

# THE MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF KANSAS CITY

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**B**USINESS and Tenth District commodity prices continued to mark time in February with sentiment improving and prices strengthening somewhat the middle of March, following the banking holiday. The outstanding favorable improvement during February was a decided reduction in business mortality.

The February volume of retail trade as reflected in the dollar sales of thirty-two department stores in leading cities of the District increased 0.9 percent as compared to January, but was 23.2 percent less than in February, 1932. Combined sales of all reporting wholesale firms declined 7.7 percent for the month and 17.1 percent as compared to February last year. Life insurance sales were slightly smaller than in January and 16.5 percent less than a year ago. Retail lumber sales were less than a month ago but larger than in February, 1932. Building operations were the lightest for any month in recent years.

Daily average production of crude oil was slightly larger than one month or one year earlier, but gross production was, due to the shorter month, slightly smaller. Output of bituminous coal increased and production of cement declined for the month, with the former showing a slight decrease and the latter a 4.8 percent increase as compared to February, 1932. Flour mills were less active than one month or one year earlier. Marketings of all classes of grain and all species of livestock were comparatively light. Operations at meat packing establishments reflected the light receipts of meat animals at public markets.

Prices of beef, poultry, eggs, oats, barley, flour, hay, cotton, zinc ore, lead ore, and crude oil closed the month nominally unchanged. Wheat, mill feed, pork, and butterfat prices were somewhat higher and corn, rye, kafir, and mutton were slightly lower. The Department of Agriculture's index of farm prices declined 2 points between January 15 and February 15 to establish a new low of 49 percent of the 1909-1914 average on the latter date. Prices paid by farmers for commodities purchased declined 1 point to 104 percent of pre-war and the ratio of prices paid to prices received declined 2 points to 47 percent of pre-war, also a new low.

## Member Bank Operations

The nation-wide banking holiday, invoked by Presidential proclamation and extending from March 5 to March 13 for banks in the twelve Federal reserve bank cities, to March 14 for banks in clearing house cities, and to March 15 for other banks, curtailed or postponed a substantial portion of business transactions in which payment through transfers of bank credit was a necessary factor. Essential transactions for the

## BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT

Percentages of Increase, or Decrease (—), for February 1933 over January 1933 and February 1932 and for the first two months of 1933 over the like period in 1932.

	February 1933 Compared to		2 Mos. 1933 Compared to
	Jan. 1933	Feb. 1932	2 Mos. 1932
<b>Banking</b>			
Payments by check, 29 cities.....	—10.9	—21.0	—18.5
Federal Reserve Bank clearings.....	—9.9	—12.5	—13.3
Business failures, number.....	—10.5	—29.7	—28.5
Business failures, liabilities.....	—15.5	—47.3	—60.7
Savings deposits, 46 selected banks.....	—2.5	—7.4	.....
Savings accounts, 46 selected banks.....	—0.8	—4.5	.....
<b>Distribution</b>			
Wholesalers' sales, 5 lines combined.....	—7.7	—17.1	—13.2
Retailers' sales, 32 department stores.....	0.9	—23.2	—21.5
Lumber sales, 158 retail yards.....	—5.2	9.1	5.0
Life insurance, written.....	—3.0	—16.5	—17.2
<b>Construction</b>			
Building contracts awarded, value.....	—56.8	—64.1	—34.3
Residential contracts awarded, value.....	—67.5	—64.5	—17.3
Building permits in 18 cities, value.....	—4.7	—35.8	—32.6
<b>Production</b>			
Flour.....	—12.3	—4.3	—0.8
Crude petroleum.....	—2.2	—2.1	—5.6
Soft coal.....	8.9	—1.2	—12.0
Zinc ore (shipped) Tristate District.....	—37.8	22.9	103.1
Lead ore (shipped) Tristate District.....	17.2	—19.5	—45.7
Cement.....	—10.1	4.8	—48.0
<b>Grain receipts, 5 markets</b>			
Wheat.....	—15.7	—76.6	—67.4
Corn.....	—15.2	30.4	59.2
Oats.....	—45.7	—56.8	—19.7
Rye.....	76.3	124.2	102.7
Barley.....	—25.2	—32.4	—44.1
Kafir.....	—41.5	—75.5	—60.2
<b>Livestock receipts, 6 markets</b>			
Cattle.....	—16.1	—9.4	—6.1
Calves.....	—26.1	6.9	25.1
Hogs.....	—25.7	—31.2	—20.9
Sheep.....	22.3	—16.3	—22.6
Horses and mules.....	—13.8	—17.5	12.8
<b>Meat packing, 6 markets</b>			
Cattle.....	—14.0	—12.2	—9.1
Calves.....	—13.6	—19.3	—8.3
Hogs.....	—27.2	—29.4	—15.2
Sheep.....	7.8	—26.4	—31.2
<b>Stocker and feeder shipments, 4 markets</b>			
Cattle.....	—17.8	25.8	22.9
Calves.....	—31.3	132.1	106.9
Hogs.....	2.9	6.0	6.0
Sheep.....	—14.5	—3.9	—4.5

movement of foodstuffs, perishables, etc., were handled through the banks where credits between buyers and sellers could not be arranged, and, while the restrictions on banking operations made it impossible for these classes of transactions to be handled in normal volume, there appear to have been no food shortages

and no great amount of losses due to delays in financing. With the reopening of the banks on March 13, 14, and 15, normal business operations were resumed without confusion.

The withdrawals of cash and the shifting of deposit balances, which immediately preceded the holiday, so changed the condition figures of banks as of dates on or about the holiday period as to nullify the value of comparisons of those figures with condition reports for other dates. For this reason the usual comparative table prepared from weekly condition reports of selected banks in the District is omitted from this issue of the Review.

Unofficial reports received from all sections of the District indicate that the reopening of the banks was accompanied by a restored confidence on the part of bank customers, evidenced by a redepositing of currency previously withdrawn and a retransferring of deposit balances back into normal channels. In this connection, the Tenth District has made a splendid response to the request of the Government that gold and gold certificates be returned to the banks and, through them, to the Federal Reserve Bank.

