

# 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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Vol. 14

KANSAS CITY, MO., APRIL 1, 1929

No. 4

GENERAL business activity continued at a high level during the current year to the middle of March, in spite of the fact January and February combined was the coldest 2-month period the Tenth District experienced in twenty-four years. Weekly reports of checks cashed by banks at the principal centers show a higher total than ever before recorded for this period. Carloadings of freight, indicative of trade and industrial activity in this regional District, and in the entire country, show a gain during the first nine weeks of the year over the like period in 1928.

The outstanding development in the situation in this District during the year to date was a forward surge in industrial production, February setting a new high peak for the second month of all years for which records are kept. The output of manufacturing establishments which operate during the winter months was larger than a year ago, save for decreases in the output of meat packing plants and of cement mills. Steel and iron works, machine shops and factories—including the manufacture of “combines” for harvesting wheat, and other farm implements, the building of freight cars and aircraft, and the assembling of automobile parts—all reported a high rate of operating activity.

The production of coal, zinc and lead ore and other metals was larger than in February of last year, and there was a small increase in the output of crude oil over a year ago. This, however, was the result of tests of full production in Oklahoma for one day to obtain data for use in a conservation program which seeks to reduce that state's output to 650,000 barrels of crude oil per day, or more nearly to market requirements.

Meanwhile, the outlook for this year's farm production improved with the passing of the winter. Wheat survived the severe cold weather and, although somewhat backward and showing injury in spots from freezing and thawing, and soil blowing, it was making good progress during March. Farmers were in their fields early and late preparing the ground and planting spring crops.

Building permits during the first two months ran considerably behind those for the corresponding two months last year. Under more favorable conditions in March there was a revival of activity and a large volume of spring building was starting. Building contracts awarded during the first two months of this year ran ahead of last year's first two months.

Trade reports indicate that goods moved into distributive channels and into the hands of consumers in a large and sus-

## SUMMARY OF BUSINESS IN THE TENTH DISTRICT

Volume for 23 business days in February 1929 is Compared with that for 26 business days in January 1929 and with that for 24 business days in February 1928, in percentages of increase or decrease, except for bank debits, and zinc and lead ore shipments in which comparison is made on 5-week and 4-week periods.

	February 1929 compared to	
	Jan. 1929	Feb. 1928
<b>General Business and Banking</b>		
Bank debits, 30 cities, 5 weeks.....	- 4.7	13.2
Total deposits, 63 member banks.....	- .01	1.0
Loans and investments, 63 member banks.....	- 0.1	3.6
Savings deposits, 51 banks.....	- 0.2	4.1
Business failures, number.....	-15.9	-15.9
Amount of liabilities.....	18.1	-34.1
<b>Trade</b>		
Retail sales, 35 department stores.....	- 7.8	- 1.2
Wholesale sales, 5 lines.....	- 4.6	- 8.6
Lumber sales, retail yards.....	-21.3	-30.1
<b>Grain Receipts, 5 markets</b>		
Wheat.....	33.8	114.4
Corn.....	-19.0	-34.4
Oats.....	-13.8	-24.9
<b>Livestock Receipts, 6 markets</b>		
Cattle.....	-30.6	-22.6
Calves.....	-36.5	-31.4
Hogs.....	-15.1	-18.9
Sheep.....	- 2.3	-11.4
Horses and Mules.....	0.3	- 3.4
<b>Industrial Output</b>		
Flour.....	- 6.7	7.9
Crude Oil.....	-11.7	1.4
Refinery operations.....	- 0.8	5.3
Coal.....	- 8.8	28.4
Cement.....	-16.2	- 6.5
Zinc ore (shipments) 4 weeks.....	4.1	14.6
Lead ore (shipments) 4 weeks.....	44.6	12.0
<b>Meat Packing, 6 cities</b>		
Cattle.....	-28.2	-19.5
Calves.....	-30.0	-29.9
Hogs.....	-16.4	-24.4
Sheep.....	- 3.8	- 8.3
<b>Construction</b>		
Contracts awarded, value.....	-17.8	- 6.7
Building Permits, 18 cities, number.....	- 3.3	-43.1
Value of permits.....	16.1	-26.4

tained volume during the first two months of the year, although the returns of wholesale firms were somewhat irregular. February sales of groceries at wholesale were larger than in February last year, while the month's sales of dry goods, hardware, furniture and drugs showed decreases as compared with a year ago.

This Copy Released For Publication In Morning Newspapers March 29.

Sales of department stores were at a higher daily average during February than in January of this year or February of last year, after allowance is made for the difference in the number of trading days.

The grain trade during February was seasonally heavy, due to unusually large receipts of wheat at the markets in this District, which were more than twice the volume of receipts in the second month of the preceding year. Marketings of other grain, and of livestock, were smaller during the month than a year ago.

### Banking and Credit

The money and credit situation in this District experienced but little change in recent weeks. The demand for loanable funds at banks continued steady with a tendency toward a seasonal increase in commercial and agricultural requirements at the opening of the spring season. Interest rates charged by banks in leading cities, were decidedly firmer on March 15 than one month earlier, and slightly higher than at this time last year.

Weekly condition statements of sixty-three reporting member banks as of March 6, 1929, showed outstandings loans for commercial and agricultural purposes amounting to \$304,524,000, which was \$5,972,000 higher than the amount reported four weeks earlier and \$17,382,000 higher than one year earlier. Security loans, aggregating \$142,597,000 on the first reporting date in March, were \$8,338,000 below the amount reported four weeks earlier and \$10,607,000 less than one year ago. Investments of these reporting member banks, aggregating \$238,648,000 on March 6, showed an increase of \$1,541,000 in four weeks and an increase of \$16,901,000 in one year. Thus it is observed the total volume of credit extended by the reporting banks in loans, discounts and investments was smaller on March 6 by \$825,000, or one-tenth of one percent, than four weeks earlier but greater by \$23,676,000, or 3.6 percent, than one year ago.

