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

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GENERAL business activity in the Tenth Federal Reserve District during February continued at a level somewhat higher than a year ago, as indicated by reports showing increases of 9.3 per cent in debits by banks to individual accounts, 4 per cent in retail trade at department stores, 0.3 per cent in wholesale trade, 28.4 per cent in retail lumber sales, and 23.4 per cent in building operations, with business failures remaining at a low level. Recessional tendencies compared to January were attributable in part to seasonal influences and to the continuance of cold weather throughout the greater part of February.

The production of flour, crude petroleum, and bituminous coal was above the average for the month during the past ten years and exceeded production a year ago. Shipments of zinc ore were smaller than in February, 1935, but there was a substantial increase in shipments of lead ore. Packers' purchases of live stock indicated a slight decline in the slaughter of calves and considerable increases in the slaughter of cattle and sheep, with a slight increase in the slaughter of hogs, purchases of which were in only about half the normal volume.

Receipts of all classes of grain at the five principal markets in the District continued heavier than a year ago but were generally below the normal volume, with receipts of wheat equal to 26.9 per cent, corn 34.7 per cent, oats 87.9 per cent, rye 35.7 per cent, and kafir 20.2 per cent of the ten-year average for the month.

Marketings of cattle, hogs, and sheep increased compared to February, 1935, while marketings of calves decreased. Receipts at the six principal live stock markets in the District were near the normal volume for cattle and calves but somewhat below the ten-year average for sheep, with hog receipts at a continued low level. Hog and sheep prices were above a year ago, but cattle prices showed a slight decline. Live stock on western ranges came through the severe weather of February in fairly good condition and death losses were light.

With the return of milder weather in the closing week of February, spring farming operations were under way in the southern part of the District and good progress in soil preparation and the planting of spring crops was made during the forepart of March. Farmers' intentions to plant indicated as of March 1 a general increase in crop acreages for harvest in 1936. Winter wheat was reported in fair to good condition in the eastern third of the District, but moisture deficiencies continued in western and southwestern areas.

Member Bank Operations

Loans and discounts of fifty-two reporting member banks in the Tenth District decreased further during the four weeks ended March 4, while investments increased slightly, following a decline in January. There was an increase in holdings of United States Government obligations and of obligations

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT
Percentages of Increase, or Decrease (—), for February 1936 over January 1936 and February 1935 and for the first two months of 1936 over the like period in 1935.

	February 1936 compared to		2 Mos. 1936 compared to 2 Mos. 1935
	Jan. 1936	Feb. 1935	
Banking			
Payments by check, 29 cities.....	— 8.1	9.3	13.2
Federal Reserve Bank check collections..	—14.0	6.3	9.3
Business failures, number.....	—18.4	Even	15.6
Business failures, liabilities.....	—60.2	—14.4	38.2
Loans, 52 member banks.....	— 3.2	8.0	.....
Investments, 52 member banks.....	0.6	— 2.6	.....
Adjusted dem. depts., 52 member banks..	— 2.0	9.4	.....
Time deposits, 52 member banks.....	0.2	0.7	.....
Savings deposits, 45 selected banks.....	0.6	4.5	.....
Savings accounts, 45 selected banks.....	Even	1.2	.....
Distribution			
Wholesalers' sales, 5 lines combined.....	—10.7	0.3	4.8
Retailers' sales, 32 department stores....	2.8	4.0	7.0
Lumber sales, 158 retail yards.....	—24.8	28.4	47.5
Life insurance, written.....	— 3.6	— 9.7	—14.2
Construction			
Building contracts awarded, value.....	—59.9	23.4	24.7
Residential contracts awarded, value.....	—31.2	39.7	109.5
Building permits in 17 cities, value.....	30.4	130.4	208.2
Production			
Flour.....	— 2.0	3.2	1.2
Crude petroleum.....	— 8.6	5.5	5.4
Soft coal.....	13.1	72.5	40.8
Zinc ore (shipped) Tri-State district.....	—15.5	—10.0	9.2
Lead ore (shipped) Tri-State district.....	117.1	110.9	23.1
Cement.....	1.9	10.5	— 1.8
Grain receipts, 5 markets			
Wheat.....	—45.2	45.1	79.9
Corn.....	—46.7	1.8	58.1
Oats.....	—15.6	59.3	57.8
Live stock receipts, 6 markets			
Cattle.....	—23.9	2.7	— 4.3
Calves.....	—30.8	—20.9	—19.1
Hogs.....	—25.2	1.6	13.7
Sheep.....	5.3	15.6	14.6
Horses and mules.....	—14.6	—35.9	—25.1
Meat packing, 6 markets			
Cattle.....	—16.3	38.5	14.1
Calves.....	—21.7	— 3.7	—11.0
Hogs.....	—28.0	1.2	13.9
Sheep.....	— 2.5	26.6	24.2
Stocker and feeder shipments, 4 markets			
Cattle.....	—55.4	—44.7	—23.0
Calves.....	—85.6	—84.8	—41.0
Hogs.....	—42.7	—60.0	—41.9
Sheep.....	—32.0	—32.8	—18.8

