

THE MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF KANSAS CITY

M. L. McCLURE, Chairman and Federal Reserve Agent
A. M. McADAMS, Assistant Federal Reserve Agent and Secretary
P. W. MORGAN, Director of Research

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BUSINESS in the Tenth District continued through March at approximately the daily rate recorded for February but somewhat below the daily rate recorded for March a year ago. Returns for the month indicated a slight seasonal increase over February in the distribution of merchandise by wholesalers and retailers, although the volume was below that for March last year. Industrial operations, while somewhat irregular with some lines forging ahead and others lagging behind, averaged about the same as in the preceding month, but were not up to the record of a year ago. Commercial loans at banks were smaller in March than in either the preceding month or the corresponding month last year.

The slow seasonal expansion of business in March was attributed mainly to the long period of unusually dry weather and resultant uncertainty regarding this year's farm production. This situation, however, was greatly relieved at the middle of April by general rains over almost the entire agricultural area of this District, and reports in the third week of April indicate a marked improvement in the condition of winter wheat and growing crops, and a quickening of activity in practically all lines of business.

An outstanding development of the month was a decided upturn in building activity. The value of contracts awarded in this District was 99 percent higher than in February and 57 percent higher than in March a year ago, with the accumulated total of awards for the first three months of 1930, 34 percent higher than for the corresponding period in 1929. The value of new building projects started in leading cities of the District during March, indicated by permits issued, also showed a large increase over February but was smaller for the month and first quarter than in March and the first quarter of last year. The contracts awarded in the District as a whole and the new work already under way in leading cities assure a good volume of construction in the early half of the year. By the middle of April the unemployment situation had been somewhat relieved.

Heavy highway and general construction in this District is indicated by a large increase in production of cement in March, both over the preceding month and the corresponding month last year, total production for this year's first quarter showing a gain of 43.6 percent over the like period in 1929.

While manufacturing plants in this District, as a rule, were operated with caution and their output as a whole was smaller than a year ago, substantial gains were made during March over the preceding month by a number of industries. March output of flour was 7 percent higher than in February, the slaugh-

ter of cattle was the largest for March in three years, the slaughter of sheep the largest for March of record, but fewer hogs were slaughtered in March than in February or in March a year ago.

In the mineral industries, production of crude oil, in the daily average, was smaller than in the preceding month or the same month last year, the decrease reflecting compliance on the part of producers in the carrying out of conservation agreements. At the lead and zinc mines and also at the coal mines throughout the District, March production was at a low point of the year and materially lower than in March a year ago.

THE SITUATION IN THE TENTH FEDERAL RESERVE DISTRICT

Percentage of Increase or Decrease (—) for March 1930 over February 1930 and March 1929, and for the first three months of 1930 over the like period in 1929

	March 1930 Compared to		3 Months 1930 Compared to
	Feb. 1930	Mar. 1929	3 Months 1929
Banking			
Debits, 30 cities.....	— 1.4	— 7.5	— 4.1
Check collections, F. R. Bank.....	0.6	— 7.1	— 5.1
Loans, 57 member banks.....	0.5	— 0.8	
Investments, 57 member banks.....	0.6	— 8.9	
Demand deposits, 57 member banks.....	— 6.0	— 1.7	
Time deposits, 57 member banks.....	0.9	— 0.5	
Savings deposits, 52 selected banks.....	1.3	— 4.5	
Trade			
Retail sales, 38 department stores.....	20.3	— 11.7	— 7.3
Wholesale sales, 5 leading lines.....	7.6	— 7.9	— 7.6
Lumber sales, 177 retail yards.....	17.5	— 21.6	— 14.1
Grain Receipts, 5 markets			
Wheat.....	— 49.2	— 47.1	— 30.8
Corn.....	— 40.5	— 27.6	— 5.0
Oats.....	42.6	36.3	24.0
Livestock Receipts, 6 markets			
Cattle.....	17.4	21.0	13.4
Calves.....	14.6	13.2	13.7
Hogs.....	— 26.7	— 10.0	— 6.1
Sheep.....	31.3	33.3	12.3
Horses—Mules.....	— 7.7	7.4	19.7
Production			
Flour.....	6.8	— 4.9	— 8.8
Crude petroleum.....	9.6	— 4.8	— 7.2
Coal.....	— 22.3	— 16.9	— 14.7
Cement.....	41.2	42.9	43.6
Zinc ore (shipped).....	— 3.9	— 38.6	— 30.3
Lead ore (shipped).....	— 32.8	— 67.5	— 54.5
Meat Packing			
Cattle.....	15.2	7.3	— 1.1
Calves.....	7.3	— 4.9	— 5.9
Hogs.....	— 34.9	— 24.3	— 16.7
Sheep.....	24.3	43.8	23.1
Construction			
Building contracts awarded, value.....	98.9	57.3	34.1
Building permits issued, 20 cities value.....	27.8	— 17.5	— 8.4

Banking and Credit

The easy money conditions of the past two months, evidenced by an abundance of loanable funds and low interest rates, thus far have resulted in no appreciable increase in the volume of credit outstanding at banks in this Federal Reserve District.

Combined statements of fifty-seven reporting member banks in leading cities indicated an increase of \$10,205,000 in security loans in the four weeks ending April 9, with the total of \$146,607,000 on that date the highest reported since September 12, 1928. On the other hand, the volume of commercial loans decreased \$8,035,000 during the four weeks to a total of \$294,391,000 on April 9, which was the lowest since September 19, 1928.

Investments of the reporting banks, totaling \$214,780,000 on April 9, showed an increase of \$1,177,000 for the four weeks period but were \$20,989,000 below the total reported on April 10, 1929. Net demand deposits of \$486,185,000 indicated a decrease of \$2,950,000 in four weeks and a decrease of \$8,252,000 as compared with a year ago. Time deposits of \$177,627,000 showed a further increase of \$1,658,000 for the four weeks period, but were \$921,000 below the total on April 10, 1929.

