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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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No. 3

IN contrast with a year ago, current conditions in practically all lines show some improvement over the preceding year. Sales at both wholesale and retail establishments in the Tenth District were, for the first time since 1929, larger in January than in the like month of the year before, the increase for both lines being the largest ever reported. Net demand deposits at member banks and savings deposits of a selected list of banks increased during the month. Payments by check, although lighter than in December, showed an increase of 9.5 per cent over January, 1933. Business failures declined, both in number and amount, and the January totals were the smallest in thirteen years or over. Unemployment, due largely to Civil Works projects, is less than a year ago.

Farm prices and agricultural purchasing power are still low although prices of most items, other than beef and poultry, particularly grains, hay, cotton, mutton, wool, hides, hogs, and eggs, are encouragingly higher than at this time last year. Cost prices have also advanced but the disparity between prices received and prices paid by farmers has narrowed somewhat the past year. The January index of farm purchasing power stood at 60 per cent of the 1910 to 1914 average of 100 as compared to 50 per cent in January, 1933.

January crude oil production was the largest for that month since 1931 and in excess of Federal allowables. The output of bituminous coal, approximately 60 per cent of normal, exceeded the tonnage for January, 1933, by 10.3 per cent. Shipments of zinc ore and lead ore from mines in the Tri-state district were not as heavy as a year ago but prices were much better and values were about a stand-off. Building operations, favored by mild, open weather, showed a substantial gain for the year but expenditures were still far below normal. Operations at meat packing plants were heavier than usual at this season in all departments. Flour production, equal to 94 per cent of normal, was the heaviest since July but 3.1 per cent below the January, 1933, output.

In the marketing field receipts of all grains at the principal market centers of the District were comparatively light, especially those of wheat and oats which were sharply less than in January, 1933. Marketings of all species of livestock were heavier than in either the preceding month or the corresponding month last year and about normal for the season.

Member Bank Operations

Loans and discounts of reporting member banks continue to contract and investment holdings to expand. According to the combined weekly condition statements of fifty-two banks, their total of loans and discounts as of February 14 was the lowest in recent years, 2.5 per cent less than on January 17 and 7 per cent less than on February 15 last year. The decline in four weeks was in "all other" loans. During the fifty-two

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT

Percentages of Increase, or Decrease (—), for January 1934 over December 1933 and January 1933.

	January 1934	
	Dec. 1933	Jan. 1933
Banking		
Payments by check, 29 cities.....	— 2.9	9.5
Federal Reserve Bank clearings.....	5.2	49.0
Business failures, number.....	—14.3	—57.9
Business failures, liabilities.....	22.6	—78.1
Loans, 52 member banks.....	— 2.5	— 7.0
Investments, 52 member banks.....	11.1	34.8
Net demand deposits, 52 member banks.....	4.1	27.4
Time deposits, 52 member banks.....	— 0.6	— 5.8
Savings deposits, 45 selected banks.....	3.2	— 4.8
Savings accounts, 45 selected banks.....	1.9	— 6.0
Distribution		
Wholesalers' sales, 5 lines combined.....	8.6	35.9
Retailers' sales, 32 department stores.....	—51.6	19.3
Lumber sales, 156 retail yards.....	21.9	40.4
Construction		
Building contracts awarded, value.....	—29.1	88.6
Residential contracts awarded, value.....	— 4.9	30.4
Building permits in 17 cities, value.....	4.1	35.4
Production		
Flour.....	14.2	— 3.1
Crude petroleum.....	— 2.6	16.3
Soft coal.....	— 1.5	10.3
Zinc ore (shipped) Tristate District.....	— 9.3	—32.6
Lead ore (shipped) Tristate District.....	17.6	—22.6
Cement.....	26.5	124.4
Grain receipts		
Wheat.....	1.5	—34.2
Corn.....	—10.8	68.5
Oats.....	—25.4	—51.3
Rye.....	232.4	316.7
Barley.....	65.3	23.7
Kafir.....	—21.7	18.5
Livestock receipts, 6 markets		
Cattle.....	37.3	22.5
Calves.....	20.5	8.2
Hogs.....	59.2	13.7
Sheep.....	7.9	16.8
Horses and mules.....	18.8	57.3
Meat packing, 6 markets		
Cattle.....	41.9	37.0
Calves.....	30.2	56.7
Hogs.....	55.9	13.1
Sheep.....	18.7	26.4
Stocker and feeder shipments, 4 markets		
Cattle.....	1.7	— 7.1
Calves.....	— 8.0	9.8
Hogs.....	147.1	24.5
Sheep.....	—22.9	8.8

weeks loans secured by stocks and bonds showed a reduction of \$2,000,000 and "all other" loans a loss of \$13,000,000.

Investment holdings are now at high record levels and the increases of 11.1 per cent in four weeks and 34.8 per cent in fifty-two weeks were virtually confined to purchases of United

States Government securities as investments in other bonds, stocks, and securities, although 2.8 per cent larger on February 14 than four weeks earlier, were fractionally smaller than one year ago.

Net demand deposits of these banks increased 4.1 per cent in four weeks and 27.4 per cent during the year, whereas, time deposits have declined 0.6 per cent since January 17 and 5.8 per cent since February 15, 1933. Government deposits were much larger on February 14 than one month or one year earlier.

Principal resource and liability items reported by fifty-two banks as of the three dates, indicating the changes in four weeks and fifty-two weeks:

	Feb. 14, 1934	Jan. 17, 1934	Feb. 15, 1933
Loans and investments—total.....	\$540,000,000	\$511,000,000	\$467,000,000
Loans and discounts—total.....	199,000,000	204,000,000	214,000,000
Secured by stocks and bonds	61,000,000	61,000,000	63,000,000
All other loans and discounts	138,000,000	143,000,000	151,000,000
Investments—total.....	341,000,000	307,000,000	253,000,000
U. S. securities.....	232,000,000	201,000,000	143,000,000
Other bonds, stks, and sec.....	109,000,000	106,000,000	110,000,000
Reserve with F. R. bank.....	75,000,000	82,000,000	55,000,000
Net demand deposits.....	404,000,000	388,000,000	317,000,000
Time deposits.....	163,000,000	164,000,000	173,000,000
Government deposits.....	21,000,000	6,000,000	2,000,000

Federal Reserve Bank Operations

The weekly condition statement of the Federal Reserve Bank of Kansas City and branches as of February 14 showed holdings of bills rediscounted for member banks totaled but \$657,160, a new low post-war amount. This total represents decreases of \$637,451 since January 10 this year and \$14,403,341 since February 15 last year. Holdings of bills purchased, although \$1,950,880 larger than a year ago, were \$1,816,665 smaller on February 14 than five weeks earlier.