### Federal Reserve Bank Operations

All of the principal items contained in the weekly condition statement of the Federal Reserve Bank of Kansas City and branches at Denver, Oklahoma City, and Omaha as of March 15, showed substantial increases, bills rediscounted for member banks excepted, both as compared to February 15 this year and March 16 last year. Holdings of bills rediscounted for member banks, which more than doubled between February 15 and March 15, were 8 percent smaller on the latter date than on March 16, 1932. The bank's holdings of bills purchased increased \$8,037,242 in four weeks and on March 15 were \$3,944,484 larger than one year earlier.

United States Government securities increased \$5,550,000 during the four weeks' period, and total holdings of bills and securities as of March 15 were \$100,951,481, which was \$39,942,321 above the March 16, 1932, total. Gold reserves were enlarged 27.6 percent in four weeks and 53.2 percent in fifty-two weeks.

Under the banking emergency, Federal reserve note circulation expanded \$48,767,240 in four weeks, with the total circulation of March 15 being \$66,562,120 in excess of that of March 16, 1932. Member banks increased their reserve deposits \$8,428,292 in four weeks and \$16,274,424 in fifty-two weeks.

Changes in the principal resource and liability items of this bank and branches in four and fifty-two weeks are indicated in the following:

	Mar. 15, 1933	Feb. 15, 1933	Mar. 16, 1932
Gold reserves.....	\$140,581,986	\$110,187,008	\$ 91,759,584
Reserves other than gold.....	3,299,262	6,252,020	6,543,193
Total reserves.....	143,881,248	116,439,028	98,302,777
Bills discounted.....	30,852,109	15,060,501	33,523,772
Bills purchased.....	8,879,272	842,030	4,934,788
U. S. securities.....	61,220,100	55,670,100	22,550,600
Total bills and securities.....	100,951,481	71,572,631	61,009,160
Total resources.....	273,213,395	214,166,029	189,513,386
F. R. notes in circulation.....	149,699,955	100,932,715	83,137,835
Member banks' reserve deposits.....	87,937,480	79,509,188	71,663,056

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

### Reserve Bank Check Collections

Check collections for banks through this bank and branches during February totaled but 3,328,098 items, representing \$443,410,000. These totals represent decreases of 10.2 percent in the number of items handled and 9.9 percent in the dollar

amount as compared to January, and 23.9 and 12.5 percent, respectively, as compared to February last year.

February check collections, with comparisons, follow:

	ITEMS		AMOUNTS	
	1933	1932	1933	1932
February.....	3,328,098	4,372,154	\$443,410,000	\$ 506,516,000
January.....	3,708,108	4,535,143	492,211,000	572,052,000
Two months.....	7,036,206	8,907,297	935,621,000	1,078,568,000

### Bank Debits

Banks in twenty-nine leading cities of the District reported amounts debited to individual accounts in the four weeks ended March 1 declined 10.9 percent as compared to the preceding four weeks ended February 1 and 21 percent as compared to the like period last year. During the first nine weeks of the new year payments by check declined 18.5 percent as compared to a year ago.

#### PAYMENTS BY CHECK

	FOUR WEEKS ENDED		Percent Change
	Mar. 1, 1933	Mar. 2, 1932	
Albuquerque, N. M.....	\$ 6,009,000	\$ 7,259,000	-17.2
Atchison, Kans.....	2,135,000	2,826,000	-24.5
Bartlesville, Okla.....	14,307,000	13,049,000	9.6
Casper, Wyo.....	2,960,000	3,577,000	-17.2
Cheyenne, Wyo.....	3,743,000	3,925,000	-4.6
Colorado Springs, Colo.....	8,082,000	9,958,000	-18.8
Denver, Colo.....	83,163,000	95,911,000	-13.3
Enid, Okla.....	4,426,000	6,643,000	-33.4
Fremont, Nebr.....	1,364,000	2,107,000	-35.3
Grand Junction, Colo.....	1,226,000	1,609,000	-23.8
Guthrie, Okla.....	863,000	1,154,000	-25.2
Hutchinson, Kans.....	5,952,000	11,952,000	-50.2
Independence, Kans.....	2,701,000	6,002,000	-55.0
Joplin, Mo.....	6,193,000	5,708,000	8.5
Kansas City, Kans.....	8,096,000	10,530,000	-23.1
Kansas City, Mo.....	177,835,000	231,679,000	-23.2
Lawrence, Kans.....	2,540,000	3,194,000	-20.5
Lincoln, Nebr.....	15,362,000	20,962,000	-26.7
Muskogee, Okla.....	4,626,000	5,705,000	-18.9
Oklahoma City, Okla.....	46,514,000	56,015,000	-17.0
Okmulgee, Okla.....	1,700,000	2,035,000	-16.5
Omaha, Nebr.....	83,868,000	106,537,000	-21.3
Pittsburg, Kans.....	2,841,000	3,299,000	-13.9
Pueblo, Colo.....	7,595,000	10,390,000	-26.9
Salina, Kans.....	4,289,000	6,526,000	-78.6
St. Joseph, Mo.....	17,340,000	23,815,000	-27.2
Topeka, Kans.....	11,516,000	13,338,000	-13.7
Tulsa, Okla.....	56,075,000	69,237,000	-19.0
Wichita, Kans.....	24,291,000	34,296,000	-29.2
Total 29 cities, 4 weeks.....	\$ 607,612,000	\$ 769,238,000	-21.0
Total 29 cities, 9 weeks.....	1,505,616,000	1,846,396,000	-18.5
U. S. 263 cities, 4 weeks.....	24,274,912,000	27,932,570,000	-13.1
U. S. 263 cities, 9 weeks.....	56,504,931,000	70,318,384,000	-19.6

### Commercial Failures

There was a distinct improvement in national and Tenth District business mortality, both as to the amount of liabilities involved and number, in February compared to January and in February and the first two months of the new year as compared to February and the first two months of 1932.

Dun and Bradstreet, Inc., reported 102 failures in the District in February classified as follows: manufacturing, 11; trading, 82; other commercial, 9. This was the smallest number of February defaults reported since 1926 and the total was 12 percent below the ten-year average. The amount of liabilities involved was also below the average, 15.5 percent less than in January, and 47.3 percent short of the February, 1932, total.

Failures in the United States were less numerous than either of the two preceding years, but liabilities were, with the exception of last year, the heaviest for any February since 1922 and 38.7 percent in excess of normal.