Net demand deposits of \$508,066,000 indicated a decline of \$4,712,000 in four weeks and \$4,075,000 as compared with a year ago, while time deposits increased by \$4,532,000 in four weeks and were \$11,384,000 greater than on March 7, 1928. Reserves with the Federal Reserve Bank, amounting to \$59,133,000, were \$1,212,000 larger than four weeks earlier and \$1,350,000 larger than a year ago. In the table which follows the principal resource and liability items of the sixty-three reporting member banks are shown for three dates for purposes of comparison:

	Mar. 6, 1929	Feb. 6, 1929	Mar. 7, 1928
Loans and investments-total.....	\$685,769,000	\$686,594,000	\$662,093,000
Loans and discounts-total.....	447,121,000	449,487,000	440,346,000
Secured by stocks & bonds.....	142,597,000	150,935,000	153,204,000
All other loans & discounts.....	304,524,000	298,552,000	287,142,000
Investments-total.....	238,648,000	237,107,000	221,747,000
U. S. Securities.....	116,264,000	114,864,000	104,968,000
Other bonds, stocks, securities.....	122,384,000	122,243,000	116,779,000
Reserve with F. R. Bank.....	59,133,000	57,921,000	57,783,000
Net demand deposits.....	508,066,000	512,778,000	512,141,000
Time deposits.....	179,460,000	174,928,000	168,076,000
Government deposits.....	84,000	703,000	225,000

Bills rediscounted by the Federal Reserve Bank of Kansas City for its members totaled \$32,436,558 on March 6, a decrease of \$4,307,837 from the amount reported four weeks earlier, but an increase of \$24,592,506 over the amount reported March 7, 1928. Purchased bills held on March 6 totaled \$10,024,962, an increase of \$895,585 in four weeks and a decrease of \$2,265,107 for the year. The Bank's holdings of United States securities,

amounting to \$9,763,300, was the same as four weeks earlier but \$21,005,300 less than the amount held on the corresponding date in March 1928. Changes in these and other important items during four weeks and fifty-two weeks are indicated by a comparison of the figures shown in the statements as of the three dates mentioned in the summary which follows:

	Mar. 6, 1929	Feb. 6, 1929	Mar. 7, 1928
Gold reserves.....	\$104,947,655	\$101,713,253	\$ 98,462,815
Reserves other than gold.....	6,243,023	5,733,732	7,147,122
Total reserves.....	111,190,678	107,446,985	105,609,937
Bills discounted.....	32,436,558	36,744,395	7,844,052
Bills purchased.....	10,024,962	9,129,377	12,290,069
United States securities.....	9,763,300	9,763,300	30,768,600
Total bills and securities.....	53,724,820	57,137,072	50,902,721
Total resources.....	215,554,136	208,867,572	204,362,230
F. R. Notes in circulation.....	67,446,580	66,757,130	59,186,075
Total deposits.....	95,747,714	93,733,558	95,140,748

### Payments by Check

Payments by check in thirty cities in the Tenth District totaled \$1,790,958,000 during the five weeks ending March 6, 1929, according to the weekly clearing house reports showing amounts debited by banks to accounts of individuals, firms and corporations. This figure represented a decline of \$88,215,000 from the total for the preceding five weeks ending January 30, which period included an unusually large volume of debits arising from year-end settlements. However, the aggregate of debits during this year's five weeks under review showed an increase of \$209,440,000, or 13.2 percent, over the corresponding five weeks ending March 7, 1928. The record for the first ten weeks of 1929 shows debits in the thirty cities amounted to \$3,670,131,000, which was \$355,284,000, or 10.7 percent, higher than for the corresponding first ten weeks in 1928. The returns in detail, presented in the table which follows, show the volume of debits during the current year to date was greater in twenty-six cities and less in only four cities than in the same period last year:

	FIVE WEEKS ENDING		Percent Change
	March 6, 1929	March 7, 1928	
Albuquerque, N. M.....	\$ 16,072,000	\$ 13,471,000	19.3
Atchison, Kans.....	7,283,000	7,023,000	3.7
Bartlesville, Okla.....	23,146,000	20,376,000	13.6
Casper, Wyo.....	8,693,000	7,805,000	11.4
Cheyenne, Wyo.....	7,606,000	6,491,000	17.2
Colorado Springs, Colo.....	18,103,000	17,984,000	0.6
Denver, Colo.....	227,719,000	193,041,000	17.9
Enid, Okla.....	16,388,000	14,405,000	13.8
Fremont, Nebr.....	5,402,000	5,395,000	0.1
Grand Junction, Colo.....	3,960,000	3,684,000	7.5
Guthrie, Okla.....	4,190,000	4,081,000	2.7
Hutchinson, Kans.....	22,740,000	18,320,000	24.1
Independence, Kans.....	14,972,000	12,354,000	21.2
Joplin, Mo.....	19,378,000	15,958,000	21.4
Kansas City, Kans.....	22,927,000	23,780,000	— 3.6
Kansas City, Mo.....	501,080,000	436,290,000	14.8
Lawrence, Kans.....	6,300,000	6,212,000	1.4
Lincoln, Nebr.....	42,861,000	39,686,000	8.0
Muskogee, Okla.....	13,184,000	12,633,000	4.4
Oklahoma City, Okla.....	152,254,000	119,021,000	27.9
Okmulgee, Okla.....	9,706,000	8,884,000	9.2
Omaha, Nebr.....	257,581,000	245,318,000	5.0
Parsons, Kans.....	3,602,000	3,547,000	1.6
Pittsburg, Kans.....	7,620,000	8,090,000	— 5.8
Pueblo, Colo.....	24,402,000	21,535,000	13.3
Salina, Kans.....	14,589,000	12,082,000	20.7
St. Joseph, Mo.....	66,373,000	71,272,000	— 6.9
Topeka, Kans.....	22,505,000	22,812,000	— 0.9
Tulsa, Okla.....	171,081,000	136,242,000	25.6
Wichita, Kans.....	79,241,000	73,726,000	7.5
Total 30 cities, 5 Wks.....	\$1,790,958,000	\$1,581,518,000	13.2
Total 30 cities, 10 Wks.....	3,670,131,000	3,314,847,000	10.7