The weekly condition statement of the Federal Reserve Bank of Kansas City and branches at the close of business on April 9 indicated a decrease in bills rediscounted for member banks, both as compared with four weeks ago and one year ago, although this bank's purchases of acceptances were larger than four weeks earlier or one year ago. There was some increase in recent weeks in United States securities held by this bank, but the total held on April 9 was somewhat below that reported one year ago. Federal Reserve notes in circulation decreased \$1,197,400 in four weeks, but increased \$10,886,550 over a year ago. Total deposits of \$88,555,556 showed decreases of \$1,111,412 for four weeks and \$2,597,067 for the year.

Principal assets and liabilities of the fifty-seven reporting member banks, and of the Federal Reserve Bank of Kansas City, compiled from weekly statements as of the three dates mentioned, are shown in the following:

	FIFTY-SEVEN REPORTING MEMBER BANKS		
	Apr. 9, 1930	Mar. 12, 1930	Apr. 10, 1929
Loans and investments—total.....	\$655,778,000	\$652,431,000	\$680,326,000
Loans and discounts—total.....	440,998,000	438,828,000	444,557,000
Secured by stocks & bonds.....	146,607,000	136,402,000	127,869,000
All other loans & discounts.....	294,391,000	302,426,000	316,688,000
Investments—total.....	214,780,000	213,603,000	235,769,000
U. S. Securities.....	94,604,000	94,355,000	112,906,000
Other bonds, stocks and securities....	120,176,000	119,248,000	122,863,000
Reserve with F. R. Bank.....	54,789,000	56,762,000	56,517,000
Net demand deposits.....	486,185,000	489,135,000	494,437,000
Time deposits.....	177,627,000	175,969,000	178,548,000
Government deposits.....	2,243,000	.....	3,320,000

	FEDERAL RESERVE BANK OF KANSAS CITY		
	Apr. 9, 1930	Mar. 12, 1930	Apr. 10, 1929
Total gold reserves.....	\$132,047,956	\$135,070,761	\$ 99,851,638
Reserves other than gold.....	8,262,537	7,960,554	5,656,349
Total reserves.....	140,310,493	143,031,315	105,507,987
Bills discounted.....	12,307,563	14,721,716	36,048,520
Bills purchased.....	11,263,786	10,316,419	8,635,735
U. S. Securities.....	5,924,500	3,063,000	9,793,400
Other securities.....	.....	.....	1,500,000
Total bills and securities.....	29,495,849	28,101,135	55,977,655
Total resources.....	212,466,677	217,880,306	207,960,844
F. R. Notes in circulation.....	77,626,380	78,823,780	66,739,830
Total deposits.....	88,555,556	89,666,968	91,152,623

Savings in Banks

Deposits to savings accounts in fifty-two selected commercial and savings banks in cities of this District increased \$1,514,240, or 1.3 percent, between March 1 and April 1, but the total as of the latter date stood \$5,629,887, or 4.5 percent, below that reported by the identical banks as of April 1, 1929. Although

there was but slight change in the number of savings accounts during the month, the total reported by forty-nine banks as of April 1 showed a gain of 17,979 accounts, or 4.6 percent, over the corresponding date in 1929. The totals follow:

	Banks Reporting	April 1 1930	March 1 1930	April 1 1929
Savings deposits.....	52	\$119,893,288	\$118,379,048	\$125,523,175
Savings accounts.....	49	412,301	411,855	394,332

Federal Reserve Bank Clearings

Check collections through the Federal Reserve Bank of Kansas City totaled \$2,720,475,605 for the first thirteen weeks of the current year, ending April 2. This total indicates a decrease of \$146,639,061, or 5.1 percent, from the \$2,867,114,666 reported for the corresponding thirteen weeks of 1929. The number of items handled during the first quarter of this year was 17,696,957, an increase of 171,370 over the 17,525,587 items reported for the corresponding period in 1929. Clearings for the four weeks ending April 2 totaled \$850,344,131, an increase of \$5,180,595 over the preceding four weeks ending March 5, but a decrease of \$65,434,177 from the total reported for the corresponding four weeks in 1929.

Payments By Check

Checks drawn by individuals, firms and corporations on their bank accounts in thirty cities of this District aggregated \$1,356,194,000 for the four weeks ending April 2. This total reflected a decrease of \$18,717,000, or 1.4 percent, from that reported for the preceding four weeks ending March 5, and a decrease of \$110,507,000, or 7.5 percent, from that reported for the four weeks ending April 3, 1929.

The record for the thirty cities covering the first thirteen weeks of 1930 shows total debits of \$4,513,413,000, which is \$192,988,000, or 4.1 percent, less than the amount reported for the corresponding thirteen weeks in 1929.

BANK DEBITS IN THIRTY CITIES

	FOUR WEEKS ENDING		Percent Change
	April 2, 1930	April 3, 1929	
Albuquerque, N. M.....	\$ 11,154,000	\$ 11,251,000	— 0.9
Atchison, Kans.....	5,764,000	6,233,000	— 7.5
Bartlesville, Okla.....	21,125,000	21,550,000	— 2.0
Casper, Wyo.....	6,145,000	6,239,000	— 1.5
Cheyenne, Wyo.....	5,780,000	5,648,000	2.3
Colorado Springs, Colo.....	14,551,000	15,491,000	— 6.1
Denver, Colo.....	165,400,000	200,067,000	—17.3
Enid, Okla.....	12,484,000	13,584,000	— 8.1
Fremont, Nebr.....	3,910,000	4,654,000	—16.0
Grand Junction, Colo.....	2,826,000	3,114,000	— 9.2
Guthrie, Okla.....	3,242,000	3,452,000	— 6.1
Hutchinson, Kans.....	13,083,000	14,535,000	—10.0
Independence, Kans.....	9,419,000	11,484,000	—18.0
Joplin, Mo.....	10,597,000	17,282,000	—38.7
Kansas City, Kans.....	17,683,000	17,840,000	— 0.9
Kansas City, Mo.....	381,198,000	421,385,000	— 9.5
Lawrence, Kans.....	4,855,000	4,841,000	0.3
Lincoln, Nebr.....	34,210,000	33,496,000	2.1
Muskogee, Okla.....	10,278,000	11,313,000	— 9.1
Oklahoma City, Okla.....	120,231,000	108,650,000	10.7
Okmulgee, Okla.....	6,010,000	7,803,000	—23.0
Omaha, Nebr.....	204,646,000	214,947,000	— 4.8
Parsons, Kans.....	2,553,000	3,058,000	—16.5
Pittsburg, Kans.....	4,897,000	6,004,000	—18.4
Pueblo, Colo.....	18,339,000	20,690,000	—11.4
Salina, Kans.....	9,222,000	11,964,000	—17.1
St. Joseph, Mo.....	43,399,000	53,591,000	—19.0
Topeka, Kans.....	18,583,000	17,342,000	7.2
Tulsa, Okla.....	137,337,000	140,060,000	— 1.9
Wichita, Kans.....	56,573,000	59,133,000	— 4.3
Total 30 cities, 4 wks.....	\$1,356,194,000	\$1,466,701,000	— 7.5
Total 30 cities, 13 wks.....	4,513,413,000	4,706,401,000	— 4.1

