

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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REPORTS in the third week of April told of extensive damage to farm crops by floods in Southeastern Kansas, Northeastern Oklahoma, Southern Missouri, and through the lower Mississippi River Valley to the Gulf. Some wheat, oats, potatoes, and other early planted crops in river and creek valleys were washed out, and plowing and planting of corn and cotton delayed. Aside from this damage, as yet unestimated, the heavy April rains over the eastern half of the Tenth District, and moderate rains and heavy snows over the upper Great Plains and Rocky Mountain areas, provided abundant spring moisture for practically all sections. Experts reported there had been few spring seasons in history when better conditions for agriculture existed, and while plantings generally were late, there was every cause for expectation of good yields in virtually all crops. The situation for livestock was reported favorable with excellent pasturage everywhere in the district.

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT

Returns for March and the First Quarter of 1927 compared to Returns for March and the First Quarter of 1926 in Percentages of Increase or Decrease.

	March 1927 compared to Feb. 1927	March 1927 compared to March 1926	First Qtr. 1927 compared to First Qtr. 1926
General Business			
Debits in 29 cities.....	-0.2	3.2	3.9
Clearings, F. R. Bank.....	24.2	3.5	4.6
Trade			
Department stores.....	18.5	-1.0	2.0
Wholesale, six lines.....	19.0	4.3	-2.0
Lumber, retail yards.....	18.4	-21.8	-16.1
Marketings			
Wheat, bushels.....	-29.8	61.5	77.9
Corn, bushels.....	-28.3	-40.3	-22.6
Oats, bushels.....	-9.6	-18.2	-21.4
Cattle.....	12.0	-3.8	2.4
Calves.....	9.5	-8.9	-6.0
Hogs.....	13.3	-2.2	2.0
Sheep.....	43.4	-16.8	-15.0
Horses and Mules.....	-15.7	7.0	-10.8
Production			
Crude Oil.....	10.8	37.7	33.0
Soft Coal.....	10.7	30.2	18.3
Zinc Ore (shipments).....	16.0	-25.8	-17.5
Lead Ore (shipments).....	28.4	-18.5	-16.0
Cement.....	189.3	-12.0	3.9
Face brick.....	52.4	31.4	11.3
Flour.....	7.7	23.6	23.3
Meat Packing			
Cattle.....	8.9	-8.4	-1.3
Calves.....	13.4	-10.3	-8.6
Hogs.....	21.7	8.6	5.3
Sheep.....	22.4	-21.6	-16.3
Building			
Contract awards, value.....	1.0	17.5	20.2
Permits, 18 cities, number.....	55.8	-11.2	-11.2
Value.....	58.8	-11.5	-13.0

BUSINESS activity in the Tenth Federal Reserve District increased during March and the first quarter of 1927 closed with the volume combined for all lines nearly 4 percent above that for the first quarter of 1927, as measured by checks cashed at banks.

Trade at times was hampered by unfavorable weather and muddy roads, but in spite of this the value of merchandise distributed by wholesalers was but slightly smaller, and dollar sales at retail stores slightly larger, than for the first three months of last year.

Marketward movements of livestock were moderately heavy during the three-month period, runs of cattle and hogs exceeding those of last year. Arrivals of wheat at primary markets increased heavily. Distribution of implements and farm machinery increased, and sales of lumber decreased.

The output of crude petroleum, rising month by month since last August, attained the highest daily average and monthly production of record during March. It was mounting still higher early in April and the Tenth District was producing 37.5 per cent of the United States output, with Oklahoma ranking first among the petroleum states.

Miners of soft coal closed their year March 31 with the largest year's tonnage since war times. Production and shipments of zinc and lead ore in the tristate district were not quite up to the level of a year ago. Activity at the metal mines in the Rocky Mountain regions continued at about the level of last fall. Production of cement and brick showed gains over last year.

The output of flour during the first three months of 1927 was at the highest level of record and mills in this district led those of all other districts in the number of barrels of flour produced.

Slaughter of all classes of meat animals was larger in March than in the preceding month, and during the first quarter the slaughter of hogs was larger and of cattle and sheep smaller than in the like period of 1926.

Construction contracts awarded between January 1 and April 1 were the largest in value for any three-month period of record, and indicated more than the usual amount of construction in prospect for the season in the district as a whole. Building in the leading cities, according to the official reports of permits issued, was about 13 per cent below a year ago but was about the average for the first quarter of other recent years.

Outdoor work at times was practically at a standstill late in March and in the forepart of April on account of frequent rains, and because of this the employment situation showed less than the usual seasonal improvement during the month.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF 66 REPORTING MEMBER BANKS AS OF THE DATES MENTIONED

	Mar. 30, 1927	Mar. 2, 1927	Dec. 29, 1926	Mar. 31, 1926
Loans and discounts:				
Secured by U. S. Government obligations.....	\$ 4,339,000	\$ 4,478,000	\$ 4,664,000	\$ 3,754,000
Secured by other bonds and stocks.....	111,616,000	115,215,000	107,410,000	104,910,000
All other.....	305,155,000	302,419,000	302,421,000	323,045,000
Total loans and discounts.....	\$421,110,000	\$422,112,000	\$414,495,000	\$431,709,000
Investments:				
U. S. Securities.....	\$106,796,000	\$103,717,000	\$ 99,090,000	\$112,045,000
Other bonds, stocks and securities.....	99,054,000	97,347,000	95,990,000	80,577,000
Total Investments.....	\$205,850,000	\$201,064,000	\$195,080,000	\$192,622,000
Total loans, discounts and investments.....	\$626,960,000	\$623,176,000	\$609,575,000	\$624,331,000
Deposits:				
Demand Deposits.....	\$497,120,000	\$502,816,000	\$490,482,000	\$481,928,000
Time Deposits.....	150,144,000	148,541,000	144,172,000	150,396,000
Government Deposits.....	4,067,000	1,447,000	2,322,000	10,096,000
Total Deposits.....	\$651,331,000	\$652,804,000	\$636,976,000	\$642,420,000
Reserve Balances with F. R. Bank.....	\$ 52,865,000	\$ 53,578,000	\$ 52,365,000	\$ 52,342,000

Financial

The month of March and the first quarter of 1927 brought no important changes in the financial situation in this district from the conditions which prevailed during the last quarter of 1926. The supply of funds at banks was more than ample to meet all demands for credit, and for investments, and borrowings of member banks from the Federal Reserve Bank of Kansas City were at a low level. Interest rates charged by banks continued steady and without change.