RETAIL TRADE AT 35 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

	Stores Reporting	SALES		(RETAIL) STOCKS		STOCK TURNOVER		ACCOUNTS RECEIVABLE		COLLECTIONS			
		Feb. 1929	2 Months 1929	February 28, 1929	February 28, 1928	February 1929	2 Months 1928	February 28, 1929	February 28, 1928	February 1929	February 1928		
		compared to Feb. 1928	compared to 2 Months 1928	compared to Jan. 31, 1929	compared to Feb. 29, 1928	1929	1928	1929	1928	compared to Jan. 31, 1929	compared to Feb. 29, 1928	compared to Jan. 1929	compared to Feb. 1928
Kansas City.....	4	- 8.6	- 4.8	11.0	- 1.1	.19	.20	.41	.43	-18.2	- 0.6	17.0	1.4
Denver.....	5	- 0.1	2.1	10.8	- 9.5	.16	.15	.35	.31	-10.3	- 5.2	-21.5	1.2
Oklahoma City.....	3	4.4	9.0	27.3	- 2.6	.26	.25	.52	.51	-10.4	14.7	-20.0	10.0
Omaha.....	4	2.2	2.1	17.8	-12.3	.24	.23	.44	.43	-11.6	- 3.3	-25.2	-15.8
Lincoln.....	2	- 3.7	- 4.1	9.2	5.7	.17	.19	.38	.43	- 7.3	17.0	-21.7	8.2
Topeka.....	3	- 4.3	- 1.1	- 0.9	- 6.9	.17	.17	.35	.34	-10.8	-11.6	-12.8	5.7
Tulsa.....	3	3.2	15.5	.....	46.3	.....	.....	.....	.....	.....	25.5	.....	33.6
Other Cities.....	11	EVEN	2.2	26.6	- 6.5	.15	.17	.28	.30	- 4.4	3.8	-17.5	9.8
Total.....	35	- 1.2	1.6	14.8	- 2.4	.19	.19	.40	.39	-10.9	1.2	-16.3	2.2

NOTE: Percentage of collections in February on accounts January 31, all stores reporting, 40.9. Collections same month last year, 40.4.

Business Failures

Commercial failures in the Tenth District during February were fewer than in either the preceding month or the corresponding month last year. The amount of indebtedness involved in February failures, while showing an increase over the January total, was smaller than in February 1928. Failures in the United States during February, and also the aggregate of indebtedness showed decreases for February as compared with January of this year and February of last year. Commercial failures in the United States by Federal Reserve Districts, as reported by R. G. Dun and Company, are here shown for February 1929 and 1928:

Districts	NUMBER		LIABILITIES	
	1929	1928	1929	1928
First, Boston.....	232	238	\$ 4,150,691	\$ 3,950,081
Second, New York.....	378	369	9,256,356	9,285,206
Third, Philadelphia.....	98	99	2,590,245	2,296,593
Fourth, Cleveland.....	166	186	2,891,340	4,727,509
Fifth, Richmond.....	128	158	1,942,076	4,304,424
Sixth, Atlanta.....	107	128	1,710,530	2,204,866
Seventh, Chicago.....	297	294	3,708,107	7,254,112
Eighth, St. Louis.....	120	105	1,762,479	1,853,273
Ninth, Minneapolis.....	47	72	1,362,209	383,730
TENTH, KANSAS CITY.....	121	144	1,505,036	2,283,548
Eleventh, Dallas.....	40	47	551,720	1,637,036
Twelfth, San Francisco.....	231	336	2,604,983	4,890,264
Total.....	1,965	2,176	\$34,035,772	\$45,070,642

SAVINGS IN BANKS: Deposits to savings accounts in fifty-one banks which report monthly to this Federal Reserve Bank declined 0.2 percent between February 1 and March 1, although the total on the latter date stood 4.1 percent higher than on March 1, 1928. The number of accounts on the books of fifty reporting banks on March 1 of this year showed an increase of 0.3 percent during the month and an increase of 6.3 percent for the year. The totals reported for the three dates:

	Mar. 1, 1929	Feb. 1, 1929	Mar. 1, 1928
Deposits, 51 Banks.....	\$126,428,516	\$126,701,217	\$121,472,736
Accounts, 50 Banks.....	387,348	386,279	364,481

Trade

WHOLESALE: Aggregate dollar sales in February, reported by wholesale firms in five leading lines located at the principal distributing centers in this District, were smaller than in January of this year and in February of last year. However, a comparison made on the basis of daily volume discloses that sales in February with twenty-three trading days actually were higher in the daily average than in January with its twenty-six trading days, and but slightly lower than in February 1928 with its 24 trading days.

Of the five lines, wholesalers of groceries reported a larger volume of business in February than in either the preceding month or a year ago. Wholesalers of dry goods, hardware and drugs reported their sales for the month were smaller than in either of the former months with which comparison is made. The wholesale furniture trade was substantially larger than in January but fell below that of a year ago.

Dry goods firms reported that the cold and wet weather during the month was quite unfavorable for sales of spring goods, although it was a decided help to retailers who had carried over stocks of rubber goods and rough wear clothing. Deliveries of merchandise during the month were interfered with by bad roads which in many sections of the trade territory were practically impassible during the spring thaw.

Manufacturers and distributors of "combines" reported high record shipments of these machines into the Southwest territory for use in the harvest fields this year. Shipments of other farm implements, and also shipments of machinery, tankage and of automobiles, were in larger volume than at this time last year.

Stocks of all reporting wholesale lines were larger at the end of February than at the end of January. Compared with the same month last year, stocks of furniture, hardware and drugs showed increases, although stocks of dry goods and groceries were smaller.

RETAIL: Distribution of goods to consumers by retail department stores which report their trade statistics to the Monthly Review continued through February at a higher daily average than in January or in February a year ago. Due to February having three less trading days than January and one less than

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDING		COLLECTIONS		STOCKS	
		Feb. 1929	compared with Feb. 1928	Feb. 28, 1929	compared with Feb. 29, 1928	Feb. 1929	compared with Feb. 1928	Feb. 28, 1929	compared with Jan. 31, 1929
		Jan. 1929	Feb. 1928	Jan. 31, 1929	Feb. 29, 1928	Jan. 1929	Feb. 1928	Jan. 31, 1929	Feb. 29, 1928
Dry Goods.....	8	- 4.4	-16.8	7.2	-7.2	- 6.6	- 6.5	4.2	-16.5
Groceries.....	7	1.9	3.3	1.0	7.5	- 1.9	8.3	11.6	- 2.5
Hardware.....	8	-14.6	- 6.4	- 0.9	4.6	-21.4	-10.0	13.2	12.5
Furniture.....	7	10.4	- 4.0	5.0	1.2	- 9.2	1.8	11.6	20.0
Drugs.....	5	-15.4	- 9.2	- 4.7	3.0	-20.0	- 1.5	2.4	7.2

February of last year, gross sales for the month were smaller than for the preceding month or the corresponding month last year. Of thirty-five stores reporting for the month, twelve showed increases in sales and twenty-three decreases as compared with the same month last year. Cumulative sales of the reporting department stores for January and February were larger by 1.6 percent than in the first two months of 1928.