RETAIL TRADE AT 32 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT

	SALES			STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		COLLECTIONS	
	Stores	Feb. 1933	2 Mos. 1933	Feb. 28, 1933		February				Feb. 28, 1933		Feb. 1933	
	Report- ing	Compared to Feb. 1932	Compared to 2 Mos. 1932	Compared to		1933	1932	1933	1932	Compared to		Compared to	
			Jan. 31, 1933	Feb. 29, 1932	1933	1932	1933	1932	Jan. 31, 1933	Feb. 29, 1932	Jan. 1933	Feb. 1932	
Kansas City.....	4	-24.9	-23.0	2.4	-19.1	.14	.16	.29	.31	-14.6	-16.0	-7.3	-25.4
Denver.....	4	-26.1	-22.1	4.3	-21.3	.20	.21	.40	.41	-15.7	-18.8	-26.7	-19.3
Oklahoma City....	3	-26.7	-24.3	14.1	-36.6	.27	.23	.52	.44	-10.2	-17.8	6.0	-17.4
Tulsa.....	3	-17.3	-14.0	15.8	-19.0	.39	.39	.72	.67	-8.9	-18.8	-22.5	-26.2
Wichita.....	3	-26.8	-23.6	-15.8	-39.5	.19	.18	.35	.34	-13.0	-32.3	-33.5	-28.1
Other cities.....	15	-18.1	-20.1	22.5	-19.5	.22	.22	.43	.44	-8.2	-18.2	-23.3	-23.5
Total.....	32	-23.2	-21.5	6.3	-22.6	.19	.20	.38	.39	-11.9	-17.7	-19.1	-22.3

NOTE: Percentage of collections in February on accounts January 31, all stores reporting 32.1. Collections same month last year 33.6.

Commercial failures in the Tenth District and the United States as reported by Dun and Bradstreet, Inc.:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
February 1933.....	102	\$1,556,459	2,378	\$ 65,576,068
January 1933.....	114	1,842,215	2,919	79,100,602
February 1932.....	145	2,951,678	2,732	84,900,106
Two months 1933.....	216	3,398,674	5,297	144,676,670
Two months 1932.....	302	8,643,278	6,190	181,760,311

Savings

Savings deposits, as reported by forty-six selected banks in leading cities of the District, declined 2.5 percent in February with the total as of March 1 this year 7.4 percent below that of March 1, 1932. Less than 1 percent of the depositors closed their accounts during the month, and the number of savings accounts reported by these banks on March 1 was only 4.5 percent less than the number reported one year earlier.

Savings accounts and savings deposits as reported by the forty-six banks as of the three dates of comparison:

	Savings Accounts	Savings Deposits
March 1, 1933.....	374,723	\$105,472,951
February 1, 1933.....	377,806	108,141,026
March 1, 1932.....	392,573	113,953,039

Life Insurance

Sales of new paid-for ordinary life insurance in the seven states of this District totaled \$34,173,000 in February, \$35,237,000 in January, and \$40,938,000 in February, 1932. In the states of New Mexico, Oklahoma, and Wyoming the February volume exceeded that for January. All seven states reported decreases as compared to a year ago.

Life insurance sales in the United States and the seven states of the District as reported by the Life Insurance Sales Research Bureau:

	February 1933	January 1933	February 1932
Colorado.....	\$ 3,565,000	\$ 3,684,000	\$ 4,957,000
Kansas.....	4,470,000	4,591,000	5,854,000
Missouri.....	16,226,000	16,889,000	18,062,000
Nebraska.....	4,003,000	4,394,000	4,707,000
New Mexico.....	580,000	510,000	679,000
Oklahoma.....	4,845,000	4,757,000	5,999,000
Wyoming.....	484,000	412,000	680,000
Seven states.....	\$ 34,173,000	\$ 35,237,000	\$ 40,938,000
United States.....	473,994,000	481,073,000	592,718,000

Trade

RETAIL: Making no allowance for one less trading day this year than last, dollar sales of merchandise at thirty-two reporting department stores in the District declined 23.2 percent in February as compared to the like month last year. Sales, as usual, approximated the January volume, showing an increase of 0.9 percent. Cumulative sales for the first two months of the new year ran 21.5 percent behind the sales reported for the first two months of 1932.

The seasonal increase in inventories during the month was somewhat less than usual, with stocks on hand February 28 but 6.3 percent larger than four weeks earlier, whereas, the normal increase is about 12 percent. For the fifth successive year inventories have been reduced, with the reduction between February 29, 1932, and February 28, 1933, of 22.6 percent being the heaviest, resulting in the District index, as of the latter date, standing at 63.2 percent of the 1925 average.

Collections on thirty day accounts during February amounted to 32.1 percent of the amounts outstanding at the close of January as against 33.6 percent last year. The January ratio of collections to receivables was 34.6 percent.

WHOLESALE: Normally Tenth District wholesalers' sales of dry goods, hardware, and furniture increase, whereas, those of groceries and drugs decline during February. This year sales of dry goods declined 9.2 percent as compared to an increase of 6.4 percent last year, sales of hardware and furniture showed less than the normal increase, and sales of groceries and drugs more than the normal decrease. All five lines reported their February dollar volume of sales as somewhat smaller than a year ago. Sales of dry goods declined 27.5; groceries 6.7; hardware 17.1; furniture 21.5; and drugs 18.3 percent.

Wholesalers' stocks, with the exception of slight decreases reported for dry goods and drugs, increased seasonally during February although the increase was not as large as usual. Inventories as of February 28 this year compared to February 29, 1932, showed the following reductions: dry goods 6.7; groceries 20.8; hardware 14; furniture 22.4; and drugs 16.7 percent. Stocks of dry goods and groceries have registered five, hardware and drugs four, and furniture three consecutive declines on an annual basis of comparison.

Collections, groceries excluded, were somewhat slower in February than in January or in February last year.

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

	Reporting Stores	SALES		OUTSTANDINGS		COLLECTIONS		STOCKS	
		Feb. 1933 compared to		Feb. 28, 1933 compared to		Feb. 1933 compared to		Feb. 28, 1933 compared to	
		Jan. 1933	Feb. 1932	Jan. 31, 1933	Feb. 29, 1932	Jan. 1933	Feb. 1932	Jan. 31, 1933	Feb. 29, 1932
Dry goods.....	6	-9.2	-27.5	-0.6	-19.2	-21.9	-13.8	-1.1	-6.7
Groceries.....	5	-6.8	-6.7	-1.0	-9.0	8.4	4.5	8.0	-20.8
Hardware.....	7	1.8	-17.1	2.4	-6.0	-11.6	-19.1	2.1	-14.0
Furniture.....	5	11.8	-21.5	4.4	-31.5	-18.1	-32.5	2.9	-22.4
Drugs.....	6	-14.1	-18.3	-3.1	-11.1	-8.4	-12.3	-1.2	-16.7

## Flour Milling

Flour mills in this District operated at 60.3 percent of full-time capacity in February, the same as a year ago, but owing to one less milling day, the output declined 4.3 percent as compared to February, 1932. Total production was 12.3 percent less than reported for January, when mills operated at 63.4 percent of capacity and, excluding June, 1931, was the smallest for any month since May, 1926.

