

# 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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**T**HE expansion of business throughout the Tenth District in March was more pronounced than that which usually takes place at the opening of a Spring season. The returns show production and distribution of commodities, and banking operations, to have been at the highest level for March in recent years, and the accumulated volume for the first quarter of 1929 greater than that for the first quarter of 1928. Preliminary reports for April indicated a continuance of the high rate of activity and a good beginning for the second quarter.

Payments by check in thirty leading cities, as seen from the reports of amounts debited by banks to accounts of individuals, firms and corporations, show increases of \$166,165,000 or 12.8 percent for March and \$521,449,000 or 11.3 percent for the first quarter over the corresponding month and first quarter of last year.

Carloadings of twenty-nine principal commodities, reported by regional shippers advisory boards which serve the Tenth District, were in larger numbers in March and the first quarter than last year. And estimated requirements for April, May and June reported to these boards by manufacturers and shippers called for more freight cars than in the second quarter of 1928.

Wholesalers' distribution of merchandise was in substantially larger volume than in February, although slightly smaller for the month and the first quarter than last year. Department store reports indicated distribution of goods to consumers to have been in record breaking volume for this Spring month. Their accumulated sales for the first three months showed a gain of 3.6 percent over the same period last year.

Productive activity in leading industries during March was at the highest level of recent years. Manufacturers of "com-bines" for use in the coming harvest, and of grain storage bins and other farm machinery, and car building shops, were working at full time capacity. Steel and iron mills were operated up to 95 percent of capacity. The flour output was larger than a year ago, while that of meat packing plants was smaller.

Production and shipment of zinc and lead ore during the month was at the highest level of the year, and there was increased activity at the metal mines in Colorado and New Mexico. The output of soft coal declined, and there was a further decline in the daily average output of crude oil.

Building construction made a good start for the season. The numbers of permits issued in leading cities was the highest for March since 1926 and the value of permits the highest for March since 1925. The value of contracts awarded in the District was smaller than in March and the first quarter of last year.

Farmers throughout the broad agricultural area in this District made good progress with the planting of a well balanced

## BUSINESS IN THE TENTH DISTRICT

Percentage of Increase (or Decrease) for March 1929 over February 1929 and March 1928

	March 1929 compared to Feb. 1929	March 1929 compared to Mch. 1928
<b>General Business and Banking</b>		
Bank debits in 30 cities.....	4.2	12.8
Net demand deposits, 63 member banks.....	- 2.5	- 3.6
Time Deposits, 63 member banks.....	- 0.2	6.6
Savings deposits, 56 reporting banks.....	0.8	3.3
Loans and discounts, 63 member banks.....	0.1	0.8
Investments, 63 member banks.....	- 1.8	2.2
Business failures, number.....	- 1.6	43.4
Amount of liabilities.....	13.4	0.6
<b>Trade</b>		
Retail sales 35 department stores.....	35.2	7.2
Wholesale sales, 5 lines.....	13.5	- 1.2
Retail lumber sales.....	94.1	4.8
<b>Livestock Receipts, 6 Markets</b>		
Cattle.....	15.8	- 2.6
Calves.....	42.2	11.2
Hogs.....	-21.7	-30.0
Sheep.....	8.0	- 4.6
Horses-Mules.....	11.7	33.6
<b>Grain Receipts, 5 Markets</b>		
Wheat.....	-32.7	25.4
Corn.....	- 2.9	-18.7
Oats.....	54.2	-19.5
Barley.....	16.9	111.3
Kafir.....	1.1	11.5
<b>Industrial Output</b>		
Flour.....	0.5	5.9
Crude oil.....	3.6	- 1.2
Refinery operations.....	5.1	2.9
Coal.....	-32.3	- 7.6
Cement.....	21.8	-15.9
Face Brick.....	-1.7	12.9
Zinc ore shipped.....	13.9	60.5
Lead ore shipped.....	26.5	158.7
<b>Meat Packing, 6 cities</b>		
Cattle.....	9.5	- 4.9
Calves.....	30.5	6.6
Hogs.....	-28.3	-35.8
Sheep.....	2.4	0.3
<b>Construction</b>		
Building contracts awarded, value.....	77.5	-31.1
Building permits, 19 cities.....	152.8	2.0
Value of permits.....	100.0	27.5

acreage of leading crops. At the middle of April reports indicated that in most sections farmers were almost as far along with their spring work as usual, although on account of heavy rains a few sections were still behind in their plantings. Winter wheat was making a much better showing than had been anticipated. The condition of 80 percent of normal on April 1 in this District compared with 76.9 percent a year ago, with indications that abandonment would not be as large as last year.

### Banking and Credit

The demand for bank loans for commercial and agricultural uses increased seasonally in recent weeks and was heavier than at this time last year, while the demand for collateral loans was less active than in the corresponding period last year. Lending rates at the banks showed no change between March 15 and April 15 but were higher than a year ago. The discount rate for all classes of paper and maturities at the Federal Reserve Bank of Kansas City was unchanged at 4½ percent, which has been the prevailing rate since June of last year.

**MEMBER BANK CREDIT:** Loans and discounts of 63 reporting member banks in this District, totaling \$447,632,000 on April 3, were \$511,000 higher than on March 6 and \$3,448,000 higher than on April 4 last year. Collateral loans, amounting to \$142,413,000, were \$184,000 less than four weeks earlier and \$14,834,000 less than one year earlier. "Other loans", including those for commerce and agriculture and amounting to \$305,219,000, exhibited increases of \$695,000 for the four weeks period and \$18,282,000 for the year. Investments on April 3 amounted to \$234,312,000, a decrease of \$4,336,000 in four weeks but an increase of \$4,987,000 in one year. Net demand deposits on the first report date in April were \$495,241,000, which was \$12,825,000 less than reported four weeks earlier and \$18,376,000 below the amount reported one year earlier. Time deposits, totaling \$179,068,000, showed a decline of \$392,000 in four weeks but an increase of \$11,104,000 for the year. Principal resource and liability items of the sixty-three reporting member banks are here shown for April 3 with those for March 6, 1929, and April 4, 1928, for comparison:

	Apr. 3, 1929	Mar. 6, 1929	Apr. 4, 1928
Loans and investments-total.....	\$681,944,000	\$685,769,000	\$673,509,000
Loans & discounts-total.....	447,632,000	447,121,000	444,184,000
Secured by stocks & bonds.....	142,413,000	142,597,000	157,247,000
All other loans & discounts.....	305,219,000	304,524,000	286,937,000
Investments-total.....	234,312,000	238,648,000	229,325,000
U. S. Securities.....	112,304,000	116,264,000	107,277,000
Other bonds, stocks, Securities.....	122,008,000	122,384,000	122,048,000
Reserve with F. R. Bank.....	56,333,000	59,133,000	58,455,000
Net demand deposits.....	495,241,000	508,066,000	513,617,000
Time deposits.....	179,068,000	179,460,000	167,964,000
Government deposits.....	3,719,000	84,000	6,722,000

**RESERVE BANK CREDIT:** Total loans and investments of the Federal Reserve Bank of Kansas City on April 3 amounted to \$58,188,533, an increase of \$4,463,713 over the total on March 6, but a decrease of \$2,931,246 as compared with the total on April 4, 1928. Bills rediscounted for member banks showed increases for the four weeks and the year, while holdings of acceptances were smaller than either four weeks earlier or a year ago. Total United States securities held showed little change in four weeks but were markedly less than the amount held one year ago. Principal resource and liability items contained in weekly condition reports of the Federal Reserve Bank of Kansas City and branches, presented in the following summary, indicate changes in four weeks and fifty-two weeks:

	Apr. 3, 1929	Mar. 6, 1929	Apr. 4, 1928
Gold reserves.....	\$ 97,968,847	\$104,947,655	\$ 86,941,388
Reserves other than gold.....	5,692,322	6,243,023	7,602,905
Total reserves.....	103,661,169	111,190,678	94,544,293
Bills discounted.....	38,282,706	32,436,558	17,523,257
Bills purchased.....	8,612,427	10,024,962	12,991,922
U. S. Securities.....	9,793,400	9,763,300	30,604,600
Total bills and securities.....	58,188,533	53,724,820	61,119,779
Total resources.....	208,005,404	215,554,136	200,616,687
F. R. Notes in circulation.....	67,138,080	67,446,580	57,538,325
Total deposits.....	91,170,834	95,747,714	94,375,359

**SAVINGS:** Fifty-six banks located in leading cities of this District held \$129,648,945 of savings deposits on April 1, as

reported to this Bank. This total indicated an increase of \$988,584 over March 1, and an increase of \$4,134,848 over April 1 of last year. During the three months from January 1 to April 1 there was a gain of \$1,995,806 in savings deposits. The number of savings accounts in fifty-four banks was 394,847 on April 1, a decrease of 1,753 during the month, but an increase of 20,356 or 5.4 percent for the year.

### Payments By Check

Checks drawn by customers against their bank accounts in thirty cities of the Tenth District amounted to \$1,466,701,000 during the four weeks ending April 3, and \$5,136,832,000 during the first fourteen weeks of 1929. The total for the four weeks was an increase of \$59,663,000 or 4.2 percent over that for the preceding four weeks, and an increase of \$166,165,000 or 12.8 percent over the corresponding four weeks in 1928. Twenty-five cities reported increases and five decreases as compared with a year ago. Amounts debited during the fourteen weeks of the current year were \$521,449,000 or 11.3 percent greater than the total for the corresponding fourteen weeks in 1928. The reports by cities:

	FOUR WEEKS ENDING		Percent Change
	April 3, 1929	April 4, 1928	
Albuquerque, N. M. ....	\$ 11,251,000	\$ 10,016,000	12.3
Atchison, Kans.....	6,233,000	5,894,000	5.8
Bartlesville, Okla.....	21,550,000	14,114,000	52.7
Casper, Wyo.....	6,239,000	6,147,000	1.5
Cheyenne, Wyo.....	5,648,000	5,269,000	7.2
Colorado Springs, Colo.....	15,491,000	14,300,000	8.3
Denver, Colo.....	200,067,000	165,878,000	20.6
Enid, Okla.....	13,584,000	12,680,000	7.1
Fremont, Nebr.....	4,654,000	3,962,000	17.5
Grand Junction, Colo.....	3,114,000	3,120,000	— 0.2
Guthrie, Okla.....	3,452,000	3,057,000	12.9
Hutchinson, Kans.....	14,535,000	12,561,000	15.7
Independence, Kans.....	11,484,000	11,404,000	0.7
Joplin, Mo.....	17,282,000	12,102,000	42.8
Kansas City, Kans.....	17,840,000	17,953,000	— 0.6
Kansas City, Mo.....	421,385,000	363,688,000	15.9
Lawrence, Kans.....	4,841,000	4,633,000	4.5
Lincoln, Nebr.....	33,496,000	34,056,000	— 1.6
Muskogee, Okla.....	11,313,000	10,905,000	3.7
Oklahoma City, Okla.....	108,650,000	100,397,000	8.2
Okmulgee, Okla.....	7,803,000	7,333,000	6.4
Omaha, Nebr.....	214,947,000	205,896,000	4.4
Parsons, Kans.....	3,058,000	2,791,000	9.5
Pittsburg, Kans.....	6,004,000	5,401,000	11.2
Pueblo, Colo.....	20,690,000	17,818,000	16.1
Salina, Kans.....	11,964,000	9,333,000	28.2
St. Joseph, Mo.....	53,591,000	58,247,000	— 8.0
Topeka, Kans.....	17,342,000	17,631,000	— 1.6
Tulsa, Okla.....	140,060,000	110,700,000	26.5
Wichita, Kans.....	59,133,000	53,250,000	11.0
Total 30 cities, 4 weeks.....	\$1,466,701,000	\$1,300,536,000	12.8
Total 30 cities, 14 weeks.....	5,136,832,000	4,615,383,000	11.3

### Life Insurance

Sales of ordinary life insurance in Tenth District states amounted to \$63,057,000 for March and \$169,379,000 for the first quarter, as compared with last year's sales of \$63,401,000 for March and \$167,088,000 for the first quarter. Sales of each of the seven states are shown in the following:

	1929		1928	
	March	3 Months	March	3 Months
Colorado.....	\$ 7,459,000	\$ 19,173,000	\$ 6,711,000	\$ 18,297,000
Kansas.....	8,097,000	23,033,000	8,572,000	21,226,000
Missouri.....	26,888,000	73,678,000	27,231,000	72,406,000
Nebraska.....	7,719,000	19,686,000	7,859,000	20,563,000
New Mexico.....	1,427,000	3,138,000	1,012,000	2,745,000
Oklahoma.....	10,368,000	28,013,000	11,024,000	29,327,000
Wyoming.....	1,099,000	2,658,000	992,000	2,524,000
Seven States.....	\$ 63,057,000	\$ 169,379,000	\$ 63,401,000	\$ 167,088,000
United States.....	896,333,000	2,350,298,000	832,250,000	2,172,623,000