RETAIL TRADE AT 38 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

	Stores	SALES		STOCKS (RETAIL)		STOCK TURNOVER		ACCOUNTS RECEIVABLE		COLLECTIONS			
		March 1930 Report- ing	3 Mo. 1930 compared to Feb. 1930	March 31, 1930 compared to Feb. 28, 1930	March 31, 1929	1930	1929	1930	1929	March 31, 1930 compared to Feb. 28, 1930	March 1930 compared to Mar. 1929	Feb. 1930	Mar. 1929
Kansas City.....	4	-15.4	-9.6	4.7	-2.5	.21	.24	.60	.65	-4.7	-6.1	-17.9	2.4
Denver.....	5	-12.0	-7.6	3.4	-9.0	.19	.20	.54	.56	-3.8	-4.9	-16.4	0.4
Oklahoma City..	3	-4.2	-3.6	1.9	4.0	.29	.31	.79	.85	4.9	12.8	-4.0	7.8
Omaha.....	3	-5.7	-1.6	.....	.....	.....	.....	.....	.....	2.7	3.2	-10.0	1.2
Lincoln.....	2	-14.9	-8.8	7.3	-15.3	.22	.22	.64	.60	-0.9	-2.7	-13.0	-11.2
Topeka.....	3	-11.6	-4.0	9.4	-3.1	.22	.24	.48	.50	-0.3	6.9	-11.3	4.0
Tulsa.....	4	-16.1	-8.9	1.7	-0.3	.23	.28	.73	.84	1.2	15.0	-1.3	10.7
Wichita.....	4	-14.5	-14.6	3.0	-3.7	.22	.25	.....	.....	11.6	0.5	-5.6	-4.7
Other Cities.....	10	-11.5	-5.8	5.2	-6.0	.17	.18	.47	.46	-0.7	-2.8	Even	3.6
Total.....	38	-11.7	-7.3	3.8	-5.0	.22	.23	.62	.63	0.1	0.9	-11.1	1.7

NOTE: Percentage of collections in March on accounts February 28, all stores reporting 40.6. Collections same month last year 41.5.

Trade

Wholesale distribution of merchandise in this District in March, as indicated by the combined dollar sales of firms in five lines reported to this Federal Reserve Bank, was in larger volume than in February but in smaller volume than in March last year. Increases in March sales over those for February were reported for groceries, hardware, furniture and drugs, with drygoods the only one of the five lines to report a decrease from the preceding month. Decreases from a year ago were general, with furniture as the only wholesale line to report an increase. The returns for the first three months of 1930 show sales in each of the five leading lines fell below those for the corresponding period in 1929.

Department stores sales for March showed a seasonal increase over February but were considerably below those for the corresponding month a year ago, according to complete reports made to this Federal Reserve Bank by thirty-eight stores located in cities of this District. The decrease from a year ago reflected in part the fact that Easter this year (April 20th) was twenty days later than last year (March 31st). Reports of individual stores indicated that the decrease was general over the District, as only three stores reported a larger business for March than for the same month last year.

Reports of other retail firms disclosed March sales of men's and women's apparel, shoes and furniture averaged lower than for the corresponding month last year.

Stocks of merchandise on hand at department stores at the end of March averaged slightly higher than at the close of February, although they were somewhat lower than on March 31, 1929. Stocks of men's and women's apparel at the end of March were about 10 percent higher than a year ago, while stocks of shoes were about 17 percent lower than a year ago, and stocks of furniture for all stores reporting averaged about 6 percent larger than a year ago.

COLLECTIONS: Department stores, in their reports covering the month of March, indicated collections for the month totaled 40.6 percent of amounts outstanding at the close of February. This collections figure compares with 40 percent for the preceding month and 41.5 percent for the corresponding month last year. Wholesale firms reported some seasonal improvement in collections during March, and but slight change in the

ratio of collections to outstandings as compared with the same period last year. Retail lumber yards reported their collections during the month were materially above those for the preceding month but a fractional part of one percent below the figure for the corresponding month last year.

Business Failures

Business failures in the Tenth District, reported by R. G. Dun & Company, were slightly more numerous in March and the first three months of the current year than in the corresponding month and first quarter of 1929. The record of failures and liabilities:

	NUMBER		LIABILITIES	
	1930	1929	1930	1929
March.....	124	119	\$1,826,632	\$1,706,639
Three months.....	402	384	7,040,825	4,485,894

Lumber

Sales of lumber at 177 retail yards in this district during March increased 17.5 percent over February, but were 21.6 percent below sales for March last year, while sales for the first quarter of 1930 were 14.1 percent below those for the first quarter of 1929. Lumber sales in board feet during March and the first quarter of the year, with last year's figures for comparison, follow:

	1930	1929	Decrease
Month of March.....	5,189,000	6,622,000	1,433,000
Three Months.....	12,345,000	14,366,000	2,021,000

Statistics for the month of March, compiled from the reports of the 177 retail lumber yards, are compared with those for February 1930 and March 1929 in the following:

	March 1930 Percent Change from Feb. 1930 Mar. 1929	
Sales of lumber, board feet.....	17.5	-21.6
Sales of all materials, dollars.....	24.1	-12.7
Stocks of lumber, board feet.....	-2.1	-5.9
Outstandings, end of month.....	6.1	-3.8
Collections during month.....	26.1	-0.8

