

THE MONTHLY REVIEW

*Of Agricultural, Industrial, Trade and Financial
Conditions in the Tenth Federal Reserve District*

FEDERAL RESERVE BANK OF KANSAS CITY

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No. 5

APRIL reports were favorable for agriculture and live stock in the Tenth Federal Reserve District. Winter wheat entered the month in a condition nearly 20 points better than a year ago, and as good a condition as two years ago. A bumper crop was forecast, but depending on weather and soil conditions to harvest time. Plowing and spring planting advanced rapidly to the close of March, and then was halted by rain, sleet, snow and low temperatures. Corn and cotton planting was delayed. The moisture content of the soil was sufficient for spring needs in nearly all parts of the district. On the whole the crop outlook was exceptionally good. Ranges in the southwest were never so good as this spring, according to the reports. Cattlemen were optimistic and the tendency was to hold cattle on the range for a longer period than usual. Thus the movement to the long-grass pastures was slower this spring than a year ago. Fewer cattle were on feed for the market in the corn belt than at this time last year, but slightly more than two years ago. Increases in the lamb crop and the wool clip were forecast by reports from the Mountain states. An increase in the spring pig crop was forecast, but there was apprehension over reports of larger pig losses than usual on account of weather conditions.

REPORTS covering industrial, trade and general business activity in the Tenth District during the first quarter of 1926 showed but slight change as compared with those for the first quarter of 1925. Measured by the amount of money represented by checks drawn against individual accounts in banks in twenty-nine cities, the volume in the first quarter of 1926 was 1.9 per cent larger than in the first quarter of 1925, although the March figure was smaller by 1.2 per cent than that for March last year.

Retail trade was spotted, due to unseasonably mild weather in February and early March, and unseasonably cold and stormy weather in late March and early April. Sales in dollars at department stores in cities and at retail stores in country towns were a little behind March and the first quarter of last year. Wholesale trade in March in all lines reporting was approximately the same in dollar amount of sales as in March a year ago, while the aggregate of sales in all lines during the three months this year was 0.7 per cent smaller than in the first three months of last year.

Mineral production during the three months of the current year compared favorably, as a whole, with that for the like period

STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT
March and the First Three Months of 1926 Compared with March and the First Three Months of 1925

MARCH

FIRST QUARTER

% Change

| | 1926 | 1925 | % Change | 1926 | 1925 | % Change |
|--------------------------------------|-----------------|-----------------|----------|-----------------|-----------------|----------|
| Bank debits, 29 cities..... | \$1,178,618,000 | \$1,193,007,000 | -1.2 | \$3,936,499,000 | \$3,864,652,000 | 1.9 |
| Clearings, Federal Reserve Bank..... | \$1,019,110,000 | \$962,476,000 | 5.9 | \$2,761,866,000 | \$2,664,077,000 | 3.7 |
| Items handled..... | 6,265,324 | 5,896,323 | 6.3 | 17,262,854 | 16,505,702 | 4.6 |
| Business Failures..... | 84 | 98 | -14.3 | 318 | 322 | -1.2 |
| Liabilities..... | \$ 1,214,509 | \$ 1,782,443 | -31.9 | \$ 3,266,647 | \$ 4,554,547 | -28.3 |
| Building permits, 18 cities..... | 3,277 | 4,257 | -23.0 | 6,830 | 8,734 | -21.9 |
| Value..... | \$ 10,096,107 | \$ 12,618,889 | -19.9 | \$ 21,156,492 | \$ 28,519,531 | -25.8 |
| Coal produced, tons..... | 2,198,000 | 1,904,000 | 15.4 | 7,384,000 | 7,946,000 | -7.1 |
| Crude oil produced, barrels..... | 20,004,000 | 20,289,000 | -1.4 | 57,894,000 | 58,810,000 | -1.5 |
| Flour produced, barrels..... | 1,725,987 | 1,637,956 | 5.4 | 5,000,998 | 5,602,510 | -10.7 |
| Grain receipts, 5 markets: | | | | | | |
| Wheat, bus..... | 4,540,250 | 5,225,800 | -13.1 | 16,433,750 | 21,061,200 | -21.9 |
| Corn, bus..... | 4,969,650 | 5,320,100 | -6.6 | 17,037,050 | 18,508,150 | -7.9 |
| Oats, bus..... | 1,167,300 | 1,379,400 | -15.4 | 3,875,200 | 6,551,400 | -40.8 |
| Live stock receipts, 6 markets: | | | | | | |
| Cattle..... | 406,255 | 451,668 | -10.1 | 1,144,889 | 1,233,102 | -7.1 |
| Calves..... | 57,723 | 78,240 | -26.2 | 171,579 | 192,724 | -10.9 |
| Hogs..... | 776,220 | 757,428 | 2.5 | 2,257,166 | 2,997,886 | -24.0 |
| Sheep..... | 774,009 | 703,482 | 10.0 | 1,839,872 | 1,794,292 | 2.5 |
| Horses and mules..... | 11,055 | 11,865 | -6.9 | 42,923 | 44,708 | -3.9 |
| Meat packing, 6 centers: | | | | | | |
| Cattle..... | 250,476 | 242,846 | 3.1 | 690,002 | 687,405 | 0.3 |
| Calves..... | 51,131 | 59,717 | -14.4 | 145,589 | 154,224 | -5.6 |
| Hogs..... | 538,090 | 569,027 | -5.4 | 1,638,290 | 2,345,117 | -30.1 |
| Sheep..... | 459,051 | 386,885 | 18.7 | 1,142,632 | 984,241 | 16.1 |
| Ore shipments, Mo.-Kans.-Okla. | | | | | | |
| Zinc, tons..... | 86,185 | 77,762 | 10.8 | 239,857 | 213,574 | 12.3 |
| Zinc, value..... | \$ 4,194,922 | \$ 4,135,927 | 1.4 | \$ 12,393,446 | \$ 11,446,718 | 8.3 |
| Lead, tons..... | 12,531 | 12,129 | 3.3 | 36,813 | 36,273 | 1.5 |
| Lead, value..... | \$ 1,322,635 | \$ 1,382,902 | -4.4 | \$ 4,203,541 | \$ 4,607,328 | -8.8 |

in the preceding year. The output of crude oil decreased 1.5 per cent, though the decrease was more than offset by higher prices. Shipments of zinc and lead ores from the mines in the tristate district were substantially larger, and there was an increase in the output at the metal mines in Colorado and New Mexico. Soft coal production decreased slightly as compared with a year ago.

At meat packing centers there were increases for this year's first quarter in the slaughter of cattle and sheep, and decreases in the number of hogs and calves killed. Flour production, in number of barrels, during the three months was 10.7 per cent below the record for the like period in 1925.

Building statistics of leading cities in the district, covering the period from January 1 to April 1, reflected marked decreases in the number of new projects, and their values, as compared with the corresponding period in 1925, which was the high record year.