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

Reporting Stores	SALES		OUTSTANDINGS		COLLECTIONS		STOCKS		
	March 1929 compared with Feb. 1929	Mch. 1928	Mch. 31, 1929 compared with Feb. 28, 1929	Mch. 31, 1928	March 1929 compared with Feb. 1929	Mch. 1928	Mch. 31, 1929 compared with Feb. 28, 1929	Mch. 31, 1928	
Dry Goods.....	8	4.2	— 1.6	4.5	— 8.2	12.5	— 3.2	— 1.0	—18.7
Groceries.....	6	1.9	— 9.3	0.8	1.3	2.5	3.1	— 3.3	— 5.6
Hardware.....	8	33.2	— 0.7	7.8	4.2	13.3	—16.1	— 0.5	13.2
Furniture.....	7	29.6	3.7	12.0	2.5	17.9	4.4	5.6	22.2
Drugs.....	5	21.1	4.0	5.3	13.2	3.8	17.2	5.1	21.0

Business Failures

Reports of R. G. Dun and Company covering the first quarter of 1929, show the number of commercial failures in the Tenth District increased by 26 over the like period in 1928. However the amount of liabilities involved in this year's first quarter was \$1,099,573 less than in the first quarter of last year. First quarter failures and liabilities by months in this District and United States follow:

	NUMBER		LIABILITIES	
	1929	1928	1929	1928
January.....	144	131	\$ 1,274,219	\$ 1,605,887
February.....	121	144	1,505,036	2,283,548
March.....	119	83	1,706,639	1,696,032
District, 3 mos.....	384	358	\$ 4,485,894	\$ 5,585,467
U. S., 3 mos.....	6,487	7,055	124,268,608	147,519,198

Failures in the United States compiled by Federal Reserve Districts are shown in the following table for March 1929 and 1928:

Districts	NUMBER		LIABILITIES	
	1929	1928	1929	1928
First, Boston.....	200	241	\$ 3,017,038	\$ 5,853,382
Second, New York.....	310	443	7,226,081	9,978,787
Third, Philadelphia.....	77	126	1,583,521	2,173,682
Fourth, Cleveland.....	194	183	4,141,234	8,433,754
Fifth, Richmond.....	140	141	2,167,780	4,754,919
Sixth, Atlanta.....	101	147	2,983,415	7,572,435
Seventh, Chicago.....	366	348	6,329,441	5,885,547
Eighth, St. Louis.....	123	104	1,987,665	3,983,257
Ninth, Minneapolis.....	39	83	540,973	996,828
TENTH, KANSAS CITY.....	119	83	1,706,639	1,696,032
Eleventh, Dallas.....	49	66	559,130	945,144
Twelfth, San Francisco.....	269	271	4,112,774	2,540,378
Total.....	1,987	2,236	\$ 36,355,691	\$ 54,814,145

COLLECTIONS: The general run of reports of retail stores indicated collections during March were slightly better than they were in the same month of last year. Department store collections during the month were 44.6 percent of their outstandings, as compared with 41.2 percent in March a year ago. Reports of wholesale firms indicated collections generally were satisfactory and comparing favorably with the best former records. The lumber and building material trade, as well as most lines of manufacturing, reported collections generally good, although some distributors of farm implements reported collections were slow and quite unsatisfactory.

Trade

RETAIL: The spring buying movement, which had been retarded by a longer period of severe winter weather than is usual, got under way in March. The sales volume for the month reported by department stores throughout this District was larger by 35.2 percent than in February, and exceeded the sales total for March 1928 by 7.2 percent. Twenty-nine stores reported their March sales were larger than in the same month last year, while only six stores reported decreases in the volume of their sales. The accumulated total of sales of these reporting stores for the first three months of 1929 stood 3.6 percent higher than for the like period in 1928.

March sales of mens and womens clothing increased slightly while sales of shoes decreased, as compared with the same month last year. Sales of furniture at retail stores were larger in March than in March last year.

Stocks of department stores at the close of March were larger by 3.4 percent than a month earlier, but smaller by 2.6 percent than on March 31, 1928. Inventories of apparel stores showed stocks at the close of March were 5 percent below, and retail shoe firms reported stocks were 6 percent above those on March 31, 1928. Stocks of furniture at the close of the month were slightly larger than one year ago.

WHOLESALE: The combined sales total of reporting wholesale firms in this District was larger in March than in February by nearly 14 percent, each of the five leading lines included in our summary reporting a seasonal increase for the month over the preceding month. March sales compared with those for the same month last year showed a decrease of 1.2 percent. Sales of drygoods, groceries and hardware were smaller than a year ago, although sales of furniture and drugs were larger. Sales for the first quarter of 1929 were smaller by about 3.3 percent than those for the same period last year, sales of drygoods, groceries and hardware showing decreases and sales of furniture and drugs increases.

Inventories of wholesalers stocks of drygoods and groceries were smaller at the end of March than one month earlier or a year ago. Stocks of hardware were reduced slightly during the month, but were larger than a year ago. Stocks of furniture and drugs on March 31 showed increases over the preceding month and the year.

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

Stores	SALES		(RETAIL) STOCKS		STOCK TURNOVER		ACCOUNTS RECEIVABLE		COLLECTIONS	
	Report- ing	March 1929 compared to Mch. 1928	March 31, 1929 compared to Feb. 28, 1929	Mch. 31, 1928	March 1929	3 Months	March 31, 1929 compared to Feb. 28, 1929	Mch. 31, 1928	March 1929 compared to Feb. 1929	Mch. 1928
Kansas City.....	4	3.5	— 1.7	0.9	— 0.7	.24 .23 .63 .63	4.3	5.0	—19.6	— 1.9
Denver.....	5	5.0	3.2	6.3	— 7.4	.20 .17 .56 .49	EVEN	— 4.4	— 9.1	— 0.2
Oklahoma City.....	3	18.0	12.1	2.0	— 2.8	.30 .25 .83 .77	— 1.6	15.3	— 8.2	4.4
Omaha.....	4	2.7	2.4	0.9	— 4.3	.25 .24 .69 .68	— 1.2	6.8	— 1.8	1.7
Lincoln.....	2	6.1	— 0.4	4.8	4.1	.22 .22 .61 .64	2.0	18.6	— 2.4	12.0
Topeka.....	3	5.1	1.3	4.0	— 6.3	.22 .20 .57 .55	3.0	— 6.4	—14.1	— 3.8
Tulsa.....	3	16.3	11.8	1.2	14.6	.26 .29 .44 .44	6.7	22.6	— 6.5	13.8
Other Cities.....	11	12.5	7.6	6.8	— 2.9	.17 .16 .44 .44	7.5	7.1	EVEN	7.5
Total.....	35	7.2	3.6	3.4	— 2.5	.23 .21 .63 .60	1.4	7.8	— 2.8	9.3

NOTE: Percentage of collections in March on accounts February 28, all stores reporting, 44.6. Collections same month last year 41.2.