Comparative figures of identical mills, reported to the National Lumber Manufacturers Association, show lumber production in the United States totaled 3,782,607 M feet for the thirteen weeks ending March 29, 1930. This total compares with production of 4,223,669 M feet, for the first thirteen weeks of 1930,

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDING		COLLECTIONS		STOCKS	
		Mar. 1930 compared with Feb. 1930	Mar. 1929	Mar. 31, 1930 compared with Feb. 28, 1930	Mar. 31, 1929	Mar. 1930 compared with Feb. 1930	Mar. 1929	Mar. 31, 1930 compared with Feb. 28, 1930	Mar. 31, 1929
Dry Goods.....	5	-10.5	-9.6	0.1	-7.3	16.5	-6.4	-1.5	-16.5
Groceries.....	5	8.9	-12.3	-2.1	-16.4	6.6	3.4	-0.4	-11.8
Hardware.....	9	20.1	-5.1	4.6	9.7	27.5	4.4	4.6	-6.0
Furniture.....	6	27.0	1.4	4.9	2.8	29.4	5.5	6.0	0.9
Drugs.....	5	4.1	-7.7	-1.4	-6.8	2.1	2.8	4.6	-6.2

indicating a decrease of 441,062 M feet, or 10.4 percent. Shipments during this year's thirteen week period totaled 3,747,041 M feet, a decrease of 646,543 M feet or 14.7 percent. Orders received for this period totaled 3,743,490 M feet, a decrease of 927,913 M feet, or 20 percent.

Cement

The Portland cement industry in March 1930 produced 1,185,000 barrels and shipped 1,002,000 barrels of cement from the mills in this District, according to the United States Bureau of Mines, Department of Commerce. The March production showed an increase of 346,000 barrels over February and an increase of 508,000 barrels over March last year. Shipments during March showed an increase of 134,000 barrels over February, but a decrease of 47,000 barrels as compared with March last year.

The record for the first three months of 1930 was a production of 2,725,000 barrels, an increase of 828,000 barrels over the first three months of 1929. Shipments for the first three months period, totaling 2,183,000 barrels, exceeded those for the corresponding period last year by 356,000 barrels.

Production and shipments of Portland cement at the mills in this District, and for all reporting mills in the United States, for the first three months of 1930 and 1929, are shown in the following table:

	PRODUCTION		SHIPMENTS	
	1930 Barrels	1929 Barrels	1930 Barrels	1929 Barrels
January.....	701,000	664,000	313,000	410,000
February.....	839,000	556,000	868,000	368,000
March.....	1,185,000	677,000	1,002,000	1,049,000
Tenth District, 3 months.....	2,725,000	1,897,000	2,183,000	1,827,000
United States, 3 months.....	27,885,000	28,372,000	20,813,000	21,268,000

Stocks of finished cement at mills in this District on March 31 totaled 2,457,000 barrels, against 2,275,000 barrels on February 28, and 1,948,000 barrels on March 31, 1929.

Stocks at all reporting mills in the United States on March 31 were 30,563,000 barrels, compared with 28,184,000 on February 28 and 29,724,000 barrels on March 31, 1929.

Building

Building activity in the Tenth District expanded seasonally in March and the returns for the month and first quarter indicated construction was considerably ahead of the corresponding month and first quarter of 1929.

According to the reports of the F. W. Dodge Corporation, the value of contracts awarded for new building construction in the District during March was 98.9 percent higher than for February and 57.3 percent higher than for March last year, while the value of contracts for the first quarter of 1930 was 34.1 percent above the corresponding period in 1929. Figures showing the value of contracts awarded follow:

	1930		1929	
	\$		\$	
January.....	\$14,921,775		\$15,667,726	
February.....	18,071,222		12,873,882	
March.....	35,973,650		22,853,655	
Three months.....	\$68,966,647		\$51,395,263	

The number and value of building projects started in twenty cities of this District in March, as indicated by permits issued, showed a seasonal increase over February but fell below the total for March of the preceding year. The returns for the month show the number of permits issued was 33.1 percent greater than in February but 22.2 percent less than in March a year ago. The value of permits for March showed an increase of 27.8 percent over February but a decrease of 17.5 percent from the total reported for the same month last year.

BUILDING IN TENTH DISTRICT CITIES

	PERMITS		ESTIMATED COST		Percent Change
	1930	1929	1930	1929	
Albuquerque, N. M.....	101	88	\$ 267,175	\$ 230,837	15.7
Casper, Wyo.....	8	2	10,925	3,500	212.1
Cheyenne, Wyo.....	25	27	37,934	46,635	-18.7
Colorado Springs, Colo.....	51	74	47,374	142,014	-66.6
Denver, Colo.....	501	565	702,450	2,179,850	-67.8
Hutchinson, Kans.....	48	87	81,865	302,370	-72.9
Joplin, Mo.....	20	36	53,820	51,165	5.2
Kansas City, Kans.....	76	104	104,100	208,820	-50.1
Kansas City, Mo.....	212	342	1,276,225	927,950	37.5
Lincoln, Nebr.....	66	101	60,020	188,117	-68.1
Muskogee, Okla.....	7	23	5,450	31,190	-82.5
Oklahoma City, Okla.....	410	385	1,740,740	2,104,280	-17.3
Omaha, Nebr.....	100	95	1,881,967	310,188	506.7
Pueblo, Colo.....	101	119	58,594	198,519	-70.5
Salina, Kans.....	38	36	81,725	515,900	-84.2
Shawnee, Okla.....	33	56	44,175	117,055	-62.3
St. Joseph, Mo.....	66	56	96,525	76,640	25.9
Topeka, Kans.....	70	127	106,425	213,320	-50.1
Tulsa, Okla.....	260	431	965,692	1,548,295	-37.6
Wichita, Kans.....	219	346	966,737	1,012,307	-4.5
March, 20 cities.....	2,412	3,100	\$ 8,589,918	\$10,408,952	-17.5
Three months, 20 cities.....	5,002	5,637	18,506,368	20,199,313	-8.4

Petroleum

The petroleum industry, in the various fields of this District, produced 72,655,000 barrels of crude oil during the first three months of 1930, according to the weekly reports of the American Petroleum Institute. This output compares with 78,306,000 barrels produced during the first three months of 1929, indicating a decrease for this year's three months of 5,651,000 barrels, or 7.2 percent. The production in this District represented approximately 30 percent of the total United States production, estimated at 232,543,000 barrels for the first three months of the current year. The decline in production in this District, above noted, is attributed to extensions of conservation agreements among leading producers in an effort to solve the problem of over-production.