Banking and Credit

The weekly statement of condition of 69 reporting member banks in leading cities, as a measure of banking activity in the Tenth District, showed a decrease of 2.6 per cent in loans and discounts between March 3 and March 31. On the latter date the amount outstanding at these reporting banks stood 0.15 per cent below that of the first reporting date of the current year, and 4.5 per cent below that of the corresponding date last year. Investments on March 24 reached the highest mark of record for these reporting banks. There was a small decline during the week following, but the statement at the end of the month showed an increase of 3.7 per cent over four weeks earlier, 12.2 per cent over the total at the first reporting date this year, and 13.8 per cent over the amount reported for April 1, 1925. Demand deposits decreased but time and government deposits increased during the first quarter of the year. On March 31 the gross was 0.6 per cent below that of March 3, and 2.2 per cent above that of January 6, and 0.4 per cent below that of April 1, 1925. Fluctuations in the principal resource and liability items of reporting member banks in leading cities of this district are shown by a comparison of the reports, as of the dates mentioned, in the table which follows:

| | Mar. 31, 1926 | Mar. 3, 1926 | April 1, 1925 |
|------------------------------------|---------------|---------------|---------------|
| | 69 Banks | 69 Banks | 71 Banks |
| Loans and Discounts..... | \$431,709,000 | \$443,323,000 | \$452,322,000 |
| Investments..... | 192,622,000 | 185,755,000 | 169,266,000 |
| Loans, Discounts & Investments.... | 624,331,000 | 629,078,000 | 621,498,000 |
| Demand Deposits..... | 481,928,000 | 496,034,000 | 499,617,000 |
| Time Deposits..... | 150,396,000 | 148,365,000 | 138,474,000 |
| Government Deposits..... | 10,096,000 | 1,804,000 | 7,175,000 |
| Total Deposits..... | 642,420,000 | 646,203,000 | 645,266,000 |
| Reserve Balances..... | 52,342,000 | 53,760,000 | 54,401,000 |

A subsequent statement on April 14 showed marked declines in the volume of loans and discounts, and in deposits, but an increase in investments at the reporting member banks.

At the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City the volume of bills rediscounted, bills purchased and U. S. Government securities held fluctuated widely during March. The totals, however, were larger than those in the earlier months of the year and considerably larger than at the corresponding season last year. The

Two New Mexico Counties Added

The counties of Bernalillo and Valencia, in the State of New Mexico, were transferred from the Eleventh Federal Reserve District to the Tenth Federal Reserve District, effective April 15, 1926. The city of Albuquerque (population 15,157 in 1920) is located in Bernalillo County. Belen (population 2,500 in 1920) is in Valencia County. These twelve counties in New Mexico are now included in the Tenth District:

Bernalillo, Colfax, McKinley, Mora, Rio Arriba, San Juan, San Miguel, Sandoval, Santa Fe, Taos, Union, Valencia.

principal items in the statement as of March 31 are here compared with those contained in statements as of March 3, 1926, and April 1, 1925:

| | Mar. 31, 1926 | Mar. 3, 1926 | April 1, 1925 |
|---------------------------------|---------------|---------------|---------------|
| Gold Reserves..... | \$ 86,645,311 | \$ 79,693,659 | \$112,460,845 |
| Total Reserves..... | 91,629,999 | 84,454,389 | 115,927,537 |
| Bills Discounted..... | 14,081,133 | 22,558,444 | 6,114,459 |
| Bills Purchased..... | 12,073,580 | 14,738,737 | 14,116,831 |
| U. S. Govt. Securities..... | 32,962,800 | 33,059,700 | 24,672,000 |
| Total Bills & Securities..... | 59,449,013 | 71,696,181 | 45,865,290 |
| Total Resources..... | 197,230,622 | 212,906,800 | 205,635,800 |
| F. R. Notes in Circulation..... | 63,099,900 | 65,165,200 | 65,056,540 |
| Total Deposits..... | 88,330,291 | 90,080,495 | 92,595,897 |
| Reserve Ratio..... | 60.5% | 54.4% | 73.5% |

Later weekly statements of the Federal Reserve Bank of Kansas City showed an upturn in the rediscounting of bills which by April 21 carried the total to the high point this year and the total of bills and securities held on that date considerably larger than on the corresponding date in 1925.

Payments By Check

The volume of general business in twenty-nine cities of the Tenth District, as measured by debits at clearing house banks of checks drawn against individual accounts, amounted to \$1,178,618,000 during the four weeks ending March 31. This total was 0.3 per cent larger than that for the preceding four weeks ending March 3, and \$14,389,000 or 1.2 per cent less than that for the four weeks ending April 1, 1925. Fifteen cities reported increases and fourteen reported decreases for the four-week period over the like period in 1925.

Debits during the first thirteen weeks of 1926 amounted to \$3,936,499,000 for the twenty-nine reporting cities, an increase of \$71,847,000 or 1.9 per cent over the first thirteen weeks of 1925.

| | Four Weeks Ending Mar. 31, 1926 | April 1, 1925 | Per Cent Change |
|-----------------------------|---------------------------------|-----------------|-----------------|
| Atchison, Kans..... | \$ 6,125,000 | \$ 6,335,000 | -3.6 |
| Bartlesville, Okla..... | 16,312,000 | 16,758,000 | -2.7 |
| Casper, Wyo..... | 7,758,000 | 10,577,000 | -26.6 |
| Cheyenne, Wyo..... | 5,976,000 | 6,765,000 | -11.7 |
| Colorado Springs, Colo..... | 12,799,000 | 13,425,000 | -4.7 |
| Denver, Colo..... | 155,490,000 | 155,943,000 | -0.3 |
| Enid, Okla..... | 12,390,000 | 12,478,000 | -0.7 |
| Fremont, Nebr..... | 3,699,000 | 3,649,000 | 1.4 |
| Grand Junction, Colo..... | 3,072,000 | 2,751,000 | 11.7 |
| Guthrie, Okla..... | 3,598,000 | 3,172,000 | 13.4 |
| Hutchinson, Kans..... | 9,847,000 | 11,883,000 | -17.1 |
| Independence, Kans..... | 9,412,000 | 8,814,000 | 6.8 |
| Joplin, Mo..... | 17,163,000 | 15,478,000 | 10.9 |
| Kansas City, Kans..... | 17,942,000 | 17,337,000 | 3.5 |
| Kansas City, Mo..... | 316,711,000 | 336,631,000 | -5.9 |
| Lawrence, Kans..... | 4,747,000 | 4,834,000 | -1.8 |
| Lincoln, Nebr..... | 31,307,000 | 30,083,000 | 4.1 |
| McAlester, Okla..... | 3,806,000 | 3,587,000 | 6.1 |
| Muskogee, Okla..... | 10,282,000 | 11,021,000 | -6.7 |
| Oklahoma City, Okla..... | 83,385,000 | 82,355,000 | 1.2 |
| Omulgee, Okla..... | 11,907,000 | 11,493,000 | 3.6 |
| Omaha, Nebr..... | 191,739,000 | 189,406,000 | 1.2 |
| Parsons, Kans..... | 2,878,000 | 2,875,000 | 0.1 |
| Pittsburg, Kans..... | 5,506,000 | 5,527,000 | -0.4 |
| Pueblo, Colo..... | 14,646,000 | 19,998,000 | -26.8 |
| St. Joseph, Mo..... | 56,113,000 | 56,209,000 | -0.2 |
| Topeka, Kans..... | 16,825,000 | 15,679,000 | 7.3 |
| Tulsa, Okla..... | 107,746,000 | 99,961,000 | 7.8 |
| Wichita, Kans..... | 39,437,000 | 37,983,000 | 3.8 |
| Total Four Weeks..... | \$1,178,618,000 | \$1,193,007,000 | -1.2 |
| Total Thirteen Weeks..... | \$3,936,499,000 | \$3,864,652,000 | 1.9 |