Distribution

Regional Shippers Advisory Boards in thirteen districts of the United States reported to the car service division of the American Railway Association that approximately 8,836,714 freight cars would be required for the movement of twenty-nine principal commodities during the second quarter of 1929. This compares with 8,223,870 cars actually loaded with this list of commodities during the second quarter of 1928, a prospective increase for this year's second quarter of 612,844 cars, or 7.5 percent. The report shows that each of the three regional advisory board districts having jurisdiction over parts of the Tenth District would require more freight cars during April, May and June than were actually loaded during the corresponding months in 1928. Figures on carloadings for the second quarter are shown in detail as reported by the Trans-Missouri-Kansas board which covers Missouri and Kansas, and North-eastern Oklahoma:

	Prospective Car Loadings 2nd Quarter 1929	Actual Car Loadings 2nd Quarter 1928	Prospective Percent Increase or Decrease
Agricultural Implements.....	2,549	2,217	15.0
Automobiles.....	24,900	17,141	42.7
Cement.....	21,350	20,117	6.1
Clay Products.....	10,625	10,852	- 2.1
Coal.....	22,600	22,567	.1
Coke.....	2,164	2,042	6.0
Dairy Products.....	1,910	1,894	.8
Eggs.....	6,600	5,884	12.2
Poultry.....	1,695	1,620	4.6
Fresh Fruits.....	3,317	2,885	15.0
Fresh Vegetables.....	600	578	3.8
Grain.....	43,000	40,736	5.6
Grain Products.....	48,981	45,353	8.0
Hay, Straw & Alfalfa.....	10,500	10,872	- 3.4
Iron, Steel, etc.....	5,135	4,520	13.6
Castings, Machinery, etc.....	1,479	1,369	8.0
Lime, Plaster & Gypsum.....	4,300	4,366	- 1.5
Livestock.....	46,625	51,835	-10.0
Lumber.....	18,250	18,250	
Forest Products.....	15,000	13,971	7.4
Ore.....	6,345	6,888	- 7.9
Other Metals—Pig, bar and sheet.....	1,700	1,678	1.3
Packing House Products.....	28,687	29,209	- 1.8
Petroleum & Products.....	58,892	57,177	3.0
Potatoes.....	800	869	- 7.9
Salt.....	6,495	6,450	.7
Sand, Stone & Gravel.....	57,939	52,672	10.2
Sugar, Syrup, and Molasses.....	2,200	2,120	3.8
Total—All loadings.....	454,638	436,132	4.2

Loadings of all revenue freight in the United States during the first thirteen weeks of 1929 totaled 12,146,680 cars, as reported by the Car Service Division of the American Railway Association. This was an increase of 354,484 cars over the corresponding period in 1928, but a reduction of 394,445 cars under the corresponding period in 1927.

Lumber

Reports on lumber movements for March to the National Lumber Manufacturers Association showed shipments of soft-wood lumber exceeded production by 7 percent, and orders exceeded production by 12 percent. Hardwood lumber manufacturers reported shipments for the month were 3 percent above production while orders were 2 percent above production.

Lumber carloadings, computed from weekly figures of forest products carloadings published by the American Railway Association, were smaller in March and the first quarter of 1929, by

about 5 percent and 7 percent, respectively, than in the month and first quarter of 1928. Figures for each district in which cars are loaded follow:

	NUMBER OF CARS (Computed)			
	MARCH*		YEAR TO DATE**	
	1929	1928	1929	1928
East.....	10,763	11,561	32,679	34,674
South.....	42,788	47,188	130,060	133,918
West.....	51,254	51,569	129,441	143,749
Total U. S.....	104,805	110,318	292,180	312,341
East.....	205,121	220,330	622,796	660,817
South.....	848,914	936,210	2,580,390	2,656,933
West.....	1,100,987	1,107,754	2,780,522	3,087,872
Total U. S.....	2,155,022	2,264,294	5,983,708	6,405,622

\*Four weeks ending March 23, 1929. \*\*Twelve weeks ending March 23, 1929

RETAIL LUMBER TRADE: Sales of lumber at 180 retail yards in the Tenth District during March made a substantial gain over February and were larger than in March a year ago. Sales for the first three months of the year, however, were smaller than for the like period in 1928 by 9.8 percent. The retail lumber business at the reporting yards for the month is here compared with that for the preceding month and the corresponding month last year in percentages of increase or decrease.

	March 1929 Compared to February 1929	March 1928
Sales of lumber, board feet.....	94.1	4.8
Sales of all materials, dollars.....	67.0	3.5
Stocks of lumber, end of month.....	2.9	- 1.1
Outstandings, end of month.....	12.4	-12.2
Collections during month.....	17.4	- 4.8

Building

Permits for the construction of 3,054 buildings, estimated to cost \$10,289,847, were issued during March in nineteen cities of the Tenth District. This was the largest number of permits for any month since June 1927. In estimated expenditures the March total was the largest for any month since May 1928, and the largest March total since 1925. Of the nineteen cities, eleven reported increases in building expenditures over March of last year. The high permit value for March carried the total for the first quarter of 1929 to \$19,888,683, which is only \$196,529 or 1 percent below the total for the first quarter in 1928. The permits by cities:

	PERMITS		ESTIMATED COST		Percent Change
	1929	1928	1929	1928	
Albuquerque, N. M.....	88	108	\$ 230,837	\$ 156,957	47.1
Casper, Wyo.....	2	3	3,500	600	483.3
Cheyenne, Wyo.....	27	30	46,635	116,405	-59.9
Colorado Springs, Colo.....	74	72	142,014	50,265	182.5
Denver, Colo.....	565	630	2,179,850	1,739,300	25.3
Hutchinson, Kans.....	87	94	302,370	1,34,563	124.7
Joplin, Mo.....	46	48	51,165	70,735	-27.7
Kaifasas City, Kans.....	104	118	208,820	83,845	137.1
Kansas City, Mo.....	342	303	927,950	1,168,950	-20.6
Lincoln, Nebr.....	101	114	188,117	259,545	-27.5
Muskogee, Okla.....	23	30	28,640	42,400	-32.5
Oklahoma City, Okla.....	385	285	2,104,280	1,318,496	14.9
Omaha, Nebr.....	95	124	310,188	655,365	-52.7
Pueblo, Colo.....	119	155	198,519	154,188	28.8
Salina, Kans.....	36	29	516,400	57,080	804.7
St. Joseph, Mo.....	56	72	76,640	176,980	-56.7
Topeka, Kans.....	127	118	213,320	284,107	-24.9
Tulsa, Okla.....	431	437	1,548,295	1,080,910	43.2
Wichita, Kans.....	346	223	1,012,307	520,336	94.5
Total March.....	3,054	2,993	\$10,289,847	\$ 8,071,027	27.5
Total, 3 months.....	5,521	6,892	19,888,683	20,085,212	- 1.0

Contracts awarded in the Tenth District during March,

reported by the F. W. Dodge Corporation, represented an aggregate value of \$22,853,655, an increase of \$9,979,773 over February, and a decrease of \$10,320,327 from March 1928. The value of contracts awarded during the first three months of this year was reported as \$51,395,263, a decrease of \$8,889,383 from the total for the like period in 1928.

### Manufacture

With the harvest season due in six to eight weeks, manufacturers of "combines" are redoubling their efforts to supply the demand for these machines which reap and thresh the wheat at one operation. Sales in former years were confined chiefly to the winter wheat areas of Kansas, Nebraska, Oklahoma and Colorado, with some sales in the Northwest, but comparatively few "combines" sold in Missouri, Iowa, Illinois and Wisconsin. This year not only are there large sales of combines in all of these states, but large numbers are going to the spring wheat regions in the Dakotas and Canada. One manufacturer reported 100 "combines" shipped to South America and orders received for 200 more for near-future delivery.

Manufacturers of steel tanks reported their business with farmers this season the best in seven years. Large numbers of grain bins were sold throughout the wheat belt in 1928, and this year's business is holding up to last year's record. Curtailed oil production, to this time, has not been reflected in any appreciable decrease in the demand for tanks. The small producers apparently are little affected and the increase in their demands has more than offset whatever decrease there has been in tank requirements of the large producers.

Steel mills are running at as nearly full time capacity as they ever do, 90-95 percent, with plenty of orders on their books but having difficulty in obtaining supplies of steel. The demand for steel from manufacturers of implements is heavy. There is a good demand for sheet metal, nails, wire, bolts, nuts, and a considerable demand for railroad iron and spikes.

### Cement

The production of Portland cement made a good start for the season during March in western Missouri and in Kansas, Nebraska and Oklahoma, though operations at mills in Colorado were retarded by unfavorable weather conditions. The month's output of all mills in this District, although showing an increase of 21.8 percent over February, fell 15.9 percent below March of last year, and the output for the first quarter of the year fell 7.5 percent below that for the first quarter of 1928. Shipments of cement during March were larger than in either the preceding month or in March a year ago, but shipments for the three months were less than in the like period of 1928. Statistics of production, shipments and stocks on hand, in barrels, follow:

	PRODUCTION		SHIPMENTS	
	1929	1928	1929	1928
January.....	664,000	652,000	410,000	518,000
February.....	556,000	595,000	368,000	580,000
March.....	677,000	805,000	1,049,000	1,003,000
Tenth District, 3 mos.....	1,897,000	2,052,000	1,827,000	2,101,000
U. S., 3 mos.....	28,372,000	28,788,000	21,268,000	23,239,000

Stocks, on hand at mills in this District at the close of March were 1,951,000 barrels, one month earlier 2,323,000 barrels, and one year earlier 1,945,000 barrels. Stocks of cement at all reporting mills in the United States totaled 29,727,000 barrels at the end of March compared with 29,870,000 barrels at the end of February and 27,445,000 barrels on March 31, 1928.

### Petroleum

Decline in the output of crude petroleum during March brought the average for the six producing states in the Tenth District to 821,650 barrels daily, 56,350 barrels below the daily average for February and 10,050 below the daily average for March 1928. As there were three more days in March than in February the gross output for the month was larger than in the preceding month although it was smaller than in March 1928. Gross production during the first three months of the current year, totaling 77,701,000 barrels, was greater than for the corresponding period last year by 1,510,000 barrels. Daily average and gross production is shown in the following table for March, with comparisons:

	DAILY AVERAGE		
	*Mar. 1929 Barrels	Feb. 1929 Barrels	Mar. 1928 Barrels
Oklahoma.....	665,580	716,800	646,200
Kansas.....	95,230	101,300	114,800
Wyoming.....	51,450	50,900	59,800
Colorado.....	6,940	6,600	8,400
New Mexico.....	2,450	2,400	2,500
Total.....	821,650	878,000	831,700
	GROSS PRODUCTION		
	*Mar. 1929 Barrels	Feb. 1929 Barrels	Mar. 1928 Barrels
Oklahoma.....	20,633,000	20,070,000	20,034,000
Kansas.....	2,952,000	2,836,000	3,558,000
Wyoming.....	1,595,000	1,424,000	1,853,000
Colorado.....	215,000	185,000	259,000
New Mexico.....	76,000	67,000	76,000
Total.....	25,471,000	24,582,000	25,780,000

\*Estimated, American Petroleum Institute.

The field summary for March indicates a reduction in the number of completed wells as compared with the preceding month and the corresponding month last year. Due to a large increase in Oklahoma, new production brought in from the completed wells during the month far exceeded that for February of this year and March of last year. New development operations declined somewhat but were still ahead of a year ago, as indicated by the summary which follows:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	300	105,749	94	28	848
Kansas.....	31	4,642	14	2	367
Wyoming.....	4	4,935	0	0	152
Colorado.....	7	520	3	0	101
New Mexico.....	5	1,200	3	1	86
March 1929.....	347	117,046	114	31	1,554
February 1929.....	399	84,346	136	47	1,674
March 1928.....	430	54,022	132	67	1,408
3 Months 1929.....	1,112	313,454	388	107	.....
3 Months 1928.....	1,327	177,123	463	198	.....

