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

FEDERAL RESERVE BANK OF KANSAS CITY

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THE March index of farm prices, as reported by the United States Department of Agriculture, stood at 61 percent of the 1909-1914 average as compared to 60 percent in February. The index shows prices paid for commodities purchased by farmers at 21 percent above the 1909-1914 levels, and the relative purchasing power of the farm dollar at 51 as compared to the 1909-1914 average of 100.

A larger acreage of most spring sown crops than harvested last year is indicated by the March 1 seeding intentions of Tenth District farmers. Crop prospects in the eastern half of the District are good but the western half needs moisture. Spring work was delayed by the March storms, and farm operations are two to three weeks late and spring planting backward. Freezing temperatures necessitated some replanting of early sown oats, clover, and potatoes, and reduced fruit prospects materially. Farm wages and cash rentals are materially lower than last year and there is an over supply of farm labor.

High winds and low temperatures in March, coupled with a deficiency of soil moisture in the western part of the wheat belt, reduced winter wheat prospects in this District. On the basis of the April 1 condition, Tenth District production will be 54 percent short of last year's record crop and 29 percent below the 1924-1928 average. The reduction in stocks of wheat remaining on farms in this District was somewhat greater during March than last year or the average of the past five years.

A marked decrease in shipments of stocker and feeder livestock to the country, a 16 percent decrease in the number of cattle on feed in eleven corn belt states on April 1 as compared to a year ago, the unusually light movement of cattle from the southwest to northern grass, indications for a smaller spring pig crop and a smaller spring lamb crop than last year, short feed supplies in the range areas, and continued low prices for beef, pork, and mutton, characterize the livestock situation.

Milk and egg production as of April 1 was estimated by the United States Department of Agriculture as somewhat less than a year ago. Receipts of eggs, poultry, and fresh butter, at four large consuming centers in the United States during March, were smaller than in March, 1931. April 1 United States cold storage holdings of all meats, eggs, butter, and cheese were below the five year average for that date.

Receipts of wheat at Tenth District markets declined sharply in March and corn and oats continued to arrive in abnormally small quantities. All grain prices were slightly lower for the month and substantially lower than a year earlier. Flour prices declined but millfeed prices increased somewhat.

Sales of merchandise both at wholesale and retail increased seasonally in March as compared to February at about the usual rate. Compared to March, 1931, dollar sales of thirty-four department stores declined 16.2 percent and of five representative wholesale lines, combined, 24.9 percent.

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT
Percentages of Increase, or Decrease (—), for March 1932 over February 1932 and March 1931, and for the first three months of 1932 over the like period in 1931.

	March 1932 Compared to		3 Mos. 1932 Compared to
	Feb. 1932	Mar. 1931	3 Mos. 1931
Banking			
Payments by check, 29 cities.....	— 6.3	— 31.3	— 28.4
Federal Reserve Bank clearings.....	9.2	— 27.2	— 26.1
Business failures, number.....	— 3.4	2.9	7.5
Business failures, liabilities.....	— 35.3	— 12.6	100.6
Loans, 54 member banks.....	— 3.8	— 21.7	—
Investments, 54 member banks.....	— 0.6	0.9	—
Net demand deposits, 54 member banks	0.5	— 19.4	—
Time deposits, 54 selected banks.....	— 1.5	— 12.0	—
Savings deposits, 48 selected banks.....	0.3	— 9.5	—
Savings accounts, 46 selected banks.....	— 0.3	— 2.8	—
Distribution			
Wholesalers' sales, 5 lines combined....	13.4	— 21.5	— 24.9
Retailers' sales, 34 department stores....	18.5	— 16.2	— 19.0
Lumber sales, 164 retail yards.....	31.3	— 45.7	— 45.7
Life insurance, written.....	10.9	— 18.4	— 11.1
Construction			
Building contracts awarded, value.....	6.8	— 72.0	— 69.3
Building permits in 17 cities, value.....	8.2	— 74.7	— 80.2
Production			
Flour.....	9.9	3.8	— 1.6
Crude petroleum.....	6.2	— 20.0	— 12.9
Soft coal.....	— 8.4	— 7.2	0.3
Zinc ore (shipped) Tristate District.....	— 30.5	— 43.5	— 43.4
Lead ore (shipped) Tristate District.....	— 48.3	— 53.8	— 14.0
Cement.....	1.4	— 65.1	— 37.3
Grain receipts, 5 markets			
Wheat.....	— 65.8	— 33.4	— 0.2
Corn.....	10.7	— 69.2	— 78.0
Oats.....	— 65.0	— 61.2	— 19.2
Rye.....	— 69.1	— 68.4	— 52.3
Barley.....	72.2	12.2	— 26.0
Kafir.....	— 20.3	50.8	11.4
Livestock receipts, 6 markets			
Cattle.....	2.8	— 16.4	— 9.9
Calves.....	13.2	— 6.7	— 18.0
Hogs.....	— 25.7	5.5	6.6
Sheep.....	20.6	4.1	4.8
Horses and mules.....	15.5	29.7	— 15.4
Meat packing, 6 cities			
Cattle.....	— 1.4	— 9.7	3.7
Calves.....	6.2	5.9	— 5.0
Hogs.....	— 27.0	15.9	13.0
Sheep.....	— 7.7	— 4.3	7.7
Stocker and feeder shipments, 4 markets			
Cattle.....	6.9	— 27.6	— 42.0
Calves.....	60.9	5.1	— 32.4
Hogs.....	— 6.7	— 27.7	— 27.9
Sheep.....	— 10.8	— 33.0	— 33.9

Crude oil production in this District declined slightly in March and total production for the month was 20 percent below a year ago. Mid-continent crude oil prices advanced 15 cents per barrel between April 1 and 15 with high grade oil selling up to \$1 per barrel.

Bituminous coal production displayed less than the usual seasonal decline for March but was 7.2 percent smaller than in March, 1931.

There was a slight seasonal improvement in building operations, particularly residential construction, but the March totals were substantially below those for the like month of recent years. The trend in building operations was reflected in sales of lumber at retail which exceeded February but were less than last year.

Financial

SAVINGS: Savings deposits, as reported by forty-eight selected banks in leading cities of this District, increased 0.3 percent between March 1 and April 1, but the number of accounts reported by forty-six banks decreased at a corresponding rate. Compared to April 1 last year, savings deposits declined 9.5 percent and the number of deposits 2.8 percent.