guaranteed by the Government and a decrease in holdings of other securities. Loans and discounts on March 4 were 8 per cent larger and investments 2.6 per cent smaller than on March 6, 1935. Reserves with the Federal Reserve Bank, which had increased during January, declined somewhat from February 5 to March 4 but were 6.4 per cent greater than a year ago.

Adjusted demand deposits and United States Government deposits decreased further during the four weeks ended March

4, while inter-bank deposits of domestic banks continued to increase and time deposits remained relatively unchanged. Adjusted demand deposits on March 4 were 9.4 per cent and inter-bank deposits 14.2 per cent greater than on March 6, 1935.

The principal resource and liability items of the consolidated weekly condition statements of the fifty-two reporting banks, for the three dates of comparison:

	Mar. 4, 1936	Feb. 5, 1936	Mar. 6, 1935
Loans and investments—total.....	\$598,119,000	\$602,937,000	\$592,397,000
Loans and discounts—total.....	215,316,000	222,464,000	199,296,000
Secured by stocks and bonds.....	47,862,000	47,716,000	53,715,000
All other loans and discounts.....	167,454,000	174,748,000	145,581,000
Investments—total.....	382,803,000	380,473,000	393,101,000
U. S. securities direct.....	221,202,000	217,605,000	251,989,000
Obligations fully guaranteed by the U. S. Government.....	45,148,000	43,957,000	21,544,000
Other securities.....	116,453,000	118,911,000	119,568,000
Reserve with F. R. Bank.....	110,343,000	116,989,000	103,675,000
Demand deposits—adjusted.....	433,048,000	442,074,000	395,737,000
Time deposits.....	144,723,000	144,409,000	143,700,000
U. S. Government deposits.....	11,956,000	13,704,000	21,925,000
Inter-bank deposits:			
Domestic banks.....	374,727,000	367,947,000	328,064,000
Foreign banks.....	102,000	136,000	111,000

Reserve Bank Operations

The small holdings of bills discounted decreased further during the four weeks ended March 4 and holdings of bills purchased were relatively unchanged. Industrial advances increased slightly, following a decline in January, and were substantially larger than a year ago. Holdings of United States Government securities were unchanged from February 5 to March 4 but were 16.3 per cent greater than on March 6, 1935.

Federal Reserve note circulation, which had declined in January, increased 2.4 per cent during the four weeks ended March 4 and there was an increase of 20.6 per cent compared to March 6, 1935. Member banks' reserve deposits decreased 2.7 per cent, following an increase during January, and were only slightly above a year ago.