Sales of single line stores carrying mens and womens apparel and shoes, showed a decrease of 17.9 percent as compared with January but an increase of 10 percent over February a year ago. Retail furniture stores reported their February sales were 28.3 percent larger than in the preceding month but 3.4 percent smaller than for the same month last year.

Stocks of reporting department stores increased during February but were smaller at the end of the month than a year earlier. Stocks of apparel stores were smaller while stocks of furniture stores were larger than a year ago.

**COLLECTIONS:** Improvement in collections came with the opening of March and the resumption of out door activities. Although wholesalers reported collections were still slow in some localities, the situation was regarded as generally satisfactory. Department stores reported collections during February were 40.9 percent of outstandings. This compares with a composite collections figure of 42 percent for January and 40.4 percent for February 1928.

### Lumber

In most of the sawmill sections of the country lumber demand since the first of the year has been good, according to reports to the National Lumber Manufacturers Association. Combined reports of eight softwood associations show new business during the first nine weeks of 1929 was 14 percent above the lumber cut for the same period; while two hardwood associations reported new business was 4 percent above production. Heavy snows in the Northwest and rains in the South were reported as having hindered both logging and mill activities. Logging in the fir districts resumed operations the middle of February after six weeks of serious handicaps and actual tie-ups due to snow and cold weather. Stocks of some items have been greatly reduced and many coast mills are said to be refusing to quote prices until they are in a position to ship.

Rail shipments of lumber, computed from carloadings of forest products published by the American Railway Association, were larger in the South but smaller in the West in February 1929 than in February 1928, as indicated by the following table:

Originating District	NUMBER OF CARS (Computed)					
	Lumber-February		Logs-February		Other Wood Items-Feb.	
	1929	1928	1929	1928	1929	1928
East.....	12,290	12,738	3,588	3,719	6,576	6,814
South.....	44,990	44,689	15,427	15,324	11,872	11,792
West.....	40,681	50,446	48,960	60,713	13,494	16,733
<b>Total.....</b>	<b>97,961</b>	<b>107,873</b>	<b>67,975</b>	<b>79,756</b>	<b>31,942</b>	<b>35,339</b>
	M. Bd. Ft. (computed)		Tons (computed)			
East.....	234,224	242,760	95,009	98,479	185,378	192,086
South.....	892,602	886,629	423,471	420,644	327,074	324,870
West.....	873,868	1,083,631	1,667,087	2,067,278	393,051	487,432
<b>Total U. S.....</b>	<b>2,000,694</b>	<b>2,213,020</b>	<b>2,185,567</b>	<b>2,586,401</b>	<b>905,503</b>	<b>1,004,388</b>

**RETAIL LUMBER TRADE:** The volume of sales of lumber at reporting retail yards located in the Tenth District shows marked declines in February from those reported for January of this year and February of last year. The decline in sales at the yards was mainly the result of severe cold weather and bad roads which greatly retarded out-of-door activity and delivery of lumber not only in cities and towns but in the farming communities. Stocks of lumber at the yards at the close of the

month were slightly larger than one month earlier or one year ago. The volume of February business is compared with that for January 1929 and February 1928 in percentages of increase or decrease in the summary which follows:

	Feb. 1929	compared to
	Jan. 1929	Feb. 1928
Sales of lumber, board feet.....	-21.3	-30.1
Sales of all materials, dollars.....	-20.9	-19.5
Stocks of lumber, end of month.....	1.9	0.4
Outstandings, end of month.....	-3.1	-14.7
Collections during month.....	-22.5	-10.9

### Cement

Due to more than the customary seasonal reduction in mill operations during February, production and shipment of Portland cement for the month was smaller than in either January of this year or February of last year, both in the Tenth District and in the United States. Stocks of cement at the close of February were larger than a month earlier and also larger than one year ago. The figures on production, shipments and stocks, shown in the table which follows, were compiled from the reports of the mineral division of the Bureau of Mines, Department of Commerce:

	Feb. 1929	Jan. 1929	Feb. 1928
	Barrels	Barrels	Barrels
<b>Tenth District</b>			
Production.....	556,000	664,000	595,000
Shipments.....	368,000	410,000	580,000
Stocks, Month-end.....	2,323,000	2,134,000	2,143,000
<b>United States</b>			
Production.....	8,522,000	9,881,000	8,797,000
Shipments.....	5,448,000	5,707,000	6,563,000
Stocks, month-end.....	29,871,000	26,797,000	27,349,000

### Building

General out-door work was practically suspended during the greater part of February, and preparations for spring building operations and general construction work were retarded. The record of building permits issued in eighteen cities during February was a poor showing for the month, the returns indicating decreases of 43.1 percent in the number of permits and of 26.4 percent in the value of permits as compared with February 1928. Only five of the eighteen cities reported their permit values were larger than a year ago. The permits in detail:

City	PERMITS		ESTIMATED COST		Percent Change
	1929	1928	1929	1928	
Albuquerque, N. M.....	53	72	\$ 111,782	\$ 164,921	-32.2
Casper, Wyo.....	8	2	3,250	370	778.4
Cheyenne, Wyo.....	13	23	22,893	129,290	-82.3
Colorado Springs, Colo.....	32	67	20,295	62,535	-67.5
Denver, Colo.....	269	436	637,700	977,400	-34.8
Hutchinson, Kans.....	26	53	24,085	55,741	-56.8
Joplin, Mo.....	18	53	73,700	54,416	35.4
Kansas City, Kans.....	19	62	43,980	115,375	-61.9
Kansas City, Mo.....	131	223	1,185,600	1,835,850	-35.4
Lincoln, Nebr.....	12	69	188,375	115,515	63.1
Oklahoma City, Okla.....	227	271	1,347,080	1,349,402	-0.2
Omaha, Nebr.....	27	40	111,045	141,675	-21.6
Pueblo, Colo.....	69	92	231,722	119,979	93.1
Salina, Kans.....	9	17	39,285	108,618	-63.8
St. Joseph, Mo.....	12	33	27,896	29,595	-5.7
Topeka, Kans.....	23	88	51,065	191,584	-73.3
Tulsa, Okla.....	159	345	352,090	1,146,022	-69.3
Wichita, Kans.....	96	168	667,703	382,683	74.5
<b>Total.....</b>	<b>1,203</b>	<b>2,114</b>	<b>\$5,139,546</b>	<b>\$6,980,971</b>	<b>-26.4</b>

This District's value of building contracts awarded in Feb. was \$12,873,882 as reported by the F. W. Dodge Corporation. This total compared with \$15,667,726 for January 1929 and \$13,792,810 for February 1928. The aggregate value of contracts awarded during the first two months of this year was \$28,541,608, compared to \$27,110,664 in the 2-month period last year, an increase for this year of \$1,430,944 or 5.3 percent.