The flow of crude oil from wells in this District during March was at a daily average of 801,000 barrels compared with 809,000 barrels for February and 841,200 barrels for March 1929. Because there were three more days in March the gross production for the month exceeded that for February, but was smaller than in March of last year. Figures showing the daily average and gross production in each of the five producing states follow:

DAILY AVERAGE PRODUCTION

	*Mar. 1930 Barrels	Feb. 1930 Barrels	Mar. 1929 Barrels
Oklahoma.....	620,000	631,000	681,000
Kansas.....	115,000	111,000	99,600
Wyoming.....	50,000	51,000	50,400
Colorado.....	5,000	5,000	6,600
New Mexico.....	11,000	11,000	2,900
Total.....	801,000	809,000	841,200

GROSS PRODUCTION

	*Mar. 1930 Barrels	Feb. 1930 Barrels	Mar. 1929 Barrels
Oklahoma.....	19,247,000	17,674,000	21,133,000
Kansas.....	3,573,000	3,102,000	3,086,000
Wyoming.....	1,525,000	1,431,000	1,561,000
Colorado.....	144,000	146,000	205,000
New Mexico.....	339,000	304,000	91,000
Total.....	24,828,000	22,657,000	26,076,000

*Estimated, American Petroleum Institute.

New wells completed during March, except for January, were more numerous than in any month since last November and also

showed an increase over March last year. Daily new production from completed wells during March was 125,506 barrels in excess of the daily new production in February, and 276,992 barrels in excess of daily new production in March last year. Oklahoma's 285 new wells completed during the month furnished the bulk of new production reported. Development operations were slightly curtailed during the month and the number of wells drilling on April 1 was the smallest reported since July 1, 1928, and, with the exception of March 1928, the smallest for March on eleven years records. The field summary follows:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma.....	285	372,423	89	32	885
Kansas.....	93	17,500	44	8	310
Wyoming.....	3	1,664	0	0	148
Colorado.....	2	.....	1	1	93
New Mexico.....	11	2,451	5	5	93
March 1930.....	394	394,038	139	41	1,520
February 1930.....	242	268,532	73	32	1,681
March 1929.....	347	117,046	114	31	1,554
3 Months 1930.....	1,111	1,258,632	365	121	.....
3 Months 1929.....	1,112	313,454	388	107	.....

A seasonal increase in operation of petroleum refineries in Oklahoma and Kansas is reflected by the report which follows:

	Plants Operating	Daily Runs to Stills
April 1, 1930.....	57	304,250
March 1, 1930.....	57	293,550
April 1, 1929.....	55	290,700

Bituminous Coal

The production of soft coal at the mines in the Tenth District in March and the first quarter of 1930 was the smallest in tonnage reported for the corresponding month and first three months in the ten years these monthly coal statistics have been compiled by this bank. Production by states for the month of March with comparisons follow:

	*Mar. 1930 Tons	Feb. 1930 Tons	Mar. 1929 Tons
Colorado.....	600,000	743,000	693,000
Kansas.....	165,000	255,000	196,000
Missouri.....	269,000	327,000	270,000
New Mexico.....	131,000	148,000	205,000
Oklahoma.....	116,000	286,000	200,000
Wyoming.....	426,000	439,000	490,000
Total.....	1,707,000	2,198,000	2,054,000

* Estimated.

This District's production for the first three months of 1930 totaled 7,310,000 tons as compared with 8,568,000 tons for the first three months of 1929, a decrease of 1,258,000 tons, or 14.7 percent.

Production of soft coal in the United States during the 1929-1930 coal year to March 29, (approximately 306 working days), amounted to 515,851,000 net tons, as reported by the United States Bureau of Mines, Department of Commerce. For the corresponding period in 1928-29, production was 509,040,000 tons, and for 1927-28 it was 477,679,000 tons.

Zinc and Lead

Activity at the zinc and lead mines in the Tristate District showed further recession during the five weeks ending March 5. Ore prices continued low and, with producers refusing to sell any considerable portion of their product, deliveries during this period were in smaller tonnages than had been reported for a like period in several years. The average price paid for zinc ore for the week ending April 5 was \$35 per ton, as against \$44 per ton paid during the corresponding week last year. Lead ore prices

for that week averaged \$65 per ton, against \$100 per ton a year ago. Shipments of zinc and lead ore in tonnages and values are here shown:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	29,988	\$1,101,174	2,732	\$ 182,219
Kansas.....	14,644	538,132	1,303	92,792
Missouri.....	847	31,219	242	15,856
5 Wks. ending Apr. 5, 1930.....	45,479	\$1,670,525	4,277	\$ 290,867
5 Wks. ending Mar. 1, 1930.....	47,326	1,719,610	6,366	477,450
5 Wks. ending Apr. 6, 1929.....	74,016	3,104,758	13,155	1,332,670
14 Wks. ending Apr. 5, 1930.....	130,836	4,721,220	13,490	981,842
14 Wks. ending Apr. 6, 1929.....	187,792	7,683,331	29,652	2,800,579

Grain Movements

Reports from the five principal grain markets in this District show March receipts of wheat, corn, rye and kafir were considerably smaller than in either February of this year or March of last year. Receipts of oats during the month were larger than in the preceding month and the largest for March since 1924. Barley receipts were smaller than those recorded for February, but were the largest for any March since 1921.

Reports for the first three months of 1930 show the flow of grain from farms and country elevators to the five markets was considerably smaller than for the first three months of 1929 for all classes of grain except oats and barley which showed material increases over a year ago.