No additional purchases of United States Government securities were made during the five weeks' period and present holdings are the largest of record, exceeding those as of the corresponding date last year by 49.9 per cent. Member banks' reserve deposits, which increased 4.2 per cent in five weeks, are 62.9 per cent larger than a year ago.

A slight gain in Federal reserve note circulation during the five weeks' period was partially offset by a decline in the amount of Federal reserve bank notes outstanding. Total note circulation is now \$15,826,720 greater than a year ago, the \$9,433,850 of Federal reserve bank notes issued being entirely new and Federal reserve note circulation exceeding the total of February 15, 1933, by \$6,392,870.

The principal resource and liability items for the three dates under review are here shown:

	Feb. 14, 1934	Jan. 10, 1934	Feb. 15, 1933
Total reserves.....	\$170,248,181	\$162,281,335	\$118,938,362
Redemption Fund F.R.B. Notes	500,000	500,000	.....
Bills discounted.....	657,160	1,294,611	15,060,501
Bills purchased.....	2,792,910	4,609,575	842,030
U. S. securities.....	83,444,200	83,444,200	55,670,100
Total bills and securities.....	86,894,270	89,348,386	71,572,631
Total resources.....	292,020,540	280,639,398	214,166,029
F. R. notes in circulation.....	107,325,585	106,578,035	100,932,715
F. R. bank notes in circulation..	9,433,850	9,596,600	.....
Member banks' reserve deposits	129,549,933	124,271,197	79,509,188

The discount rate of the Federal Reserve Bank of Kansas City, on all classes of paper and all maturities, was reduced from 3½ to 3 per cent, effective as of February 9.

Federal Reserve Bank Clearings

Check collections in January, through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver, and Oklahoma City, increased 5.2 per cent in amount and 5.5 per cent in items handled as compared with the December totals.

Increases over January last year were large, amounting to 49 per cent in dollars and 57.5 per cent in items.

January check collections, through this bank and branches, with comparisons:

	ITEMS	AMOUNT
January 1934.....	5,841,067	\$733,545,000
December 1933.....	5,535,101	697,585,000
January 1933.....	3,708,108	492,211,000

Bank Debits

Reports from banks in twenty-nine Tenth District cities disclose that during the four weeks' period ended January 31 debits to individual accounts declined 2.9 per cent as compared to the preceding four weeks ended January 3, but were 9.5 per cent larger than in the corresponding four weeks of 1933. Only six of the twenty-nine cities failed to show gains over a year ago. The increase for 265 cities in the United States over the like period last year was 8.3 per cent.

PAYMENTS BY CHECK

	FOUR WEEKS ENDED		Per cent Change
	Jan. 31, 1934	Feb. 1, 1933	
Albuquerque, N. M.....	\$ 7,118,000	\$ 6,573,000	8.3
Atchison, Kans.....	2,458,000	2,280,000	7.8
Bartlesville, Okla.	20,009,000	18,983,000	5.4
Casper, Wyo.....	3,164,000	3,835,000	-17.5
Cheyenne, Wyo.....	4,541,000	4,312,000	5.3
Colorado Springs, Colo.....	10,143,000	9,797,000	3.5
Denver, Colo.....	95,988,000	91,629,000	4.8
Enid, Okla.....	6,344,000	4,874,000	30.2
Fremont, Nebr.....	1,954,000	1,697,000	15.1
Grand Junction, Colo.....	1,567,000	1,350,000	16.1
Guthrie, Okla.....	1,226,000	1,024,000	19.7
Hutchinson, Kans.....	7,079,000	6,679,000	6.0
Independence, Kans.....	5,049,000	3,103,000	62.7
Joplin, Mo.....	6,351,000	7,283,000	-12.8
Kansas City, Kans.....	10,389,000	11,801,000	-12.0
Kansas City, Mo.....	214,999,000	204,083,000	5.3
Lawrence, Kans.....	2,591,000	2,900,000	-10.7
Lincoln, Nebr.....	19,571,000	16,942,000	15.5
Muskogee, Okla.....	5,961,000	5,295,000	12.6
Oklahoma City, Okla.....	59,947,000	52,007,000	15.3
Okmulgee, Okla.....	1,924,000	1,916,000	0.4
Omaha, Nebr.....	98,732,000	85,026,000	16.1
Pittsburg, Kans.....	3,043,000	3,074,000	-1.0
Pueblo, Colo.....	11,857,000	8,725,000	35.9
Salina, Kans.....	6,129,000	5,205,000	17.8
St. Joseph, Mo.....	23,955,000	18,921,000	26.6
Topeka, Kans.....	11,329,000	12,546,000	-9.7
Tulsa, Okla.....	74,311,000	62,520,000	18.9
Wichita, Kans.....	29,062,000	27,913,000	4.1
Total, 29 cities.....	\$ 746,791,000	\$ 682,293,000	9.5
Total, United States.....	26,130,318,000	24,134,330,000	8.3

Business Failures

Of the 48 business failures occurring in the Tenth District during January, 8 were manufacturing, 38 trading, and 2 other commercial, according to Dun and Bradstreet, Incorporated. This was the smallest number of failures reported for any month since July, 1921, and 66 less than occurred in January, 1933. The amount of liabilities involved in these insolvencies was less than reported at any time since August, 1920, or 78.1 per cent below the total of a year ago.

Defaults in the United States, although slightly more numerous than in either of the four preceding months, were less numerous than for any January since 1920. Liabilities were also the lightest for the month in fourteen years.