Banking operations in the district were reflected with a considerable degree of accuracy by the statements of sixty-six member banks in leading cities. While their weekly statements disclosed only slight fluctuations in the amount of loans and discounts during March, they showed a gain of \$6,615,000 or 1.6 per cent between December 29, 1926, and March 30, 1927. However, the total as of the last reporting date mentioned stood \$10,599,000 or 2.4 per cent below the amount reported as of March 31, 1926. Loans secured by United States Government obligations increased 15.3 per cent, and those secured by other stocks and bonds increased 6.3 per cent, while all other loans (which represented 72.5 per cent of all loans) decreased 5.5 per cent during the twelve-month period.

While the foregoing would indicate that business in this district has been moving on less borrowed money than at this time last year, the amount of money going into investments increased steadily for several months. Total investments in March was in excess of 200 million dollars and at the highest level of record for these banks.

Deposits in the reporting banks decreased slightly during March and in keeping with spring expansion of business, though the total as of March 30 was \$14,355,000 or 2.2 per cent greater than three months earlier and \$8,911,000 or 1.4 per cent greater than one year earlier.

Changes during three months and one year in the principal resource and liability items of the Federal Reserve Bank of Kansas City and branches are to be found by a comparison of the condition statement as of March 30, with those of December 29, 1926, and March 30, 1926, which follow:

	March 30 1927	Dec. 29 1926	March 31, 1926
Gold Reserves.....	\$104,849,674	\$ 99,630,035	\$ 86,645,311
Other Reserves.....	5,183,534	4,946,894	4,984,688
Total Reserves.....	110,033,208	104,576,929	91,629,999
Bills Discounted.....	8,630,988	11,234,120	14,081,133
Bills Purchased.....	10,853,756	18,282,678	12,073,580
U. S. Securities.....	27,994,000	28,663,900	32,962,800
Other Securities.....			331,500
Total Bills and Securities.....	47,478,744	58,180,598	59,449,013
Total Resources.....	201,657,927	214,108,173	197,230,622
F. R. Note Circulation.....	66,823,725	72,895,600	63,099,900
Total Deposits.....	87,309,021	88,265,173	88,330,291

Bank Debits

The volume of business in 29 cities of the district during the four weeks ended March 30, evidenced by debits to accounts in banks, was two-tenths of one per cent less than for the preceding four weeks ended March 2, but greater by 3.2 per cent than for the corresponding four weeks last year. Debits in these cities during the first quarter of 1927 exceeded those for the first quarter of 1926 by 3.9 per cent. The reports in detail:

	Four Weeks Ending		Percent Change
	Mar. 30, 1927	Mar. 31, 1926	
Albuquerque, N. M.....	\$ 10,225,000	\$ 8,560,000	19.5
Atchison, Kans.....	5,513,000	6,125,000	-10.0
Bartlesville, Okla.....	22,082,000	16,312,000	39.8
Casper, Wyo.....	7,127,000	7,758,000	-8.1
Cheyenne, Wyo.....	4,679,000	5,976,000	-21.7
Colorado Springs, Colo.....	12,545,000	12,799,000	-2.0
Denver, Colo.....	157,189,000	155,490,000	1.1
Enid, Okla.....	13,822,000	12,390,000	11.6
Fremont, Nebr.....	3,614,000	3,699,000	-2.3
Grand Junction, Colo.....	2,905,000	3,072,000	-5.4
Guthrie, Okla.....	3,780,000	3,598,000	5.1
Hutchinson, Kans.....	13,563,000	9,847,000	37.7
Independence, Kans.....	10,134,000	9,412,000	7.7
Joplin, Mo.....	17,632,000	17,163,000	2.7
Kansas City, Kans.....	19,283,000	17,942,000	7.5
Kansas City, Mo.....	321,213,000	316,711,000	1.4
Lawrence, Kans.....	5,965,000	4,747,000	25.6
Lincoln, Nebr.....	31,136,000	31,307,000	-0.5
Muskogee, Okla.....	11,322,000	10,282,000	10.1
Oklahoma City, Okla.....	95,496,000	83,385,000	14.5
Okmulgee, Okla.....	9,412,000	11,907,000	-21.0
Omaha, Nebr.....	177,439,000	191,739,000	-7.5
Parsons, Kans.....	2,804,000	2,878,000	-2.6
Pittsburg, Kans.....	6,415,000	5,506,000	16.5
Pueblo, Colo.....	17,801,000	14,646,000	21.5
St. Joseph, Mo.....	50,492,000	56,113,000	-10.2
Topeka, Kans.....	18,659,000	16,825,000	10.9
Tulsa, Okla.....	127,594,000	107,746,000	18.4
Wichita, Kans.....	41,708,000	39,437,000	5.8
Twenty-nine Cities, 4 weeks.....	\$1,221,549,000	\$1,183,372,000	3.2
Twenty-nine Cities, 13 weeks.....	\$4,105,687,000	\$3,952,940,000	3.9

Reserve Bank Clearings

Clearing operations of the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City in March were the largest for any month of the current year and but slightly under the totals for October and December 1926, the peak months of check collections through the Federal Reserve Bank. These March figures reflected increases over February of 1,002,127 items and \$205,753,000 in amount, while as compared with March 1926 there was a decrease of 75,050 items and an increase of \$36,003,000 or 3.5 per cent in amount. Clearings for the first three months of 1927 showed an increase of \$127,655,000 or 4.6 per cent over the total for the first three months

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

Reporting Stores	Sales		Outstandings (Mo. End.)		Collections		Stocks (Mo. End.)		
	Mar. 1927 compared with		Mar. 31, 1927 compared with		Mar. 1927 compared with		Mar. 31, 1927 compared with		
	Feb. 1927	Mar. 1926	Feb. 28, 1927	Mar. 31, 1926	Feb. 1927	Mar. 1926	Feb. 28, 1927	Mar. 31, 1926	
Dry Goods.....	7	-0.6	3.3	0.9	-5.5	12.9	-0.6	0.2	-2.9
Groceries.....	5	20.6	11.3	4.0	5.8	11.9	5.2	0.3	-12.1
Hardware.....	10	26.2	-0.1	7.3	3.6	22.7	0.8	4.8	-2.3
Furniture.....	6	43.0	-0.6	15.8	-6.3	27.0	3.2	8.4	11.3
Drugs.....	5	23.8	-0.4	5.8	-0.4	-0.4	-6.5	2.9	1.3
Millinery.....	4	12.5	-16.0	15.8	-21.8	71.7	-38.3	.....	.....