Reports for Kansas and Oklahoma showed fifty-five refineries in operation on April 1, and daily runs to their stills totaled 290,700 barrels. One year ago the same number of refineries was reported in operation, but runs to stills were 8,225 barrels less per day than this year.

### Bituminous Coal

Activity at the soft coal mines in this District declined seasonally in March and the output for the month fell 32.3 percent below that for February, and 7.6 percent below that for March 1928. The output of 8,619,000 tons for the first three months of the year exceeded that for the like period of 1928

by 905,000 tons or 11.7 percent. The production for March with comparisons, is given by states in the following:

	*Mar. 1929	Feb. 1929	Mar. 1928
	Tons	Tons	Tons
Colorado.....	703,000	1,156,000	748,000
Kansas.....	211,000	310,000	273,000
Missouri.....	269,000	390,000	275,000
New Mexico.....	214,000	235,000	263,000
Oklahoma.....	201,000	383,000	184,000
Wyoming.....	507,000	635,000	535,000
Total.....	2,105,000	3,109,000	2,278,000

\*Estimated.

Estimated production of soft coal in the United States during the calendar year 1929 to April 6, was reported by the United States Bureau of Mines of the Department of Commerce as 145,700,000 tons, compared with 134,872,000 tons in the corresponding period in 1928.

### Zinc and Lead

Productive activity at the zinc and lead mines in Missouri, Kansas and Oklahoma, the Tristate District, was at the highest level of the current year during the five weeks ending April 6, and considerably above the level for the same period in 1928.

Prices paid producers for zinc ore, averaging \$41 per ton during the first two weeks of this period, rose to \$42.50 per ton in the third week and then to \$44 per ton for the last two weeks of the period. Last year the highest price paid in March was \$40 per ton in the second week, with \$38 per ton as the average for the last three weeks of the period ending April 7. Lead ore brought an average of \$100 per ton during the first two weeks of March, rose to \$105 per ton for the next two weeks, but dropped back to \$100 per ton during the last week. During the corresponding period in 1928 average sales of lead ore were \$72.50 per ton for four consecutive weeks with \$77.50 as the average for the week ending April 7.

Shipments of both zinc and lead ores during the five weeks ending April 6 were considerably larger than in the preceding five weeks and also larger than in the like period last year. Shipments in tonnage and value are here shown for five weeks and fourteen weeks of 1929, with comparisons:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	48,937	\$2,049,519	8,687	884,935
Kansas.....	24,019	1,010,574	4,312	431,772
Missouri.....	1,060	44,665	156	15,963
5 Wks. ending Apr. 6, 1929.....	74,016	\$3,104,758	13,155	\$1,332,670
5 Wks. ending Mch. 2, 1929.....	64,999	2,627,493	10,400	943,457
5 Wks. ending Apr. 7, 1928.....	46,118	1,757,804	5,086	368,731
14 Wks. ending Apr. 6, 1929.....	187,792	7,683,331	29,652	2,800,579
14 Wks. ending Apr. 7, 1928.....	142,503	5,232,719	21,574	1,732,931

### Grain Movements

March witnessed a seasonal decline in the volume of receipts of grain at the five principal Tenth District markets, as compared with the heavier receipts recorded for preceding months since last year's harvesting of crops. Receipts of six classes of grain during the month at each of the five markets, with monthly and quarterly totals:

	Wheat	Corn	Oats	Rye	Barley	Kafir
Hutchinson.....	1,495,800	621,250	15,000	1,200	23,750	328,900
Kansas City.....	5,006,430	4,692,000	426,000	10,500	75,200	705,100
Omaha.....	1,972,800	1,429,400	802,000	65,800	52,800	.....
St. Joseph.....	310,800	1,192,500	144,000	.....	3,500	3,000
Wichita.....	1,100,400	605,800	15,000	.....	32,500	22,100
March 1929.....	9,886,230	8,540,950	1,402,000	77,500	187,750	1,059,100
February 1929.....	14,689,430	8,798,300	909,000	62,200	160,650	1,047,500
March 1928.....	7,883,840	10,505,750	1,741,000	86,200	88,150	950,000
3 Months 1929.....	35,550,900	28,196,950	3,365,000	225,600	575,250	3,711,200
3 Months 1928.....	23,465,500	38,497,950	4,064,000	307,700	386,550	3,039,400

### The Crops

Winter wheat was showing up better than usual on April 1, according to the crop report of the United States Department of Agriculture, made public on April 9. The reported condition of the crop over the seven states whose areas or parts form the Tenth District, and for the United States, in percentage of normal, is shown in the following:

	Apr. 1, 1929	Apr. 1, 1928	Ten-Year Average
Colorado.....	83	70	81
Kansas.....	77	77	78
Missouri.....	86	56	81
Nebraska.....	84	84	84
New Mexico.....	80	60	73
Oklahoma.....	79	80	81
Wyoming.....	87	91	88
Seven States.....	80.0	76.9	80.0
United States.....	82.7	68.8	80.9

Abandonment of wheat acreage is not officially estimated until May 1. The report said: "Judging, however, from the close relation that has existed between the April 1 condition and the percentage of winter killing, and from reports of correspondents concerning probable abandonment, the loss this year will be considerably below the ten-year average of about 12 percent." The Kansas State Board of Agriculture, in a report issued April 10, said:

"Correspondents were asked to estimate probable abandonment on April first this year for the first time. Not all the factors influencing wheat losses have had time to operate by this date and final abandonment may be either more or less than indicated as probable at this date. From the best judgement available it seems evident that at least 7.5 percent of the wheat sown in the state last fall is not likely to prove worth leaving for harvest. Heavy winds from the second to the sixth of the month have probably already increased this prospective loss since the survey was made. Last year the final estimate was for about 15.3 percent abandonment of the acreage planted. The average loss for the last five years has been 14.1 percent and for ten years has averaged 13.9 percent."

The Nebraska April crop report said about 4 percent abandonment was expected by April 1, but dry, windy weather during March in the southwestern portion of the state not only lowered the condition but caused severe injury to considerable of the wheat, and increased the area that will have to be abandoned."