The principal resource and liability items of the weekly condition statements of the Federal Reserve Bank of Kansas City and branches, for the three dates of comparison:

	Mar. 4, 1936	Feb. 5, 1936	Mar. 6, 1935
Total reserves.....	\$218,120,576	\$218,348,096	\$215,284,686
Bills discounted.....	261,968	522,508	138,528
Bills purchased.....	132,904	132,858	148,603
Industrial advances.....	1,131,533	1,114,468	639,246
U. S. securities.....	106,844,200	106,844,200	91,844,250
Total bills and securities.....	108,551,605	108,795,034	92,770,627
Total resources.....	363,083,299	361,262,981	341,155,243
F. R. notes in circulation.....	143,051,325	139,645,195	118,628,225
Member banks' reserve deposits.....	175,103,835	179,915,451	173,367,366

The discount rate of the Federal Reserve Bank of Kansas City, on all classes of paper and all maturities, remains unchanged at 2 per cent.

Reserve Bank Check Collections

The dollar volume of check collections through this bank and branches during February was seasonally smaller than in January but exceeded the dollar volume in February, 1935, by 6.3 per cent. Check collections for the first two months of 1936 were 9.3 per cent larger in dollar volume and 7.1 per cent larger in the number of items handled than in the first two months of 1935.

Check collections through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver, and Oklahoma City:

	ITEMS		AMOUNT	
	1936	1935	1936	1935
February.....	5,116,930	4,910,336	\$ 768,936,000	\$ 723,156,000
January.....	5,792,615	5,278,414	894,412,000	799,176,000
Two months.....	10,909,545	10,188,750	1,663,348,000	1,522,332,000

Bank Debits

Debits by banks to individual accounts in twenty-nine reporting cities in the District during the five weeks ended March 4 declined 8.1 per cent from the preceding five weeks but were 9.3 per cent greater than during the corresponding five weeks a year ago. Debits for the first nine weeks of 1936 exceeded the total for the first nine weeks of 1935 by 13.2 per cent.

PAYMENTS BY CHECK

	FIVE WEEKS ENDED		Per cent Change
	Mar. 4, 1936	Mar. 6, 1935	
Albuquerque, N. M.....	\$ 12,563,000	\$ 10,063,000	24.8
Atchison, Kans.....	3,720,000	3,702,000	0.5
Bartlesville, Okla.....	26,623,000	26,078,000	2.1
Casper, Wyo.....	5,352,000	4,537,000	18.0
Cheyenne, Wyo.....	7,922,000	6,942,000	14.1
Colorado Springs, Colo.....	15,164,000	13,247,000	14.5
Denver, Colo.....	171,268,000	147,241,000	16.3
*Emporia, Kans.....	3,748,000	.....	.....
Enid, Okla.....	9,164,000	8,782,000	4.3
Fremont, Nebr.....	2,612,000	2,418,000	8.0
Grand Junction, Colo.....	2,955,000	2,551,000	15.8
Guthrie, Okla.....	1,843,000	1,890,000	—2.5
Hutchinson, Kans.....	11,733,000	14,032,000	—16.4
Independence, Kans.....	2,695,000	2,386,000	13.0
Joplin, Mo.....	10,085,000	8,977,000	12.3
Kansas City, Kans.....	12,530,000	11,392,000	10.0
Kansas City, Mo.....	304,147,000	301,580,000	0.9
Lawrence, Kans.....	3,989,000	3,683,000	8.3
Lincoln, Nebr.....	26,383,000	29,066,000	—9.2
Muskogee, Okla.....	8,350,000	6,900,000	21.0
Oklahoma City, Okla.....	98,670,000	86,101,000	14.6
Okmulgee, Okla.....	3,348,000	2,885,000	16.0
Omaha, Nebr.....	153,069,000	137,760,000	11.1
Pittsburg, Kans.....	4,457,000	3,984,000	11.9
Pueblo, Colo.....	13,534,000	13,214,000	2.4
Salina, Kans.....	8,957,000	8,730,000	2.6
St. Joseph, Mo.....	31,840,000	29,046,000	9.6
Topeka, Kans.....	19,686,000	18,015,000	9.3
Tulsa, Okla.....	133,597,000	107,850,000	23.9
Wichita, Kans.....	51,594,000	46,112,000	11.9
Total 29 cities, 5 weeks.....	\$ 1,157,850,000	\$ 1,059,164,000	9.3
Total 29 cities, 9 weeks.....	2,160,976,000	1,908,157,000	13.2
U. S. 272 cities, 5 weeks.....	41,642,147,000	35,956,640,000	15.8
U. S. 272 cities, 9 weeks.....	76,659,893,000	65,328,675,000	17.3

*Not included in totals.