MARCH RECEIPTS OF GRAIN AT TENTH DISTRICT MARKETS

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson.....	743,850	263,750	.....	1,200	20,000	141,700
Kansas City.....	3,362,940	2,428,500	692,000	3,000	104,000	326,700
Omaha.....	500,800	2,095,800	1,020,000	7,000	41,600	.....
St. Joseph.....	208,500	1,027,500	182,000	.....	19,250	4,500
Wichita.....	411,000	370,500	16,500	1,300	20,800	19,500
March 1930.....	5,227,090	6,186,050	1,910,500	12,500	205,650	492,400
February 1930.....	10,293,360	10,404,450	1,339,500	21,400	289,550	835,000
March 1929.....	9,886,230	8,540,950	1,402,000	77,500	187,750	1,059,100
3 Mos. 1930.....	24,613,740	26,790,550	4,170,000	99,800	728,100	1,904,700
3 Mos. 1929.....	35,550,900	28,196,950	3,365,000	225,600	575,250	3,711,200

Flour Production

Flour mills in this District were operated during March at 65.2 percent of capacity, compared with 66.1 percent in February and 67.6 percent in March last year. Because of a difference of three milling days, however, the March output exceeded that for February by 131,437 barrels, although it was 106,775 barrels below the production in March 1929. The number of barrels produced at the different milling centers compiled from reports to the Northwestern Miller, follows:

	Mar. 1930 Barrels	Feb. 1930 Barrels	Mar. 1929 Barrels
Atchison.....	126,096	121,581	111,612
Kansas City.....	606,745	577,072	631,872
Omaha.....	109,509	85,685	81,954
Salina.....	146,679	137,377	172,037
St. Joseph.....	140,407	69,215	101,448
Wichita.....	137,083	171,346	131,013
Outside.....	803,593	776,309	946,861
Total.....	2,070,022	1,938,585	2,176,797

Reports of a reduced wheat crop, together with strengthening of wheat prices, stimulated activity at the mills in the latter part of the month. But new business was largely in small lot shipments, although shipping instructions on old contracts were more active than for several weeks. Foreign trade was reported as only fair, and millers were centering their efforts on domestic business.

The Crops

Dry weather over the extensive farming area of the Tenth District and the Southwest, continuing through the first six weeks of the Spring season with practically no precipitation of moisture, was effectually broken by a series of rains which began falling at the middle of April. Winter wheat and other growing crops, and pastures, which had made little progress or had deteriorated somewhat during this period, responded immediately to the changed conditions of weather and soil. The planting of corn, cotton and other spring seeded crops, which had been interrupted in many sections by dry surface soil, was resumed. Reports from over this District in the third week of April indicated prospects for crop production in 1930 were materially improved as compared with the outlook at the opening of the month.

Winter Wheat

Reports of the United States Department of Agriculture and cooperating State Boards of Agriculture for the seven states whose areas or parts form the Tenth District, indicated winter wheat came to April 1 showing an average condition of 79 percent of normal, which is one point lower than the condition on April 1 last year, and one point lower than the April 1 average for the preceding ten years. The April 1 condition indicated production for the seven states of 275,708,000 bushels on 24,334,000 acres sown last fall, compared with last year's yield of 270,848,000 bushels on 23,793,000 acres sown in the fall of 1928. However, the continued warm dry weather during the first two weeks of April, and considerable deterioration during that period, would indicate a probable reduction in the estimated production.

WINTER WHEAT CONDITION, ACREAGE AND ESTIMATED PRODUCTION

Compiled from April Reports of the United States and Cooperating State Departments of Agriculture.

	Condition		Acres Sown		Production	
	1930	1929	1929	1928	April, 1930	Final 1929
Colorado.....	74	83	1,565,000	1,304,000	13,800,000	11,994,000
Kansas.....	78	77	12,687,000	12,083,000	144,500,000	137,712,000
Missouri.....	75	86	1,613,000	1,792,000	18,200,000	17,200,000
Nebraska.....	90	83	3,686,000	3,686,000 *	55,320,000	53,664,000
New Mexico....	77	82	345,000	329,000	2,900,000	4,734,000
Oklahoma.....	73	79	4,326,000	4,506,000	39,700,000	44,478,000
Wyoming.....	90	87	112,000	93,000 *	1,288,000	1,066,000
Seven States....	79	80	24,334,000	23,793,000	275,708,000	270,848,000
United States..	77.4	82.7	43,690,000	42,820,000	550,300,000	578,336,000

*Estimated.

Livestock

Livestock on farms and ranges in this District improved in condition during March and the official reports for April generally reflected a higher condition than either a month earlier or a year ago and fully up to the five year average. Due to the open weather, losses were light and feeding requirements were reduced.

The condition of cattle in Colorado on April 1 was estimated at 95 percent of normal compared with 94 percent on March 1 and 90 percent on April 1, 1929. The condition of sheep on April 1 was estimated for that state at 96 percent of normal compared with 95 percent one month earlier and 89 percent one year ago. These percentage figures vary but slightly from those reported for other states in this District.

PASTURE AND RANGE CONDITIONS: The April reports on the condition of ranges and pastures were somewhat spotted. The Colorado office of the United States Division of Crop and Livestock Estimates placed the condition of ranges on April 1 at 94 percent, compared with 90 percent on March 1 and 87 percent on April 1, 1929, and 84 percent as the five year average. High percentages of conditions were also reported for the ranges in Wyoming and New Mexico. However, many sections of the Missouri Valley and the Great Plains areas of this District reported that cool weather in March and lack of surface moisture retarded the growth of grass on pastures and as a whole the condition of pastures on April 1 was lower than a year ago. The Kansas report placed the April 1 pasture condition at 76 percent of normal, compared with 85 percent for April 1929 and a five year average of 83 percent.

The April 1 condition of pastures in the Blue Stem or Flint Hills region of Kansas was reported as 91 percent as compared with 98 percent last Spring and the five-year average of 95 percent. For the Osage Country of Oklahoma the condition was placed at 87 percent, compared with 97 percent last year and 85 percent the average for the first five years.