Reserve Bank Clearings

During the month of March the transit forces of the Federal Reserve Bank at Kansas City and Omaha, Denver and Oklahoma City branches handled 6,265,324 checks amounting to \$1,019,110,000, the largest clearings for any month of the current year. The number of items handled exceeded the February total by 18 per cent and also exceeded the total handled in March

| Reporting Stores | WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT | | | | | | STOCKS (Mo. End.) | |
|---------------------|---|-----------|--|-----------|--------------------------------------|-----------|--|---------------|
| | SALES | | OUTSTANDINGS (Mo. End) | | COLLECTIONS | | | |
| | Mar. 1926 compared with Feb. 1926 | Mar. 1925 | Mar. 31, 1926 compared with Feb. 27, 1926 | Mar. 1925 | Mar. 1926 compared with Feb. 1926 | Mar. 1925 | Mar. 31, 1926 compared with Feb. 27, 1926 | Mar. 31, 1925 |
| Dry Goods..... | 7 | 3.1 | 4.9 | 0.2 | 5.6 | 10.2 | 4.9 | -0.7 |
| Groceries..... | 7 | 15.4 | -2.0 | 2.9 | 4.4 | 5.7 | -4.1 | -2.4 |
| Hardware..... | 8 | 22.1 | -1.4 | 8.9 | 2.6 | 14.8 | -8.5 | -0.9 |
| Furniture..... | 6 | 34.8 | -4.8 | 11.9 | Same | 29.3 | 22.5 | -2.8 |
| Drugs..... | 7 | 20.9 | 5.7 | 4.8 | 4.6 | 11.7 | 9.6 | 5.3 |
| Millinery..... | 3 | 4.2 | -10.9 | 13.0 | -4.8 | 97.4 | 2.5 | ----- |

1925 by 6.3 per cent. In amount of money the March total was 20.7 per cent larger than that for February and 5.9 per cent larger than in March, 1925. During the month 1,016 member and 2,635 non-member banks in the District shared in this service. Federal Reserve Bank clearings for the first three months of 1926 totaled 17,262,854 items and \$2,761,866,000 in amount, an increase of 4.6 per cent in the number of items and an increase of 3.7 per cent in amount. The record for three months of 1926 and 1925 follows:

| | Items Handled | Amount | | |
|---------------|---------------|-----------|----------------|----------------|
| | 1926 | 1925 | 1926 | 1925 |
| January..... | 5,689,267 | 5,448,539 | \$ 932,787,000 | \$ 910,543,000 |
| February..... | 5,308,263 | 5,160,840 | 809,969,000 | 791,058,000 |
| March..... | 6,265,324 | 5,896,323 | 1,019,110,000 | 962,476,000 |

First Quarter..... 17,262,854 16,505,702 \$2,761,866,000 \$2,664,077,000

Savings in 56 Banks

Monthly reports of a selected list of savings institutions and savings departments in commercial banks in cities are presented as indicating the trend of savings in all banks of the Tenth District. Fifty-six banks reported an increase of 0.5 per cent in their savings deposits between March 1 and April 1, and the total as of the latter date stood 2.2 per cent above that for April 1, 1925. Reporting banks also increased the number of savings accounts during the month, and the number of such accounts on April 1 was 3.7 per cent greater than one year earlier.

| | DEPOSITS | Banks | Apr. 1, 1926 | Mar. 1, 1926 | April 1, 1925 |
|----------------------------|----------|---------------|---------------|---------------|---------------|
| Denver, Colorado..... | 6 | \$ 49,619,940 | \$ 49,214,675 | \$ 50,651,528 | |
| Kansas City, Kansas..... | 4 | 2,883,736 | 2,899,985 | 2,755,700 | |
| Kansas City, Missouri..... | 10 | 15,412,981 | 15,443,802 | 14,538,009 | |
| Lincoln, Nebraska..... | 3 | 2,927,812 | 2,925,240 | 2,823,853 | |
| Oklahoma City, Okla..... | 8 | 7,940,727 | 7,888,817 | 9,889,736 | |
| Omaha, Nebraska..... | 6 | 7,583,385 | 7,440,752 | 7,531,464 | |
| St. Joseph, Missouri..... | 6 | 8,379,091 | 8,417,610 | 9,709,538 | |
| Tulsa, Oklahoma..... | 5 | 11,066,736 | 11,208,593 | 7,028,810 | |
| Wichita, Kansas..... | 6 | 4,762,924 | 4,660,103 | 3,177,367 | |
| Other Cities..... | 2 | 755,736 | 728,845 | 795,711 | |
| Total..... | 56 | \$111,333,068 | \$110,828,422 | \$108,901,716 | |

Collections

Wholesalers reported collections fairly satisfactory and general conditions encouraging and the March collections figure for department stores was an average of 42.7 per cent on outstanding accounts against 41.8 per cent for March 1925.

| Stores Reporting | RETAIL TRADE AT 37 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT | | | | | | | | | |
|---------------------|--|---|---|---------------|---|---------------|---------------------|---------------|---------------------------------------|-----------|
| | Sales | | Stocks (Retail) | | Outstanding Orders | | Accounts Receivable | | Collections | |
| | March 1926 compared to March 1925 | Mar. 31, 1926 compared to Feb. 27, 1926 | Mar. 31, 1926 compared to Feb. 27, 1926 | Feb. 27, 1926 | Mar. 31, 1926 compared to Feb. 27, 1926 | Mar. 31, 1925 | Feb. 27, 1926 | Mar. 31, 1925 | Feb. 1926 compared to Mar. 1925 | Mar. 1926 |
| Kansas City..... | 3 | -3.8 | 9.0 | 2.5 | -20.1 | -16.4 | -0.1 | 5.0 | -7.3 | 8.8 |
| Denver..... | 4 | -5.2 | 8.2 | -0.9 | -23.1 | -25.9 | -3.7 | -5.8 | -10.8 | -5.4 |
| Wichita..... | 4 | 7.8 | 3.8 | 5.0 | ----- | ----- | 7.8 | 9.6 | 0.6 | 11.9 |
| Omaha..... | 2 | 4.2 | --- | --- | --- | --- | --- | --- | --- | --- |
| Oklahoma City..... | 3 | 4.1 | 6.6 | 27.6 | -27.2 | -20.0 | 1.8 | 19.5 | -6.2 | 10.0 |
| Lincoln..... | 3 | 0.5 | 5.2 | -5.6 | -1.5 | 41.5 | -2.2 | 2.3 | 1.9 | 9.0 |
| Tulsa..... | 3 | 18.5 | 31.0 | 14.8 | -23.7 | -25.0 | 13.3 | 23.7 | 12.0 | 45.3 |
| Other Cities..... | 15 | -4.7 | 9.6 | -0.6 | -6.1 | -34.8 | 2.9 | 3.6 | -7.3 | 6.6 |
| Total..... | 37 | -0.25 | 8.8 | 2.7 | -22.5 | -17.8 | -0.3 | 1.9 | -6.5 | 4.1 |

NOTE: Percentage of collections in March on outstanding accounts February 27, all stores reporting, 42.7%. Collections same month last year 41.8%.

Wholesale Trade

The volume of wholesale business in the Tenth District, combined for all reporting lines, was 0.7 per cent smaller in the first quarter of 1926 than in the first quarter of 1925. Sales of dry goods increased 5.2 per cent, sales of groceries decreased 4.9 per cent, sales of hardware decreased 3.7 per cent, sales of furniture decreased 1.7 per cent, sales of drugs decreased 0.5 per cent and sales of millinery decreased 12 per cent, as compared with the first three months of last year.