of 1926, but the number of items handled was 341,141 or 2 per cent less than for the corresponding period last year. Federal Reserve clearings for the first three months of 1927 are here shown with those for the first three months of last year for comparison:

	ITEMS		AMOUNT	
	1927	1926	1927	1926
January.....	5,543,292	5,689,267	\$ 985,048,000	\$ 932,787,000
February.....	5,188,147	5,308,263	849,360,000	809,969,000
March.....	6,190,274	6,265,324	1,055,113,000	1,019,110,000
Total.....	16,921,713	17,262,854	\$2,889,521,000	\$2,761,866,000

Savings in Banks

Savings deposits and accounts at reporting banks located in cities of this district increased between March 1 and April 1, and the totals as of the date last mentioned stood 3.1 per cent and 2.3 per cent, respectively, above the totals as of April 1, 1926. The deposit figures reporting by banks in the several cities follow:

Banks	Apr. 1, 1927	Mar. 1, 1927	Apr. 1, 1926
Denver, Colo.....	6 \$ 49,267,525	\$ 49,299,156	\$ 49,619,940
Kansas City, Kans.....	3 1,936,498	1,960,633	2,185,394
Kansas City, Mo.....	10 16,411,891	16,381,128	16,877,763
Lincoln, Nebr.....	3 2,956,862	2,938,788	2,927,812
Oklahoma City, Okla.....	7 8,735,790	8,545,555	7,940,727
Omaha, Nebr.....	3 4,747,748	4,629,439	4,529,801
St. Joseph, Mo.....	5 7,205,367	7,152,627	7,424,628
Tulsa, Okla.....	6 15,350,004	14,839,931	11,977,136
Wichita, Kans.....	4 2,308,233	2,224,410	2,219,295
Other Cities.....	4 1,103,231	1,085,848	1,026,564
Total.....	51 \$110,023,149	\$109,057,515	\$106,729,060

COLLECTIONS: Reports from nearly all wholesale lines indicated collections during March were slow. This was generally ascribed to the delay in farm work and spring plantings of crops. Department store collections during March amounted to 42.4 per cent of the amount of their outstandings, compared with 43 per cent collected during the same month last year. Distributors of implements reported collections at this time of the year were generally slow, but that they had collected a certain per cent of past due paper.

Trade

WHOLESALE: Sales of merchandise by firms engaged in six lines of wholesale trade, which made reports to the Federal Reserve Bank of Kansas City, increased during March and the dollar volume was 19 per cent larger than in February and 4.3 per cent larger than in March 1926. The latter increase was due to heavier sales of dry goods and groceries, the reports indicating sales of hardware, furniture, drugs and millinery were smaller in money value than a year ago. The value of sales by the same firms from January 1 to March 31, inclusive, was smaller by 2 per cent than for the corresponding period last year. Declines for the year's first quarter were reported for all lines except groceries. As wholesale prices of foods, textiles, clothing, house furnishings, metal, building materials, chemicals and drugs were on the average lower than at this time last year, the figures on dollar sales would indicate the physical volume of merchandise sales combined for the six lines would exceed that for the first quarter of last year.

Wholesalers reported March rains, snows and bad roads interfered with distribution of merchandise. At the close of the month wholesalers of dry goods reported sales for the coming fall were starting in fair volume. In most other lines reports indicated slight improvement in trade. Orders for drugs and chemicals at wholesale houses were slightly larger than for some time, but close buying seemed to have become a habit with retailers. Wholesale stationery trade declined about 1 per cent in March from February and was 5 per cent less than one year earlier.

RETAIL: Trade at retail stores in cities throughout this district during March and April was decidedly spotted, according to the extent to which spring buying in different cities was retarded by the heavy rains and snows keeping shoppers away from the stores. The returns from thirty-four reporting department stores, while showing sales in dollars during March were 18.5 per cent larger than in February, indicated that sales for the month were 1 per cent smaller than in March 1926. Sales reported by all department stores during the first three months of 1927 were 2 per cent larger than for the like period in 1926. Fourteen stores reported a larger volume of business and twenty a smaller volume of business than in March of last

RETAIL TRADE AT 34 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

Stores Reporting	Sales		Retail Stocks		Outstanding Orders		Accounts Receivable		Collections		
	Mar. 1927 compared to		Mar. 31, 1927 compared to		Mar. 31, 1927 compared to		Mar. 31, 1927 compared to		Mar., 1927 compared to		
	3 Mos. 1926	3 Mos. 1927	Feb. 28, 1927	Mar. 31, 1926	Feb. 28, 1927	Mar. 31, 1926	Feb. 28, 1927	Mar. 31, 1926	Feb. 1927	Mar. 1926	
Kansas City.....	3	-8.8	-1.9	5.0	-4.3	-5.1	1.1	-2.9	-2.0	-14.9	-2.2
Denver.....	5	-5.4	0.5	7.7	2.2	-18.4	8.7	-4.1	-2.7	-2.3	1.8
Wichita.....	4	7.5	7.7	6.3	1.4	.....	.....	8.1	16.0	9.9	21.2
Oklahoma City.....	3	13.8	10.5	4.6	-0.2	-50.2	-14.6	1.0	21.9	Even	19.2
Lincoln.....	3	-8.7	-5.4	4.9	-2.9	.....	.....	-2.7	-1.2	Even	-5.1
Tulsa.....	3	25.9	16.6	7.2	1.6	-7.5	15.5	-16.3	8.1	3.2	21.0
Other Cities.....	13	-5.5	-4.6	3.1	-5.0	.....	.....	2.3	6.6	2.9	0.5
Total.....	34	-1.0	2.0	5.9	-1.2	-18.5	1.2	-2.7	3.4	-3.0	5.0

NOTE: Percentage of collections in March on outstanding accounts February 28, all stores reporting, 42.4%. Collections same month last year 43.0%.

year. March sales at men's and women's apparel stores were about 8 per cent larger than those for February and 5 per cent smaller than in March 1926. The volume of sales at a number of retail furniture stores which began reporting this year was about 13 per cent larger in March than in February and 1.7 per cent larger than in March 1926.

IMPLEMENTS: Deliveries in March were about what they were a year ago, but dealers reported they had two bad conditions with which to contend. One was dry and unfavorable weather for wheat in some western counties in Kansas, and the other extreme wet weather in eastern Kansas, western Missouri and parts of Oklahoma.