Insolvencies in this District and the United States as reported by Dun and Bradstreet, Incorporated:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
January 1934.....	48	\$ 403,280	1,364	\$32,905,428
December 1933.....	56	520,928	1,132	27,200,432
January 1933.....	114	1,842,215	2,919	79,100,602

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

	Stores Report- ing	SALES		STOCKS (RETAIL)		STOCK TURNOVER		ACCOUNTS RECEIVABLE		AMOUNTS COLLECTED	
		Jan. 1934	Compared to	Jan. 31, 1934	Compared to	1934	1933	Jan. 31, 1934	Compared to	Jan. 1934	Compared to
		Jan. 1933	Jan. 1933	Dec. 30, 1933	Jan. 31, 1933	1934	1933	Dec. 30, 1933	Jan. 31, 1933	Dec. 1933	Jan. 1933
Kansas City.....	4	12.6	2.6	0.5	.18	.16	-23.9	-6.3	33.7	26.8	
Denver.....	4	21.3	-5.7	-0.3	.25	.21	-22.2	5.3	20.1	18.7	
Oklahoma City.....	3	25.2	-10.6	0.3	.33	.26	-6.0	4.6	16.9	7.1	
Tulsa.....	3	22.3	-7.6	27.0	.33	.35	-34.0	11.4	12.5	21.3	
Wichita.....	3	24.9	5.0	-11.4	.23	.16	-19.2	-3.8	20.0	15.9	
Other cities.....	15	18.4	-8.7	11.5	.24	.22	-27.8	-0.1	10.9	16.5	
Total.....	32	19.3	-4.6	3.4	.25	.21	-22.8	1.6	1.0	22.8	

NOTE: Percentage of collections in January on accounts December 30, all stores reporting 40.0. Collections same month last year 33.7.

Savings

Savings deposits in forty-five selected banks in leading cities of the District totaled \$105,081,281 on February 1, or \$3,271,634 more than on January 2 and \$5,271,657 less than on February 1, 1933. Savings accounts increased in number 1.9 per cent during the month, but the number as of February 1 was 6 per cent smaller than a year earlier.

The amounts of deposits and numbers of depositors as reported by the forty-five banks for the three dates:

	Savings Accounts	Savings Deposits
February 1, 1934.....	381,125	\$105,081,281
January 2, 1934.....	374,089	101,809,647
February 1, 1933.....	405,581	110,352,938

Trade

After four years of declining volume, January sales of merchandise in dollars, at both wholesale and retail establishments in this District, exceeded the totals for January of the preceding year. The increase over January, 1933, reported by thirty-two department stores, was 19.3 per cent and that for five wholesale lines combined was 35.9 per cent. In January, 1928, department store sales were 3.7 per cent larger than in 1927 and wholesalers' sales were the same. The increases for January this year over January last year are the largest ever reported for that month over the like month of the year before.

Department store sales declined 51.6 per cent, or about the usual seasonal amount, as compared to December and wholesalers' sales improved 8.6 per cent, the first increase since 1930.

As reported by individual lines, sales of dry goods, groceries, furniture, and drugs at wholesale were larger than in the preceding month this year or the corresponding month of 1933. Sales of hardware declined 16.1 per cent as compared to December, or less than in recent years, and were 57.4 per cent larger than a year ago.

Inventory changes during the month reflect a decline of 4.6 per cent in merchandise on hand at department stores but an increase of 9.1 per cent in wholesalers' stocks. Department store stocks as of January 31 this year were 3.4 per cent larger and wholesalers' stocks were 10 per cent larger than on January 31, 1933. The increase in department store stocks was the first reported for the month in six years. All wholesale lines, except drugs which showed a loss of 5 per cent, reported inventories as substantially larger on January 31, 1934, than a year ago and, groceries and furniture excluded, than on December 30, 1933.

Collections were slightly better in January than in December and quite a bit better than a year ago. Department stores reported 40 per cent of amounts outstanding on December 30 collected in January as compared to collection percentages of 39.1 per cent in December and 33.7 per cent in January, 1933.

Lumber

Sales of lumber in board feet at 156 retail yards in the District during the month of January were 21.9 per cent larger than in December and 40.4 per cent greater than in January, 1933. Sales of all materials in dollars were 32.1 and 49.2 per cent, respectively, larger than in either the preceding month or the corresponding month last year. Lumber stocks as of January 31 were 1 per cent smaller than one month earlier but 1.1 per cent heavier than on the like date of the previous year.

Collections in January amounted to 33.8 per cent of amounts outstanding at the close of 1933. This ratio compares with collection percentages of 26.4 per cent for December and 21.4 per cent for January, 1933.

The volume of business at the reporting yards during January, as compared with the preceding month and like month last year, in percentages of increase or decrease:

	January 1934 Compared to December 1933	January 1933
Sales of lumber, board feet.....	21.9	40.4
Sales of all materials, dollars.....	32.1	49.2
Stocks of lumber, board feet.....	-1.0	1.1
Outstandings, end of month.....	-0.3	-3.6

National lumber production, as indicated by reports to the National Lumber Manufacturers Association, is running about 35 per cent above a year ago. Shipments are 10 per cent heavier and orders booked about 25 per cent greater. Mill stocks are slightly smaller than at this time last year. Carloadings have been the largest in two years.

Building

Construction activity, favored by mild weather and enhanced by Civil Works projects, was substantially greater in January than a year ago. The F. W. Dodge Corporation reported residential construction increased 30.4 per cent and the value of total contracts awarded in the District as 88.6 per cent larger than in January, 1933, and the largest for the month since 1931. Both residential and total awards were somewhat below the December figures.

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

Reporting Stores	SALES		OUTSTANDINGS		AMOUNTS COLLECTED		STOCKS	
	Jan. 1934 compared to Dec. 1933	Jan. 1933	Jan. 31, 1934 compared to Dec. 30, 1933	Jan. 31, 1933	Jan. 1934 compared to Dec. 1933	Jan. 1933	Jan. 31, 1934 compared to Dec. 30, 1933	Jan. 31, 1933
	Dry goods.....	6	37.2	48.4	-2.8	-9.3	22.3	25.3	6.6
Groceries.....	5	11.1	9.5	-8.5	-10.6	26.6	-2.8	2.5
Hardware.....	8	-16.1	57.4	-1.0	7.1	47.1	6.8	27.0
Furniture.....	5	29.0	77.1	1.4	10.8	43.3	-4.9	47.9
Drugs.....	7	3.7	39.5	4.7	0.1	17.3	10.0	-5.0

The F. W. Dodge Corporation report follows:

	RESIDENTIAL		TOTAL AWARDS	
	Tenth District	United States	Tenth District	United States
Jan. 1934.....	\$1,235,714	\$15,110,400	\$ 7,857,569	\$187,463,700
Dec. 1933.....	1,299,694	23,899,600	11,078,814	207,209,500
Jan. 1933.....	947,485	11,950,900	4,165,200	83,356,000

Building departments in seventeen cities of the District issued more building permits during January than in December or January, 1933. Estimated construction costs of projects for which permits were issued exceeded the December lettings by 4.1 per cent and the January, 1933, expenditures by 35.4 per cent. Regardless of these increases, building activity amounted to but a fractional part of normal operations.