Life Insurance

Sales of new paid-for ordinary life insurance in the seven states in the District decreased slightly from January to February and were 9.7 per cent under sales in February, 1935. Sales for the first two months of 1936 decreased 14.2 per cent compared to sales for the first two months of 1935.

Life insurance sales reported to the Life Insurance Sales Research Bureau by companies representing 90 per cent of the total legal reserve ordinary life insurance outstanding in the United States:

	Feb. 1936	Jan. 1936	Feb. 1935
Colorado.....	\$ 3,900,000	\$ 3,921,000	\$ 4,106,000
Kansas.....	4,375,000	4,525,000	5,177,000
Missouri.....	12,966,000	14,120,000	15,304,000
Nebraska.....	3,300,000	4,155,000	4,124,000
New Mexico.....	993,000	611,000	768,000
Oklahoma.....	6,005,000	5,391,000	5,590,000
Wyoming.....	758,000	767,000	695,000
Seven states.....	\$ 32,297,000	\$ 33,490,000	\$ 35,764,000
United States.....	460,463,000	479,018,000	533,784,000

Business Failures

The amount of liabilities involved in commercial failures in the Tenth District during February was the smallest for the month in seventeen years of record, and the number of failures equaled the total a year ago, when the number was the smallest for February since 1920. Owing to increases in January over

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

Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		AMOUNTS COLLECTED		
	Feb. 1936	Year compared to	Feb. 29, 1936	Year compared to	February		Year		Feb. 29, 1936		Feb. 1936		
	compared to Feb. 1935	Year 1935	Jan. 31, 1936	Feb. 28, 1935	1936	1935	1936	1935	Jan. 31, 1936	Feb. 28, 1935	Jan. 1936	Feb. 1935	
Kansas City....	4	8.8	7.0	8.4	-10.4	.30	.24	.57	.47	-8.3	19.4	-24.0	15.3
Denver.....	4	-1.6	2.3	9.7	10.1	.26	.29	.53	.57	-9.3	1.7	-18.8	11.7
Oklahoma City	3	19.0	12.1	13.1	3.4	.37	.33	.69	.64	-8.8	11.9	-26.1	7.9
Tulsa.....	3	14.2	14.6	12.2	-1.2	.37	.33	.69	.64	-8.6	8.2	-38.9	13.3
Wichita.....	3	2.9	6.5	17.9	5.9	.26	.27	.51	.51	-3.3	6.7	-25.9	15.3
Other cities.....	15	-2.7	2.1	17.7	0.3	.23	.23	.47	.43	-10.7	3.5	-20.7	8.3
Total.....	32	4.0	7.0	12.3	0.7	.28	.27	.55	.52	-9.0	7.0	-23.5	11.5

NOTE: Percentage of collections in February on open accounts January 31, all stores reporting 43.8. Collections same month last year 41.9.

the preceding year, both the number of failures and the amount of liabilities involved for the first two months of 1936 increased as compared to the first two months of 1935.

Business failures in the Tenth District and the United States, reported by Dun and Bradstreet, Incorporated:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
February 1936.....	40	\$173,000	856	\$14,089,000
January 1936.....	49	435,000	1,077	18,104,000
February 1935.....	40	202,000	956	15,217,000
Two months 1936.....	89	608,000	1,933	32,193,000
Two months 1935.....	77	440,000	2,102	29,820,000

Savings

Savings deposits at forty-five selected banks in leading cities of the District increased slightly from February 1 to March 1 and were 4.5 per cent greater than on March 1, 1935. The number of savings accounts showed little change during February and an increase of 1.2 per cent during the year.