Lumber and Material

In this immediate territory reports received from retail yards indicate business in the small towns has been better so far this year than last, and up to the severe rains a few days ago business in the cities showed signs of normal spring improvement. Generally, the softwood situation was about as follows:

Prices in the West are firmer and some items have advanced. Production is considerably under normal as the price levels had receded during the winter months to below cost. Yellow Pine prices are still weak, largely due to the inactivity in Southern oil fields which are normally large consumers of Southern pine lumber. Prices on hardwood lumber and hardwood flooring are stronger than a month ago. On the whole the lumber situation may be regarded as technically improved as stocks at the mills are considerably under the levels of January 1 and the mills have larger order files.

Reports of lumber manufacturers, both of softwoods and hardwoods, to the National Lumber Trade Barometer showed March shipments were in excess of production and orders in excess of shipments. The lumber movement for thirteen weeks ending April 2, 1927, as reported by all associations follows:

	Softwoods Feet	Hardwoods Feet
Cut.....	2,537,929,833	374,495,000
Shipments.....	2,698,830,655	370,473,000
Orders.....	2,856,636,701	384,927,000

Reports of 195 retail yards in the Tenth District to the Monthly Review showed a substantial increase in the volume of their business during March over February, although it was smaller than a year ago. Percentages of increase or decrease for March over the preceding month and the corresponding month last year are here presented:

	March 1927 Compared to Feb. 1927	March 1927 Compared to March 1926
Sales of lumber, board feet.....	18.4	-21.8
Sales of all materials, dollars.....	19.1	-18.1
Stocks of lumber, end of month.....	0.6	-3.4
Outstandings, end of month.....	1.0	-9.2
Collections during month.....	24.2	-7.7

CEMENT: Mills in this district reported a seasonal increase during March in both production and shipments of Portland Cement, but the March totals showed a smaller output and also smaller shipments than in March 1926. The figures for the month and first quarter, compared with those for March and the first quarter of 1926:

	MARCH		THREE MONTHS	
	1927	1926	1927	1926
Production.....	871,000	990,000	1,761,000	1,694,000
Shipments.....	863,000	951,000	1,966,000	1,973,000

March production of cement in the United States was 11,452,000 barrels, an increase of 1,062,000 barrels over a year

ago. Shipments for the month were 11,083,000 barrels, an increase of 1,544,000 barrels.

Stocks of finished cement at mills on March 31 amounted to 2,046,000 barrels against 1,795,000 barrels at the corresponding date last year.

FACE BRICK: Production of face brick at sixty-three plants located in fifteen states averaged 852 thousand per plant during March and the total output was 52.14 per cent above the February total and 31.48 per cent above the total for March 1926. Production for the first quarter of 1927 exceeded that for the same period last year by 11.3 per cent. Shipments in March were 63.18 per cent above February and 9.39 per cent above March last year. Unfilled orders at the close of March were 15.61 per cent larger than a month earlier but 2.42 per cent smaller than a year ago.

Building

While building operations in many cities and towns in the eastern part of the Tenth District were practically suspended during the early half of April, activity was resumed in the latter part of the month and construction, although not up to that of last year at this time, was about normal for the season.

The value of building contracts awarded in the Tenth District in March increased 1 per cent over the February awards and was 17.5 per cent above the amount reported for March 1926. During the first quarter of 1927 the value of building contracts awarded in the district was \$7,393,000 or 20.2 per cent above the total for the first three months of 1926. The figures as compiled from the F. W. Dodge Corporation reports for the Tenth District and the United States:

	Tenth District		Thirty-seven States	
	1927	1926	1927	1926
January.....	\$11,457,000	\$ 9,946,000	\$ 384,455,000	\$ 457,159,000
February.....	16,173,000	12,736,000	394,869,000	389,900,000
March.....	16,342,000	13,897,000	620,738,000	597,879,000
Three Months.....	\$43,972,000	\$36,579,000	\$1,400,062,000	\$1,444,938,000

The March reports from cities which report their monthly statistics to the Federal Reserve Bank of Kansas City, showed an increase over February of 55.8 per cent in the number of permits issued and an increase of 58.8 per cent in the value of permits. Compared with a year ago the March permits showed a decrease of 11.2 per cent in number and 11.5 per cent in value. For the first quarter of 1927 the number of permits issued in the reporting cities was 11.2 per cent less and the value 13.0 per cent less than was recorded for the first three months of 1926.

BUILDING IN CITIES OF THE TENTH DISTRICT

	PERMITS		Estimated Cost		Percent Change
	1927	1926	1927	1926	
	Albuquerque, N. M.....	91	44	\$ 113,900		$ 85,400	33.3
Casper, Wyo.....	13	22	5,130	39,750	-87.9
Cheyenne, Wyo.....	26	47	123,100	155,760	-21.0
Colorado Springs, Colo.....	76	82	63,106	59,195	6.6
Denver, Colo.....	624	777	1,320,800	2,051,950	-35.6
Hutchinson, Kans.....	53	45	70,145	131,758	-46.8
Joplin, Mo.....	40	57	226,600	129,837	74.5
Kansas City, Kans.....	128	196	113,230	288,083	-60.7
Kansas City, Mo.....	500	627	2,568,475	2,514,725	2.1
Lincoln, Nebraska.....	96	176	187,167	519,814	-64.0
Muskogee, Okla.....	39	26	16,950	36,620	-53.7
Oklahoma City, Okla.....	225	165	1,289,258	812,715	58.6
Omaha, Nebr.....	114	196	627,130	1,361,879	-53.8
Pueblo, Colo.....	110	93	149,995	260,505	-42.4
St. Joseph, Mo.....	62	99	75,211	86,660	-13.2
Topeka, Kans.....	145	160	299,622	507,318	-40.9
Tulsa, Okla.....	349	245	853,885	585,804	45.7
Wichita, Kans.....	244	249	865,185	506,234	70.9
Total, 18 cities.....	2,935	3,306	\$8,968,889	\$10,134,007	-11.5

Agriculture

Heavy rains in the early half of April, while beneficial in the agricultural area of the district as a whole, provided an overabundance of moisture over a large area in southeastern Kansas, north central and eastern Oklahoma and southwest Missouri. In this part of the district fields were already wet from rains in March and the additional downpour, which caused many streams to overflow their banks, did considerable damage to crops in the ground and caused further delay in the preparation of the soil and the planting of spring crops. With clearing skies and drying fields late in the month farm work was making considerable progress. Elsewhere in the district spring planting, although one to two weeks behind schedule time, was progressing under more favorable conditions. The reports indicated farmers in many sections, and particularly in the cotton growing areas, were talking diversification of crops and dealers were selling more varieties of seeds than in former years.