Savings deposits and savings accounts as reported by the selected banks:

	Savings Accounts	Savings Deposits
	46 Banks	48 Banks
April 1, 1932	421,596	\$121,601,748
March 1, 1932	422,961	121,220,530
April 1, 1931	433,751	134,436,669

FEDERAL RESERVE BANK: A recession in the demand for credit by member banks from the Federal Reserve Bank of Kansas City and branches, in the five weeks' period ended April 13, is disclosed by the weekly condition statements of this bank. Holdings of bills rediscounted for member banks decreased 13.3 percent between March 9 and April 13, but the total as of the latter date was \$24,190,290 larger than on April 15, 1931.

This bank increased its holdings of United States Government securities 17.7 percent during the five weeks, but the total held on April 13 was 26.2 percent below that reported one year ago.

Federal reserve note circulation decreased 3.4 percent in five weeks but increased 23.8 percent for the year.

Principal resource and liability items contained in the weekly condition statements of this bank and branches are shown in the following:

	Apr. 13, 1932	Mar. 9, 1932	Apr. 15, 1931
Gold reserves	\$ 88,806,514	\$ 85,068,154	\$ 95,434,372
Reserves other than gold	7,147,479	7,466,028	7,680,826
Total reserves	95,953,993	92,534,182	103,115,198
Bills discounted	33,125,677	38,207,210	8,935,387
Bills purchased	2,292,904	5,211,260	8,041,375
U. S. securities	24,935,600	21,183,100	33,779,500
Total bills and securities	60,354,181	64,601,570	50,756,262
Total resources	184,339,312	182,994,414	191,003,803
F. R. notes in circulation	81,168,535	84,013,885	65,540,040
Member banks' reserve deposits	68,056,236	66,010,438	82,385,864

The discount rate of the Federal Reserve Bank of Kansas City, on all classes of paper and all maturities, remained unchanged at 3½ percent.

REPORTING MEMBER BANKS: Fifty-four selected member banks in leading cities of the Tenth District reduced their total loans and discounts 3.8 percent in the five weeks' period ended April 13 and 21.7 percent as compared to April 15, 1931. The reduction in the five weeks and fifty-two weeks was equally distributed between loans secured by stocks and bonds and "all other" loans. Loans of these banks are now at the lowest post war level and mark a 40 percent reduction from the high as reported August 7, 1929.

The banks reduced their investment holdings 0.6 percent in five weeks to a point 0.9 percent above last year. Compared to a year ago investments in United States Government securities increased 21.7 percent, whereas, investments in other bonds, stocks, and securities declined 14.7 percent. Total investments are now over three times as large as they were on September 7,

1921, when the smallest holdings in recent years were reported.

Net demand deposits increased 0.5 percent between March 9 and April 13, but on the latter date were 19.4 percent smaller than one year earlier and 31 percent smaller than on August 14, 1929, when they were at their peak. Time deposits declined 1.5 percent in five weeks and 12 percent in fifty-two weeks, but the total reported as of April 13 was almost double that reported January 7, 1921, the low point of recent years.

The combined reports of the fifty-four banks as of the three dates of comparison:

	Apr. 13, 1932	Mar. 9, 1932	Apr. 15, 1931
Loans and investments—total	\$556,462,000	\$569,675,000	\$635,061,000
Loans and discounts—total	291,806,000	303,379,000	372,745,000
Secured by stocks and bonds	83,319,000	86,623,000	102,532,000
All other loans and discounts	208,387,000	216,756,000	270,213,000
Investments—total	264,656,000	266,296,000	262,316,000
U. S. securities	136,668,000	138,278,000	112,311,000
Other bonds, stocks, and securities	127,988,000	128,018,000	150,005,000
Reserve with F. R. bank	44,923,000	42,646,000	53,250,000
Net demand deposits	360,099,000	358,149,000	446,707,000
Time deposits	180,292,000	183,026,000	204,845,000
Government deposits	5,170,000	482,000	4,894,000

Debits

Banks in twenty-nine leading cities of the District reported the money volume of checks drawn against individual deposits in the four weeks ended March 30 was 6.3 percent smaller than in the preceding four weeks, and 31.3 percent less than in the corresponding four weeks last year.

The total of payments by check during the first thirteen weeks this year fell 28.4 percent short of the total reported for the like period in 1931.

PAYMENTS BY CHECK

	FOUR WEEKS ENDED		Percent Change
	Mar. 30, 1932	Apr. 1, 1931	
Albuquerque, N. M.	\$ 6,733,000	\$ 9,698,000	— 30.6
Atchison, Kans.	2,582,000	4,049,000	— 36.2
Bartlesville, Okla.	12,619,000	17,466,000	— 27.8
Casper, Wyo.	4,400,000	4,880,000	— 9.8
Cheyenne, Wyo.	3,929,000	5,767,000	— 31.9
Colorado Springs, Colo.	9,429,000	11,635,000	— 19.0
Denver, Colo.	98,158,000	136,717,000	— 28.2
Enid, Okla.	5,478,000	9,498,000	— 42.3
Fremont, Nebr.	2,192,000	3,384,000	— 35.2
Grand Junction, Colo.	1,797,000	2,293,000	— 21.6
Guthrie, Okla.	1,124,000	2,198,000	— 48.9
Hutchinson, Kans.	7,318,000	10,016,000	— 26.9
Independence, Kans.	4,492,000	7,190,000	— 37.5
Joplin, Mo.	5,454,000	7,555,000	— 27.8
Kansas City, Kans.	9,659,000	13,009,000	— 25.8
Kansas City, Mo.	216,034,000	299,999,000	— 28.0
Lawrence, Kans.	2,967,000	4,020,000	— 26.2
Lincoln, Nebr.	20,059,000	27,622,000	— 27.4
Muskogee, Okla.	5,980,000	7,761,000	— 22.9
Oklahoma City, Okla.	54,510,000	85,940,000	— 36.6
Okmulgee, Okla.	2,196,000	3,628,000	— 39.5
Omaha, Nebr.	101,769,000	165,363,000	— 38.5
Pittsburg, Kans.	2,989,000	3,964,000	— 24.6
Pueblo, Colo.	11,452,000	14,167,000	— 19.2
Salina, Kans.	5,651,000	8,634,000	— 34.5
St. Joseph, Mo.	22,278,000	35,030,000	— 36.4
Topeka, Kans.	11,026,000	16,200,000	— 31.9
Tulsa, Okla.	60,043,000	89,262,000	— 32.7
Wichita, Kans.	28,122,000	41,718,000	— 32.6
Total 29 cities, 4 weeks	\$ 720,440,000	\$ 1,048,663,000	— 31.3
Total 29 cities, 13 weeks	2,566,836,000	3,583,849,000	— 28.4
U. S., 263 cities, 4 weeks	27,875,644,000	45,695,976,000	— 39.0
U. S., 263 cities, 13 weeks	98,194,028,000	142,178,093,000	— 30.9