Permits issued and estimated construction costs as reported by individual cities:

BUILDING PERMITS IN TENTH DISTRICT CITIES

	PERMITS		ESTIMATED COST	
	1934	1933	1934	1933
Albuquerque, N. M.....	29	25	\$ 8,567	\$ 12,250
Cheyenne, Wyo.....	15	4	7,362	1,125
Colorado Springs, Colo.....	7	18	2,715	6,750
Denver, Colo.....	166	172	81,085	166,760
Joplin, Mo.....	7	6	2,200	8,900
Kansas City, Kans.....	11	14	21,325	8,315
Kansas City, Mo.....	114	74	66,300	46,600
Lincoln, Nebr.....	34	13	28,492	3,700
Oklahoma City, Okla.....	69	38	357,000	161,904
Omaha, Nebr.....	19	31	29,725	77,070
Pueblo, Colo.....	26	20	6,759	3,315
Salina, Kans.....	2	7	2,000	12,450
Shawnee, Okla.....	11	7	4,225	1,275
St. Joseph, Mo.....	12	16	39,990	28,875
Topeka, Kans.....	24	26	16,320	8,075
Tulsa, Okla.....	49	71	133,577	54,389
Wichita, Kans.....	24	38	26,245	14,110
Total 17 cities, January.....	619	580	\$833,887	\$615,863

Flour Production

Mills in the Tenth District produced 1,900,810 barrels of flour during January, 236,627 more than in December, and 59,906 less than in January, 1933. Output, equivalent to 94 per cent of normal, was the smallest for any January since 1926 but the largest for any month since last July. Operations were equal to 59.4 per cent of full-time capacity as compared to 54 per cent in December and 63.4 per cent in January of last year.

The number of barrels of flour produced at the principal milling centers in January with comparisons, as estimated from the weekly reports of southwestern mills to the Northwestern Miller:

	Jan. 1934	Dec. 1933	Jan. 1933
	Barrels	Barrels	Barrels
Atchison.....	126,048	115,688	129,200
Kansas City.....	523,417	460,602	580,287
Omaha.....	105,644	105,439	92,415
Salina.....	152,224	131,590	131,848
Wichita.....	168,034	143,668	219,440
Outside.....	825,443	707,196	807,526
Total.....	1,900,810	1,664,183	1,960,716
*United States.....	5,565,063	5,176,231	5,302,129

*Represents about two-thirds of the total output in the United States.

Business improved in January with sales about equally divided between bakery and family trade. Orders were principally for small lots for immediate shipment indicating buyers' stocks are low. Large bakers are reported well stocked for this crop year, with any future requirements depending upon a larger usage of flour. Shipping directions were fair. Government disbursements improved the movement of flour into consumers' hands. Prices advanced about 15 cents per barrel to the third week of the month then slipped off to close a shade

higher. Clears and low grade flour continued a drag on the market and sold at heavy discounts. Export trade was unimportant and confined to the Latin Americas.

Inquiry for millfeeds was steady and general in a small way. Offerings were limited and prices advanced \$1.50 to \$2 per ton the forepart of the month. Bran was in better demand than shorts.

Grain Marketing

January receipts of wheat and oats, at the five principal grain markets of the Tenth District, were the lightest for that month in fourteen years of record as were also those of barley and kafir, 1933 excepted. Compared to the ten-year average volume for the month, arrivals of wheat declined 56 per cent, oats 63, barley 58, and kafir 72 per cent. The demand for wheat and oats exceeded offerings and stocks in public elevators were reduced, with holdings of wheat as of January 31 lighter than one year earlier. Marketings of rye were unusually heavy.

Government loans of 45 cents per bushel on corn at the farm cut marketings of that grain somewhat. January receipts, although the heaviest for the month in three years, were 44 per cent below normal and 10.8 per cent under the December total.

Receipts of grain at the five markets during January with comparisons:

	Wheat	Corn	Oats	Rye	Barley	Kafir
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Hutchinson.....	359,100	30,000	3,000	.....	1,250	16,900
Kansas City.....	2,200,000	1,783,500	168,000	90,000	32,000	173,600
Omaha.....	820,800	1,090,600	52,000	35,000	19,200	.....
St. Joseph.....	251,200	1,060,500	246,000	.....	.....	.....
Wichita.....	523,500	373,100	16,500	.....	2,600	2,600
January 1934.....	4,154,600	4,337,700	485,500	125,000	55,050	193,100
December 1933.....	4,093,000	4,863,150	650,500	37,600	33,300	246,500
January 1933.....	6,317,550	2,574,150	997,500	30,000	44,500	162,900

Prices of all grains advanced somewhat during January and at the close were virtually double the near record lows of a year ago. Rye made a net gain of 8 cents, wheat 6½, kafir 4, and corn, oats, and barley 1 to 1½ cents per bushel for the month.

Cash grain prices at Kansas City in cents per bushel:

	Feb. 14	Jan. 31	Dec. 30	Feb. 14	Jan. 31	Dec. 31
	1934	1934	1933	1933	1933	1932
No. 1 hard & dark wheat.....	\$.84½	\$.86½	\$.80	\$.42½	\$.42½	\$.40½
No. 2 mixed corn.....	.44¾	.44½	.43½	.21¾	.21¾	.21½
No. 2 white oats.....	.36¾	.37¾	.36½	.18	.17	.16½
No. 2 rye.....	.60	.63¾	.55	.33½	.33½	.31½
No. 2 barley.....	.44	.45½	.43	.23	.23	.23
No. 2 kafir.....	.75	.77	.73	.43	.44	.41

Agriculture

Weather so far this year has been unusually mild and open. Very little moisture has fallen and a severe soil moisture deficiency continues generally. The ground works well and plowing for spring planting has made excellent progress the past three weeks.

Winter wheat is in fair to good condition in the eastern third of the district and has been pastured extensively. In central and western areas the condition is spotted, ranging from poor to fair with some fields holding little promise of coming to harvest. Soil blowing has caused some damage in these sections where the surface soil was dry until the second week of February when a three to five inch snow temporarily relieved the situation. A large acreage is in a critical state subject to severe injury by a sudden freeze.

The condition of rye is similar to that of wheat. Alfalfa has wintered well. So far fruit prospects are good, the present

danger being that warm temperatures will advance the buds too rapidly. Pruning is well advanced. Oats seeding has commenced in the southern part of the District and preparations are going forward for the planting of potatoes in the Kaw Valley.