While March distribution by wholesalers was unfavorably affected more or less by weather and road conditions, the record for the month was an increase for all lines over February, although this year's March business, as reported in dollar amounts of sales, fell below that for March of last year in all lines except dry goods and drugs.

Stocks of dry goods in the hands of wholesalers were slightly smaller than at the same time last year. Stocks in other wholesale lines on March 31, as compared with those of the corresponding date last year, showed the following percentages of change: Groceries, decrease 2 per cent; hardware, increase 0.9 per cent; furniture, increase 3.5 per cent; drugs decrease 2.5 per cent.

Reports indicated stocks in the hands of retailers were generally smaller than those reported at this time last year. The "hand-to-mouth" policy still prevailed among buyers, according to reports.

Retail Trade

The reports of department stores in the larger cities and of general stores at the smaller cities and country towns indicated that retail trade in the latter part of March was retarded by the cold weather and storms of snow and rain. The combined reports for all department stores showed sales for the month were in dollar amounts 0.25 per cent smaller than in March, 1925, while for the first quarter of 1926 sales were 1.2 per cent less than in the first quarter of 1925. These figures, in a general way, reflected the volume of sales at other reporting stores, notably those handling men's and women's apparel and shoes, thus indicating a smaller money volume of retail trade than last year.

Business Failures

Business insolvencies in the Tenth District were fewer and the amount of indebtedness was smaller in March and for the first quarter of 1926 than officially reported for March and the first quarter of 1925. The district totals as reported by R. G. Dun & Co.:

| | Number | | Liabilities | |
|---------------------|--------|------|-------------|-------------|
| | 1926 | 1925 | 1926 | 1925 |
| Month of March..... | 84 | 98 | \$1,214,509 | \$1,782,243 |
| Three months..... | 318 | 322 | 3,266,647 | 4,544,547 |

Failures in the United States, reported by Federal Reserve Districts, are here shown for March with totals for the first quarter as compared with totals for the month and first quarter of 1925:

| | Number | | Liabilities | |
|-----------------------------|--------|-------|---------------|---------------|
| | 1926 | 1925 | 1926 | 1925 |
| First, Boston..... | 240 | 198 | \$ 3,249,565 | \$ 4,203,160 |
| Second, New York..... | 368 | 348 | 6,463,891 | 6,543,180 |
| Third, Philadelphia..... | 65 | 58 | 1,776,957 | 1,639,315 |
| Fourth, Cleveland..... | 214 | 173 | 3,738,573 | 3,132,010 |
| Fifth, Atlanta..... | 124 | 127 | 2,004,057 | 2,640,261 |
| Sixth, Richmond..... | 79 | 116 | 1,127,953 | 1,802,227 |
| Seventh, Chicago..... | 298 | 309 | 4,062,641 | 6,805,675 |
| Eighth, St. Louis..... | 78 | 86 | 2,808,588 | 531,515 |
| Ninth, Minneapolis..... | 90 | 82 | 926,970 | 1,924,921 |
| TENTH, KANSAS CITY..... | 84 | 98 | 1,214,509 | 1,782,243 |
| Eleventh, Dallas..... | 75 | 59 | 809,191 | 682,936 |
| Twelfth, San Francisco..... | 269 | 205 | 2,439,502 | 2,317,288 |
| Total for March..... | 1,984 | 1,859 | \$ 30,622,547 | \$ 34,004,731 |
| Total for 3 months..... | 6,881 | 5,969 | \$108,460,339 | \$128,481,780 |

Building

Building operations in eighteen cities in the Tenth District were seasonally larger in March than in February, although the number of new buildings started during that month fell below those for March 1925. Of the eighteen cities reporting their building statistics eleven showed decreases and seven increases in the value of permits for March over the corresponding month last year. Building operations in the eighteen cities during the first three months of 1926, as indicated by the value of permits issued, were 25.8 per cent below those for the corresponding period in 1925, although they were above the average for the first three months of all other other years of recorded building statistics.

The number of permits issued in March, and their estimated value, is shown for the eighteen cities in the following, together with the combined totals for the month and three months of 1926 and 1925:

| | Permits | | Estimated Cost | | Percent |
|----------------------------|---------|-------|----------------|--------------|---------|
| | 1926 | 1925 | 1926 | 1925 | Change |
| Casper, Wyo..... | 22 | 24 | \$ 39,750 | \$ 42,375 | -6.2 |
| Cheyenne, Wyo..... | 47 | 19 | 155,760 | 39,640 | 290.4 |
| Colorado Springs, Colo.... | 82 | 102 | 59,195 | 98,731 | -40.0 |
| Denver, Colo..... | 777 | 1,005 | 2,051,950 | 2,889,200 | -29.0 |
| Hutchinson, Kans..... | 44 | 54 | 131,758 | 86,775 | 51.8 |
| Joplin, Mo..... | 57 | 74 | 129,837 | 72,963 | 77.9 |
| Kansas City, Kans..... | 196 | 217 | 288,083 | 307,900 | -6.4 |
| Kansas City, Mo..... | 627 | 794 | 2,514,725 | 3,827,620 | -34.3 |
| Lincoln, Nebr..... | 176 | 194 | 519,814 | 504,360 | 3.1 |
| Muskogee, Okla..... | 26 | 30 | 36,620 | 72,550 | -49.5 |
| Oklahoma City, Okla..... | 170 | 267 | 812,715 | 1,144,850 | -29.0 |
| Oklmulgee, Okla..... | 11 | 7 | 32,650 | 14,525 | 124.8 |
| Omaha, Nebr..... | 196 | 422 | 1,361,879 | 1,532,838 | -11.2 |
| Pueblo, Colo..... | 93 | 149 | 260,505 | 225,270 | 15.6 |
| St. Joseph, Mo..... | 99 | 87 | 86,660 | 148,335 | -41.6 |
| Topeka, Kans..... | 160 | 182 | 522,168 | 280,617 | 86.1 |
| Tulsa, Okla..... | 245 | 341 | 585,804 | 798,170 | -26.6 |
| Wichita, Kans..... | 249 | 289 | 506,234 | 532,170 | -4.9 |
| March..... | 3,277 | 4,257 | \$10,096,107 | \$12,618,889 | -19.9 |
| February..... | 2,191 | 2,880 | 6,785,087 | 11,207,400 | -39.5 |
| Three months..... | 6,830 | 8,734 | \$21,156,492 | \$28,519,531 | -25.8 |

Statistics of building contracts awarded in 37 states, compiled by the F. W. Dodge Corporation and subdivided by districts by the Division of Research and Statistics follow:

| F. R. District | Total Contracts | Residential Contracts |
|-----------------------------|-----------------|-----------------------|
| Boston..... | \$ 32,476,160 | \$ 13,489,277 |
| New York..... | 158,453,555 | 81,541,603 |
| Philadelphia..... | 45,718,566 | 23,127,251 |
| Cleveland..... | 65,120,549 | 24,604,491 |
| Richmond..... | 57,934,991 | 14,187,221 |
| Atlanta..... | 61,081,417 | 24,938,832 |
| Chicago..... | 91,358,868 | 42,795,067 |
| St. Louis..... | 33,527,414 | 16,510,868 |
| Minneapolis..... | 15,029,306 | 6,109,778 |
| KANSAS CITY..... | 13,897,127 | 4,370,422 |
| Dallas..... | 23,281,347 | 10,968,690 |
| Total Eleven Districts..... | \$597,879,300 | \$262,643,500 |