Federal Reserve Bank Check Collections

Clearings operations of the Federal Reserve Bank of Kansas City and branches during March were somewhat greater, both as to the number of items handled and their dollar amount,

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

Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER		ACCOUNTS RECEIVABLE		COLLECTIONS				
	March 1932	3 Months 1932	March 31, 1932		March	3 Months	March 31, 1932		March 1932				
	compared to March 1931	compared to 3 Months 1931	Feb. 29, 1932	Mar. 31, 1931	1932	1931	Feb. 29, 1932	Mar. 31, 1931	Feb. 1932	Mar. 1931			
Kansas City	4	-22.6	-21.9	3.9	-8.4	.17	.20	.49	.57	3.9	-9.6	-18.1	-14.3
Denver	5	-11.4	-12.9	6.9	-10.8	.23	.23	.62	.64	0.8	-7.0	-0.7	-11.9
Oklahoma City	3	-17.9	-21.7	-0.2	-19.7	.25	.25	.69	.73	-2.3	-9.3	-11.0	-21.3
Lincoln	2	-9.7	-20.1	4.1	-18.6	.26	.24	.72	.75	-0.4	-10.2	-6.2	-17.9
Topeka	3	-18.8	-15.3	1.8	-19.9	.23	.23	.56	.52	Even	-15.4	-14.5	-21.8
Tulsa	3	-14.7	-15.9	2.1	-29.1	.31	.26	1.05	.98	-2.3	-11.3	-13.1	-16.2
Other cities	14	-15.9	-22.3	2.3	-20.1	.24	.23	.64	.68	1.7	-11.3	6.6	-14.1
Total	34	-16.2	-19.0	3.8	-14.7	.22	.23	.61	.65	0.7	-9.5	-5.9	-15.2

NOTE: Percentage of collections in March on accounts February 29, all stores reporting 36.1. Collections same month last year 37.9.

than in February, but 12.1 percent smaller as to number of items, and 27.2 percent smaller as to amount, than in March last year.

Check collections through this bank and branches are shown in the following:

	ITEMS		AMOUNT	
	1932	1931	1932	1931
January	4,535,143	5,586,152	\$ 572,052,000	\$ 787,363,000
February	4,372,154	5,064,116	506,516,000	660,856,000
March	4,875,141	5,544,150	553,048,000	759,865,000
Three months	13,782,438	16,194,418	1,631,616,000	2,208,084,000

Business Failures

A decrease both as to the number and to the amount of liabilities involved in Tenth District failures in March as compared to February was contrary to the trend for the United States as a whole. The District had four more failures in March than a year ago, but liabilities were 12.6 percent less.

First quarter failures, due to a heavy January mortality, were 7.5 percent greater as to number, and 100.6 percent greater as to current liabilities, than reported for the first three months last year.

Insolvencies in the United States during March were, as to number, the largest for that month of record, and, as to the amount of liabilities involved, exceeded only by the total for March, 1924.

Commercial failures in the Tenth District and the United States as reported by R. G. Dun and Company:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
March 1932	140	\$ 1,908,380	2,951	\$ 93,760,311
February 1932	145	2,951,678	2,732	84,900,106
March 1931	136	2,184,362	2,604	60,386,550
Three months 1932	442	10,551,658	9,141	275,520,622
Three months 1931	411	5,260,635	8,483	214,602,374

Trade

Wholesalers of drygoods reported the dollar volume of their March sales approximately the same as for February, but wholesalers of groceries, hardware, furniture, and drugs reported substantial increases for the month. March sales of drygoods were 23.6, groceries, 13.9, hardware 25.9, furniture 46.9, and drugs 14.2 percent below a year ago. Month-end inventories of groceries and drugs were smaller on March 31 than on February 29, but those of drygoods, hardware, and furniture were larger. All five lines reduced their stocks of merchandise during the year, the decrease for the five lines combined averaging 16.7 percent.

RETAIL: March sales of thirty-four department stores in cities of this District showed a normal seasonal increase over February, but were 16.2 percent below the dollar volume reported for March, 1931. Sales during the first quarter this year declined 19 percent as compared to the like period last year.

Stocks of merchandise on hand at department stores at the end of March averaged 3.8 percent higher than at the close of February, but 14.7 percent less than on March 31, 1931.

Collections during March equalled 36.1 percent of the amount of accounts outstanding at the close of February as against 34.1 percent in February this year, and 37.9 percent in March, 1931.

Building

The seasonal upturn in building operations in this District in March was slight as compared to previous years. The number and estimated cost of construction of buildings for which permits were issued in seventeen reporting cities was the smallest for any March in over thirteen years.

BUILDING PERMITS IN TENTH DISTRICT CITIES

	PERMITS		ESTIMATED COST	
	1932	1931	1932	1931
Albuquerque, N. M.	43	59	\$ 39,190	\$ 78,871
Colorado Springs, Colo.	46	47	33,807	24,149
Denver, Colo.	361	407	271,650	779,040
Hutchinson, Kans.	16	18	18,660	48,485
Joplin, Mo.	16	27	9,024	30,316
Kansas City, Kans.	45	44	21,230	31,700
Kansas City, Mo.	117	227	121,800	535,750
Lincoln, Nebr.	29	54	20,942	72,760
Oklahoma City, Okla.	112	205	118,354	1,142,611
Omaha, Nebr.	71	101	129,160	561,500
Pueblo, Colo.	55	70	18,545	23,540
Salina, Kans.	13	8	12,460	10,195
Shawnee, Okla.	8	14	1,900	28,400
St. Joseph, Mo.	37	44	19,160	19,196
Topeka, Kans.	55	58	75,183	67,765
Tulsa, Okla.	67	154	55,010	290,985
Wichita, Kans.	60	123	27,751	175,691
Total 17 cities, March	1,151	1,660	\$ 993,826	\$ 3,920,954
Three months	2,703	4,286	2,793,069	14,116,279

The report of the F. W. Dodge Corporation, on total construction contracts awarded throughout this District, shows residential building in a more favorable position than other types of construction, declining 61.2 percent as compared to March, 1931, as against a 72 percent reduction indicated for total contracts awarded.