Nebraska reports shipments of potatoes, from the western part of the state to February 1, as twice as heavy as a year ago at prices ranging from \$1.20 to \$1.40 per hundredweight as compared with 42 to 50 cents in 1933. Returns from sugar beets, beans, wheat benefit checks, and corn loans have also aided producers.

Contracts in pursuance of the Government's corn-hog program, calling for a 20 per cent cut in the corn acreage and a 25 per cent reduction in swine numbers, the producers to be compensated, are now being signed. Federal loans on corn at the rate of 45 cents per bushel on the farm are being made. Most sections have received their first payment under the wheat allotment plan.

According to the United States Department of Agriculture index of farm prices, the composite average for all groups of farm products stood at 70 per cent of the 1910 to 1914 base period average of 100 in January, or 19 points above January, 1933. By groups, grains, fruits and vegetables, and cotton and cotton seed showed the greater, and meat animals the lesser, gains, with poultry products the only group to show a loss. The index of prices paid by farmers for commodities bought advanced from 102 in January last year to 116 in January, 1934. A net gain of 10 points, or 20 per cent in farm purchasing power, was indicated for the year by the advance in the ratio of prices received to prices paid which now stands at the 1910-14 average.

FARM TAXES: A new index of farm taxes, computed on a tax per acre basis covering the years 1913 to 1932, inclusive, has just been issued by the Department of Agriculture. According to these index numbers, per acre taxes were highest in Nebraska in 1921, Colorado 1927, Missouri, Kansas, and the United States 1929, Oklahoma 1930, and Wyoming and New Mexico 1931. Compared to the peak, the index of 1932 taxes showed the following percentage reductions by states: Colorado 25.5; Kansas 29.4; Missouri 21.8; Nebraska 23.8; New Mexico 8.5; Oklahoma 26.8; Wyoming 16.6; and the United States 21.6 per cent. In 1932 New Mexico had the lowest average per acre tax of any state in the Union and Kansas the highest average for any state of this District.

Farm real estate taxes in cents per acre for the years indicated:

	1932	1931	1930	1929	1926	1921	1913
Colorado.....	\$.22	\$.23	\$.28	\$.29	\$.29	\$.29	\$.12
Kansas.....	.41	.53	.55	.58	.54	.50	.21
Missouri.....	.37	.41	.45	.47	.44	.38	.14
Nebraska.....	.36	.42	.44	.45	.42	.47	.19
New Mexico.....	.07	.08	.07	.07	.06	.06	.04
Oklahoma.....	.34	.41	.47	.46	.39	.40	.20
Wyoming.....	.08	.10	.09	.09	.07	.08	.04
United States...	.46	.53	.57	.58	.56	.54	.24

Livestock

January receipts of livestock at the six principal market centers of the District, including hogs shipped direct to packers' yards, were considerably heavier for all classes than in either December or January, 1933. Receipts were, however, slightly short of the ten-year average for all classes except horses and mules, which were about 7 per cent in excess of the normal supply and the largest for the month since 1930. Marketings of cattle were the heaviest for the month since 1930 and calves since 1929, representing delayed marketing awaiting improved prices. Offerings of hogs and sheep and lambs, although 13.7

and 16.8 per cent, respectively, heavier than a year ago, were otherwise the lightest for any like month since 1926 and 1928.

Prices advanced generally during January although receipts in all branches were heavier than a year ago. In most divisions cattle prices strengthened gradually and nearly all classes closed well above the 1933 lows and higher than at any time since last September. Values ranged from 25 to 75 cents higher, with good to choice light yearlings advancing the most. Only three divisions, slaughter calves, stockers, and stock calves, sold lower at Kansas City than a year ago. In anticipation of reduced supplies in the near future, hog prices also moved up in the face of heavy marketing. Killing classes gained 25 cents over the December close and the January, 1933, quotations. Stock pigs lost 50 cents to \$1 although offerings were limited. Sheep and lambs, which have been in favor for some time, made phenomenal advances of \$1.10 to \$1.70 per hundredweight, with practically all classes reaching the highest levels since 1931. The top price for cattle at Kansas City in January this year was \$7, hogs \$3.50, fed woolled lambs \$9.10, and fat ewes \$4.50 per hundred pounds. In January, 1933, cattle reached \$6.60, hogs \$3.25, and lambs \$6.35.

Government buying of cutter and top canner cows, commencing January 5, terminated February 1. A large number of hogs were also purchased during January for the Government account. The processing tax on hogs was boosted from \$1 to \$1.50 per hundredweight on February 1. On March 1 the tax is to be hiked to \$2.25. At no time since last November, when these taxes went into effect, has the price of pork been less than on the corresponding date of the year before.

Water supplies are short and many farmers have had to haul stock water a good part of the winter but otherwise livestock has required less care than usual. Stockmen have been able to utilize ranges, pastures, and forage feeds and conserve grain and hay supplies. Livestock has wintered well and thrived generally.

The Division of Crop and Livestock Estimates, United States Department of Agriculture, reports livestock on western ranges in fair to good condition, with winter losses unusually slight. Favorable weather conditions, with little snow, permitted an unusual amount of ranges being used in January. Ranges are unusually dry and short but purchases of supplemental feed have been light even in dry areas. Breeding ewes are wintering much better than expected. Lambs on feed have made good gains. Offers up to 30 cents a pound for the 1934 wool clip are reported from Wyoming. In 1933 wool sold at 20 cents a pound and in 1932 most sales were at 10 cents a pound or less.

LIVESTOCK ON FARMS JANUARY 1: Reporting on the estimated numbers of livestock on farms January 1, the United States Department of Agriculture commented in part as follows:

"An increased number of cattle and decreases in the numbers of all other species of livestock during the year 1933 are shown by the annual inventory estimates of livestock on farms of the Crop Reporting Board of the United States Department of Agriculture, made as of January 1, 1934. When the numbers of all species are converted to animal units, which allow for differences in size and feed requirements of the several species, practically no change is shown in total animal units.

"The total value of all livestock on farms January 1, 1934, was \$2,854,217,000 an increase of about 7 per cent over the total value on January 1, 1933. In the case of horses, mules, and sheep sharp increases in value per head resulted in a total value for each of these species higher than a year ago in spite of the decreased numbers. Value per head of cattle was lower this year than a year earlier. The increased number of cattle was not sufficient to offset this decreased value per head and the total value was lower than a year earlier. Both the value per head and total numbers of hogs were lower than a year earlier, with a resulting total value 10 per cent lower.