Missouri wheat was reported as uniformly favorable, although some fields show thin spots and damage occurred in north central and northeast counties because of ice during winter, although the abandonment will be much less than the 31 percent of 1928. Wheat was making rapid advance in Oklahoma and the crop was in fair condition, with indications of less than the average abandonment. Colorado winter wheat showed improvement in the eastern and northeastern counties and slight deterioration in the north central and southwestern counties since the beginning of winter. Some losses of acreage was apparent from blowing in the first week of April, and moderate losses from winter killing were in evidence. Notwithstanding the Wyoming wheat was slightly lower in condition than the average for this time of the year, the crop was showing up well in that state. Very little had been blown out. In New Mexico wheat came through the winter in good shape, with prospects of a comparatively light abandonment.

**SPRING PLANTINGS:** Farmers in the seven states whose areas or parts form the Tenth District had in mind on March 1 a well balanced acreage of important crops for this season. According to a report of the crop reporting board of the United States Department of Agriculture, issued late in March, these farmers planned small reductions in acreages of corn and grain sorghums, and small increases in acreages of spring wheat, oats and barley. Due to the unfavorable results of last year's unusually large acreage and production of potatoes there would be a reduction of 11.8 percent in this year's potato acreage. On the other hand the highly favorable position of tame hay during the winter caused farmers to plan for an increase of 3.5 percent in the tame hay acreage. Farmers also planned the planting of increased acreages of sweet potatoes, flax and tobacco in sections where these products are grown extensively, peanuts in Oklahoma, and pinto beans in Colorado and New Mexico. The sugar beet acreage, although not officially reported as yet, would be larger than that harvested in 1928. Because of national legislation specifically prohibiting reports of intentions to plant cotton, no information on cotton has been collected. The survey and report on planting intentions should not be regarded as a forecast of actual plantings. The report on the acreage planted is to be made in July.

### Flour Production

The flour output at mills in this District, amounting to 2,176,797 barrels in March and 6,666,122 barrels in the first three months of 1929, established new high production records for the third month and first quarter of all years since the collection of these statistics began. The month's record shows an increase of 10,775 barrels over February and 123,042 barrels over March of last year, while the accumulated production for three months was 489,283 barrels higher than in the like period in 1928. March production figures compiled from reports to the Northwestern Miller, follow:

	Mar. 1929 Barrels	Feb. 1929 Barrels	Mar. 1928 Barrels
Atchison.....	111,612	115,194	113,276
Kansas City.....	631,872	600,268	628,261
Omaha.....	81,954	92,962	117,418
Salina.....	172,037	181,340	177,399
St. Joseph.....	101,448	110,559	101,875
Wichita.....	131,013	150,312	152,415
Outside.....	946,861	915,387	763,111
<b>Total.....</b>	<b>2,176,797</b>	<b>2,166,022</b>	<b>2,053,755</b>

The output of flour at these mills totaled 6,666,122 barrels for the first three months of 1929, compared with 6,176,839 for the first three months of 1928. The Tenth District led all others Federal Reserve Districts in production.

### Livestock

The opening month of the spring brought seasonal increases in receipts of cattle, calves and sheep, and a seasonal decrease in receipts of hogs as compared with February, at six livestock markets in the Tenth District. However, this year's March receipts of cattle, sheep and hogs were smaller than in March a year ago, although receipts of calves were somewhat larger.

Final figures for the first quarter of 1929 showed receipts of all classes of meat animals at the six markets fell short of the receipts for the like period in the preceding year. Cattle numbers decreased 13 percent, calves 9.1 percent, hogs 10.9 percent and sheep 0.3 percent.

In the horse and mule division at these reporting markets March receipts totaled 18,526 head, this number reflecting increases of 1,934 over February and of 4,672 over March a year ago. Receipts of horses and mules in the first three months of 1929 were 51,663 head, a decrease of 1,989 as compared with the like period in 1928.

There was a strengthening of livestock values during March. Closing prices on fat steers and yearlings were generally 25 cents to 50 cents per 100-pounds higher than the final figures for February. Stock and feeding cattle reached high levels of the season early in the month but declined slightly in the closing weeks. The price of hogs pursued an upward course during the month, the better grades selling around \$3 higher than in March a year ago. Prices of fat lambs rose steadily in the early part of the month, but declined later and at the close of the month a top of \$16.40 was paid for fed westerns. The feature of the month was a shipment of Arizona spring lambs which brought \$20.50, the highest paid in Kansas City in nine years.

Movement of stock and feeding livestock from four reporting markets to the country were materially larger in March than in February. Compared with a year ago, this year's March shipments of stocker and feeder cattle and calves showed moderate decreases, while the outgo of hogs and sheep showed large increases.

**PASTURES:** Excellent prospects for spring and summer grazing were reflected by the April report of the United States Department of Agriculture. In the Flint Hills of Kansas condition of pastures on April 1 was rated as 98, the highest in five years. In the Osage Country of Oklahoma the condition of pastures was 97 compared with 97 a year ago. Demand for pasture has been active especially in favorable localities, and lease prices range from 50 cents to \$1 an acre higher than a year ago. It was estimated 89 percent of available pastures in the flint Hills had been taken by April 1, compared with 66 percent at that date last year. About 94 percent of available pasture in the Osage Country had been leased by April 1, compared with 90 percent a year ago. In the Osage Country

### MARCH 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.....	119,528	19,724	† 316,031	124,404	32,516	2,534	19,754	12,607	60,940	16,328	† 217,513	101,436
Omaha.....	103,220	7,571	251,122	246,645	13,557	1,891	4,813	26,268	67,140	5,494	166,111	137,166
St. Joseph.....	35,407	6,410	97,212	173,559	2,854	195	2,454	28,044	23,316	6,112	69,642	117,967
Denver.....	30,055	3,648	50,524	152,150	7,700	1,471	981	15,338	10,147	1,842	43,501	13,702
Oklahoma City.....	12,959	6,707	51,269	601	.....	.....	.....	.....	7,861	5,004	43,746	508
Wichita.....	16,259	5,303	66,408	15,332	.....	.....	.....	.....	5,410	2,094	62,341	13,741
<b>March 1929.....</b>	<b>317,428</b>	<b>49,363</b>	<b>832,566</b>	<b>712,691</b>	<b>56,627</b>	<b>6,091</b>	<b>28,002</b>	<b>82,257</b>	<b>174,814</b>	<b>36,874</b>	<b>602,854</b>	<b>384,520</b>
<b>February 1929.....</b>	<b>274,036</b>	<b>34,711</b>	<b>* 1,063,838</b>	<b>660,173</b>	<b>51,453</b>	<b>4,421</b>	<b>16,794</b>	<b>74,114</b>	<b>159,640</b>	<b>28,261</b>	<b>* 841,042</b>	<b>375,384</b>
<b>March 1928.....</b>	<b>325,832</b>	<b>44,409</b>	<b>* 1,187,154</b>	<b>747,131</b>	<b>57,293</b>	<b>9,126</b>	<b>19,757</b>	<b>64,864</b>	<b>183,838</b>	<b>34,601</b>	<b>* 938,847</b>	<b>383,355</b>
<b>3 Months 1929.....</b>	<b>986,297</b>	<b>138,767</b>	<b>3,121,226</b>	<b>2,048,828</b>	<b>192,913</b>	<b>21,945</b>	<b>59,252</b>	<b>285,429</b>	<b>556,654</b>	<b>105,531</b>	<b>2,421,614</b>	<b>1,150,045</b>
<b>3 Months 1928.....</b>	<b>1,133,335</b>	<b>153,773</b>	<b>* 3,503,697</b>	<b>2,054,260</b>	<b>242,989</b>	<b>26,570</b>	<b>55,099</b>	<b>205,123</b>	<b>607,918</b>	<b>117,784</b>	<b>* 2,874,440</b>	<b>1,165,368</b>

