received	Total Value of Coinage
1921.....	2,555	\$21,222,955.40	\$ 5,037,000
*1922.....	14,101	24,933,115.87	20,272,600
*1923.....	12,725	23,634,351.44	28,781,000
1924.....	3,239	12,000,970.81	67,795,000
Nine months of 1925.....	2,858	10,557,325.69	46,380,400

*Deposits for 1922 and 1923 were increased through operations of the Pittman Act for purchase of Silver.

ZINC AND LEAD: The combined value of zinc and lead ores shipped from the Tri-State district during the month of March was \$4,431,608. There was a drop in price of zinc ore of \$2 per ton, the month opening with the price at \$54 and closing at \$52. The average price for the month was \$53.21, which compares with \$53.27 for the previous month and with \$41.50 for March, 1924. Total shipments of zinc during the month amounted to 62,796 tons or 15,699 tons per week, which compares with 67,485 tons for the previous month and 84,594 tons for March, 1924.

The lead ore market opened at the first of the month with price offerings of \$115.00 per ton for 80 per cent lead and the month closed at \$107.50, registering a decline of \$7.50 per ton during the month. Lead ore shipments aggregated 9,732 tons or 2,433 tons per week. The average price for the month was \$112.00 per ton, which compares with \$121.13 for the previous month and with an average price of \$119.85 for March, 1924.

The surplus stock of zinc is estimated to be approximately 12,000 tons at the end of the month. The surplus of lead is about 3,000 tons.

Approximately 156 mills were in operation during March, of which about 37 were operating overtime and 16 only part time. Weekly zinc ore production amounts to approximately 15,700 tons and of lead 2,800 tons.

SOFT COAL: Due to continued depression in the market soft coal production in the Tenth District represented only 38.2 per cent of capacity operation during March, as compared with 49.6 per cent in February and 56.5 per cent in March of last year. Loss of operation due to mine and transportation disability and labor shortage, combined, was only 3.1 per cent of capacity, but loss due to no market was 58.7 per cent of full time capacity. Total tonnage produced in the six states:

	*Mar. 1925	Feb. 1925	Mar. 1924
Colorado.....	595,200	823,000	854,000
Kansas.....	299,160	327,000	357,000
Missouri.....	140,000	233,000	303,000
New Mexico.....	160,680	199,000	204,000
Oklahoma.....	127,260	202,000	246,000
Wyoming.....	425,700	507,000	585,000
Total.....	1,748,000	2,291,000	2,549,000

*Estimated.

Estimated production of soft coal in the United States for the calendar year 1925 to April 4 was reported by the United States Geological Survey as 132,974,000 tons, with a daily average of 1,606,000 tons. For the corresponding period in 1924 production was 142,666,000 tons with 1,729,000 tons as the daily average.

Cement Production

Production of portland cement at mills in Western Missouri, Kansas, Nebraska, Oklahoma, and Colorado in March was 968,000 barrels, compared with 722,000 barrels in March, 1924, an increase of 246,000 barrels or 34.2 per cent, according to the United States Geological Survey. Shipments during the month exceeded production and were 38.3 per cent larger than a year ago. Total March shipments were 971,000 barrels against 702,000 barrels shipped in March last year. Stocks at the end of March at these mills were 1,904,000 barrels, 428,000 more than at the same date last year.

Petroleum

Daily average production of crude oil in fields of the Tenth District was 625,068 barrels for the month of March, 39,653 barrels below the daily average for February and 12,786 above the daily average for March, 1924. But gross production during the 31-day month of March at the lower daily average was 19,377,100 barrels, 765,100 barrels or 4.1 per cent more than in the 28 day month of February and 396,100 or 2.1 per cent more than in March last year. Wyoming was the only state reporting an increase in the daily average for March. The reports on the number of barrels in each of the five states follows:

	GROSS PRODUCTION		
	*Mar., 1925	**Feb., 1925	**Mar., 1924
Oklahoma.....	14,125,300	13,836,000	13,103,000
Kansas.....	2,633,800	2,500,000	2,266,000
Wyoming.....	2,550,450	2,213,000	3,605,000
Colorado.....	56,700	53,000	7,000
New Mexico.....	10,850	10,000	.....
Total.....	19,377,100	18,612,000	18,981,000
	DAILY AVERAGE		
	*Mar. 1925	**Feb., 1925	**Mar. 1924
Oklahoma.....	455,655	494,149	422,669
Kansas.....	84,961	89,286	73,097
Wyoming.....	82,273	79,036	116,290
Colorado.....	1,829	1,893	226
New Mexico.....	350	357	.....
Total	625,068	664,721	612,282

*Estimated—American Petroleum Institute.

**Official—U. S. Geological Survey.

Field operations during March resulted in an increase in the number of wells completed, but the number of barrels daily new production from completed wells did not come up to that for the previous month or a year ago. There was also a larger number of dry wells and gas wells in Oklahoma and Kansas than in either month with which comparison is made. The more favorable weather condition, and the recent improvement in prices, were incentives for increased development work, the reports showing 2,438 new rigs up and wells drilling at the end of March, 229 more than at the end of February and 318 more than one year ago. The field summary:

	Wells Completed	Bbls. Daily New Prodn	Dry Wells	Gas Wells	Rigs—Wells Drilling
Oklahoma.....	423	73,587	131	50	1,409
Kansas.....	107	11,094	39	3	553
Wyoming.....	21	2,651	3	5	343
Colorado.....	3	1,000	1	1	84
New Mexico.....	6	1,085	1	0	49
Total, March, 1925.....	560	89,417	175	59	2,438
Total, Feb., 1925.....	447	94,302	137	50	2,209
Total, March, 1924.....	526	96,074	137	46	2,120

In Oklahoma and Kansas 72 refineries were in operation on April 1 as compared with 73 in operation on the same date last year, a decrease of 1. Daily runs of crude oil to stills on April 1 were 250,925 barrels, which was 25,735 barrels per day more than reported on April 1, 1924.

Business Conditions in the United States

Production in basic industries was smaller in March than in the two preceding months but was as large as at any time in 1924. Distribution of merchandise both at retail and wholesale was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained in March at about the same level as in February.

PRODUCTION: The Federal Reserve Board's index of production in basic industries declined in March to a level 5 percent below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March, and activity in the woolen industry declined. There was a further decrease in the output of bituminous coal. Increased activity in the automobile industry was reflected in larger output, employment and payrolls. In general, factory employment and payrolls increased during the month. Value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.

TRADE: Wholesale trade in all principal lines increased in March and the total was larger than a year ago. Sales at department stores and by mail order houses increased less than is usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier, and stocks of dry goods, shoes and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase and were somewhat larger than last year.

PRICES: Wholesale prices of most groups of commodities included in the index of the Bureau of Labor statistics declined somewhat in March but owing to an advance of food prices, particularly of meats, the general level of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

BANK CREDIT: Volume of loans and investments at member banks in principal cities continued at a high level during the five week period ending on April 15. Total loans declined, reflecting chiefly a reduction in loans on stocks and bonds, and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly \$300,000,000 below the high point of last autumn, increased by the middle of April by about half this amount. Demand deposits, after declining rapidly between the middle of January and March 25, increased during the following weeks, but on April 15 were still \$633,000,000 below the maximum reached in January.

At the reserve banks the volume of earning assets on April 22 was about \$75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year.

Somewhat easier money conditions in April were indicated by a decline of one-eighth of one percent in the open market rate on 90-day acceptances to 3½ percent and by sales of prime commercial paper at below 4 percent.