According to the joint report issued by the Kansas bureau of the United States Department of Agriculture and the Kansas State Board of Agriculture, 82 percent of the Blue Stem pastures had been contracted as against 89 percent a year ago, with lease prices a little lower than last year. In the Osage Country it was reported 85 percent of the available pastures had been leased, as compared with 94 percent at the corresponding date last year, with no material change in leasing prices. The annual spring movement of cattle to these pastures was about at its peak by the middle of April.

MARKET MOVEMENTS: The month of March witnessed a somewhat larger movement of cattle, calves and sheep and a somewhat smaller movement of hogs to the six markets of this

MARCH MOVEMENT OF LIVESTOCK IN THE TENTH DISTRICT

	RECEIPTS				SROCKERS AND FEEDERS				PURCHASED FOR SLAUGHTER			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	141,106	19,817 *	242,327	215,108	42,446	4,565	10,573	14,524	60,327	14,794 *	134,896	166,703
Omaha.....	128,843	7,379	273,467	336,872	20,646	3,130	1,102	21,616	76,234	4,193	159,927	206,956
St. Joseph.....	35,484	6,798	101,919	179,095	5,407	766	1,192	21,245	21,503	5,616	52,207	135,233
Denver.....	31,046	4,548	46,072	198,012	9,654	1,279	1,601	6,312	10,626	2,135	37,072	26,106
Oklahoma City.....	20,674	8,230	37,453	3,445	-----	-----	-----	-----	12,598	6,590	30,140	2,570
Wichita.....	27,021	9,090	47,728	17,437	-----	-----	-----	-----	6,298	1,737	42,206	15,284
March 1930,	384,174	55,862	748,966	949,969	78,153	9,740	14,468	63,697	187,586	35,065	456,448	552,852
February 1930,	327,128	48,765	1,022,048	723,551	78,474	10,535	18,930	61,228	162,842	32,679	701,295	444,837
March 1929,	317,428	49,363	832,566	712,691	56,627	6,091	28,002	82,257	174,814	36,874	602,854	384,520
3 Months 1930.....	1,118,628	157,769	2,930,719	2,300,879	263,301	31,617	41,449	192,586	550,748	99,311	2,018,051	1,415,481
3 Months 1929.....	986,297	138,767	3,121,226	2,048,828	192,913	21,945	59,252	285,429	556,654	105,531	2,421,614	1,150,945

*Includes 82,138 hogs direct to packer's yards

District than in February of this year or March of last year. The combined returns show the month's receipts of cattle were the largest for March since 1927 and of calves the largest for March since 1926, while receipts of sheep and lambs were the largest for March on records covering the past twelve years. On the other hand, the number of hogs received at these markets during March was the smallest of record for that month in twelve years.

The returns for the first three months of 1930 show receipts of cattle increased 132,331 head, or 13.4 percent, over the receipts for the like period in 1929. By the same comparison, this year's three months receipts of calves increased 19,002, or 13.7 percent, and receipts of sheep increased 252,051, or 12.3 percent. This year's three months hog receipts showed a decrease of 190,507, or 6.1 percent, as compared with the first three months of 1929.

During March the receipts of horses and mules at the six markets totaled 19,903 head, a decrease of 1,667, or 7.7 percent, from the February total, but an increase of 1,377 head, or 7.4 percent, over March 1929. Receipts for the first three months of 1930, totaling 61,836 head, exceeded those for the first three months of last year by 10,173 head, or 19.7 percent.

Meat Packing

Packers at the six leading centers in this District killed and dressed 552,852 sheep and lambs during March, as indicated by their purchases at the livestock markets. This was the largest

sheep and lamb slaughter for a single month in the twelve years these records have been maintained. The March slaughter exceeded that for February by 108,015 and that for March last year by 168,332. The heavy March slaughter brought the total for the first three months of 1930 to 1,415,481, which was 265,436 head, or 23.1 percent, above the total for the first three months of 1929.

There was also a substantial increase in the number of cattle killed and dressed during the month, due to the more liberal market supplies of good killing stock. The month's slaughter of cattle was 187,586 head, 24,744 above the February total and 12,772 above the March 1929 total, and the largest March slaughter since 1927. The number of calves killed and dressed during the month was greater than that for the preceding month, but less than that for March last year. The total for the first three months of the current year, however, showed slight decreases in numbers of both cattle and calves from those reported for the like period in 1929.

Operations in hog killing departments of the packing plants were reduced somewhat during March on account of the marked decrease in market supplies of hogs. The record for the month was a slaughter of 456,448 hogs, 244,847 less than in February and 146,406 less than in March of the preceding year. The total slaughter of 2,018,051 head for three months of 1930 showed a decrease of 403,563, or 16.7 percent, as compared with that for the first three months of 1929.

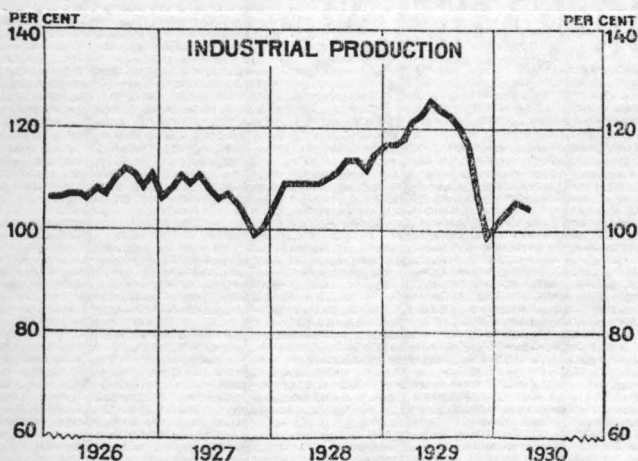
Business Conditions in the United States

By the Federal Reserve Board

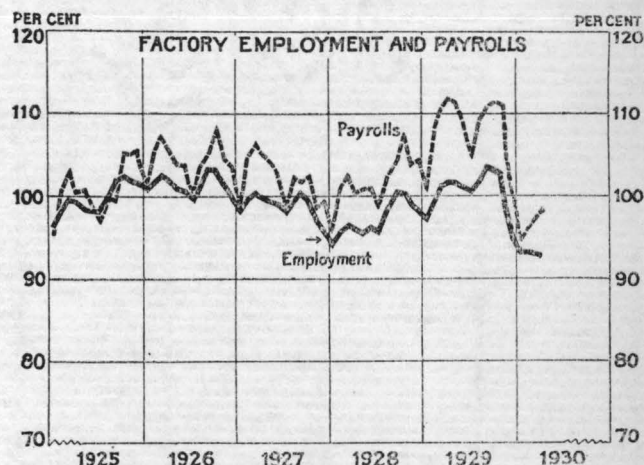
Industrial production declined in March while factory employment and payrolls showed little change, and wholesale prices continued to decline. There was an increase in construction, as is usual at this season. Interest rates continued to decline in the first three weeks of March, but later became somewhat firmer.