Building and Loan Associations

Building and loan associations in Colorado, Kansas, Nebraska and Oklahoma increased their membership 24.3 per cent and their assets 18.4 per cent during the year 1925. The number of associations operating in these states at the close of 1925 was 380, an increase of 16 over the number operating at the close of 1924. The figures reported by the state banking departments follow:

| Associations | Shareholders | | Assets | |
|---------------|--------------|------|---------------|---------------|
| | 1925 | 1924 | 1925 | 1924 |
| Colorado..... | 60 | 54 | 49,714 | 45,900 |
| Kansas..... | 148 | 142 | 172,272 | 152,615 |
| Nebraska..... | 84 | 82 | 202,100 | 175,000 |
| Oklahoma..... | 88 | 86 | 197,889 | 121,442 |
| Total..... | 380 | 364 | 621,975 | 494,957 |
| | | | \$380,440,306 | \$322,032,945 |

Employment

A perceptible improvement in employment conditions in this district since the preceding month was reflected by the March reports of the United States Employment Service. A considerable work on highways was under way and there was a brisk demand for farm help. Employment in industrial plants showed a seasonal upward tendency. Railroads, meat packing plants and other major industries were employing normal forces. Building operations increased and had a good start for the spring, summer and fall. Reports from all the leading cities showed a marked decrease in numbers of unemployed workers.

Lumber

March brought a seasonal improvement over February in the retail lumber trade, though sales of lumber in board feet were not quite up to those of March a year ago. The reports of 292 retail lumber yards in cities and country towns in this district are shown in the following summary in percentages of increase for March over February 1926 and March 1925:

| | March 1926 | compared to | Feb. 1926 | Mar. 1925 |
|--------------------------------------|------------|-------------|-----------|-----------|
| Sales of lumber in board feet..... | 23.8 | | -2.7 | |
| Stocks, board feet end of month..... | -0.4 | | -3.5 | |
| All material sales, in dollars..... | 29.2 | | -2.0 | |
| Outstandings, end of month..... | 9.4 | | 2.4 | |
| Collections during month..... | 14.9 | | 14.9 | |

The lumber movement in the United States, as reported by all associations to the National Lumber Manufacturers Association, is here shown for the first thirteen weeks of 1926:

| | Cut Feet | Shipments Feet | Orders Feet |
|--------------------------------|---------------|----------------|---------------|
| Softwoods, 9 Associations..... | 3,069,936,641 | 3,306,478,801 | 3,380,136,148 |
| Hardwoods, 2 Associations..... | 333,075,128 | 324,144,682 | 332,275,628 |

The combined reports of softwood associations showed production, shipments and orders in the last week of March were around 8 per cent above normal.

Cement and Brick

Statistics reported by manufacturers of Portland cement in this district show smaller production but larger shipments during the first three months of 1926 than in the first three months of 1925. Stocks of cement at mills at the close of March were smaller than one year earlier. The reports make the following showing:

| | Production, Bbls. | Shipments, Bbls. | |
|-------------------|-------------------|------------------|-----------|
| | 1926 | 1925 | 1926 |
| January..... | 256,000 | 395,000 | 325,000 |
| February..... | 428,000 | 529,000 | 614,000 |
| March..... | 982,000 | 968,000 | 932,000 |
| Three months..... | 1,666,000 | 1,892,000 | 1,871,000 |
| | | | 1,831,000 |

Production of all shades, textures and grades of face brick at 71 plants located in 18 states, in the month of March increased 36.13 per cent over February but was 3.28 per cent less than in March, 1925. Shipments increased during the month 68.36 per cent, though as compared with a year ago there was a decrease of 14.21 per cent. For the first quarter of 1926 average production of face brick was 1,708 thousand per plant, a decrease of 1.04 per cent, while the average shipments for the period of three months was 1,352 thousand per plant, a decrease of 6.82 per cent.

Market Movements of Grain

Official daily, weekly and monthly reports showed a gradual falling off in receipts of wheat at the five leading grain markets of this district, due to last year's short crop and small stocks on farms and in country elevators. March receipts at five grain centers amounted to only 4,540,250 bushels, 19.6 per cent less than in February, 13.1 per cent less than in March of last year, and the smallest receipts for March of record. Marketings of corn during the month at these Tenth District markets were 0.1 per cent larger than in February and 6.6 per cent smaller than in March last year. Receipts of oats were less by 0.9 per cent than in the previous month and less by 15.4 per cent than in the same month in 1925. Market movements of barley in March were smallest of record. Receipts of other grains were smaller than in the previous month, although the March receipts of rye exceeded those for the same month last year. March receipts follow:

| | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels | Kafir Bushels |
|------------------|------------------|-----------------|-----------------|----------------|-------------------|------------------|
| Hutchinson..... | 565,650 | 101,250 | 9,000 | | | 65,000 |
| Kansas City..... | 1,929,150 | 1,775,000 | 397,800 | 12,100 | 21,000 | 260,700 |
| Omaha..... | 987,000 | 1,951,600 | 494,000 | 40,600 | 14,400 | |
| St. Joseph..... | 546,000 | 945,000 | 250,000 | | | |
| Wichita..... | 512,450 | 196,800 | 16,500 | | 1,200 | 3,600 |
| March, 1926..... | 4,540,250 | 4,969,650 | 1,167,300 | 52,700 | 36,600 | 329,300 |
| Feb. 1926..... | 5,649,200 | 4,962,700 | 1,177,700 | 77,000 | 44,600 | 402,000 |
| March, 1925..... | 5,225,800 | 5,320,100 | 1,379,400 | 38,300 | 57,850 | 633,400 |

Flour Milling

Production of flour in March at Southwestern mills exceeded the February output by 172,645 barrels or 11.1 per cent, and was 88,031 barrels or 5.4 per cent larger than the output in March, 1925. The month's output in barrels at the leading milling centers of this district is here shown with totals for the previous month and the corresponding month last year, as compiled from the Northwestern Miller's report:

| | March, 1926 Barrels | Feb. 1926 Barrels | Mar. 1925 Barrels |
|------------------|------------------------|----------------------|----------------------|
| Atchison..... | 104,815 | 94,125 | 91,407 |
| Kansas City..... | 435,043 | 413,864 | 396,885 |
| Omaha..... | 80,202 | 83,716 | 73,700 |
| Salina..... | 100,570 | 106,686 | 114,871 |
| St. Joseph..... | 153,298 | 116,421 | 129,466 |
| Wichita..... | 134,146 | 114,760 | 159,249 |
| Outside..... | 717,913 | 623,770 | 672,378 |
| Total..... | 1,725,987 | 1,553,342 | 1,637,956 |

Conditions for Agriculture

Conditions during the winter and the first half of spring were, as a whole, very favorable for agriculture in the Tenth District. The weather was unusually mild and cold spells were not especially severe. The moisture content of the soil in April was sufficient except in some parts of the upper Great Plains areas which escaped the heavy snow-fall in the closing days of March and the opening days of April.

Corn planting made excellent progress in the southern portion of Oklahoma during March. Elsewhere in that state, and through the south half of the district, early planting of corn was delayed by rain, sleet, snow and low temperatures. By the last week in April, however, planting was becoming general over almost the entire corn belt.