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDING		COLLECTIONS		STOCKS	
		Mar. 1932	Mar. 1931	Mar. 31, 1932	Mar. 31, 1931	Mar. 1932	Mar. 1931	Mar. 31, 1932	Mar. 31, 1931
		compared to Feb. 1932	compared to Mar. 1931	compared to Feb. 29, 1932	compared to Mar. 31, 1931	compared to Feb. 1932	compared to Mar. 1931	compared to Feb. 29, 1932	compared to Mar. 31, 1931
Dry Goods	6	-0.1	-23.6	-1.9	-20.9	18.2	-20.6	2.4	-15.9
Groceries	5	19.1	-13.9	5.1	-2.3	7.1	-12.4	-0.5	-13.9
Hardware	9	25.3	-25.9	3.1	-11.0	16.1	-32.2	4.0	-18.3
Furniture	6	31.3	-46.9	5.8	-34.8	20.5	-46.6	3.9	-25.1
Drugs	6	5.9	-14.2	3.2	-14.3	-0.6	-12.3	-0.1	-15.6

The F. W. Dodge Corporation report follows:

TOTAL BUILDING CONTRACTS AWARDED

	TENTH DISTRICT		UNITED STATES	
	1932	1931	1932	1931
March	\$ 5,354,898	\$ 19,100,903	\$ 112,234,500	\$ 369,981,300
February	5,016,031	10,173,745	89,045,800	235,405,100
Three months	14,429,621	47,030,243	286,078,700	833,342,809

RESIDENTIAL CONTRACTS AWARDED

	TENTH DISTRICT		UNITED STATES	
	1932	1931	1932	1931
March	\$ 1,040,846	\$ 2,685,619	\$ 33,208,600	\$ 100,912,600
February	869,036	2,029,616	24,417,300	77,917,800
Three months	2,559,411	6,824,982	85,130,200	233,205,900

Lumber

Sales of lumber in board feet at 164 retail yards in this District increased 31.3 percent in March as compared to February, but were 45.7 percent smaller than in March, 1931. Dollar sales of all materials increased 17.4 percent for the month but were 40.7 percent less than a year ago.

Stocks of lumber at the close of the month were practically the same as on February 29 but 16.7 percent smaller than on March 31 last year.

Collections during March were equal to 19 percent of accounts outstanding on February 29 as compared to 19.1 percent reported for February and 25.8 percent for March, 1931.

March business as compared to February this year and March last year in percentages of increase or decrease:

	March 1932 Compared to	
	February 1932	March 1931
Sales of lumber, board feet	31.3	— 45.7
Sales of all materials, dollars	17.4	— 40.7
Stocks of lumber, board feet	— 0.1	— 16.7
Outstandings, end of month	0.4	— 23.0

Cement

There was not the usual expansion in the production of finished Portland cement at mills in this District in March although output exceeded that for the preceding month by 1.4 percent. The March total was 65.1 percent below that of March, 1931, reducing the total for the three months this year to 37.3 percent below that for the like period last year. Shipments exceeded production, resulting in stocks being reduced 2.6 percent which, on March 31, were 15 percent smaller than one year earlier.

Production, shipments, and stocks of finished Portland cement at mills in this District:

	Mar. 1932	Feb. 1932	Mar. 1931
	Barrels	Barrels	Barrels
Produced	290,000	286,000	830,000
Shipped	352,000	277,000	646,000
Stocks, end of month	2,336,000	2,398,000	2,748,000

Cement mills in the United States produced at only 21.3 percent of capacity during March this year as compared to 36.9 percent during March, 1931. March production totaled 4,847,000 barrels, shipments 3,973,000 barrels, and month-end stocks, which were the largest since last May, 27,530,000 barrels.

Agriculture

WINTER WHEAT: The lightest winter wheat crop in years is forecast by the United States Department of Agriculture. Abandonment, as a result of insufficient soil moisture, March freezes, and high winds, is unusually heavy although no official estimates will be made before May 1. Government estimates, based on April 1 conditions, placed the United States winter wheat crop at 457,970,000 bushels, a reduction of 42 percent from the record crop of 787,465,000 bushels harvested in 1931 and of 17 percent from the five year average crop of 550,636,000 bushels produced in the years 1924 to 1928, inclusive. Indications point to a Tenth District crop 54 percent smaller than a year ago and 29 percent less than the five year

average. The weekly crop report of the Kansas State Board of Agriculture dated April 18, stated wheat had deteriorated further the forepart of April.

The estimated production for the states of this District and the United States, on the basis of April 1 conditions, as reported by the United States Department of Agriculture, with comparisons:

	CONDITION			PRODUCTION		
	Apr. 1 1932	Apr. 1 1931	10 Yr. Aver.	Estimated 1932	Harvested 1931	5 Yr. Aver.
	Colorado	52	88	81	6,600,000	14,616,000
Kansas	64	93	78	98,500,000	239,742,000	135,180,000
Missouri	80	92	81	19,900,000	29,800,000	19,906,000
Nebraska	67	92	84	28,000,000	57,431,000	52,456,000
New Mexico	79	93	73	2,500,000	4,626,000	1,826,000
Oklahoma	74	87	81	38,000,000	74,919,000	50,566,000
Wyoming	74	89	88	*	1,449,000	777,000

Seven states	67.8	91.5	80.1	193,500,000	422,583,000	274,000,000
United States	75.8	88.8	80.9	457,970,000	787,465,000	550,636,000

*Condition below normal but production not estimated.

Farm stocks of wheat in the United States were reduced 48,381,000 bushels between March 1 and April 1 this year as compared to 45,769,000 bushels last year and a five year average reduction of 27,848,000 bushels.

STOCKS OF WHEAT ON FARMS APRIL 1

	1932	1931	1930	5 Yr. Aver.
	Colorado	2,979,000	3,503,000	2,152,000
Kansas	40,778,000	15,003,000	16,340,000	12,192,000
Missouri	5,987,000	1,962,000	1,848,000	1,951,000
Nebraska	13,426,000	12,165,000	9,973,000	7,185,000
New Mexico	920,000	286,000	399,000	208,000
Oklahoma	11,238,000	2,991,000	3,075,000	2,565,000
Six states	75,328,000	35,910,000	33,787,000	25,755,000
United States	158,942,000	115,673,000	102,106,000	97,129,000

Stocks of wheat at interior mills and elevators in the United States on April 1 were somewhat smaller than on March 1 this year or April 1 last year, but holdings in this District were somewhat larger on April 1 than one month or one year earlier.