### Petroleum

The production of crude oil in five states of the Tenth District was at an average of 872,100 barrels per day during February 1929 compared to 891,800 barrels per day in January 1929 and 830,700 per day in February 1928. Gross production of 24,418,000 barrels for the month was 3,230,000 barrels less than January, but 330,000 barrels greater than in February 1928. Figures showing the daily average and gross production of crude oil in the five states in February are presented in the following table with those for January of this year and February of last year for comparison:

#### DAILY AVERAGE

	Feb. 1929 Barrels	Jan. 1929 Barrels	Feb. 1928 Barrels
Oklahoma.....	714,400	738,200	655,800
Kansas.....	95,800	94,400	111,900
Wyoming.....	53,000	49,800	52,800
Colorado.....	6,700	6,900	7,900
New Mexico.....	2,200	2,500	2,300
<b>Total.....</b>	<b>872,100</b>	<b>891,800</b>	<b>830,700</b>

#### GROSS PRODUCTION

	*Feb. 1929 Barrels	Jan. 1929 Barrels	Feb. 1928 Barrels
Oklahoma.....	20,002,000	22,884,000	19,017,000
Kansas.....	2,682,000	2,929,000	3,245,000
Wyoming.....	1,482,000	1,545,000	1,531,000
Colorado.....	189,000	214,000	229,000
New Mexico.....	63,000	76,000	66,000
<b>Total.....</b>	<b>24,418,000</b>	<b>27,648,000</b>	<b>24,088,000</b>

\*Estimated American Petroleum Institute.

The February decline of 23,800 barrels per day in Oklahoma, as compared to the daily average for January, reflected some results of efforts to curtail production in the hope of relieving the depressed condition of the industry. This decline would have been greater but for the fact that in the week of March 2 all wells in the Seminole area were open to full production for one day in order to obtain figures on potential production for use in the conservation program which seeks to hold the Oklahoma output to 650,000 barrels daily. Subsequent reports from Oklahoma, although unofficial, indicate further reduction in the daily output in March, operators expressing confidence that the present efforts in that state to keep down production more nearly to market requirements would succeed to a greater extent than previous movements.

The monthly summary of field developments shows the number of wells completed in this District during February was the largest monthly total since last November but the smallest for February on records since 1919. The number of barrels daily new production brought in from wells completed in February was the smallest since November, but somewhat larger than in February of last year. There was less activity in drilling during the month than at any time since last fall, although the total of 1,674 wells drilling or ready for drilling on March 1 was larger than a year ago.

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	259	71,834	75	32	1,047
Kansas.....	101	8,876	40	10	284
Wyoming.....	7	2,664	1	1	160
Colorado.....	11	807	5	0	95
New Mexico.....	21	165	15	4	88
<b>February 1929.....</b>	<b>399</b>	<b>84,346</b>	<b>136</b>	<b>47</b>	<b>1,674</b>
<b>January 1929.....</b>	<b>366</b>	<b>112,062</b>	<b>138</b>	<b>29</b>	<b>1,738</b>
<b>February 1928.....</b>	<b>425</b>	<b>65,773</b>	<b>179</b>	<b>53</b>	<b>1,418</b>

### REFINING CAPACITY IN THE TENTH DISTRICT AND THE UNITED STATES (Capacity in barrels)

	Number of Plants		Daily Crude Capacity		Plants Operating		Capacity operating	
	1929	1928	1929	1928	1929	1928	1929	1928
Colorado.....	3	3	3,850	3,450	2	3	3,750	3,450
Kansas.....	25	26	160,200	150,700	15	15	137,500	126,000
Missouri.....	3	4	19,500	19,000	2	2	16,500	13,500
New Mexico.....	5	7	5,800	5,650	3	4	4,000	3,350
Oklahoma.....	68	67	342,600	325,200	44	41	288,500	255,000
Wyoming.....	13	12	92,100	96,600	9	9	88,800	93,300
<b>Six States.....</b>	<b>117</b>	<b>119</b>	<b>624,050</b>	<b>600,600</b>	<b>75</b>	<b>74</b>	<b>539,050</b>	<b>494,600</b>
<b>United States.....</b>	<b>458</b>	<b>456</b>	<b>3,693,550</b>	<b>3,426,330</b>	<b>335</b>	<b>315</b>	<b>3,427,350</b>	<b>3,116,930</b>

Refinery operations in Kansas and Oklahoma continued during February at a slightly higher level than a year ago, as the figures contained in the following summary show:

	Plants Operating	Barrels Daily runs Crude oil to stills
March 1, 1929.....	56	276,600
February 1, 1929.....	57	278,800
March 1, 1928.....	56	262,775

### Bituminous Coal

The production of soft coal at mines in the Tenth District continued at a high rate of activity during the greater part of February, though declining with the advent of warmer weather in the week ending March 2. Total output for the short month fell below that for January by 8.8 percent, but was larger than in February of last year by 28.4 percent. The February tonnage in each of the six producing states is here shown in comparison with that for the preceding month and the corresponding month last year:

	Feb. 1929 Tons	Jan. 1929 Tons	Feb. 1928 Tons
Colorado.....	1,157,000	1,215,000	848,000
Kansas.....	305,000	328,000	278,000
Missouri.....	385,000	410,000	268,000
New Mexico.....	241,000	277,000	253,000
Oklahoma.....	374,000	455,000	240,000
Wyoming.....	645,000	720,000	532,000
<b>Total.....</b>	<b>3,107,000</b>	<b>3,405,000</b>	<b>2,419,000</b>

### Zinc and Lead

Demand for zinc and lead ores at the mines in the Tristate District during February was the heaviest reported since last Fall. Production of both ores increased and shipments were larger than a year ago.

Zinc ore, after remaining stationary at \$40 a ton since the week of May 16, 1928, rose during the week ending February 16 to \$41 per ton and continued at that figure throughout the remainder of the month. This was the highest price paid for zinc ore since the week of September 19, 1927. In the opening week of February lead ore was selling at \$90 a ton but three advances of \$2.50 per ton in subsequent weeks carried the price to \$97.50 for the week ending March 2. This was the highest price paid producers for lead ore since the week of March 28, 1927.