Cotton land had been mostly prepared and was ready for planting at the close of March in all producing sections in this district, as well as in Texas and the southwest, but planting generally was delayed by rains. As a precaution against over-production, growers generally were advised not to increase the cotton area this spring. No official estimate of the probable acreage to be planted had been reported to April 25.

Oats seeding in Oklahoma was about completed by April 1. Much of the crop was up to a good stand, but injured by freezing. Seeding in Missouri was delayed by frequent rains and wet soil. In Kansas most of the oats and barley were sown in March under favorable soil conditions. In Nebraska plowing, disking and the seeding of oats, barley and spring wheat began in March with the soil in excellent condition for working, but needing more moisture.

Potatoes in Oklahoma and Southern Missouri maintained a high condition figure in spite of recent freezes, being 85 per cent of normal on April 1. However, a large percentage of the potatoes in those states and in other parts of the district were not up by April 1, while an equally large acreage of potatoes constituting the bulk of the late commercial crop were not planted at that date. Favorable prices received for the 1925 crop were encouraging to growers, and while the tendency was toward a much larger acreage planted this year, many of the larger producers were not inclined to increase their acreage.

Reports from the irrigated sections of this district indicated the planting of a larger acreage of sugar beets than last year. Conditions were favorable during March for preparation of the soil, but much depended on weather conditions as planting time, labor supply, and other factors which might influence farmers one way or another. Colorado, Nebraska and Kansas indicated increases in acreages to be planted, while Wyoming farmers were preparing to plant a larger acreage than was harvested last year, by 15 per cent to 20 per cent, and such an acreage had been contracted for. One or two new districts in that state are being opened this year. A new factory is being erected at Torrington, Wyo., and railroad spurs leading from this factory into the district are being constructed.

Early blooming fruits in the district were damaged by the hard freeze at the close of March. In Oklahoma it was thought that enough apple buds escaped the freeze to produce a "fair to good" crop, while in Missouri, Kansas and Nebraska the backward spring was said to have retarded apple buds from bursting. Pears, cherries and gooseberries apparently came through safely, and early blooming plums were damaged. Scattering reports indicated considerable loss to peaches, although reports said that if no further damage occurred there would be a small peach crop. Strawberries were reported as starting the season in good condition with no damage to April 1, and promising a good crop.

Winter Wheat

The condition of winter wheat on April 1 averaged 86.8 per cent of normal in the seven states whose areas, or parts of areas, form the Tenth District. This figure was 2.7 points higher than the average for the United States. It was 19.7 points higher than the figure for the district reported on April 1, 1925, and less than 1 point below the average condition on April 1, 1924. The per cent of condition of winter wheat in each of the seven states is shown in the following summary of reports of the United States Department of Agriculture and cooperating state boards of agriculture:

| | April 1 1926 | April 1 1925 | April 1 1924 | Dec. 1 1925 |
|--------------------|-----------------|-----------------|-----------------|----------------|
| Colorado..... | .86 | .87 | .94 | .90 |
| Kansas..... | .87 | .63 | .87 | .84 |
| Missouri..... | .72 | .86 | .77 | .63 |
| Nebraska..... | .88 | .66 | .91 | .88 |
| New Mexico..... | .89 | .56 | .97 | .91 |
| Oklahoma..... | .90 | .65 | .87 | .87 |
| Wyoming..... | .93 | .85 | .91 | .87 |
| Seven States..... | 86.8 | 67.1 | 87.6 | 85.3 |
| United States..... | 84.1 | 68.7 | 83.0 | 82.7 |

On the basis of these figures prospects were favorable for a much larger wheat crop than that harvested in 1925. However, the reports said it would require very favorable conditions of weather and insect control up to harvest time to insure as good an average acre yield as was produced in 1924. No estimate has been made as to the probable abandonment and the season is not past when final abandonment can be determined with any accuracy.

In Kansas little or no complaint of winter-killing was received, though the potential menace from infestation of Hessian Fly was said to be greater than it was two years ago. April moisture conditions were about as good as they were two years ago except for the northwest, where subsoil moisture was very deficient and the surface moisture supply was only moderate. In the northwest and also in the northeast the top growth of wheat on April 1 was small; in a few southwestern and also south central counties it was very rank and developed beyond normal; elsewhere the growth was about normal.

In Oklahoma prospects for a wheat crop were the best since 1919. The average drop in condition from December 1 to April 1 is 7 points, but this year the condition went up 3 points. The recent rains and snows have furnished abundant subsoil moisture which, coupled with an excellent stand and growth, promised to at least equal the yield of 1924.

Missouri wheat was sown late last fall with considerable acreage not up at the opening of winter, and the outcome of this wheat was still uncertain on April 1. In a few of the western counties some of the wheat was just coming up. Throughout the northern counties late sown hill land suffered severely from freezing and thawing. Wheat in the Missouri river bottom generally looked good. Throughout the state, as a whole, wheat did not make the usual growth in March.

Nebraska wheat started well in November, came through the winter with little killing and made excellent growth in March. December and January received nearly 50 per cent more than the normal precipitation, while the other months were dry, and in April much of the state's area needed more moisture.

Implements

Deliveries of implements and farm machinery during March were much larger than in March last year. Some of the houses reported distribution about twice as large as a year ago, with a very substantial increase in the amount of money received on deliveries. The heavy snow over the greater part of the district was encouraging to the trade.

Condition of Live Stock

The April reports from over the district showed further improvement in the condition of cattle. In Colorado the average condition on April 1 was 98 per cent, or 7 points better than on the corresponding date last year. In Wyoming the average condition on the first day of the month was 98 per cent, or 3 points above the figure one year earlier. A high percentage of condition of cattle was also reported for New Mexico and the Southwest, as well as for the Trans-Mississippi and Great Plains areas. A report of the U. S. division of crop and live stock estimates at Denver said: "Cattle at grass time should still be in excellent condition. Not many cattle are changing hands though financial conditions are reported slightly easier. Some restocking would occur if cattle were available. In most districts there is a distinct improvement in feeling and the outlook is regarded as more encouraging." The movement of cattle from the Southwestern ranges to the summer pastures started a little late this year, owing to a tendency to hold cattle on the excellent spring ranges longer than is usual.

Sheep in the mountain regions maintained their high condition of a month earlier, being rated at 97 per cent in Colorado and Wyoming. Lambing results to April 1 were very good. A number of lambs were contracted for at 10c to 11 1/4c per pound, fall delivery. The fat lamb markets were discouragingly low and feeders were reported as organizing extensively to promote orderly marketing. The wool growth was reported as good and a large clip was forecast. Some contracting was made at 33c to 35c per pound, or 5c to 10c below last year's prices.

The situation in the Tenth District in April with regard to the pork supply was not materially changed from that reported a month earlier. While pig losses in March in many sections of the United States were reported larger than usual, unofficial reports indicated that because of the mild temperatures March losses in the principal producing states of this district were no larger than usual for the month. The large marketings of hogs during March, and average weights at Missouri river markets 9 pounds to 26 pounds heavier than in March 1925, was regarded as indicating that the bulk of heavy weight hogs had been cleared from the feed lots.