STOCKS OF WHEAT AT INTERIOR MILLS AND ELEVATORS

	April 1 1932	March 1 1932	April 1 1931	March 1 1931
	Colorado	2,255,000	2,300,000	1,900,000
Kansas	9,100,000	8,500,000	3,800,000	5,200,000
Missouri	1,690,000	1,990,000	1,400,000	1,330,000
Nebraska	3,580,000	2,470,000	3,800,000	3,800,000
New Mexico	70,000	90,000	45,000	60,000
Oklahoma	4,100,000	3,850,000	1,450,000	1,800,000
Six states	20,795,000	19,200,000	12,395,000	14,290,000
United States	70,091,000	74,609,000	71,623,000	83,205,000

OTHER CROPS: Freezing temperatures necessitated some reseeded of early sown oats, clover, and potatoes and reduced fruit prospects materially, especially apricots, peaches, pears, and early varieties of apples. Cherries, plums, strawberries, grapes, and other fruits apparently escaped with slight injury. Garden and truck crops have been planted late. Indications are that Oklahoma will have a 15 percent peach crop as compared to a five year average crop of 53 percent. The United States peach crop is estimated at 33.4 percent compared to an April 1, 1931, and five year average condition of 71.8 percent.

The outlook for spring sown crops in the eastern half of this District is good but the western half is in need of rain. Oats, barley, and potato seeding is generally completed, and corn and cotton planting has commenced in the southern part. In south-eastern Colorado the planting of sugar beets and onions is well advanced.

The April 1 condition of pastures and fall sown rye in all states of this District and the United States is below that of a year ago or the ten year average. Kansas reports that alfalfa sown last fall is killed or stands greatly thinned, with other states reporting injury to both alfalfa and clover.

SEEDING INTENTIONS: According to their March 1 intentions, as reported to the Crop Reporting Board of the United States Department of Agriculture, farmers of this District plan to seed a greater acreage this spring of all crops, except flax, dry beans, and tobacco, than they harvested in 1931. The actual acreage sown may be larger or smaller than the intentions expressed at this time, the final acreage being determined by weather and financial conditions, prices, and labor.

The acreage of the principal spring sown crops intended March 1, by farmers in the seven Tenth District states and the United States, as compared to the acres harvested in 1931:

	SEVEN STATES			UNITED STATES		
	Intended 1932	Harvested 1931	Pct. of 1931	Intended 1932	Harvested 1931	Pct. of 1931
Corn	29,158,000	28,453,000	102.5	107,278,000	104,970,000	102.2
Oats	8,157,000	7,470,000	109.2	43,062,000	39,722,000	108.4
Tame hay	8,372,000	8,099,000	103.4	54,195,000	53,449,000	101.4
Gr. sorghums	3,439,000	3,188,000	107.0	7,538,000	7,152,000	105.4
Barley	2,543,000	2,124,000	119.7	13,918,000	11,471,000	121.3
Spring wheat	612,000	432,000	141.7	16,967,000	11,071,000	153.3
Wht. potatoes	447,000	409,000	109.3	3,440,000	3,382,000	101.7
Dry beans	492,000	540,000	91.1	1,640,000	1,860,000	88.2
Soy beans	452,000	444,000	101.8	3,094,000	3,102,000	99.7
Cowpeas	150,000	122,000	123.0	1,795,000	1,470,000	122.1
Flaxseed	83,000	83,000	100.0	2,689,000	2,313,000	116.3
Peanuts	44,000	35,000	125.0	1,859,000	1,687,000	110.2
Swt. potatoes	38,000	35,000	108.6	897,000	778,000	115.3

FARM LABOR AND RENTS: Farm wages and cash rents are materially lower than a year ago and a farm labor supply over double the demand is indicated for this District by the reports of the various State Boards of Agriculture. Farm wages, with board, in Missouri are reported the lowest since 1902, averaging 95 cents per day as compared to \$1.15 in Kansas, \$1.25 in Nebraska, and 80 cents per day in Oklahoma. In 1931 wages ranged from 15 to 20 percent lower than in 1930. Fewer farms than normally are being rented on a cash basis.

Grain Marketing

There was a sharp falling off in the receipts of wheat at the five principal grain markets of this District in March as compared to the record February marketings, and the March total was 33.4 percent less than a year ago. Arrivals of corn, although 10.7 percent greater than in the previous month, continued light, being in about one-third normal supply and the smallest for any March in over fifteen years. Marketings of oats were also light, equalling 33 percent of the ten year average.

Receipts of six classes of grain at the five markets:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson	1,120,500	72,500	-----	-----	6,250	187,200
Kansas City	5,011,200	808,500	144,000	4,500	56,000	114,800
Omaha	700,800	553,000	76,000	2,800	16,000	-----
St. Joseph	409,600	408,000	218,000	-----	5,250	-----
Wichita	537,000	10,400	1,500	-----	1,300	7,800
Mar. 1932	7,779,100	1,852,400	439,500	7,300	84,800	309,800
Feb. 1932	22,775,150	1,673,300	1,256,000	23,600	49,250	388,600
Mar. 1931	11,676,800	6,006,850	1,133,000	23,100	75,550	205,400
3 Mos. 1932	43,530,650	4,839,700	2,356,000	48,200	223,900	957,800
3 Mos. 1931	43,610,400	21,987,000	2,914,500	101,000	302,550	859,800

All grain prices closed the month slightly lower, but, exclusive of corn, were somewhat higher by April 15. Compared to closing prices in March, 1931, No. 1 hard and dark wheat at 49 cents and No. 2 mixed corn at 34 cents per bushel showed a loss of 20 cents per bushel, and No. 2 white oats at 25 cents were off 7½ cents per bushel for the year.

Flour Milling

Flour mills in this District operated at a slightly higher rate of activity in March than in either the preceding month this year or the corresponding month last year. Total output in March was 9.9 percent greater than in February and 3.8 percent greater than in March, 1931, but first quarter production was 1.6 percent under a year ago.

Flour production in this District as estimated from the weekly reports of southwestern mills to the Northwestern Miller:

	Mar. 1932 Barrels	Feb. 1932 Barrels	Mar. 1931 Barrels
Atchison	120,304	108,176	116,429
Kansas City	604,221	572,385	615,262
Omaha	68,634	56,299	85,699
Salina	149,901	131,165	185,150
St. Joseph	33,306	21,695	24,586
Wichita	236,375	202,637	112,525
Outside	761,445	704,638	762,770
Total	1,974,186	1,796,995	1,902,421

At the opening of March sales were slow, export demand quiet, and shipping directions scarce, but as wheat and flour prices declined all three improved, but domestic purchases continued to be for small lots for near-by requirements.

Flour prices worked lower during March to close with an approximate net loss of 20 cents per barrel. Millfeed demand was spotted with the outlet for bran reported fair to good, whereas, that for shorts was relatively weak. Quotations for shorts advanced about \$1 and on bran about \$1.50 per ton.