WINTER WHEAT: The average condition of winter wheat for the Tenth Federal Reserve District on April 1, 1927, was 80.8 per cent of normal on 22,171,000 acres sown last fall, according to reports of the United States and State Boards of Agriculture. This compared with an average condition on April 1, 1926, of 86.7 per cent on 21,117,000 acres sown in the fall of 1925. No estimate of probable abandonment of wheat acreage is made at this time as it is largely dependent upon the weather of the next few weeks. The table which follows shows the April 1 condition of winter wheat in each of the seven states whose areas or parts form the Tenth District, together with the number of acres sown in the fall of 1926 as compared with 1925, the acreage harvested in 1926, and the total production 1926:

	Cond. April 1		Fall Sowing		Harvested 1926 Acres	Production 1926 Bushels
	1927 %	1926 %	1926 Acres	1925 Acres		
Colorado.....	75	86	1,509,000	1,509,000	1,207,000	14,484,000
Kansas.....	79	87	11,962,000	11,392,000	10,139,000	150,057,000
Missouri.....	80	72	1,619,000	1,472,000	1,391,000	21,282,000
Nebraska.....	91	88	3,569,000	3,274,000	2,881,000	37,165,000
New Mexico.....	70	89	219,000	219,000	212,000	4,876,000
Oklahoma.....	85	90	4,558,000	4,300,000	4,214,000	73,745,000
Wyoming.....	85	93	55,000	44,000	42,000	756,000
Seven States.....	80.8	86.7	23,491,000	22,210,000	20,086,000	302,365,000
Tenth District	80.8	86.7	22,171,000	21,117,000	19,059,000	296,487,000
United States	84.5	84.1	41,805,000	39,799,000	36,913,000	626,929,000

Later reports issued during April reflected changes, unfavorable in some areas and favorable in others, in the condition of winter wheat from those reported April 1. The weekly bulletin of the United States Department of Agriculture at the middle of the month said:

"The weather was mostly unfavorable in both the winter and spring wheat belts because of too much rain, but where not too wet or flooded winter wheat made good growth. Progress of the crop in the Southwest was very good, except where too wet, which was principally in Eastern Oklahoma, south Central and Southeastern Kansas. The dry weather was relieved in Northwestern Kansas, and generous rains occurred in some other northwestern sections of the belt. The week was generally unfavorable for seeding spring wheat because of frequent rains, and work was further retarded."

The mid-month report of the Kansas State Board of Agriculture said:

"Wheat was generally improved in the northern and western parts of the state, but it was too wet for the crops in the south central and southeastern counties. As a rule wheat is from four to six inches high in the eastern two-thirds and making a rank growth. In the western third the crop is not more than two to three inches above the ground and in some of the southwestern counties is barely showing in drill rows.

Nebraska's mid-month crop review, issued jointly by the Government and State, showed an improvement of six points in winter wheat in fifteen days. The report said:

The condition of winter wheat in Nebraska is excellent as a result of plentiful supply of moisture and is reported as 97 per cent of normal. Weather conditions during the winter have been unusually favorable and abandonment due to winter kill is almost a negligible factor. The estimated area sown to winter wheat last fall was 3,569,000 acres. Continued favorable conditions between now and harvest time should result in a record crop.

The situation in Missouri and Oklahoma closely paralleled that in Kansas. While a very large area had received too much moisture and considerable damage had been wrought by floods, wheat made good progress in most parts of these two states. In the Rocky Mountain States heavy snows and moderate rains provided much needed moisture and wheat prospects improved.

In sections of the Tenth District where spring wheat is grown to some extent, plantings have made only fair progress. The reports indicate an increase of about 6 per cent in acreage to be seeded. The rye crop in this district came through the winter in generally good condition, and though the acreage is small as compared with other crops it is nearly 9 per cent larger than the acreage sown last year. The reports indicate this year's acreage of tame hay and grain sorghums would show a very slight increase over the acreages of 1926. Acreages planted to sweet potatoes are practically the same as last year.

BARLEY: This year's area planted to barley in this district is estimated as 1,275,000 acres, or 11.5 per cent above the 1926 acreage. Planting has been somewhat retarded by wet weather.

OATS: Seeding of oats was further delayed by rains, floods and wet soil late in March and early in April. Farmers in the district intended to plant 7,887,000 acres—104,000 acres less than last year—but on account of the conditions described it was doubtful if their intentions would be realized. Early seeded oats generally made good progress.

COTTON: Reports from the southern part of the district indicated the cotton acreage of 1927 would be considerably less than last year's acreage on which the largest crop of record for this district was produced. Very little cotton had been planted prior to April 1 and in a general way planting was greatly retarded.

CORN: According to the Government reports of farmers' intentions to plant spring crops, this year's probable corn acreage in this district would closely approximate 19,500,000 acres, or about 2 per cent less than the acreage cultivated last year. Good progress was made in February and the forepart of March in preparing the soil and a considerable area was planted early in southern sections, but generally corn planting is later this year than is usual throughout the "belt."

POTATOES: Estimates of the United States Department of Agriculture indicated the commercial acreage of potatoes in the second early potato group, which includes Oklahoma, the Orrick district of Missouri, the Kaw Valley of Kansas and the Kearney district of Nebraska, would be larger than the acreage planted to early potatoes last year. The area planted in the Kaw Valley was reported as 17,380 acres, against 15,800 acres last year. In Oklahoma the commercial acreage was reported as 16,990 acres, against 14,400 acres last year. The Orrick district reported 5,750 acres planted, an increase of 750 acres, while the Kearney district reported 900 acres planted, 100 acres more than last year. Reports from the late potato sections showed similar increases in acreages to be planted. Colorado's report indicated the acreage of potatoes would be 30 per cent larger than in 1926, while in Wyoming an increase of 50 per cent in the potato acreage was indicated. These increases in the acre-

ages of both early and late potatoes would indicate that this year's potato acreage in the Tenth District would show an increase of 16.5 per cent over last year.