Shipments of zinc and lead ore, and their values, from the three states in the District are shown in the table which follows:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	31,326	\$1,268,610	3,936	\$359,350
Kansas.....	19,725	799,961	4,679	427,597
Missouri.....	1,214	49,562	86	7,848
<b>4 Wks. ending Mch. 2, 1929.....</b>	<b>52,265</b>	<b>\$2,118,133</b>	<b>8,701</b>	<b>\$794,795</b>
<b>4 Wks. ending Feb. 2, 1929.....</b>	<b>50,205</b>	<b>2,008,200</b>	<b>6,017</b>	<b>521,899</b>
<b>4 Wks. ending Mch. 3, 1928.....</b>	<b>45,624</b>	<b>1,641,145</b>	<b>7,771</b>	<b>623,255</b>

## The Crops

Mild spring weather during the first three weeks of March brought improvement in conditions for agriculture. Preparation for corn, cotton, spring wheat, oats, barley, potatoes, sugar beets and other spring plantings, which had been retarded by the long period of cold weather, was resumed, in March. In many sections slow progress was made until late in the month. The ground had been frozen to an unusual depth, reported as two to four feet in different localities, and the thawing-out process left fields too muddy for spring work for a much longer period than usual. The season was behind its usual schedule, and highly favorable conditions would be needed in April and May to enable farmers to plant their intended acreages.

Late March reports from over the Southwest winter wheat area generally were favorable. Except in a few sections, where injury had been caused by alternate freezing and thawing, soil blowing and poor root growth, the reports indicated winter wheat had survived the cold weather much better than had been anticipated and was showing a good color and growth, although about one week late. The status of the wheat crop in the third week in March is described in the Government's weekly report published March 20, as follows:

With moderate to rather high temperatures wheat fields greened up quite generally through principal producing sections. Entire wheat area has been cleared of snow and there is abundance of soil moisture except in limited sections of the western belt. Although considerable harm has been reported from South Central Nebraska and the crop has been damaged by drifting soil in the western third of Kansas and by heaving in south-eastern part of state, elsewhere in the southwest the crop has made satisfactory growth. Wheat is not doing well in some sections of Washington and there has been considerable killing in Pennsylvania.

The Weekly Kansas bulletin, also issued March 20, contained the following summary:

Wheat is greening up satisfactorily in all sections though the plant shows above the ground very little in the western third. As a rule the crop seems to have passed through the winter season without serious damage, except in the western third, where high winds in the past week or two have blown it out badly in a large number of localities. There is also complaint of damage by heaving in the eastern counties south of the Kansas river. Spring planting is reported from two to three weeks late in the eastern two-thirds. In the southeastern and south-central counties about a fourth of the oats crop has been sown. Sowing barley and oats is under way in the western third. Little or no spring plowing or planting has been done in northeastern and northcentral counties. For the first time in several years potato planting was not under way in commercial fields of the Kaw Valley by March 17.

The extent of abandonment of winter wheat acreage this spring cannot be determined until official reports of the Government and State Departments of Agriculture are issued in April.

Operations in the sugar beet fields in the irrigated areas of this District were under way earlier this spring than in 1928.

An agreement between Colorado growers and refiners was reached early in February, providing for a minimum payment of \$7 per ton for beets and for additional payments depending on the final net price realized on sugar. With an early agreement it was indicated larger acreages would be planted to beets in Colorado, Nebraska and Wyoming than in the spring of 1928 when the acreage was greatly reduced by failure to agree upon the terms of contracts until late in the season.

Growers in the Kaw Valley of Kansas advised their state board of agriculture that they will not plant to exceed 75 percent of the 1928 potato acreage this year. Plantings of early potatoes in Oklahoma and in southern Missouri also were reported somewhat below the previous year's acreage, and Nebraska growers reported fewer acres would be planted.

## Grain on Farms

On March 1 farmers in the seven states whose areas or parts form the Tenth District held more wheat, oats and barley and less corn and rye than a year ago, according to figures presented by the Crop Reporting Board of the United States Department of Agriculture. For the entire country stocks of each of these five classes of grain, except rye, were larger than a year ago. The Board's estimates include not only grain for sale but also the amount held for seed, feed and other uses on the farm until the close of the crop season. Farm stocks of corn, wheat, oats and barley in the seven states, are shown in detail in the accompanying table.

**WHEAT IN ELEVATORS:** The United States Department of Agriculture estimated 2,983,000 more bushels of wheat was in the country elevators in March 1929 than a year ago, but 7,577,000 bushels less than two years ago. Stocks of wheat in country elevators in the principal producing states in this District were estimated for March 1929 and a year ago, as follows:

	March 1929 Bushels	March 1928 Bushels
Colorado.....	2,011,000	2,011,000
Kansas.....	3,808,000	3,340,000
Missouri.....	1,648,000	1,099,000
Nebraska.....	3,485,000	2,953,000
Oklahoma.....	3,000,000	1,500,000
Five States.....	13,952,000	10,903,000

Elevator stocks of wheat at five cities in this District totaled 33,883,000 bushels on March 9 compared with 14,057,000 bushels a year earlier. Wheat in Kansas City elevators was 18,667,000 bushels, against 8,645,000 bushels a year earlier. At Omaha 7,456,000, against 1,678,000; at St. Joseph 2,039,000, against 673,000; at Lincoln 300,000, against 375,000; at Wichita 4,411,000, against 2,686,000.

### STOCKS OF GRAIN ON FARMS IN SEVEN STATES AND THE UNITED STATES

Reported by the United States Department of Agriculture as of March 1, 1929 and 1928 and the 10-Year average as of that date in thousands of bushels, 000 omitted.