Production of flour at the principal milling centers of the District and the United States as estimated from the weekly reports of mills to the Northwestern Miller:

	Feb. 1933 Barrels	Jan. 1933 Barrels	Feb. 1932 Barrels
Atchison.....	113,579	129,200	108,176
Kansas City.....	491,827	580,287	572,385
Omaha.....	87,282	92,415	56,299
Salina.....	118,788	131,848	131,165
Wichita.....	174,409	219,440	202,637
Outside.....	733,465	807,526	726,333
Total southwestern mills.....	1,719,350	1,960,716	1,796,995
United States.....	4,792,656	5,253,819	5,019,985

Many bakers and distributors having booked their requirements for the present crop season, February sales were largely of a hand-to-mouth character, covering small lots for immediate requirements. Inquiries regarding new crop flour were frequent with mills reluctant to make quotations. During the bank holiday little business was accepted by the mills and then only with reservations. Export business was confined to a few sales to the Latin Americas. Flour prices were steady throughout February but advanced 10 cents per barrel as grain prices strengthened the forepart of March.

Mill feed prices are sharply higher as a result of the widespread cold weather the forepart of February, higher grain prices the forepart of March, and a more active demand for the limited offerings.

## Grain Marketing

Low prices and bad weather restricted the marketing of all classes of grains in February. Receipts of wheat, oats, barley, and kafir at the five principal markets of the District were the lightest for that month in the thirteen years of record, as, excluding February last year, was also true of corn. Marketings of rye although heavier than in the three preceding years were comparatively light. Compared to the ten-year average February volume, marketings of wheat declined 51, corn 70, oats 63, rye 36, barley 71, and kafir 84 percent.

A poor new winter wheat crop outlook and a favorable livestock-feed ratio were inducements for producers to hold or feed their grains when financially able to do so.

Receipts of six classes of grain at the five principal Tenth District markets:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson.....	996,300	1,250	.....	.....	.....	15,600
Kansas City.....	3,179,200	754,500	228,000	18,000	12,800	78,400
Omaha.....	368,000	758,800	84,000	33,600	19,200	.....
St. Joseph.....	236,800	646,000	230,000	.....	.....	.....
Wichita.....	546,000	22,100	.....	1,300	1,300	1,300
February 1933.....	5,326,300	2,182,650	542,000	52,900	33,300	95,300
January 1933.....	6,317,550	2,574,150	997,500	30,000	44,500	162,900
February 1932.....	22,775,150	1,673,300	1,256,000	23,600	49,250	388,600
2 Mos. 1933.....	11,643,850	4,756,800	1,539,500	82,900	77,800	258,200
2 Mos. 1932.....	35,751,550	2,987,300	1,916,500	40,900	139,100	648,000

Prices of all grains registered only fractional changes during February. Number 1 hard and dark wheat at Kansas City

closed 1½ cents per bushel higher for the month, but corn, rye, and kafir were correspondingly lower. Barley was unchanged and oats advanced a ½ cent. Closing quotations were as follows: No. 1 hard and dark wheat, 43½; No. 2 mixed corn, 20; No. 2 white oats, 17½; No. 2 rye, 32; No. 2 kafir, 42; and No. 2 barley, 23½ cents per bushel. A year ago wheat closed at 52½; corn, 33½; oats, 25; rye, 44; barley, 37; and kafir, 56 cents.

## Agriculture

**CROPS:** Plowing and seeding operations, which were retarded by the unfavorable weather conditions of the second and third weeks of February, were resumed late in the month and a large percentage of the oats acreage and some clover were seeded by the third week of March. Soil moisture, on the whole, is deficient although the eastern third of the District received from one to two inches of moisture the second week of March.

Potato planting commenced in the Kaw Valley the middle of March with the intended acreage reduced somewhat. Many producers have their own seed this year and will not have a cash outlay for seed potatoes. Colorado reports the certification of 122,530 bushels of disease-free seed potatoes of the best quality.

Fruit prospects, with the exception of peaches and apricots, which were injured by the extreme temperatures, are good.

The western part of the wheat belt, containing about 60 percent of the total wheat acreage, continues to suffer from a lack of moisture with wheat showing further deterioration and promising an unusually heavy abandonment. Wheat in the eastern section has greened up well in recent weeks. United States fall sown acreage of winter wheat was estimated on December 1 at 39,902,000 acres compared with 40,420,000 acres sown in the fall of 1931, and the condition placed at 68.9 percent, or the lowest for that date in the seventy years of record. The world's available supply on January 1 was placed by the United States Department of Agriculture at 600 million bushels, compared with 638 million a year ago and 588 million two years ago. Exports of wheat and flour from the United States from July 1 last year to March 1, 1933, totaled 19,750,000 bushels compared to 68,000,000 bushels in the corresponding period of the preceding season.

**1933 PLANTING INTENTIONS:** Estimates of the probable acreage of thirteen farm crops to be harvested in 1933, as derived from the reports of approximately 41,000 farmers on their planting intentions, and allowing for average difficulties at planting time, average loss of acreage and adverse weather conditions, and a normal departure from expressed seeding intentions, indicate a general reduction of about 3 percent in the total acreage of crops this year as compared to last. A smaller acreage of corn, spring wheat, oats, barley, white potatoes, sweet potatoes, dry beans, flaxseed, and cowpeas, and a larger acreage of grain sorghums, tame hay, soy beans, and tobacco are forecast for the nation. Most changes will be minor, with extreme shifts ranging from a 13 percent reduction in the acreage of sweet potatoes to a 22 percent increase in the acreage of tobacco.

Of the crops produced in the seven states, whose areas or parts thereof comprise this District, the only reductions noted are as follows: corn 2.1; oats 1.4; white potatoes 6.8; and flaxseed 3.6 percent. The spring wheat acreage will be 26.7 and that of tobacco 14.3 percent greater.