Live Stock Movements

Receipts of all classes of meat animals at Tenth District markets were larger in March than in February. Cattle increased 22.4 per cent, calves 14 per cent, hogs 20.9 per cent, sheep 36.1 per cent. March receipts of hogs and sheep also exceeded those for March of last year by 2.5 per cent and 10 per cent respectively, while the month's receipts of cattle were 10.1 per cent less and of calves 26.2 per cent less than in March a year ago.

The following table shows March receipts of five classes of live stock at the six markets, together with the combined totals for the month and first three months of 1926 and 1925:

| | Cattle | Calves | Hogs | Sheep | Horses | Mules |
|-------------------------|-----------|---------|-----------|-----------|--------|-------|
| Kansas City..... | 143,727 | 22,447 | 228,649 | 147,214 | 3,168 | |
| Omaha..... | 140,367 | 9,115 | 294,127 | 264,317 | 1,411 | |
| St. Joseph..... | 46,895 | 8,723 | 112,896 | 160,348 | 879 | |
| Denver..... | 30,154 | 3,711 | 64,891 | 198,967 | 3,164 | |
| Oklahoma City..... | 19,632 | 7,351 | 25,835 | 336 | 597 | |
| Wichita..... | 25,480 | 6,376 | 49,822 | 2,827 | 1,836 | |
| March, 1926..... | 406,255 | 57,723 | 776,220 | 774,009 | 11,055 | |
| February, 1926..... | 332,042 | 50,646 | 642,034 | 568,528 | 17,158 | |
| March, 1925..... | 451,968 | 78,240 | 757,428 | 703,482 | 11,865 | |
| First quarter 1926..... | 1,144,889 | 171,579 | 2,257,166 | 1,839,872 | 42,923 | |
| First quarter 1925..... | 1,233,102 | 192,724 | 2,997,886 | 1,794,292 | 44,708 | |

Stocker and Feeder Shipments

The movement of stock and feeding live stock from the markets to the country was comparatively light during March. The outgo for the month is here shown for four markets reporting, together with totals for the first quarter of the year:

| | Cattle | Calves | Hogs | Sheep |
|-------------------------|---------|--------|--------|---------|
| Kansas City..... | 35,603 | 1,759 | 8,052 | 11,653 |
| Omaha..... | 18,565 | — | 1,017 | 14,535 |
| St. Joseph..... | 5,316 | 188 | 1,711 | 16,921 |
| Denver..... | 11,738 | 348 | 1,207 | 9,323 |
| March, 1926..... | 71,222 | 2,295 | 11,987 | 52,432 |
| February, 1926..... | 64,498 | 2,688 | 10,968 | 57,594 |
| March, 1925..... | 91,380 | 5,575 | 16,479 | 52,028 |
| First quarter 1926..... | 234,114 | 7,892 | 33,963 | 193,662 |
| First quarter 1925..... | 257,672 | 10,852 | 40,847 | 197,157 |

Meat Packing

More liberal supplies of all classes of meat animals during March enabled packers to increase slaughtering operations. The March returns of live stock purchased for slaughter at six leading markets, as a measure of packing activity, showed percentages of increase over February: Cattle 21.2 per cent, calves 15.2 per cent, hogs 16.1 per cent, sheep 28.4 per cent. March purchases of cattle and sheep were larger in numbers than in March of last year by 3.1 per cent and 18.7 per cent, respectively, while March purchases of calves were 14.4 per cent less and of hogs 5.4 per cent less than in the corresponding month last year.

Slaughtering operations during the first quarter of 1926 compared favorably with those during the first quarter of 1925. The figures for three months combined show purchases of cattle were 0.3 per cent larger and of sheep 16.1 per cent larger than during the like period last year. Purchases of calves were 5.6 per cent and of hogs 30.1 per cent less than in last year's first quarter.

The record of packers purchases at the six markets, including hogs shipped direct to packer yards are here shown for March and three months with comparisons:

| | Cattle | Calves | Hogs | Sheep |
|-------------------------|---------|---------|-----------|-----------|
| Kansas City..... | 88,866 | 22,549 | 170,020 | 109,332 |
| Omaha..... | 97,010 | 7,517 | 169,663 | 194,261 |
| St. Joseph..... | 32,987 | 7,478 | 77,704 | 128,878 |
| Denver..... | 11,033 | 3,275 | 50,924 | 24,286 |
| Oklahoma City..... | 13,089 | 6,678 | 22,561 | 180 |
| Wichita..... | 7,491 | 3,634 | 47,218 | 2,114 |
| March, 1926..... | 250,476 | 51,131 | 538,090 | 459,051 |
| February, 1926..... | 206,717 | 44,365 | 463,555 | 357,546 |
| March, 1925..... | 242,846 | 59,717 | 569,027 | 386,885 |
| First quarter 1926..... | 690,002 | 145,589 | 1,638,290 | 1,142,632 |
| First quarter 1925..... | 687,405 | 154,224 | 2,345,117 | 984,241 |

Stocks of pork and lard in Kansas City were 31,624,400 pounds on March 31, as compared with 30,608,600 pounds on February 28 and 58,800,200 pounds on March 31, 1925.

Petroleum

Production of crude oil in all fields in Oklahoma, Kansas, Wyoming, Colorado and New Mexico was 57,894,000 barrels in the first three months of 1926. This total compares with 58,810,000 barrels produced in the first three months of 1925. The decrease for this year to April 1 was 916,000 barrels, or 1.5 per cent.

Production during March was at a smaller daily average by 3,746 barrels than in February, but the total for the 31-day month was 1,831,000 barrels or 10.1 per cent larger than that

for the preceding month of only 28 days. The daily average production in March was 9,195 barrels per day below that of March 1925 and gross production for the month was 285,000 barrels or 1.4 per cent below the March total last year. Production figures follow:

| | *Mar. 1926 Barrels | Feb. 1926 Barrels | Mar. 1925 Barrels |
|-----------------|-----------------------|----------------------|----------------------|
| Oklahoma..... | 14,195,000 | 12,791,000 | 14,774,000 |
| Kansas..... | 3,193,000 | 2,929,000 | 2,831,000 |
| Wyoming..... | 2,281,000 | 2,151,000 | 2,575,000 |
| Colorado..... | 216,000 | 189,000 | 80,000 |
| New Mexico..... | 119,000 | 113,000 | 29,000 |
| Total..... | 20,004,000 | 18,173,000 | 20,289,000 |

Field reports showed 1,975 completions during the first three months of this year brought in 237,823 barrels daily new production. This record compares with 1,346 completions and 261,200 barrels daily new production for the first three months of 1925. Reports for March showed 720 wells completed and 96,337 barrels daily new production, the largest number of completions for any month since last August, and the largest daily new production for any month since last November. A summary of field developments follows:

| | Wells Completed | Barrels Daily New Prod'n | Dry Wells | Gas Wells | Rigs-Wells Drilling |
|-------------------------|--------------------|--------------------------------|--------------|--------------|------------------------|
| Oklahoma..... | 439 | 60,679 | 141 | 56 | 1,246 |
| Kansas..... | 211 | 17,310 | 74 | 6 | 463 |
| Wyoming..... | 43 | 17,008 | 3 | 1 | 303 |
| Colorado..... | 5 | 430 | 2 | 0 | 125 |
| New Mexico..... | 22 | 910 | 8 | 0 | 149 |
| — | — | — | — | — | — |
| March, 1926..... | 720 | 96,337 | 228 | 63 | 2,286 |
| February, 1926..... | 581 | 73,873 | 180 | 49 | 2,345 |
| March, 1925..... | 560 | 89,417 | 175 | 59 | 2,438 |
| Three months, 1926..... | 1,975 | 237,823 | 634 | 180 | — |
| Three months, 1925..... | 1,346 | 261,200 | 428 | 145 | — |

Reports on refinery activities in Oklahoma and Kansas showed 63 plants in operation on April 1 as compared to 62 on March 1 and 72 on April 1, 1925. Daily runs of crude oil to stills on April 1 were 235,105 barrels; against 233,345 barrels on March 1 and 250,925 barrels on April 1, 1925.