	CORN			WHEAT			OATS			BARLEY		
	1929	1928	10-Yr. Av.	1929	1928	10-Yr. Av.	1929	1928	10-Yr. Av.	1929	1928	10-Yr. Av.
Colorado.....	5,234	6,170	7,227	2,785	2,011	2,566	1,675	1,370	1,684	3,676	2,165	1,862
Kansas.....	71,647	67,226	32,382	28,453	13,359	14,098	11,319	7,949	8,789	5,298	1,424	2,832
Missouri.....	72,616	58,829	71,438	2,111	2,198	4,158	14,390	6,917	11,827	37	5	7
Nebraska.....	74,445	139,894	80,153	13,285	11,074	7,605	26,049	27,227	24,230	3,224	1,818	1,301
New Mexico.....	1,045	598	884	246	46	211	58	66	161	27	12	16
Oklahoma.....	21,045	26,099	13,699	5,362	2,002	4,004	5,091	3,592	7,077	56	53	405
Wyoming.....	691	810	991	1,106	1,005	606	1,269	1,598	1,458	647	562	228
Seven States.....	246,723	299,626	206,774	53,348	31,695	33,248	59,851	48,719	55,226	12,965	6,039	6,651
United States.....	1,029,572	1,011,908	1,093,703	148,813	130,944	127,270	501,321	373,167	480,092	97,050	61,972	43,882



**Grain Marketing**

Arrivals of wheat at five markets in the Tenth District during February were the largest for any month since October and the largest February total on records covering the past ten years. Arrivals of corn and oats during the month were smaller than in either the preceding month or the corresponding month last year. The number of bushels of each of six classes of grain received at the five markets during the month of February is shown in the table which follows with totals for January 1929 and February 1928 for comparison:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Hutchinson.....	2,936,250	537,500	13,500	.....	18,750	500,500
Kansas City.....	6,643,780	4,767,000	338,000	10,500	78,400	524,700
Omaha.....	2,806,400	1,639,400	404,000	50,400	49,600	.....
St. Joseph.....	785,400	1,350,000	74,000	.....	3,500	1,500
Wichita.....	1,517,600	504,400	79,500	1,300	10,400	20,800
Feb. 1929.....	14,689,430	8,798,300	909,000	62,200	160,650	1,047,500
Jan. 1929.....	10,975,240	10,857,700	1,054,000	85,900	226,850	1,604,600
Feb. 1928.....	6,850,460	13,408,800	1,211,000	102,200	108,800	880,400

**Flour Production**

Mills in the Tenth District were operated during February at 74.2 percent of capacity, compared with 71.3 percent in January and 63.7 percent in February 1928. Production of flour during the twenty-three milling days in February of this year was 2,166,022 barrels, 157,281 barrels less than in January with its twenty-six milling days, but 157,984 barrels more than in February 1928 with twenty-four milling days. Figures showing the output at each of the leading milling centers, compiled from weekly figures reported to the Northwestern Miller, follow:

	Feb. 1929 Barrels	Jan. 1929 Barrels	Feb. 1928 Barrels
Atchison.....	115,194	135,656	106,857
Kansas City.....	600,268	647,074	587,124
Omaha.....	92,962	107,357	101,276
Salina.....	181,340	177,763	160,937
St. Joseph.....	110,559	133,403	106,954
Wichita.....	150,312	170,997	146,906
Outside.....	915,387	951,953	797,984
Total.....	2,166,022	2,323,303	2,008,038

**Meat Packing**

Meat packing operations at the leading centers of this District were somewhat curtailed during February. The month's slaughter of 826,605 hogs, as indicated by packers' purchases at public stock yards and direct shipments to their own yards, was smaller than in January by 162,464 head, and smaller than in February 1928 by 266,198 head. The slaughter of 159,640 cattle during the month was, with the exception of December 1921, the smallest on record covering the past eleven years, and the slaughter of 28,261 calves the smallest for any month since April 1922. The total of 375,384 sheep killed and dressed during February showed a decrease of 34,150 as compared with a year ago, but with this exception it was the largest February total of record.

**Livestock**

Supplies of all classes of meat animals at Tenth District markets during February were markedly smaller than in either the preceding month or the corresponding month last year. Decreases in receipts for the month, as revealed by the reports of public stock yards, were attributed mainly to the severe winter weather which was unfavorable for livestock shipments.

The February receipts of 274,036 cattle at six markets was 79,909 less than in the same month last year and the smallest monthly receipts of record. Receipts of 34,711 calves were 15,879 less than a year ago and the smallest February receipts in eight years. The total of 660,173 sheep received during the month fell 84,560 below the receipts in February a year ago, but with this exception the number received was the largest reported for the second month of any year. Hogs arriving at the six markets during the month totaled 1,049,401, a decrease of 245,327 from a year ago, but an increase over February receipts in all other years since 1924.

Receipts of 16,592 horses and mules at the six markets in February compares with 17,177 received in February 1928.

Colorado cattle generally continued in good condition but showed the effect of long feeding. There has been a generally light shrink in condition and a few sections have thin cattle, but losses thus far have been light. The condition of cattle in that state on March 1 was 91 percent of normal compared with 94 percent a month earlier and 98 percent a year ago. In Wyoming the condition of cattle on March 1 was 85 percent as compared with 89 percent one month earlier and 94 percent a year ago. Light losses, including some losses of young calves, are mentioned in the Wyoming report.

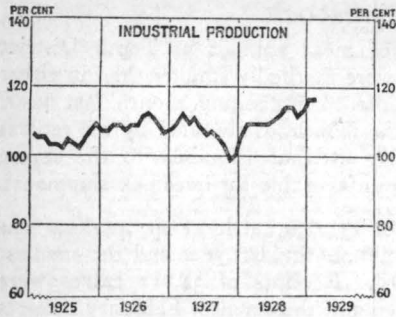
Sheep in Colorado have wintered fairly well with light losses, but severe weather and snow have resulted in continued heavy feeding which has caused some to shrink in condition. Due to short feed and covered ranges, sheep in the southwestern district, and the desert range district along the Colorado Utah line from the Colorado River to the Green River, are reported as facing a rather serious condition. Lambs in feed lots have shown goods gains. The condition of sheep and lambs in Colorado on March 1 was 90 percent of normal compared with 94 percent on February 1 and 99 percent on February 1 last year. In Wyoming the condition March 1 was 82 percent as compared with 87 percent on February 1 and 91 percent on March 1, 1928.

The reports indicated that 20 to 25 percent of the Wyoming lamb crop had been contracted to March 1, mostly 11½ to 12 cents, as compared to 11 cents a year ago and 10 cents in 1927. The Colorado report said range sheepmen had contracted some of the 1929 lamb crop at 11½ to 12½ cents, and lamb feeders have taken some contracts for next winter operations.