Livestock

MARKETING: Storms in March curtailed the movement of livestock to market to some extent. Receipts of cattle at the six principal livestock markets of this District were the smallest for any March in recent years and those of calves the smallest for any March since 1920. Hogs, including those shipped direct to packers' yards, were in normal supply, as were horses and mules. Marketings of sheep continued heavy.

At sixty-three public stockyards in the United States March receipts of cattle were 13 percent, calves 7.3 percent, hogs 19.8 percent, and horses and mules 21.6 percent below, and receipts of sheep 19.1 percent above the five year average.

PRICES: Hogs, after advancing 70 cents per hundredweight at Kansas City to the year's high of \$4.60 on March 11, closed the month only 5 to 10 cents higher than one month earlier, the lowest March close since 1896. Lamb prices continued their advance of the preceding month to the highest levels since last summer, with fed woolled lambs selling up to \$7.60 for the month's top or 85 cents above the February peak. In the closing week of the month, lamb prices declined sharply. Cattle prices were somewhat irregular with prices between common and good to choice grades narrowing. Better grades of beef steers were \$1 to \$1.25 per hundredweight lower for the month but stockers and feeders were 25 to 50 cents higher. Veal calves were lower. Compared to a year ago, best cattle closed approximately \$3, hogs \$3.50, and lambs \$2 per hundredweight lower.

STOCKERS AND FEEDERS: Shipments of stocker and feeder cattle from four Tenth District markets during March and the initial quarter of the calendar year were only 58 and 54 percent, respectively, of the ten year average, and the smallest for the like month or three months of any post war year. The outgo of calves in March was 8 percent above the ten year average, but first quarter shipments were 10 percent below the ten year average and 26 percent below the average for the past five years. The countryward movement of hogs was the smallest for any March or first quarter in over fifteen years, the March movement being 27 percent and the first quarter move-

ment 30 percent of the ten year average. There has been a marked decline in shipments of sheep and lambs each month this year as compared to recent years, and quarterly shipments were the smallest for any like period since 1921 and 32 percent short of the ten year average.

The Government report on stocker and feeder shipments of livestock from sixty-three public stockyards in the United States in March showed the following decreases from the five year average: cattle 31.1; calves 15; hogs 55.1; and sheep and lambs 31.2 percent.

The Division of Crop and Livestock Estimates, United States Department of Agriculture, estimated 16 percent less cattle on feed in the eleven Corn Belt states on April 1 than a year ago. The area east of the Mississippi river showed an increase of 12 percent and that west of the river, where the number on feed April 1 last year was the largest in recent years, a decrease of 21 percent. Those states which suffered most from the drought last summer and where feed supplies are short showed the greater decrease, with Colorado reporting a decrease of over 50 percent, Nebraska 30 percent, Kansas 10 percent, and Missouri no change.

The department also reported 510,000 sheep and lambs, the same number as a year earlier, in feed lots in northern Colorado, the Arkansas Valley, and the Scottsbluff section of Nebraska on April 9. Shipments from these three sections since January 1 have totaled 5,478 cars compared with 5,375 cars last year and 7,768 cars in 1930.

RANGES AND PASTURES: New grass has been slow in starting on western ranges, and, except in the southwest, hay and feed supplies are short. Range cattle are in fair condition but thin, and losses have not been unusually heavy except in local areas of short feed supplies. Cold weather and storms have caused some loss of early calves, and due to the poor condition of cows, the calf crop may be short.

Sheep losses have been comparatively heavy, especially old ewes which are in poor to fair condition as a result of short feed supplies and an exceptionally severe winter. A rather heavy mortality of both ewes and lambs occurred in both the range states and the corn belt during the cold, wet weather in March.

The April 1 condition of ranges was 76 percent of normal, that of cattle 80, and of sheep 79 as compared to five year averages of 86.5, 87.5, and 90.4 percent, respectively.

The spring movement of cattle from the southwest to northern grass will be, due to lack of finances, the smallest in years and slightly less this spring than the very small run of 366,000 head last year, according to the report of the Division of Crop and Livestock Estimates. Only 34 percent of the Blue Stem pastures of Kansas and 60 percent of the Osage pastures of Oklahoma had been leased to April 1 as compared to 55 percent and 80 percent last year.

March freezes damaged grass and surface moisture is deficient but subsoil moisture is ample. The condition of the Blue Stem pastures is the poorest in years, being 73 percent of normal as compared to a five year average of 94 percent. The Osage pastures show a condition of 82 percent of normal.

Lease prices are the lowest in many years and are from 20 to 25 percent below last year, and 30 to 40 percent below 1930.

POULTRY AND DAIRYING: Cold weather in March resulted in a decline in the production of milk and eggs in the United States. With 3 to 4 percent more dairy cows on farms April 1 than a year ago and 70.1 percent of the herd, a record, being milked, total production was reported by correspondents as the lowest for that date since 1925 and 5 percent lower than last year. Egg production on April 1 was reported as 7 percent below a year ago with 3 percent less hens on farms. Commercial hatcheries report a 10.7 percent greater number of salable chicks hatched between January 1 and March 1, but orders for March and later deliveries running about 4 percent under a year ago. Receipts of fresh butter at the four largest markets during March were 3 percent larger than last March, but receipts of eggs at these markets from January 1 to April 1 were 18 percent, and of poultry 20 percent, less than for the same period last year. Farm prices of butter, eggs, and poultry showed little change in March but declined somewhat the forepart of April.

Meat Packing

Packers at six leading centers in this District, as indicated by their purchases at the public stockyards, slaughtered fewer cattle in March than in any like month of recent years and fewer calves than in any March, 1931 excepted, since 1922. Their purchases of hogs, including direct shipments to their yards, were the smallest for any month since November, but the March total compared favorably with preceding years. A smaller proportion of sheep and lambs arriving at the markets were taken by the packers and purchases were the smallest for any March since 1929, and but slightly in excess of the ten year average.

The report of livestock slaughtered under Federal meat inspection shows the March slaughter of calves, sheep, and swine in the United States was 1.2, 7.9, and 4.0 percent, respectively, larger, and of cattle 0.4 percent smaller, than in March, 1931.

Cold Storage Holdings

United States cold storage holdings of all commodities as of April 1 were below the five year average for that date. Stocks of lamb and mutton were 64.7, beef 36.6, pork 6.7, lard 14.1, poultry 13.8, miscellaneous meats 17.1, butter 28.1, and cheese 5.8 percent below the five year average April 1 holdings. There was a heavy carryover of frozen eggs with stocks 49.4 percent above the average, but April 1 holdings of eggs in cases were 54.9 percent below the average and total holdings of all eggs were 6.6 percent less than the average.