Acreages of crops indicated for harvest in 1933, as estimated by the United States Department of Agriculture from the

reports of farmers' March 1 planting intentions, are herewith compared to the acres harvested in 1932:

	SEVEN STATES			UNITED STATES		
	Indicated	Harvested	Pct. of	Indicated	Harvested	Pct. of
	1933.	1932	1932	1933	1932	1932
Corn.....	29,220,000	29,835,000	97.9	103,934,000	107,729,000	96.5
Spring wheat..	725,000	572,000	126.7	20,986,000	21,521,000	97.5
Oats.....	7,443,000	7,546,000	98.6	40,003,000	41,224,000	97.0
Barley.....	2,367,000	2,358,000	100.4	12,971,000	13,213,000	98.2
Gr. sorghums..	3,828,000	3,636,000	105.3	8,033,000	7,850,000	102.3
Tame hay.....	8,381,000	8,010,000	104.6	53,389,000	52,819,000	101.1
Wht. potatoes	384,000	412,000	93.2	3,185,000	3,368,000	94.6
Swt. potatoes..	38,000	38,000	100.0	806,000	926,000	87.0
Dry beans.....	423,000	380,000	111.3	1,343,000	1,348,000	99.6
Flaxseed.....	54,000	56,000	96.4	1,819,000	2,087,000	87.2
Soy beans.....	520,000	477,000	109.0	3,152,000	2,895,000	108.9
Cowpeas.....	174,000	159,000	109.4	1,972,000	2,019,000	97.7
Tobacco.....	8,000	7,000	114.3	1,747,000	1,433,000	121.9

**FARM LAND:** There has been a marked increase in the demand for rental land, largely attributed to urban unemployment and the reoccupancy by retired farmers of their own farms which they sold and which are being surrendered or reclaimed. Rentals are largely on a crop share basis. Voluntary sales of farm land are rare, as those financially able to hold their farms will not sell at present prices. Some farms are being lost through foreclosure but, on the whole, there is the utmost cooperation between debtors and creditors to enable purchasers to retain their equities.

### Livestock

Corn belt feed lots have been comparatively dry with livestock on feed generally making satisfactory gains. Cattle and sheep on western ranges are in fair to good condition except in a few dry areas. Extremely low temperatures the second week of February caused considerable shrink but, with the exception of old ewes in the range areas, losses were light. Ewe bands are generally carrying a larger number of old ewes than usual. Snow the forepart of February closed most of the ranges and necessitated additional feeding, but feed supplies are, with few exceptions, ample for normal spring needs. A considerable number of cattle have been moved from eastern Colorado into western Kansas for wintering.

Fed lambs have been moving to market from the feed lots of northern Colorado, the Arkansas Valley, and the Scotts-bluff section. Shipments from January 1 to March 11 have totaled 3,177 cars, compared with 3,141 cars last year and 3,051 cars two years ago. Estimates of the United States Department of Agriculture placed the number remaining on feed in the three sections March 11 at 935,000 head on 17 percent less than one year and 11 percent less than two years ago. Some sales of fat western Colorado lambs scaling 90 to 96 pounds are reported at \$5.25 to \$5.35 per hundredweight,

freight paid to the Pacific Coast, or \$4.50 to \$4.60 per hundredweight on a flat basis. The early lamb crop of 1933 is estimated as about 8 percent smaller than that of 1932 due to a reduction of the number of breeding ewes in the early lambing areas.

**MARKETING:** Severe weather the forepart of February restricted the marketing of livestock somewhat. Receipts of cattle and hogs at the six principal market centers of the Tenth District were the smallest recorded for any February in the fifteen years of record. Marketings of sheep and lambs were the lightest since 1927, of horses and mules since 1922, and those of calves, although 6.9 percent heavier than a year ago, were otherwise the lightest since 1921. The February arrivals of sheep exceeded those for January, the increase for the month amounting to 22.3 percent. Arrivals of horses and mules totaled 8,677 head as against 10,066 in January and 10,523 in February, 1932.

The quality of cattle received during the month was, on the whole, only fair, and many of the hogs received were plain and unfinished.

Receipts of cattle at sixty-two public stockyards in the United States the first two months this year were 8.1 percent less than a year ago and 14.5 percent less than the five-year average. Calf numbers declined 6 and 13.6 percent, sheep and lambs 15.7 and 0.4 percent, and hog numbers, due in part to heavier direct buying, 22.7 and 33.9 percent.

**PRICES:** Livestock prices showed little change during February. Beef steers were mostly steady with the lighter weights developing moderate strength. Heifers and mixed yearlings were steady to lower, with other classes unchanged. Stocker and feeder demand was fairly broad, closing the month at Kansas City at an average cost of \$4.33 per hundredweight or \$1.13 under a year earlier. The month's top for beef steers was \$6.60 or \$3.25 under a year ago. Hogs were sharply higher during the cold weather but values receded thereafter to close the month 15 to 25 cents higher. Top for the month was \$3.60, a year ago \$3.90. With western feeders unloading fat lambs freely during February, prices declined 15 to 25 cents per hundredweight to establish the season's lowest price, with the large end of the supply selling from \$5.15 a hundred pounds and down, averaging about \$1 under February, 1932, prices. Feeder lambs met a fair demand but shared in the price decline bulking at \$4.25 to \$5.