Bituminous Coal

During the coal year 1925-26, which ended March 31, production of soft coal in this district aggregated 28,377,000 tons as compared with 27,937,000 tons produced in the preceding coal year ending March 31, 1925. Production in March was 2.2 per cent larger than in February and 15.4 per cent larger than in March, 1925. The tonnage produced in the first three months of 1926, however, fell below that for the corresponding three months in 1925 by 562,000 tons or 7.1 per cent. The month's figures for the six states are here compared with those for February 1926 and March 1925:

| | *Mar. 1926 Tons | Feb. 1926 Tons | Mar. 1925 Tons |
|-----------------|--------------------|-------------------|-------------------|
| Colorado..... | 704,000 | 696,000 | 621,000 |
| Kansas..... | 331,000 | 334,000 | 278,000 |
| Missouri..... | 203,000 | 202,000 | 169,000 |
| New Mexico..... | 223,000 | 219,000 | 185,000 |
| Oklahoma..... | 169,000 | 174,000 | 150,000 |
| Wyoming..... | 568,000 | 526,000 | 501,000 |
| Total..... | 2,198,000 | 2,151,000 | 1,904,000 |

*Estimated.

Zinc and Lead Ores

A curtailment of production and shipment of zinc and lead ores in the Missouri-Kansas-Oklahoma district during a period of five weeks ending April 3 resulted in a downward turn which carried the price for zinc ore below \$50 per ton and the price for lead ore to \$100 per ton. Shipments of zinc ore during this five-week period fell 11.7 per cent below those for the previous five weeks but exceeded by 10.8 per cent the tonnage shipped during a like period in 1925. Lead ore shipments were 16.5 per cent less than in the previous five weeks and were 3.3 per cent greater than in the like period last year.

During the fourteen weeks of 1926, ending April 3, shipments of zinc ores were 12.3 per cent larger and their values 8.3 per cent larger than for the corresponding fourteen weeks of last year. Lead ore shipments during this year to April 3 were 1.5 per cent larger than for the corresponding period last year, but the aggregate value of lead ores sold and shipped was 8.8 per cent below that for the like period last year.

The tonnage and value of ores sold and shipped in each of the

three states and the district totals are shown in the following table:

| | ZINC | LEAD | | |
|---------------------------------|---------|---------------|--------|--------------|
| | Tons | Value | Tons | Value |
| Oklahoma..... | 54,595 | \$ 2,653,678 | 9,377 | \$ 985,200 |
| Kansas..... | 24,076 | 1,176,021 | 2,755 | 295,635 |
| Missouri..... | 7,514 | 365,223 | 399 | 41,800 |
| 5 wks. ended Apr. 3, 1926..... | 86,185 | \$ 4,194,922 | 12,531 | \$ 1,322,635 |
| 5 wks. ended Feb. 27, 1926..... | 97,597 | 5,059,893 | 15,013 | 1,794,216 |
| 5 wks. ended Apr. 4, 1925..... | 77,762 | 4,135,927 | 12,129 | 1,382,902 |
| 14 wks. ended Apr. 3, 1926..... | 239,857 | \$ 12,393,446 | 36,813 | \$ 4,203,541 |
| 14 wks. ended Apr. 4, 1925..... | 213,574 | \$ 11,446,718 | 36,273 | \$ 4,607,328 |

The reports from the Joplin exchange show the average price paid for zinc ores was \$51.15 per ton during the first fourteen weeks of 1926, as compared with \$53.54 per ton as the average price paid during the like period last year. Lead ores averaged in price \$112.50 per ton this year to April 3 as compared to \$126.89 per ton last year to April 4.

Business Conditions in the United States.

Industrial output increased in March and the distribution of commodities continued in large volume, owing to seasonal influences. The level of wholesale prices declined for the fourth consecutive month.

PRODUCTION: The Federal Reserve Board's index of production in basic industries increased in March to the highest level for more than a year. Larger output was shown for steel ingots, pig iron, anthracite, copper, lumber and news print, and there were also increases in the activity of textile mills. The output of automobiles increased further and was larger than in any previous month, with the exception of last October.

Building contracts awarded also increased in March, as is usual at this season, and the total was near the high figure of last summer. Particularly large increases in building activity as compared with a year ago occurred in the New York, Atlanta and Dallas Federal Reserve districts. Contracts awarded continued larger during the first half of April than in the same period of last year.

Condition of the winter wheat crop has improved since the turn of the year and on April was estimated by the Department of Agriculture to be 84 per cent of normal, compared with 68.7 per cent last year and an average of 79.2 per cent for the same date in the past ten years.

TRADE: Wholesale trade showed a seasonal increase in March and the volume of the sales was larger than a year ago in all leading lines, except dry goods and hardware. Sales of department stores and mail order houses increased less than is usual in March. Compared with March a year ago, sales of department stores were 7 per cent and sales of mail order houses 9 per cent larger. Stocks of principal lines of merchandise carried by wholesale dealers, except groceries and shoes, were larger at the end of March than a month earlier but for most lines they were smaller than a year ago. Stocks at Department Stores showed slightly more than the usual increase in March and were about 3 per cent larger than last year. Freight car loadings during

March continued at higher levels than in the corresponding period of previous years. Shipments of miscellaneous commodities and merchandise in less than carload lots were especially large. Loadings of coal, owing to the large production of anthracite, were also large, while shipments of coke decreased considerably from the high levels of preceding months.

PRICES: Wholesale prices, according to the Bureau of Labor statistics index, declined by more than 2 per cent in March to the lowest level since September, 1924. The decline was general for nearly all groups of commodities and the largest decreases were noted in grains, cotton, wool, silk, coke and rubber. In the first two weeks of April prices of basic commodities were steadier than in March. Prices of grains, flour and potatoes increased, while prices of cotton goods, wool, silk, bituminous coal, pig iron, and rubber declined.

BANK CREDIT: Commercial loans of member banks in leading cities were relatively constant between the middle of March and the middle of April at a level about \$200,000,000 higher than at the end of January and approximately equal to the high point reached last autumn. Continued liquidation of loans to brokers and dealers was reflected in a further decline in the total of loans on securities which on April 14 were more than \$500,000,000 below the high point reached at the end of last year. At the reserve banks an increase of volume of member bank borrowing during the last two weeks of March was followed by a marked decline in the first three weeks of April which brought the total near the lowest levels of the year. Holdings of United States securities increased continuously during the month while the acceptances declined seasonally. Total bills and securities were in smaller volume at the end of the period than at any other time during the year and only slightly larger than a year ago. Open market rates on commercial paper declined in April from $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent to 4 to $4\frac{1}{4}$ per cent, and rates on acceptances and on security loans were also lower in April than in March. On April 23, the discount rate at the Federal Reserve Bank of New York was reduced from 4 to $3\frac{1}{2}$ per cent.