SUGAR BEETS: Growers in irrigated sections of the district, having contracted the sale of their product to refiners, generally have adopted the slogan "Better yield for every field" and it was reported that should favorable conditions prevail a new record of production of sugar beets in 1927 would be established without materially increasing the acreage planted. Last year, with 340,000 acres cultivated in Colorado, Wyoming, Nebraska and Kansas, the yield was 4,346,388 tons of beets, from which 547,554 tons of sugar was extracted.

FRUIT: The April reports indicated fair prospects for fruits, though peaches had been injured to some extent. However, no accurate estimate of the apple, peach and pear crops could be made until after the danger from frost had passed. With acreage increases over last year all the important early and mid-season states were expecting a heavy crop of strawberries. Plantings in the Ozark region of Missouri and Arkansas have shown a more rapid gain than the acreage in other states. Last season's output of Missouri and Arkansas combined was 27,000 cars. The April 1 reports indicated that while some damage was caused by the recent cold spell this year's crop probably would exceed that of 1926.

Grain Marketings

March receipts of wheat at the five leading markets in the district were smaller by 3,112,750 bushels or 29.8 per cent than in February, but were larger by 2,805,150 bushels or 61.5 per cent than in March 1926. Receipts of corn and oats during the month were smaller than in the preceding month and the corresponding month last year. For the first three months of 1927 receipts of wheat exceeded those for the first quarter of 1926 by 12,810,150 bushels or 22.6 per cent, while receipts of corn decreased 3,857,500 bushels or 77.9 per cent and receipts of oats decreased 830,700 bushels or 21.4 per cent. The receipts in detail:

	Wheat Bus.	Corn Bus.	Oats Bus.	Rye Bus.	Barley Bus.	Kafir Bus.
Hutchinson.....	1,132,650	83,750	3,000	.....	7,500	148,200
Kansas City.....	3,630,200	949,500	290,000	24,000	8,400	292,600
Omaha.....	970,200	1,398,600	502,000	32,200	4,800	.....
St. Joseph.....	428,400	504,000	128,000	.....	1,750	.....
Wichita.....	1,183,950	32,500	31,500	.....	1,200	19,200
March, 1927.....	7,345,400	2,968,350	954,500	56,200	23,650	460,000
Feb. 1927.....	10,458,150	4,140,750	1,055,500	152,000	19,700	683,300
March 1926.....	4,540,250	4,969,650	1,167,300	52,700	36,600	329,300
3 months 1927.....	29,343,900	13,179,550	3,044,500	354,600	134,100	2,094,700
3 months 1926.....	16,433,750	17,037,050	3,875,200	271,700	156,900	1,315,700

Cottonseed Products

During March the mills in Oklahoma received 51,888 tons of cottonseed as against 13,762 tons received during the same month last year. The total received during the eight months of the cotton year, to March 31, was 586,291 tons as compared with 533,092 tons for the corresponding eight months of the preceding cotton year.

Cottonseed crushed at the Oklahoma mills during the eight months of the current year was 499,538 tons as compared with 482,897 tons for the like period in the 1925-26 cotton year. Cottonseed on hands at mills on March 31 was 87,133 tons as against 53,489 tons a year ago.

The output of Oklahoma's cottonseed products for the eight months to March 31, 1927 was reported by the Bureau of Census: Crude oil 138,436,779 pounds, cake and meal 233,131 tons, hulls 139,360 tons, linters 76,522 running bales. Stocks on hand at mills on March 31 included 10,452,123 pounds of crude oil, 9,767 tons of cake and meal, and 22,385 tons of hulls.

Flour Production

The output of flour at mills in this district during March was the largest for any month since last December and the largest March production of record. The increase over February was 152,960 barrels and over March 1926 it was 406,795 barrels. Production during the first three months of the year indicated an increase of 1,167,050 barrels or 23.3 per cent over the first quarter of 1926. The production figures follow:

	March 1927 Bbbs.	Feb. 1927 Bbbs.	Mar. 1926 Bbbs.
Atchison.....	109,307	110,893	104,815
Kansas City.....	614,154	575,565	435,043
Omaha.....	94,846	86,263	80,202
Salina.....	82,248	86,659	100,570
St. Joseph.....	132,448	137,549	153,298
Wichita.....	180,869	147,753	134,146
Outside.....	918,910	835,140	717,913
Total.....	2,132,782	1,979,822	1,725,987

Livestock

April reports of the United States and state crop and livestock reporting service covering the Tenth District indicated livestock wintered well and entered the spring season in a good state of health and flesh. In the northwest part of the district late snows and rains materially aided the range but cold weather prevented much new growth. In the Osage district of Oklahoma and in the Flint Hills district of Kansas pastures were a little late on account of the heavy rains and cool and cloudy weather, but it was indicated that by April 15 to 20 the grass would be up to its full carrying power. Elsewhere throughout the district pastures were in excellent condition.

The spring movement of cattle from the Southwest this year was estimated at about 9 per cent less than last spring and 34 per cent below the spring movement of 1925, according to a report of the United States division of crop and livestock estimates. The movement of cattle to the Osage and Flint Hills pastures for summer grazing did not start until late in April, whereas it was under full headway at this time last year. Railroads reported orders for cars were 25 per cent to 40 per cent behind last year for the Flint Hills pastures and 10 per cent to 15 per cent behind for the Osage pastures. The Department of Agriculture reported April 1 that 70 per cent of the available pastures had been leased in the Osage district as compared with 86 per cent leased on the corresponding date last year. In the Flint Hills district 67 per cent of the available pasture had been leased to April 1 against 79 per cent last year. The delay in the movement this year was generally attributed to excellent pasturage and a larger use of cottonseed meal and cake for feeding in Texas and New Mexico which induced cattlemen to hold their cattle as late as possible. There was also reported a shortage in the supply of stocker cattle and prices were higher than last year.

The Rocky Mountain sheep region reported a very large lamb crop in prospect. It was estimated that 55 per cent of the wool clip in Wyoming and about 35 per cent in Colorado was contracted at 30c to 32c per pound. Several hundred thousand head of lambs had also been contracted at from 10 cents to 10.8 cents with the average price about 10.4 cents per pound.