**WOOL:** The Division of Crop and Livestock Estimates, United States Department of Agriculture, placed the 1932 wool production at 344,354,000 pounds of shorn wool and 67,100,000 pounds of pulled wool as compared to a 1931 production of 372,228,000 and 66,100,000 pounds, and a 1930 production of 350,311,000 and 61,900,000 pounds. Estimates placed the number of sheep shorn in 1932 at 44,431,000 head

### FEBRUARY 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.....	94,848	13,748	*245,932	150,026	25,937	3,727	2,249	15,553	44,499	8,947	*219,103	101,674
Omaha.....	89,251	6,787	215,460	157,651	16,884	2,533	2,383	16,721	56,415	4,254	170,119	99,900
St. Joseph.....	26,719	4,252	104,957	109,065	4,323	405	667	7,214	20,372	3,874	90,928	89,503
Denver.....	18,030	4,667	47,778	158,043	5,533	2,555	373	8,368	8,227	1,729	30,769	19,029
Oklahoma City.....	19,705	3,195	40,680	5,862	.....	.....	.....	.....	12,073	2,873	37,025	5,224
Wichita.....	16,258	4,014	43,672	16,058	.....	.....	.....	.....	6,637	1,305	42,053	14,386
February 1933.....	264,811	36,663	698,479	596,705	52,677	9,220	5,672	47,856	148,223	22,982	589,997	329,716
January 1933.....	315,669	49,634	940,704	487,784	64,100	13,412	5,513	55,945	172,392	26,613	810,509	305,894
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
2 Months 1933.....	580,480	86,297	1,676,620	1,084,489	116,777	22,632	11,185	103,801	320,615	49,595	1,437,943	635,610
2 Months 1932.....	618,444	68,970	2,120,098	1,400,427	95,004	10,938	10,548	108,719	352,828	54,088	1,694,936	923,466

\*Includes 149,244 hogs shipped direct to packers' yards.

or a 4 percent smaller number than the year before. Average fleece weight was 8.05 pounds this year, 8.44 last year, and 8.29 in 1930.

### Meat Packing

Operations at Tenth District meat packing establishments, as judged by the number of meat animals purchased for slaughter at the six principal market centers, were substantially lighter for all departments in February than a year ago or normally. Purchases of cattle and calves were the lightest for any February in over fifteen years, swine numbers, including hogs shipped direct to packers' yards, the smallest since 1926, and purchases of sheep and lambs the smallest since 1927. The February slaughter of sheep was 7.8 percent larger than the January slaughter, but that of cattle was 14, calves 13.6, and hogs 27.2 percent smaller.

Additional foreign restrictions were placed recently on importations of meats, particularly pork and lard. Germany increased the import duty on lard from \$1.10 per hundred pounds to \$5.40.

### Poultry and Dairy Products

With egg production near the peak and supplies accumulating at market centers during the bank holiday period, prices established a new low of 8½ cents per dozen at Kansas City on March 14 as against 9¼ on the same date last year. Storage operations, which were delayed by the financial restrictions, became quite active when the banks reopened. Hatcheries report a decided decline in numbers of baby chicks sold ro date and in bookings for future delivery, despite the fact that chick prices are lower than ever before. Poultry prices were unchanged to lower for the month. New crop broilers are quoted at 14 cents per pound or 4 cents under a year ago and 25 cents under three years ago.

Butterfat prices advanced 2 to 3 cents per pound in February but had lost a substantial part of the gain by the third week in March. Cheese prices are low and steady. Kansas fluid milk prices averaged \$1.20 per hundredweight in February compared to \$1.30 in January and \$1.69 in February, 1932.

### Cold Storage Holdings

A comparison of the reports issued by the Bureau of Agricultural Economics shows that on March 1 United States cold storage holdings of all commodities were substantially smaller than one year earlier or the five-year average for that date. Compared to the five-year average holdings, declines for the various commodities were as follows: beef, 50.9; pork, 28.8; lamb and mutton, 53.0; poultry, 14.3; miscellaneous meats, 45.0; lard, 48.6; eggs (case and frozen), 16.5; butter, 51.2, and cheese, 10.6 percent.

Aside from a subnormal seasonal increase in stocks of pork and lard, largely accounted for by decreased receipts of hogs at market centers, storage holdings of all commodities declined somewhat in February. Net withdrawals of beef were decidedly heavier than a year ago but slightly less than the five-year average. The out-movement of lamb and mutton and poultry was heavier and of butter and cheese lighter than during February, 1932, or normally. With storage stocks of eggs in cases depleted, there was, contrary to normal trends, a net increase in storage holdings of loose eggs in February, whereas, stocks of frozen eggs showed normal withdrawals. March 1 marked the beginning of the new egg storage season, but the in-movement did not get well started until about March 15.

Cold storage holdings in the United States as reported by the Bureau of Agricultural Economics, United States Department of Agriculture.

	*Mar. 1 1933	Feb. 1 <sup>1</sup> 1933	Mar. 1 1932	Mar. 1 5-Yr. Av
Beef, lbs.....	36,032	39,550	51,107	73,370
Pork, lbs.....	610,186	575,084	812,399	856,406
Lamb and mutton, lbs.....	1,694	2,029	1,784	3,607
Poultry, lbs.....	88,691	104,833	96,422	103,474
**Turkeys, lbs.....	15,837	16,728	13,853	12,636
Miscellaneous meats, lbs.....	46,089	47,313	73,368	83,830
Lard, lbs.....	59,034	52,841	92,861	114,940
Eggs, cases.....	162	75	258	165
Eggs, frozen (case equivalent).....	1,153	1,327	1,944	1,410
Butter, creamery, lbs.....	11,581	17,833	15,243	23,752
Cheese all varieties, lbs.....	55,720	63,321	60,962	62,353

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

### Petroleum

Daily average production of crude oil at wells in the five oil producing states of this District in February, as estimated from the weekly reports of the American Petroleum Institute, totaled 611,000 barrels. This total was 45,000 barrels in excess of that reported by the Bureau of Mines for January and 8,000 barrels larger than a year ago. Gross production was, however, due to the shorter month, slightly less than in either January this year or February, 1932.

Gross production of crude oil in the District and the United States is shown in the following:

	*Feb. 1933 Barrels	Jan. 1933 Barrels	Feb. 1932 Barrels
Oklahoma.....	12,240,000	12,482,000	12,478,000
Kansas.....	2,895,000	2,933,000	2,736,000
Wyoming.....	878,000	1,010,000	1,085,000
Colorado.....	73,000	88,000	107,000
New Mexico.....	1,038,000	1,003,000	1,079,000
Total five states.....	17,124,000	17,516,000	17,485,000
Total United States.....	58,658,000	63,998,000	62,484,000

Crude oil prices have been steady with mid-continent quotations ranging from 28 cents per barrel for low gravity oil to 52 cents for oil testing 40 degrees and above. Refinery and natural gasoline, kerosene, and fuel oil prices were firm throughout February but weakened somewhat the forepart of March.

### Bituminous Coal

Cold weather demand the forepart of February stimulated the production of soft coal at mines in this District. The February tonnage was 8.9 percent greater than the January output but 1.2 percent less than a year ago. United States production was also heavier for the month but below the February, 1932, figures.