PRODUCTION: Production in basic industries declined in March, contrary to the usual seasonal trend. Average daily output of steel, coal, and copper decreased substantially, while output of cotton and wool textiles declined at about the usual seasonal rate. Production of automobiles and lumber increased. For the first quarter of the year, taken as a whole, the output of

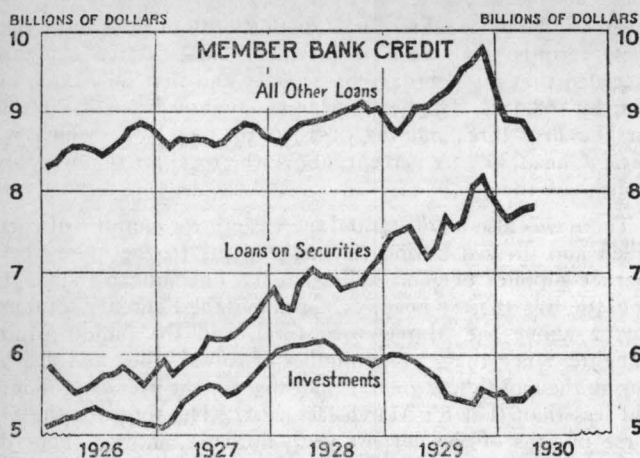
basic industries was considerably smaller than in the unusually active first quarter of 1929, and smaller than in any other first quarter since 1925. In the steel and automobile industries the output for the first three months, though smaller than in 1929, was about the same as in the corresponding months in 1928, while in most of the other major industries it was smaller than in either of the two preceding years. Building contracts awarded increased substantially in March as is usual at this season, according to reports of the F. W. Dodge corporation. In comparison with a year ago a large increase in contracts for public works and utilities was more than offset by a decrease in residential building. Average daily awards in the first half



Index of production of manufactures and minerals combined, adjusted for seasonal variations, (1923—1925 average 100). Latest figure, March, 105.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations, (1923—1925 average 100). Latest figures, March, employment 92.7, payrolls 98.



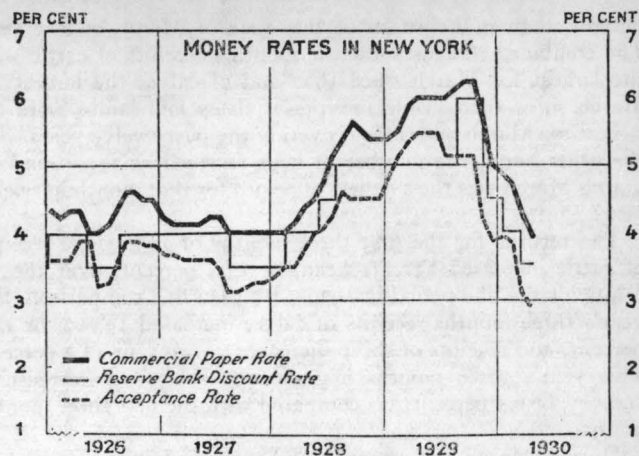
Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures are averages of first three weeks in April.

of April were somewhat larger than in March, but continued smaller than a year ago.

EMPLOYMENT: Factory employment and payrolls, which usually increase during March, changed little from February and continued to be considerably smaller than in other recent years. The number of workers employed in the automobile industry increased somewhat less than is usual at this season and reductions in employment and in earnings were reported in the iron and steel, machinery, and car building industries.

DISTRIBUTION: Freight carloadings, which have been at low levels in recent months, did not show the usual seasonal increase during March. Department store sales continued in smaller volume than a year ago.

WHOLESALE PRICES: Wholesale prices, which began to decline last summer, continued to move downward in March to the lowest level since 1916, the decline reflecting chiefly sharp decreases in prices of agricultural products. Prices of imported raw materials such as sugar, coffee, and silk, fluctuated around the low levels reached in February. The price of silver advanced slightly from the low point reached in early March. In the last week in March and the first week in April there were advances in prices of agricultural products, especially grains and cotton,



Monthly rates in the open market in New York. Commercial rate on 4 to 6 month paper. Acceptance rate on 90-day bankers acceptances. Latest figures are averages of first 20 days in April.

while the price of steel declined. On April 15, the price of copper was sharply reduced, and in the same week prices of a number of other important commodities also declined.

BANK CREDIT: At member banks in leading cities total loans and investments increased in the four week period ending April 16, reflecting a growth of \$184,000,000 in loans on securities and of \$80,000,000 in investments, offset in part by a further decrease of \$186,000,000 in "All other" loans. Member bank indebtedness at the reserve banks and total reserve bank credit declined further between the weeks ending March 15 and April 12 reflecting primarily additional imports of gold from the Orient.

In the third week of March money rates in the open market reached the lowest levels since 1924, but in the next three weeks were somewhat firmer. Rates on commercial paper declined to a range of $3\frac{3}{4}$ —4 percent on March 24 and remained steady at that level. Rates on 60—90 day bankers acceptances were reduced to $2\frac{1}{2}$ percent on March 20, but later advanced to 3 percent. Bond yields, after declining during most of March, increased gradually in the first half of April. During April the rediscount rates of the Federal Reserve Banks of Richmond, Atlanta, St. Louis, Minneapolis, and Dallas, were reduced to 4 percent, the rate prevailing at all of the reserve banks except New York where the rate is $3\frac{1}{2}$ percent.