MARKET MOVEMENTS: Receipts of all classes of meat animals at the six leading market centers of this district showed substantial increases in March over April but March receipts were slightly smaller than in March 1926. The marketward movement during the first three months of 1927 showed increases of 2.4 per cent in cattle and of 2 per cent in hogs over the corresponding three months of 1926, while receipts of calves were 6 per cent less and of sheep 15 per cent less than in the

corresponding period last year. Marketing of horses and mules during the three months period declined 10.8 per cent from the total for the same period last year. Receipts of livestock at the six markets follow:

	Cattle	Calves	Hogs	Sheep	Horses Mules	Cars
Kansas City.....	137,714	21,812	213,523	100,360	4,275	8,212
Omaha.....	123,745	8,265	303,264	226,862	1,070	8,883
St. Joseph.....	42,965	7,438	110,480	142,068	767	3,444
Denver.....	34,678	3,267	52,062	169,530	2,390	2,510
Oklahoma City.....	24,556	7,139	27,405	297	612	913
Wichita.....	27,171	4,678	52,246	5,072	2,717	1,337
March 1927.....	390,829	52,599	758,980	644,189	11,831	25,299
February 1927.....	348,822	48,018	669,697	449,253	14,032	22,646
March 1926.....	406,255	57,723	776,220	774,009	11,055	27,826
3 months 1927.....	1,172,749	161,242	2,302,014	1,564,414	38,278	75,339
3 months 1926.....	1,144,889	171,579	2,257,166	1,839,872	42,923	78,742

STOCKER AND FEEDER SHIPMENTS: The month of March brought an increase in the countryward movement of stock and feeding livestock as reported by four markets. Shipments of all classes of meat animals during the month, and also for the first three months of the year, greatly exceeded the number shipped during the corresponding month and three months of last year, as indicated by the following:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	41,477	3,773	10,419	15,997
Omaha.....	19,833	.....	1,900	23,035
St. Joseph.....	5,090	161	2,574	19,143
Denver.....	14,161	899	3,464	22,390
March 1927.....	80,561	4,833	18,357	80,565
February 1927.....	70,025	3,834	19,469	84,973
March 1926.....	71,222	2,295	11,987	52,432
3 months 1927.....	247,869	14,186	56,293	286,760
3 months 1926.....	234,114	7,892	33,963	193,662

Packing

Operations at the meat packing plants at the six market centers during March showed increases in the slaughter of all classes of meat animals over February. Compared with March of last year there was a small increase in the slaughter of hogs, but decreases in the slaughter of cattle, calves, and sheep. The meat packing record, as indicated by purchases of animals at stockyards and shipments direct to packing yards, follows:

	Cattle	Calves	Hogs	Sheep
Kansas City.....	81,673	20,302	164,059	73,243
Omaha.....	79,832	7,319	223,129	148,980
St. Joseph.....	33,808	6,711	89,985	109,831
Denver.....	10,300	2,291	33,872	22,252
Oklahoma City.....	16,236	6,048	24,564	238
Wichita.....	7,480	3,204	48,693	5,008
March 1927.....	229,329	45,875	584,302	359,552
February 1927.....	210,634	40,466	480,119	293,791
March 1926.....	250,476	51,131	538,090	459,050
3 months 1927.....	681,116	133,035	1,725,229	955,714
3 months 1926.....	690,002	145,589	1,638,290	1,142,632

Petroleum

Production of crude petroleum in the various fields of the Tenth District during March and the first quarter of 1927 was the largest for any month or a three-month period of record. The average flow for March was 899,900 barrels per day, although in the last two weeks of the month the average exceeded 900,000 barrels per day, and in the first week of April the average was 914,200 barrels per day. During March 1926 the average was 653,717 barrels per day. The increase for March of this year over the corresponding month last year was 37.7 per

cent in both daily average and gross production. Daily average and gross production figures for the five states follow:

	DAILY AVERAGE			MONTHLY PRODUCTION		
	*Mar. 1927	Feb. 1927	Mar. 1927	*Mar. 1927	Feb. 1927	Mar. 1926
Oklahoma.....	710,400	708,100	464,716	22,022,000	19,828,000	14,406,000
Kansas.....	116,100	120,100	104,839	3,599,000	3,363,000	3,250,000
Wyoming.....	60,800	57,900	73,839	1,884,000	1,622,000	2,289,000
Colorado.....	7,800	7,900	6,226	243,000	221,000	193,000
New Mexico.....	4,800	4,800	4,097	148,000	135,000	127,000
Total.....	899,900	898,800	653,717	27,896,000	25,169,000	20,265,000

*Estimated American Petroleum Institute.

Reports on development operations during March reflected increases in the number of wells completed and in daily new production over February. Fewer wells were completed than in March of last year but the daily average new production was 91.4 per cent larger than the total reported for March 1926. Fewer new wells were drilling on the first day of April than one month earlier, but the number exceeded that of a year ago. The summary of field operations follows:

	Wells Compl't'd	Bbls. Daily New Prod'n	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	386	146,824	113	44	1,526
Kansas.....	151	11,427	62	6	377
Wyoming.....	45	25,066	8	0	281
Colorado.....	9	712	2	0	99
New Mexico.....	3	375	4	0	141
Mar. 1927.....	594	184,404	189	50	2,424
Feb. 1927.....	500	155,426	157	34	2,541
Mar. 1926.....	720	96,337	228	63	2,286

Refinery reports as of April 1 showed fifty-seven plants in operation with daily runs to stills totaling 251,075 barrels. This compared with the record of April 1, 1926, of sixty-three plants in operation and daily runs of 235,105 barrels.

Mining

SOFT COAL: Production of soft coal at the mines in this district was speeded up to a high rate of operating capacity during the final month of the coal year. The March tonnage exceeded that for February by 291,000 tons or 10.7 per cent, and was 699,000 tons or 30.2 per cent in excess of the output for March 1926. The tonnage produced in the six states in March, as compared with that for the preceding month and the corresponding month last year:

	*Mar., 1927	Feb. 1927	Mar. 1926
	Net Tons	Net Tons	Net Tons
Colorado.....	1,039,000	940,000	791,000
Kansas.....	450,000	430,000	336,000
Missouri.....	291,000	260,000	207,000
New Mexico.....	273,000	250,000	227,000
Oklahoma.....	241,000	220,000	171,000
Wyoming.....	717,000	620,000	580,000
Total.....	3,011,000	2,720,000	2,312,000

*Estimated.

During the coal year which began April 1, 1926, and ended March 31, 1927, soft coal produced in the six states amounted to approximately 31,363,000 tons, as compared with 28,377,000 tons for the 1925-26 coal year. The total amount of soft coal produced in the United States during the 1926-27 coal year was estimated by the Bureau of Mines, Department of Commerce, at 601,881,000 net tons, these figures subject to slight revision. This total exceeded production in the 1925-26 coal year by 63,278,000 tons.