†Includes 129,659 direct to packers yards.

\* Revised.

the carry-over of winter-roughed cattle was small, although in the Flint Hills there was a heavy carry-over of winter roughed cattle. The January to May movements of cattle into the Flint Hills last year was 260,000 head and into the Osage Country 206,000 head.

**LIVESTOCK CONDITIONS:** Colorado cattle held up unusually well under severe winter conditions and came to April 1 showing a condition of 90 percent of normal compared with 91 percent a month earlier and 100 percent a year ago. In New Mexico conditions were reported favorable except in a few localities. In Wyoming cattle held steady during the month at 85 percent of normal, although the April 1 figure was 8 points below that of a year ago and 9 points below the ten-year average.

Sheep on winter feed have done well, but sheep on winter ranges in western Colorado have suffered from lack of feed and severe weather, with more than usual losses, the Colorado report said in reporting the condition on April 1 as 89 percent compared with 90 percent on March 1 and 97 percent a year ago. Wyoming

reports placed the condition at 81 percent compared with 93 percent on April 1, 1928. A large number of feeder lambs had been contracted in Colorado at 11 cents to 12½ cents. The Wyoming report said it was claimed 60 percent of that state's lamb crop had been contracted, prices varying from 11½ cents to 12½ cents. In New Mexico prices of lambs contracted ran from 10 cents to 12½ cents. Considerable wool has been pooled in Wyoming. A small percent of the crop has been sold at 37 cents.

### Meat Packing

The number of hogs slaughtered at the six meat packing centers of this District, as indicated by packers' purchases, was markedly smaller in March than in either the preceding month or the corresponding month last year. The slaughter of cattle was larger than in February but smaller than a year ago. The slaughter of calves and sheep was larger than in either February of this year or March of last year. The record for the first three months of 1929 shows smaller numbers of meat animals of all classes were driven to the killing beds at the packing plants than in the first three months of 1928.

## National Summary of Business Conditions

Volume of industrial production and of trade increased in March and wholesale prices advanced somewhat. There was a growth of commercial loans of member banks in leading cities in March and the first half of April, while investments and loans on securities of these banks showed a reduction for the period.

**PRODUCTION:** Output of manufacturers reached a new high level in March. Automobile production was exceptionally large, and steel ingot output was reported to be above rated capacity. Output of refined copper, lumber, cotton and silk textiles, and sugar was also large for the season. There was some seasonal recession from February in the production of wool textiles and leather, and a further decline in production by meat-packing plants. The volume of factory employment and payrolls continued to increase during the month and was substantially above the level of March 1928.

Production of minerals as a group declined sharply, reflecting reduction in output of coal by more than the usual seasonal amount. Output of nonferrous metals continued large and petroleum production increased. During the first part of April industrial activity continued at a high rate, although preliminary reports indicated a slight slowing down in certain branches of the steel industry, and a smaller output of coal and petroleum.

The value of building contracts awarded increased seasonally during March and the first two weeks in April, reflecting in part, the award of a few large contracts, chiefly commercial and industrial. The total volume of building, however, continued smaller in March than a year ago. Contracts for residential building and public works and utilities were substantially below the level of March, 1928, while industrial and commercial building was in larger volume.

**DISTRIBUTION:** Railroad shipments of commodities declined somewhat in March but were larger than in the same period of the preceding year. The decline from February reflected smaller shipments of coal and coke, grain products, and livestock, all of which were also below March a year ago. Loadings of ore and miscellaneous freight increased substantially over February and continued above 1928.

Sales by wholesale firms in all lines of trade reporting to the Federal Reserve system were seasonally larger than in February. In comparison with the same month a year ago, however, sales in most lines of trade were smaller, except in the case of drygoods, mens clothing and hardware. Department store sales showed a larger increase in March than is usual at this season, and were larger than in the same month in the preceding year, partly on account of the fact that Easter came in March this year.

**PRICES:** Wholesale prices of commodities during March averaged slightly higher than in February, according to the index of the United States Bureau of Labor statistics. There were marked increases in prices of copper and lead and smaller advances in prices of iron and steel and cotton goods, as well as of certain agricultural products, particularly cotton, livestock, meats and hides. Prices of grain and flour were lower during the month and the price of leather declined, reflecting an earlier decline in prices of hides. Silk and rayon textiles and raw wool were also somewhat lower in price.

In the middle of April prices of livestock and raw silk were higher than the end of March, while cotton and wool had declined in price. Among the non-agricultural products there were marked declines in the prices of copper, lead, tin and zinc; a further decline in rubber, and increases in pig iron and finished steel.

**BANK CREDIT:** Between March 20 and April 17 there was a considerable decline in the volume of member banks loans to brokers, and in the banks' holdings of investments. Loans chiefly for commercial and agricultural purposes showed a rapid increase, and at the end of the period were near the high level of last autumn.

During the same period volume of reserve Bank credit in use declined further as a consequence of additions to the country's stock of monetary gold. A continued rapid reduction in holdings of acceptances carried the total to the lowest point since the autumn of 1924. Security holdings also decreased somewhat, while discounts for member banks increased.

Open market rates on bankers' acceptances and commercial paper increased further. Rates on collateral loans increased sharply in the latter part of March, but declined in April.