Soft coal production in this District and the United States:

	*Feb. 1933 Tons	*Jan. 1933 Tons	Feb. 1932 Tons
Colorado.....	585,000	553,000	594,000
Kansas.....	217,000	205,000	188,000
Missouri.....	367,000	308,000	368,000
New Mexico.....	115,000	115,000	108,000
Oklahoma.....	148,000	117,000	103,000
Wyoming.....	330,000	320,000	423,000
Total six states.....	1,762,000	1,618,000	1,784,000
Total United States.....	27,220,000	27,060,000	28,013,000

\*Estimated from the weekly reports of the United States Bureau of Mines.

Preliminary figures compiled by the Bureau of Mines, Department of Commerce, place the United States production of coal of all classes in 1932 at 322,064,000 tons and world production at 1,106,000,000 metric tons as compared to 400,733,000 and 1,256,000,000 tons in 1931.

### Zinc and Lead

Sub-zero temperatures forced a temporary suspension of operations at zinc and lead mines in the Tri-state district the second week of February, but mines were reopened the following week.

Zinc ore shipments, which every week so far this year have been running substantially heavier than for the corresponding week of the preceding year, declined 37.8 percent for the four weeks' period ended March 4 as compared to the preceding four weeks ended February 4. Lead ore shipments increased 17.2 percent as compared to the four weeks ended February 4 this year but were 19.5 percent smaller than for the four weeks ended March 5 last year.

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

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	14,630	\$238,378	1,498	\$ 47,936
Kansas.....	4,963	80,584	724	23,168
Missouri.....	200	3,253	92	2,944
4 Weeks ended March 4, 1933.....	19,793	\$322,215	2,314	\$ 74,048
4 Weeks ended Feb. 4, 1933.....	31,808	565,377	1,975	63,200
4 Weeks ended March 5, 1932.....	16,106	289,908	2,873	114,920

Zinc ore quotations lost and regained \$1 per ton during the month to close at \$17 as against \$18 last year. Lead ore was steady at \$32.50 per ton, whereas, in February last year prices declined \$5 per ton to close at \$35.

### Lumber

Sales of lumber in board feet at 158 retail yards located in cities and towns of this District declined 5.2 percent in February as compared to January, but were 9.1 percent larger than in February, 1932. Dollar sales of all materials were 14.5 percent smaller than for the preceding month and 15.8 percent smaller than for the corresponding month last year.

Stocks of lumber at the close of the month were slightly smaller than one month earlier and 17.7 percent below those of February 29, 1932.

Collections during February were equal to 19 percent of amounts outstanding January 31, approximately the same ratio as reported for February last year. January collections totaled 21.4 percent of amounts due at the close of 1932.

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

	February 1933 Compared to	
	January 1933	February 1932
Sales of lumber, board feet.....	- 5.2	9.1
Sales of all materials, dollars.....	-14.5	-15.8
Stocks of lumber, board feet.....	- 0.6	-17.7
Outstandings, end of month.....	- 1.9	-24.9

The National Lumber Manufacturers Association, on the basis of reports received from associations representing softwoods and hardwoods mills, places the production of lumber in the United States the first nine weeks of the current year at 14 percent of normal. In the nine weeks ended March 4 production equalled 90, shipments 76, and orders received 73 percent of the volume reported for the like period in 1932.

### Cement

Tenth District production of finished Portland cement in February, as reported by the Bureau of Mines, although slightly larger than that estimated for February and April, 1932, was otherwise the smallest for any month in recent years. Shipments were also extremely light but exceeded production, resulting in a reduction in stocks of 112,000 barrels with inventories on February 28 the lowest since September 30, 1932.

National production and shipments were the smallest reported for any month in recent years, but month-end stocks were larger than at any time since July 31. Mills operated at 13.4 percent of capacity in February as against 12.9 percent in January and 18.7 percent a year ago.

Production of Portland cement in the District and the United States is shown in the following table:

	TENTH DISTRICT			UNITED STATES		
	Production	Shipments	Stocks	Production	Shipments	Stocks
Feb. 1933.....	195	307	2,072	2,772	2,275	21,121
Jan. 1933.....	217	324	2,184	2,958	2,502	20,624
Feb. 1932.....	186	277	2,398	3,971	3,118	26,657
2 Mos. 1933.....	412	631	.....	5,730	4,777	.....
2 Mos. 1932.....	792	512	.....	8,997	6,511	.....

### Building

Tenth District building operations were less active in February than in any month in recent years.

A comparison of the F. W. Dodge Corporation reports on total building contracts and residential contracts awarded in the District, as a whole, discloses that the February awards were the smallest for any month in over ten years. Total awards were equal to but 15 percent and residential awards 9 percent of the February average the past five years. Awards in the United States showed exactly the same comparisons as for the District.

Total and residential awards in the District and the United States, as reported by the F. W. Dodge Corporation, are shown in the following:

	TOTAL BUILDING CONTRACTS AWARDED			
	TENTH DISTRICT		UNITED STATES	
	1933	1932	1933	1932
February.....	\$1,799,194	\$ 5,016,031	\$ 52,712,300	\$ 89,045,800
January.....	4,165,200	4,058,692	83,356,000	84,798,400
Two months.....	5,964,394	9,074,723	136,068,300	173,844,200

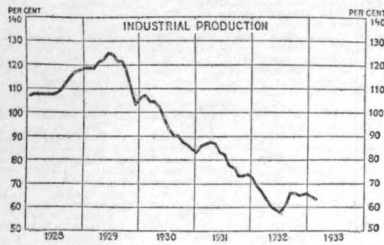
	RESIDENTIAL CONTRACTS AWARDED			
	TENTH DISTRICT		UNITED STATES	
	1933	1932	1933	1932
February.....	\$ 308,188	\$ 869,036	\$ 11,805,300	\$ 24,417,300
January.....	947,483	649,529	11,950,900	27,504,300
Two months.....	1,255,671	1,518,565	23,756,200	51,921,600

Building departments of eighteen reporting cities issued fewer permits, with the lowest estimated cost of construction reported for any month, December, 1932, excepted, in the fourteen years they have been reporting to this bank. Compared to a year ago, the number of permits issued declined 38.8 percent and the estimated cost of construction declined 35.8 percent.