Contracts between miners and operators expired on March 31 and operations at many of the mines in the Southwest district were suspended in April pending negotiations of new contracts.

ZINC AND LEAD: Production and shipments of zinc and lead ore in the Tri-State District during the last week in February and the first three weeks in March were the heaviest of the year, but rains interfering with the loading of cars, and some slowing down in the demand, resulted in a smaller outgo in the latter part of the month. Shipments of zinc ore during the first three months of the year showed a decrease of 17.5 per cent and of lead ore a decrease of 16 per cent as compared with shipments during the first three months* of 1926. The records of shipments of these ores follow:

	ZINC ORES		LEAD ORES	
	Tons	Value	Tons	Value
Oklahoma.....	44,263	\$1,983,943	7,968	\$ 786,005
Kansas.....	15,081	675,043	2,054	204,095
Missouri.....	4,594	205,891	193	18,870
4 wks. ending Apr. 2, 1927.....	63,938	\$2,864,877	10,215	\$1,008,970
4 wks. ending Mar. 4, 1927.....	55,111	2,413,929	7,957	738,816
4 wks. ending Apr. 3, 1926.....	86,185	4,194,922	12,531	1,322,635
14 wks. ending Apr. 2, 1927.....	197,914	\$8,784,807	30,930	2,957,710
14 wks. ending Apr. 3, 1926.....	239,857	12,393,446	36,813	4,203,541

Average price paid for zinc ore during the first fourteen weeks of 1927 was \$43.92 per ton as compared with \$51.15 per ton during the corresponding period last year, while average prices paid for lead ore was \$94.82 a ton as compared with \$112.50 per ton.

Business Conditions in the United States

Industrial activity increased further in March and was larger than a year ago, while the general level of prices continued to decline. Distribution of commodities at wholesale and retail was somewhat smaller than a year ago.

PRODUCTION: Industrial production, after increasing continuously for three months, was larger in March, when allowance is made for usual seasonal changes, than in any month since last September. Output of bituminous coal, crude petroleum and steel ingots and mill consumption of raw cotton in March were larger than in any previous month. Since April 1, however, steel mill operations have been somewhat curtailed, and bituminous coal output has been reduced by about 40 percent since the beginning of the miners strike on April 1. The consumption of silk and wool, sugar meltings, flour production and the output of rubber tires increased in March. Production of automobiles has shown seasonal increases since the first of the year but has been in smaller volume than a year ago.

The value of building contracts awarded in March was larger than at any previous time, and the production of building materials has increased considerably in recent weeks. The largest increases in contracts, as compared with last year, were in the middle western states, while the largest decreases occurred in the southeastern states. In the first half of April contracts awarded were in slightly smaller volume than in the same period of last year.

TRADE: Sales of department stores increased less than usual in March and were slightly smaller than last year owing in part to the lateness of Easter. Sales of mail order houses and chain stores, however, were somewhat larger than a year ago. Inventories of department stores increased slightly more than is usual in March in anticipation of the expansion in retail trade before the Easter holidays, and at the end of the Month they were in about the same volume as a year ago. Wholesale trade in March continued slightly smaller than in the corresponding period a

Business Failures

For the first quarter of 1927, R. G. Dun & Company reported 385 commercial failures with liabilities amounting to \$5,464,229 in the Tenth District. These totals indicate increases of sixty-seven failures and \$2,197,582 in liabilities over the totals for the first quarter of 1926. March failures in this district were fewer than in any preceding month of the year, but exceeded the number reported for March a year ago. The amount of liabilities involved in March failures was \$469,684 above the total for the same month last year. The March record of failures in the United States as compiled by R. G. Dun & Company by Federal Reserve districts:

District	NUMBER		LIABILITIES	
	1927	1926	1927	1926
First, Boston.....	234	240	\$ 7,960,696	\$ 3,249,565
Second, New York.....	380	368	10,932,189	6,463,891
Third, Philadelphia.....	83	65	3,966,722	1,776,957
Fourth, Cleveland.....	193	214	4,724,804	3,738,723
Fifth, Richmond.....	147	124	3,585,847	2,004,057
Sixth, Atlanta.....	152	79	4,530,678	1,127,953
Seventh, Chicago.....	322	298	11,840,265	4,062,641
Eighth, St. Louis.....	111	78	1,088,841	2,808,588
Ninth, Minneapolis.....	89	90	868,720	926,970
TENTH, KANSAS CITY.....	116	84	1,684,193	1,214,509
Eleventh, Dallas.....	59	75	1,415,400	809,191
Twelfth, San Francisco.....	257	269	5,292,550	2,439,502
Total United States, March.....	2,143	1,984	\$ 57,890,905	\$ 30,622,547
Total United States, 3 months.....	6,643	6,081	156,121,853	108,460,339

year ago. Stocks of merchandise carried by wholesale firms were seasonally larger at the end of March than in February but in most lines continued smaller than last year.

Freight car loadings, which showed seasonal increases in March, declined in the first ten days of April, owing to the smaller shipments of coal, but continued larger than in the corresponding period of previous years. Loadings of miscellaneous freight and of merchandise in less than car load lots were in large volume.

PRICES: The general level of wholesale commodity prices declined further in March, reflecting decreases in most of the important groups of commodities. Prices of non-agricultural commodities as a group declined to the lowest level since the war while the average for agricultural products which advanced somewhat from November to February, remained practically unchanged in March. During the first half of April prices of winter wheat, sugar, cotton, silk, bituminous coal and hides advanced; while those of hogs, crude petroleum, gasoline, and non-ferrous metals declined.

BANK CREDIT: There was some decline in the volume of loans for commercial purposes and in loans on securities at member banks in leading cities between the middle of March and the middle of April. Member bank holdings of United States securities, which had increased considerably in the middle of March in connection with the operations of the treasury, have declined by more than \$100,000,000 since that time, but are still about \$200,000,000 larger than in the early months of the year.

At the reserve Banks total bills and securities, which have fluctuated near the \$1,000,000,000 level since the end of January showed little change during the six weeks ending April 20. Discounts for member banks were in about the same volume of that date as on March 9, while acceptances showed a decrease and holdings of the United States securities a slight decrease.

During the first three weeks of April quoted rates on prime commercial paper and on acceptances were the same as in the latter part of March, while call money average somewhat higher.