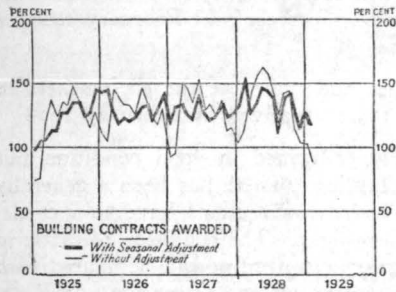
**FEBRUARY MOVEMENTS OF LIVESTOCK IN THE TENTH DISTRICT**

	RECEIPTS				STOCKERS AND FEEDERS				PURCHASED FOR SLAUGHTER			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	112,042	12,103	* 396,169	117,184	31,482	1,577	9,722	10,850	57,776	11,122	* 324,871	96,243
Omaha.....	86,530	6,813	331,666	226,657	11,899	1,513	3,115	17,201	55,565	5,189	228,503	149,309
St. Joseph.....	33,085	4,631	134,219	144,074	2,364	90	2,629	28,780	23,132	4,451	100,903	104,917
Denver.....	16,917	2,660	73,372	158,606	5,708	1,241	1,328	17,283	8,925	1,448	65,122	13,617
Oklahoma City.....	14,137	5,175	42,804	830	.....	.....	.....	.....	9,295	4,369	38,467	652
Wichita.....	11,325	3,329	71,171	12,822	.....	.....	.....	.....	4,947	1,682	68,739	10,646
February 1929.....	274,036	34,711	1,049,401	660,173	51,453	4,421	16,794	74,114	159,640	28,261	826,605	375,384
January 1929.....	394,833	54,693	1,236,173	675,964	84,833	11,433	14,456	129,058	222,200	40,396	989,069	390,141
February 1928.....	363,945	50,590	# 1,294,728	744,733	76,844	8,843	19,365	71,187	198,261	40,340	1,092,803	409,534

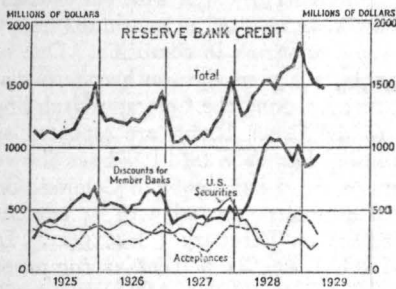
\* Includes 202,000 direct to packers' yards. # Revised



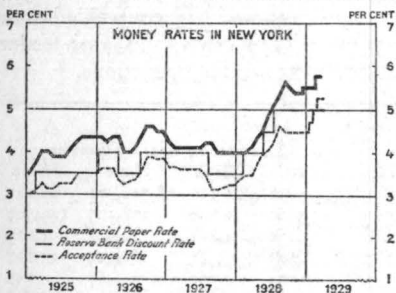
Index number of production of Manufacturers and Minerals combined, adjusted for seasonal variations, (1923-25 average, 100).. Latest figure February, 117.



Federal Reserve Board's index of value of Building Contracts awarded as reported by the F. W. Dodge Corporation (1923-25 average, 100). Latest figures, February, adjusted 119, unadjusted 88.



Monthly averages of daily figures for twelve Federal Reserve Banks. Latest figures are averages first 21 days in March.



Monthly rates in open market in New York. Commercial paper rate on 4- to 6-month paper and acceptances rate on 90-day banker acceptances. Latest figures averages first 22 days in March.

## National Summary of Business Conditions

Industry and trade continued active in February and the first part of March and there was a growth in the volume of bank loans. Borrowing at Reserve Banks increased during the period and money rates advanced further.

**PRODUCTION:** Production continued a high rate throughout February and the first half of March and was substantially above a year ago. Automobile output was at a record rate in February and there was also an unusually high daily average production of copper and iron and steel. Large output in the iron and steel industry reflected demands from manufacturers of automobiles, machine tools, and agricultural implements, and from railroad companies. Preliminary reports for the first half of March indicate further expansion in automobile and iron and steel production. During February the daily average output of coal and crude petroleum also increased, and production of cotton and wool textiles continued large, while silk output declined somewhat from the unusually high level of January. There was also some decline from January in the production of lumber and cement, and in the output of meat-packing companies.

The high rate of activity in manufacturing during February was reflected in a larger than seasonal increase in factory employment and payrolls, both of which were considerably above the level of February 1928.

Building activity declined further in February, and the value of contracts awarded was over 20 percent smaller than a year ago. Residential building contracts showed the largest decline in comparison with February 1928, while those for public works and utilities were only slightly smaller in value, and commercial and industrial building awards increased. During the first half of March there was some seasonal increase in total building awards, but they continued to be substantially below a year ago.

**DISTRIBUTION:** In February shipments of commodities by rail increased more than is usual for the season, reflecting larger loadings of coal and coke and miscellaneous freight, which includes automobiles. During the first two weeks of March, freight car loadings continued to increase.

Sales of wholesale firms were generally smaller in February than a year ago. In comparison with January, sales of drygoods, shoes, and furniture increased seasonally, while sales of groceries and hardware were smaller. Department stores reported about the same daily volume of sales in February as in the preceding month, and larger sales than a year ago.

**PRICES:** The general level of wholesale prices declined slightly in February, and was approximately the same as a year ago. The decline from January reflected primarily decreases in the prices of hides and leather, livestock, and meats, and small declines in the prices of wool, cotton and woolen goods. The influence of these declines on the general average was partly offset by increases in the prices of copper, lead, iron, and steel, rubber, and grain. During the first two weeks of March, prices of wool and petroleum continued to decline and rubber prices receded somewhat after a marked rise in February, while leather prices declined sharply. Prices of copper rose further and there were smaller increases in prices of hides, raw cotton, and certain grades of lumber.

**BANK CREDIT:** Between the middle of February and the middle of March there was a rapid growth of loans at member banks in leading cities. The increase was in loans chiefly for commercial purposes, which on March 13 were more than \$200,000,000 larger than four weeks earlier. Investments of the reporting banks declined further during the period.

Total volume of reserve Bank credit declined somewhat between February 20 and March 20, reflecting for the most part some further gold imports from abroad. Member bank borrowing at Federal Reserve Banks was nearly \$80,000,000 larger on March 20 than four weeks earlier, while acceptances showed a further decline of about \$120,000,000 during the period. Security holdings showed relatively little change.

Money rates continued to advance. Rates on 4 to 6 months commercial paper rose from  $5\frac{1}{2}$ - $5\frac{3}{4}$  to  $5\frac{3}{4}$ -6 percent; and rates on 90 day bankers acceptances increased from 5 to  $5\frac{1}{4}$  percent, on February 13 and to  $5\frac{1}{2}$  percent on March 21.