MARCH MOVEMENT 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.....	108,185	12,396	*222,575	199,924	23,794	2,783	1,822	12,203	54,058	10,419	*201,621	132,102
Omaha.....	100,622	8,982	291,661	231,640	13,671	2,432	1,694	21,939	62,334	6,550	216,586	134,346
St. Joseph.....	30,924	6,049	86,461	142,978	3,535	223	752	7,593	21,666	5,747	66,223	97,082
Denver.....	22,334	3,022	57,098	257,026	3,749	955	722	2,693	9,796	2,220	34,373	24,789
Oklahoma City..	20,119	4,393	45,985	12,167	—	—	—	—	11,507	3,848	41,716	12,111
Wichita.....	18,277	3,974	51,451	15,431	—	—	—	—	7,137	1,477	49,554	13,358
March 1932.....	300,461	38,816	755,231	859,166	44,749	6,393	4,990	44,428	166,498	30,261	610,073	413,788
February 1932..	292,356	34,294	1,015,892	712,673	41,865	3,973	5,351	49,822	168,905	28,495	835,448	448,076
March 1931.....	359,385	41,593	716,040	825,439	61,781	6,084	6,905	66,331	184,553	28,580	526,252	432,389
3 Months 1932..	918,905	107,786	2,875,329	2,259,593	139,753	17,331	15,538	153,147	519,326	84,349	2,305,009	1,337,254
3 Months 1931..	1,019,499	131,509	2,696,091	2,156,519	240,982	25,640	21,559	231,641	500,587	88,814	2,039,518	1,241,734

*Includes 129,086 hogs shipped direct to packers' yards.

Compared to April 1, 1931, holdings of all commodities, except poultry and lard, declined. The increase in poultry stocks was due to larger holdings of turkeys.

The March out-of-storage movement of beef, poultry, and butter was smaller, and that of miscellaneous meats larger, than last year or the five year average for that month. The out-movement of lamb and mutton was greater than last year but below the average, and that of cheese smaller than last March but above the average.

Contrary to usual trends there was an out-movement of pork of 18,226,000 pounds during March as against the out-movement last year of 9,737,000 pounds and a five year average in-movement of 22,701,000 pounds. The month's latest increase in stocks of lard was over 300 percent greater than last year but only 12 percent greater than the five year average.

After two unsatisfactory storage seasons, egg packers were hesitant in placing eggs in storage during March, the initial month of the new season, and the increase in holdings between March 1 and April 1 was approximately one million cases or 70 percent below that of last year and the five year average.

United States cold storage holdings as reported by the United States Department of Agriculture:

	*April 1, 1932	March 1, 1932	April 1, 1931	April 1, 1931 5 Yr. Av.
Beef, lbs.	46,405	51,107	61,111	73,175
Pork, lbs.	794,173	812,399	843,671	850,963
Lamb and mutton, lbs.	1,238	1,784	3,063	3,508
Poultry, lbs.	74,513	96,422	69,986	86,458
**Turkeys, lbs.	11,382	13,853	6,351	10,664
Miscellaneous meats, lbs.	65,913	73,368	85,678	79,515
Lard, lbs.	106,411	92,861	78,249	123,864
Eggs, cases	689	258	1,893	1,528
Eggs, frozen (case equivalent)	1,968	1,944	2,230	1,317
Butter, creamery, lbs.	9,034	15,243	18,010	12,572
Cheese, all varieties, lbs.	48,785	55,568	54,270	51,781

*Subject to revision. **Included in Poultry. (000 omitted.)

Petroleum

There was an 0.7 percent decrease in the daily average flow of crude oil from wells in this District in March as compared to February, but gross production was 6.2 percent greater. March production was 20 percent and first quarter production 12.9 percent less than during the corresponding month and three months of 1931.

Crude oil prices were firm during March but between April 1 and 15 practically all crude oil purchasing companies announced an advance in the price of mid-continent crude of 15 cents per barrel. Prices under the new schedule range from 76 cents per barrel for oil testing below 29 degrees gravity and advancing 2 cents for each additional degree of gravity with a top price of \$1 per barrel for oil testing 40 degrees and over. Gasoline and kerosene prices advanced somewhat in March and rapidly the forepart of April, and prices of other refined products which were steady during March, improved in April.

Gross production of crude oil in this District and the United States during March with comparisons:

	*Mar. 1932 Barrels	Feb. 1932 Barrels	Mar. 1931 Barrels
Oklahoma	13,068,000	12,478,000	17,286,000
Kansas	3,079,000	2,736,000	3,292,000
Wyoming	1,159,000	1,085,000	1,325,000
Colorado	108,000	107,000	135,000
New Mexico	1,158,000	1,079,000	1,181,000
Total, five states	18,572,000	17,485,000	23,219,000
Total, United States	66,735,000	62,484,000	69,397,000

*Estimated, American Petroleum Institute.

Drilling operations as measured by the number of wells completed during March and the number of rigs up and wells drilling at the close of the month continued quiet.

Present production and supplies of petroleum, restrictions and prorations in proven fields, lack of funds, and the present price of crude oil failing to justify the high cost of wildcatting, are factors restricting new operations.

The summary of March field operations:

	Wells Completed	Barrels Daily New Production	Dry Wells	Gas Wells	Rigs-Wells Drilling
Oklahoma	79	38,125	26	12	313
Kansas	30	7,522	6	2	154
Wyoming	2	910	0	0	72
Colorado	2	27	1	0	80
New Mexico	4	25,206	0	0	51
March 1932	117	71,790	33	14	670
February 1932	110	108,454	38	17	655
March 1931	157	189,332	54	26	828
Three months 1932	346	259,286	117	47	---
Three months 1931	589	1,087,417	191	89	---

The United States Bureau of Mines estimated the 1931 consumption of crude oil as 2 percent greater than in the preceding year and reported the 1931 daily average domestic production as 17,000 barrels short of the daily average domestic demand, whereas, in 1930 the domestic demand exceeded domestic production by 74,000 barrels per day.

Bituminous Coal

The tonnage of soft coal mined in the six coal producing states of this District during March was the smallest reported for any March in recent years and for any month since August. The 8.4 percent decrease in output as compared to February was somewhat less than usual and, although the March total was 7.2 percent below that of March last year, the first quarter total of 5,456,000 tons was 0.3 percent greater than for the corresponding period a year ago.