NUMBERS AND VALUE OF LIVESTOCK ON FARMS, RANCHES, AND RANGES JANUARY 1, FOR THE YEARS SHOWN, AS ESTIMATED BY THE UNITED STATES DEPARTMENT OF AGRICULTURE

	YEAR	NUMBER	VALUE PER HEAD	TOTAL VALUE
All Cattle and Calves.....	1934	67,352,000	\$18.28	\$1,231,280,000
	1933	65,552,000	19.95	1,307,641,000
	1932	62,656,000	26.62	1,667,843,000
	1928	56,701,000	50.81	2,880,802,000
	1925	63,115,000	31.77	2,005,351,000
1920	70,325,000	52.67	3,703,896,000	
Milk Cows and Heifers..	1934	26,062,000	27.09	706,074,000
	1933	25,277,000	29.25	739,430,000
	1932	24,475,000	39.57	968,460,000
	1928	22,129,000	73.47	1,625,875,000
	1925	22,505,000	48.38	1,088,900,000
1920	21,455,000	81.51	1,748,820,000	
All Sheep and Lambs.....	1934	51,374,000	3.79	194,636,000
	1933	51,736,000	2.90	150,017,000
	1932	53,155,000	3.40	180,780,000
	1928	45,121,000	10.22	461,193,000
	1925	38,392,000	9.68	371,639,000
1920	40,643,000	10.45	424,644,000	
Swine, including Pigs.....	1934	55,976,000	4.16	232,946,000
	1933	61,320,000	4.21	258,280,000
	1932	58,988,000	6.13	361,485,000
	1928	61,772,000	13.17	813,639,000
	1925	55,770,000	13.15	733,220,000
1920	60,159,000	20.00	1,203,052,000	
Horses and Colts.....	1934	11,942,000	66.42	793,184,000
	1933	12,197,000	53.76	655,653,000
	1932	12,621,000	53.38	673,649,000
	1928	14,768,000	66.68	984,763,000
	1925	16,640,000	64.28	1,069,654,000
1920	20,092,000	96.48	1,938,447,000	
Mules and Mule Colts....	1934	4,931,000	81.56	402,171,000
	1933	5,034,000	60.17	302,918,000
	1932	5,120,000	60.56	310,058,000
	1931	5,226,000	69.19	361,562,000
	1930	5,366,000	83.76	449,480,000
1929	5,496,000	82.33	452,486,000	

Meat Packing

As indicated by packers' purchases of meat animals, at the six market centers of the District, operations at meat packing plants were considerably heavier in all departments during January, 1934, than in the preceding month and like month last year or normally at this season. Compared to a year ago purchases of cattle increased 37 per cent, calves 56.7 per cent, hogs, including direct purchases, 13.1 per cent, and sheep and lambs 26.4 per cent. The slaughter of cattle was the largest for the month since 1927, calves since 1928, and hogs since 1931.

The January slaughter of cattle and calves in the United States, under Federal inspection, was the heaviest in recent years and of hogs the largest since 1929.

Per capita consumption of Federally inspected meats and lard increased to 103.4 pounds in 1933, 4½ pounds more than in 1932, and 1.4 pounds above the five-year average. By classes, probably 60 per cent was pork and lard, 35 per cent

beef, and 5 per cent lamb and mutton. Total production under Federal inspection was the largest in seven years.

Livestock slaughtered under Federal inspection during January of the past six years as reported by the Bureau of Agricultural Economics:

	Cattle	Calves	Sheep and Lambs	Hogs
1934.....	831,000	471,000	1,407,000	5,391,000
1933.....	612,000	345,000	1,332,000	4,700,000
1932.....	653,000	345,000	1,679,000	5,027,000
1931.....	651,000	379,000	1,426,000	5,362,000
1930.....	713,000	374,000	1,225,000	5,001,000
1929.....	736,000	369,000	1,150,000	5,738,000

Poultry and Dairy Products

Production, market receipts, storage holdings, and consumption of butter are more favorable than they have been for some time. Market receipts are running about 13 per cent under a year ago. Improved demand and Government purchases have reduced the abnormally heavy storage holdings markedly the past two months. Butter and butterfat prices have advanced 8 cents per pound from the extreme lows of the first of the year to February 14, on which date they were 5 cents higher than one year earlier. Fluid milk prices are about 8 cents per hundredweight higher than a year ago. Milk production in the United States was nearly 9 per cent lower on February 1 than on that date last year.

Egg prices, which declined from 25½ cents to 9 cents per dozen during January, 1933, have been comparatively steady this year, with the mid-February price of 14½ cents a dozen comparing favorably with the January peak of 17 cents. Mild temperatures have stimulated production which now exceeds that of a year ago but consumption is somewhat better and storage holdings are practically cleaned up.

Market receipts of poultry are about the same this year as last and, with the exception of broilers which were quoted 5 cents per pound higher on February 15 than a year ago, prices were practically the same but above the December and January lows. The Government reported a decrease of 2½ per cent in the number of hens on farms in the United States on January 1, 1934, as compared to January 1, 1933.

Cold Storage Holdings

The Bureau of Agricultural Economics reported February 1 United States cold storage holdings of all commodities, except fruits and cased eggs, as substantially larger than on February 1, 1933. Fruits, eggs, and miscellaneous meats excluded, holdings were also in excess of the five-year average, the increases shown for the various items being as follows: beef 3.4, pork 4, lamb and mutton 24.8, lard 98.2, butter 120.9, poultry 7, and cheese 9.8 per cent.