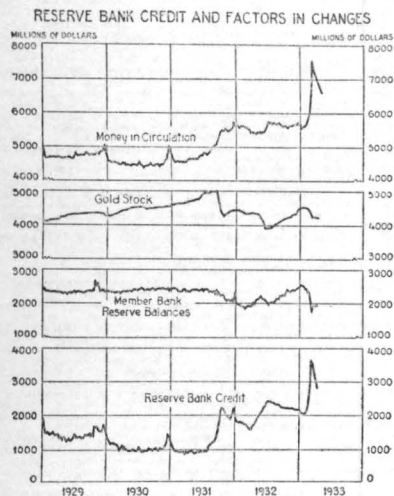
	BUILDING PERMITS IN TENTH DISTRICT CITIES			
	PERMITS		ESTIMATED COST	
	1933	1932	1933	1932
Albuquerque, N. M.....	20	50	\$ 246,860	\$ 35,950
Cheyenne, Wyo.....	6	7	750	7,775
Colorado Springs, Colo.....	14	41	4,710	22,035
Denver, Colo.....	163	291	105,070	292,275
Hutchinson, Kans.....	17	12	6,510	9,235
Joplin, Mo.....	11	20	6,050	8,831
Kansas City, Kans.....	12	34	7,165	23,480
Kansas City, Mo.....	74	115	41,200	150,500
Lincoln, Nebr.....	16	13	6,175	2,710
Oklahoma City, Okla.....	41	91	62,065	120,736
Omaha, Nebr.....	26	35	26,830	111,986
Pueblo, Colo.....	28	36	3,063	20,935
Salina, Kans.....	0	17	0	16,985
Shawnee, Okla.....	8	4	2,575	495
St. Joseph, Mo.....	15	16	23,610	13,265
Topeka, Kans.....	22	27	8,905	10,750
Tulsa, Okla.....	49	57	19,654	43,023
Wichita, Kans.....	33	41	23,927	35,610
Total 18 cities, February.....	555	907	\$ 595,119	\$ 926,576
Two months.....	1,148	1,569	1,219,843	1,809,431

## Business Conditions in the United States

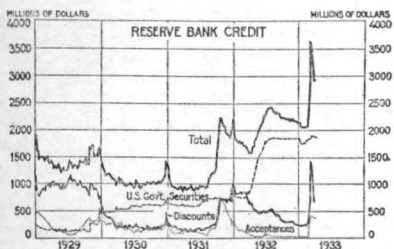
By the Federal Reserve Board



Index number of industrial production, adjusted for seasonal variation. (1923-25 average = 100.) Latest figure, February, 64.



Wednesday figures for 12 Federal reserve banks. Latest figures are for March 22.



Wednesday figures for 12 Federal reserve banks. Latest figures are for March 22.

The course of business in the latter part of February and the first half of March was largely influenced by the development of a crisis in banking, culminating in the proclamation on March 6 of a national banking holiday by the President of the United States. Production and distribution of commodities declined by a substantial amount during this period, but showed some increase after banking operations were resumed in the middle of March.

**PRODUCTION AND EMPLOYMENT:** Volume of output at factories and mines, which usually increases at this season, showed little change from January to February, and declined considerably in the first half of March. In the steel and automobile industries output decreased between the middle of February and the middle of March; subsequently some of the automobile plants which had been closed resumed operations, while activity at steel mills showed little change. In February output at cotton and woolen mills continued at the level prevailing in January, while at silk mills activity declined. Shoe production increased by more than the usual seasonal amount.

Reports from important industrial states indicate that factory employment increased between the middle of January and the middle of February, as is usual at this season.

Construction contracts awarded up to March 15, as reported by the F. W. Dodge Corporation, indicate that for the first quarter of the year the total value of contracts will show a considerable decline from the fourth quarter of 1932.

**DISTRIBUTION:** Freight traffic, which usually increases at this season, showed little change from January to February, on a daily average basis, and declined considerably in the first two weeks of March. Department store sales in the country as a whole were at about the same rate in February as in January, but were substantially smaller in areas affected by suspension of banking operations. Early in March sales were sharply reduced but with the reopening of banks showed some increase.

**WHOLESALE PRICES:** Wholesale commodity prices declined somewhat further in February. In the early part of March the commodity exchanges were closed; when they reopened on March 15 and 16, prices of grains, cotton, silk, non-ferrous metals, hides, and sugar were substantially above those prevailing at the beginning of the month; subsequently prices of many of these commodities declined somewhat.

**BANK CREDIT:** During February member banks in leading cities were subjected to withdrawals of deposits on a large scale, reflecting in part withdrawals of balances by interior banks from their city correspondents and in part withdrawals of currency by the public. As a consequence, net demand deposits of these banks declined by \$1,306,000,000 during the month and their time deposits by \$360,000,000. In order to meet these withdrawals the banks reduced their loans by \$539,000,000 partly through the sale of acceptances to the Federal reserve banks, and their investments by \$363,000,000. They also increased considerably their borrowings at the reserve banks. March figures for member banks are incomplete.

At the Federal reserve banks the banking crisis manifested itself between February 1 and March 4 in a domestic demand for \$1,833,000,000 of currency, including about \$300,000,000 of gold and gold certificates and in a foreign demand for about \$300,000,000 of gold. As a consequence, the reserve ratio of the Federal reserve banks declined from 65.6 percent to 45.0 percent. This reflected a loss of \$655,000,000 in reserves and an increase of \$1,436,000,000 in Federal Reserve note circulation, offset in part by a decrease of \$486,000,000 in deposit liabilities.

Between March 4 and March 22, there was a return flow to the reserve banks of \$558,000,000 of gold coin and gold certificates and of \$319,000,000 of other currency, and the reserve ratio advanced to 55.5 percent. Discounts for member banks, which had increased to \$1,432,000,000 by March 4, declined to \$671,000,000 on March 22.

Money rates in the open market advanced during the banking crisis, and on the resumption of business after the banking holiday, rates were at considerably higher levels than those prevailing on March 3. Subsequently rates declined as more funds became available to the market. On March 3, the discount rate of the Federal Reserve Bank of New York was raised from 2½ to 3½ percent, and on March 4 there was a similar increase at the Federal Reserve Bank of Chicago. The New York Reserve Bank's buying rate on bills was raised by successive steps from ½ of 1 percent on February 26, for bills of the shorter maturities, to 3¼ percent on March 3. On March 13 the rate for these maturities was raised to 3½ percent; subsequently the rate was reduced and on March 22 was 2 percent.