Soft coal production in each of the six states and the United States:

	*March 1932 Tons	February 1932 Tons	March 1931 Tons
Colorado	597,000	594,000	616,000
Kansas	192,000	210,000	223,000
Missouri	386,000	343,000	248,000
New Mexico	98,000	108,000	135,000
Oklahoma	95,000	100,000	130,000
Wyoming	350,000	423,000	402,000
Total, six states	1,628,000	1,778,000	1,754,000
Total, United States	32,320,000	28,013,000	33,870,000

*Estimated.

Zinc and Lead

Shipments of both zinc ore and lead ore from mines in the Tristate district during the four weeks' period ended April 2 were substantially smaller than in the preceding four weeks ended March 5 and the corresponding four weeks ended April 4, 1931.

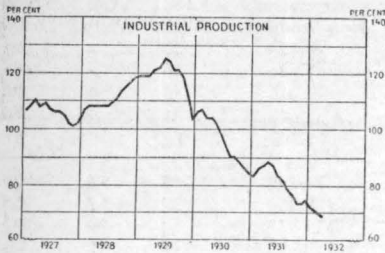
Zinc ore prices declined \$1 per ton to the previous low level of \$17 per ton, as compared to \$25 per ton one year earlier. Lead ore prices registered one \$5 and two \$2.50 per ton declines in March to close at \$25 per ton, the lowest in over thirty years and \$20 per ton less than last year.

Shipments of zinc ore and lead ore from mines in Oklahoma, Kansas, and Missouri:

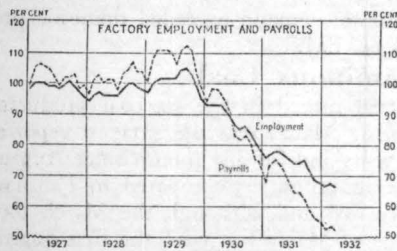
	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma	7,324	\$ 126,121	934	\$ 27,252
Kansas	3,868	66,416	339	10,013
Missouri	---	---	212	6,362
4 Wks. ended Apr. 2, 1932	11,192	\$ 192,537	1,485	\$ 43,627
4 Wks. ended Mar. 5, 1932	16,106	289,908	2,873	114,920
4 Wks. ended Apr. 4, 1931	19,802	495,050	3,215	146,477
14 Wks. ended Apr. 2, 1932	42,453	744,945	10,585	417,861
14 Wks. ended Apr. 4, 1931	75,025	1,933,676	9,286	448,661

Business Conditions in the United States

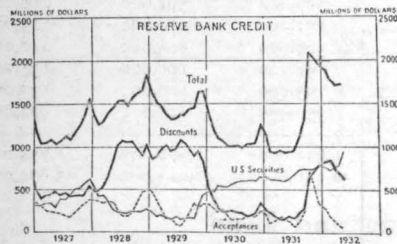
By the Federal Reserve Board



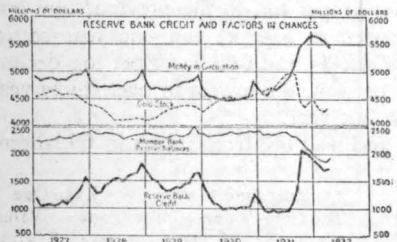
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100.) Latest figure, March, 68.



Indexes of factory employment and payrolls, without adjustment for seasonal variation. (1923-1925 average = 100.) Latest figures March, employment 66.4, payrolls 52.3.



Monthly averages of daily figures for twelve Federal reserve banks. Latest figures are averages of first 21 days in April.



Monthly averages of daily figures. Latest figures are averages of first 21 days in April.

Industrial activity was in smaller volume in March than in February, although usually little change is reported at this season, and the number of employees at factories was also reduced, contrary to seasonal tendency. Volume of reserve bank credit decreased in March, but showed a considerable growth in the first three weeks of April. Money rates continued to decline.

PRODUCTION AND EMPLOYMENT: Output of industrial products, as measured by the Board's seasonally adjusted index, declined from 70 percent of the 1923-1925 average in February to 68 percent. Daily output at steel mills and automobile factories decreased, contrary to seasonal tendency, and activity at woolen mills declined sharply to the lowest level in recent years. Cotton consumption by domestic mills continued at the February rate, although sales of cotton cloth declined, and output of shoes increased considerably. In both of these industries production was at about the same rate as a year ago. Activity in the lumber industry, which recently has been at a level about 45 percent lower than last year, increased by more than the usual seasonal amount. Output of coal also increased considerably during March but declined in early April.

Volume of factory employment and payrolls decreased from February to March although an increase is usual at this season. There were substantial reductions in working forces in the steel, automobile, machinery, and furniture industries as well as at woolen and silk mills, while clothing and shoe factories showed additions to their working forces.

Value of building contracts awarded, as reported by the F. W. Dodge Corporation, showed some increase of a seasonal character during March and the first half of April and was approximately one-third as large as last year.

DISTRIBUTION: Rail shipments of merchandise, which ordinarily increase in March, showed little change and sales at department stores in leading cities increased by less than the estimated seasonal amount.

WHOLESALE PRICES: The general level of wholesale commodity prices showed little change between February and March according to the Bureau of Labor Statistics. In the first two weeks in March prices of many commodities, including livestock and meats, advanced. Between the middle of March and the third week in April, prices of cotton, silk, wool, hides, sugar, silver, and tin declined considerably while prices of coffee and petroleum increased. Wheat prices showed wide fluctuations but were at about the same level in the week ending April 23 as in the first half of March.

BANK CREDIT: The Federal Reserve system's holdings of United States Government securities, after increasing continuously from early in March, totaled \$1,078,000,000 on April 20, an increase of \$338,000,000 since the end of February. This increase has been accompanied by some further decline in the reserve bank's holdings of acceptances and a reduction of \$164,000,000 in discounts. Member bank indebtedness to the reserve banks showed a considerable reduction in all of the Federal Reserve districts. Total volume of reserve bank credit outstanding, which had declined in March, reflecting a continued return of money from circulation and an increase in the country's stock of monetary gold, increased by \$115,000,000 during the first three weeks of April. This increase was accompanied by a substantial growth in member bank reserve balances. Total loans and investments of reporting member banks in leading cities continued to decline during the five weeks ending April 13. At banks in New York City, however, there was an increase in investment holdings, both of United States Government securities and other securities, offsetting the decline in loans which continued until the middle of April.

Open market rates for bankers' acceptances showed successive reductions and on April 21 the offering rate for ninety day bills was $\frac{7}{8}$ of one percent, the same rate as prevailed between May and September, 1931. Rates on commercial paper also declined.