Seasonal withdrawals of beef, eggs, butter, and cheese during January were heavier, and of poultry lighter, than a year ago

JANUARY MOVEMENT OF LIVESTOCK IN THE TENTH DISTRICT

	RECEIPTS			STOCKERS AND FEEDERS			PURCHASED FOR SLAUGHTER				
	Cattle	Calves	Hogs	Cattle	Calves	Hogs	Cattle	Calves	Hogs	Sheep	
Kansas City.....	132,996	19,014	*341,086	149,475	26,848	2,449	19,333	74,392	20,017	*326,225	120,423
Omaha.....	130,396	9,150	377,325	169,122	13,849	2,177	3,502	87,380	6,973	313,570	142,973
St. Joseph.....	41,003	6,147	176,388	93,984	4,001	416	644	33,861	5,729	165,478	76,422
Denver.....	32,731	10,807	105,808	142,587	14,856	9,190	267	11,715	3,142	55,240	34,599
Oklahoma City.....	28,618	3,505	34,898	4,703	-----	-----	-----	19,544	3,064	29,150	4,114
Wichita.....	21,046	5,092	33,999	9,958	-----	-----	-----	9,323	2,781	26,673	8,142
January 1934.....	386,790	53,715	1,069,504	569,829	59,554	14,721	6,862	236,215	41,706	916,336	386,673
December 1933.....	281,747	44,567	671,815	528,089	58,543	15,999	2,777	166,429	32,031	587,937	325,666
January 1933.....	315,669	49,634	940,704	487,784	64,100	13,412	5,513	172,392	26,613	810,509	305,894

*Includes 218,363 hogs shipped direct to packers' yards.

or the five-year average. The out-movement of shell eggs totaled 681,000 cases as compared to 84,000 a year ago, when holdings were much smaller, and supplies are virtually exhausted as the storage season draws to a close. Withdrawals of creamery butter were encouraging, amounting to 35,159,000 pounds this year as against 4,210,000 pounds last year and an average of 13,139,000 pounds the past five years. Reductions the last two months are attributable to Government buying and distributing, improved demand, and a falling off in production. The surplus over the preceding year now amounts to about 58,000,000 pounds, whereas, on January 1 it was 89,000,000 pounds and two months ago 101,000,000 pounds. Present stocks of 76,051,000 pounds are still heavy as compared to normal holdings for the season of 34,422,000 pounds.

Inventories of pork, miscellaneous meats, and lard increased as usual during the month and stocks of lamb and mutton, which normally decline, were enlarged. The Government also purchased pork and eggs for relief distribution and present holdings of meat include that held for the account of the Federal Surplus Relief Corporation.

Cold storage holdings in the United States as reported by the Bureau of Agricultural Economics:

	*Feb. 1	*Jan. 1	Feb. 1	Feb. 1
	1934	1934	1933	5-Yr. Av.
Beef, lbs.....	73,671	79,172	39,550	71,248
Pork, lbs.....	728,403	627,323	575,084	700,177
Lamb and mutton, lbs.....	4,177	3,193	2,029	3,347
Poultry, lbs.....	120,157	123,479	104,833	112,325
**Turkeys, lbs.....	19,947	15,745	16,728	12,605
Miscellaneous meats, lbs.....	71,463	65,661	47,313	77,626
Lard, lbs.....	169,098	132,297	52,841	85,318
Eggs, cases.....	52	733	75	372
Eggs, frozen (case equivalent).....	1,425	1,757	1,327	1,638
Butter, creamery, lbs.....	76,051	111,210	17,833	34,422
Cheese, all varieties, lbs.....	78,830	91,994	63,321	71,807

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

Soft Coal Production

Production of bituminous coal at mines in this District declined during January to an estimated total of 1,797,000 tons, as compared to 1,825,000 tons in December and 1,629,000 tons in January, 1933. January output was, with the exception of last year, the lightest in many years and equal to only 60 per cent of the ten-year average tonnage.

The estimated production figures for each of the six coal producing states of the District follow:

	*Jan. 1934	Dec. 1933	Jan. 1933
	Tons	Tons	Tons
Colorado.....	526,000	591,000	553,000
Kansas.....	240,000	220,000	200,000
Missouri.....	369,000	331,000	313,000
New Mexico.....	121,000	115,000	115,000
Oklahoma.....	160,000	136,000	128,000
Wyoming.....	381,000	432,000	320,000
Total six states.....	1,797,000	1,825,000	1,629,000
Total United States.....	32,935,000	29,600,000	27,060,000

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

Zinc and Lead

Shipments of zinc ore and lead ore from mines in the Tri-state district during the first five weeks of the new year were 32.6 and 22.6 per cent, respectively, smaller than in the same period last year. However, as prices were much higher the value of deliveries was practically the same this year as last.

A year ago heavy shipments of zinc ore were made from surplus stock, whereas, at present producers are reluctant to sell at prevailing prices. Strikes at smelters have retarded ship-

ments of lead ore and field stocks are accumulating. Some mills are still shut down and numerous small properties are idle.

Zinc ore advanced from \$25 per ton the forepart of January to \$30 per ton the second week of February. Last year prices declined from \$18 to \$16 per ton during the like period. Lead ore remains stationary at \$42.50 per ton, or \$10 higher than a year ago. Demand for all concentrates is reported brisk at present prices.

The tonnage and value of zinc ore and lead ore shipped from mines in Oklahoma, Kansas, and Missouri:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	18,276	\$467,787	1,552	\$ 67,122
Kansas.....	6,787	176,689	264	11,468
Missouri.....	577	14,823	54	2,337
5 Weeks ended Feb. 2, 1934.....	25,640	\$659,299	1,870	\$ 80,927
5 Weeks ended Dec. 30, 1933.....	28,255	816,226	1,590	74,233
5 Weeks ended Feb. 4, 1933.....	38,042	677,589	2,417	77,344

Petroleum

As indicated by the weekly estimates of the American Petroleum Institute, crude oil production in the five oil producing states of the Tenth District averaged 657,000 barrels per day in January and gross production totaled 20,378,000 barrels. On this basis the January flow was 2.6 per cent below the total for December and 16.3 per cent larger than that of January, 1933, as reported by the Bureau of Mines, Department of Commerce. Output was the largest for the month since 1931 and daily average production exceeded the Federal Oil Administration allowables by 26,100 barrels.

Gross and daily average production of crude oil in this District and the United States:

	GROSS PRODUCTION		
	*Jan. 1934	Dec. 1933	Jan. 1933
	Barrels	Barrels	Barrels
Oklahoma.....	14,652,000	15,208,000	12,482,000
Kansas.....	3,426,000	3,470,000	2,933,000
Wyoming.....	921,000	899,000	1,010,000
Colorado.....	86,000	77,000	88,000
New Mexico.....	1,293,000	1,277,000	1,003,000
Total 5 states.....	20,378,000	20,931,000	17,516,000
Total United States.....	69,283,000	72,060,000	63,998,000

	DAILY AVERAGE PRODUCTION		
	*Jan. 1934	Dec. 1933	Jan. 1933
	Barrels	Barrels	Barrels
Oklahoma.....	473,000	491,000	403,000
Kansas.....	110,000	112,000	95,000
Wyoming.....	30,000	29,000	33,000
Colorado.....	3,000	3,000	3,000
New Mexico.....	41,000	41,000	32,000
Total 5 states.....	657,000	676,000	566,000
Total United States.....	2,235,000	2,325,000	2,064,000

*Estimated, American Petroleum Institute.

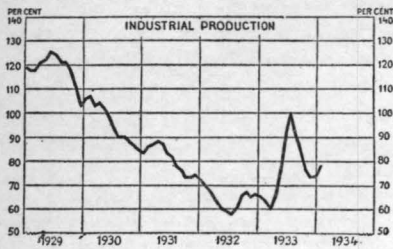
Crude oil stocks in the United States, as reported to the Administrator by companies holding 100,000 barrels or more, totaled 341,360,000 barrels on December 30, 1933, and 341,467,000 barrels on February 3, 1934.

On February 1 mid-continent refinery operations, as measured by the number of barrels of crude oil run to refinery stills, were the largest for the date in three years and the heaviest in three months. Field operations became somewhat more active in January but are still light.

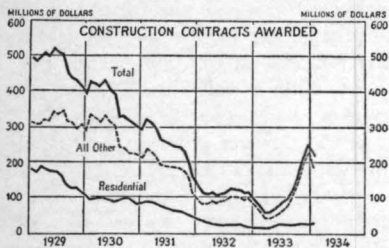
Mid-continent crude oil prices continue unchanged. Schedules posted September 29 range from 76 cents to \$1.08 per barrel per gravity basis. Natural and refinery gasoline prices, which opened the year weak, turned strong and advanced. Bright stocks, heavy fuel oils, and wax were firm at the close of January.

Business Conditions in the United States

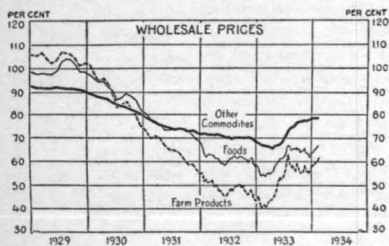
By the Federal Reserve Board



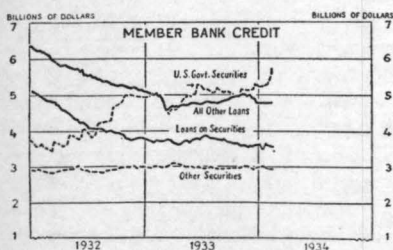
Index number of industrial production, adjusted for seasonal variation. Latest figure, January, 78.



Three month moving averages of F. W. Dodge data for 37 eastern states, adjusted for seasonal variation. Latest figure based on data for December and January and estimate for February, total 207.6; residential 22.0; all other 185.6.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figure, February, 17; farm products, 62.1; foods, 67.4; other commodities, 78.7.



Wednesday figures for reporting member banks in 90 leading cities. Latest figures are for February 14.

Volume of industrial production increased by more than the usual seasonal amount in January and the early part of February. The general level of wholesale commodity prices, after showing relatively little change during the last five months of 1933, advanced considerably after the turn of the year.

PRODUCTION AND EMPLOYMENT: Output of factories and mines, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, advanced from 75 per cent of the 1923-1925 average in December to 78 per cent in January. This compares with a recent low level of 72 per cent in November and a level of 65 per cent in January, 1933. The January advance reflected, chiefly, increases of more than the usual seasonal amount in the textile, meat packing, automobile, and anthracite coal industries. Activity at cotton mills, which had reached an unusually high level in the summer of 1933 and had declined sharply in the latter part of the year, showed a substantial increase in January. Output of automobiles also increased by more than the usual seasonal amount, while activity in the steel industry showed little change, following a non-seasonal increase in December. In the first half of February there was a further growth in output at automobile factories and activity at steel mills showed a substantial increase.

Factory payrolls, which usually decline considerably at this season, showed little change between the middle of December and the middle of January, while factory employment declined by about the usual seasonal amount. There were substantial increases in employment and payrolls in the automobile, hardware, shoe, and women's clothing industries, while decreases, partly of a seasonal character, were reported for the hosiery, tobacco, furniture, and lumber industries.

Value of construction contracts, as reported by the F. W. Dodge Corporation, showed a decline in January and the first half of February, following a substantial increase in the latter part of 1933. As in other recent months, public works made up a large part of the total.

DISTRIBUTION: Freight traffic increased in January by more than the usual seasonal amount, reflecting larger shipments of coal and merchandise. Sales by department stores showed the usual seasonal decline after the holiday trade.

DOLLAR EXCHANGE: The foreign exchange value of the dollar in relation to gold currencies, which in January had fluctuated around 63 per cent of par, declined after January 31 to slightly above its new parity of 59.06 per cent.

PRICES: Wholesale commodity prices showed a general increase between the third week of December and the third week of February and the weekly index of the Bureau of Labor Statistics advanced from 70.4 per cent of the 1926 average to 73.7 per cent. There were substantial increases in live stock prices, wool continued to advance, and cotton reached a level higher than at any other time since 1930. Scrap steel advanced to about the level prevailing in the summer of 1933.

BANK CREDIT: As a consequence of the reduction on January 31 of the weight of the gold dollar, together with subsequent imports of gold from abroad, the dollar amount of the country's stock of monetary gold increased from \$4,035,000,000 on January 17 to \$7,089,000,000 on February 14. About \$3,000,000,000 of this increase was reflected in a growth of the cash held by the Treasury which includes gold bullion.

Notwithstanding a further reduction in discounts for member banks and in acceptance holdings of the reserve banks, member banks' reserve balances increased moderately during this period, reflecting gold imports, a return of currency from circulation, and a reduction in United States Government deposits with the reserve banks. In the middle of February these balances were more than \$900,000,000 above legal reserve requirements.

At reporting member banks there was a growth between January 17 and February 14 of more than \$600,000,000 in holdings of United States Government securities and of more than \$500,000,000 in United States Government deposits, reflecting Treasury financing. Loans on securities and all other loans increased slightly and bankers' balances showed substantial growth.

Short term money rates in the open market remained at low levels. On February 2, the Federal Reserve Bank of New York reduced its discount rate from 2 per cent to 1½ per cent and during the succeeding two weeks reduction of ½ per cent was made at the Federal Reserve Banks of Cleveland, Boston, St. Louis, Dallas, Richmond, Kansas City, Atlanta, and San Francisco.