Savings accounts and savings deposits reported by the forty-five banks:

	Savings Accounts	Savings Deposits
March 1, 1936.....	408,001	\$124,946,701
February 1, 1936.....	407,928	124,242,023
March 1, 1935.....	403,284	119,563,326

Trade

RETAIL: February department store sales, as reflected by the dollar volume of thirty-two reporting stores in leading cities of the District, increased 2.8 per cent over January sales and were 4 per cent greater than in February, 1935. Sales for the first two months of 1936 exceeded sales during the first two months of 1935 by 7 per cent.

Stocks of merchandise increased 12.3 per cent from January 31 to February 29 but were only slightly larger than on February 28, 1935. Collections on open accounts during February averaged 43.8 per cent of accounts receivable at the close of the preceding month, compared to 47.8 per cent during January and 41.9 per cent during February, 1935. Installment collections in February averaged 15.9 per cent compared to the January ratio of 15.6 per cent and the February, 1935, ratio of 14.8 per cent.

WHOLESALE: Wholesale distribution, as reflected by the combined dollar volume of five representative reporting lines, increased 0.3 per cent compared to February, 1935, while there was a decrease of 10.7 per cent compared to January, somewhat more than the usual seasonal amount in recent years. Cumula-

tive sales for the first two months of 1936 increased 4.8 per cent compared to sales for the first two months of 1935.

By individual lines, there were cumulative sales increases of 2.3 per cent for groceries, 6 per cent for hardware, 6.9 per cent for furniture, and 10.6 per cent for drugs, while sales of dry goods decreased 5.1 per cent compared to sales for the first two months last year.

Stocks of merchandise of the five lines combined increased 4.9 per cent from January 31 to February 29 and were 2.9 per cent larger than on February 28, 1935. There was an increase in stocks for each of the five lines during the month and for hardware, furniture, and drugs during the year, while stocks of dry goods and groceries were smaller than a year ago.

Lumber

Retail sales of lumber at 158 reporting yards in the Tenth District decreased 24.8 per cent in board feet during February, but there was an increase of 28.4 per cent compared to February, 1935, and of 47.5 per cent for the first two months of 1936 compared to the first two months of last year. Sales of all materials in dollars showed a similar trend.

Stocks of lumber at the close of February were 7.6 per cent greater than one month earlier and 23.8 per cent greater than one year earlier. There was little change in amounts outstanding from January 31 to February 29, but there was an increase compared to a year ago. Collections during February averaged 37.2 per cent of amounts outstanding at the close of the preceding month, 43.9 per cent during January, and 32.7 per cent during February, 1935.

February business at the 158 reporting yards:

	February 1936 compared to	
	January 1936	February 1935
Sales of lumber, board feet.....	-24.8	28.4
Sales of all materials, dollars.....	-11.5	40.7
Stocks of lumber, board feet.....	7.6	23.8
Outstandings, end of month.....	-0.4	30.1

The National Lumber Manufacturers Association reported that lumber production in the United States for the first nine weeks of 1936 was 35 per cent above production for the same period in 1935. Lumber shipments for the nine weeks increased 22 per cent and orders booked increased 19 per cent compared to a year ago.

Building

Building activity in the Tenth District during February increased 23.4 per cent compared to a year ago, although the

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

Stores Reporting	SALES		OUTSTANDINGS		AMOUNTS COLLECTED		STOCKS		
	Feb. 1936	Year compared to	Feb. 29, 1936	Year compared to	Feb. 1936		Feb. 1936		
	Jan. 1936	Year 1935	Jan. 31, 1936	Feb. 28, 1935	Jan. 1936	Feb. 1935	Jan. 31, 1936	Feb. 28, 1935	
Dry goods.....	5	-14.7	-8.9	-3.2	-5.8	-9.1	4.2	10.4	-9.3
Groceries.....	5	-13.1	-2.5	0.5	-0.9	-5.6	10.3	0.1	-3.8
Hardware.....	8	-1.0	0.6	3.2	-2.8	-13.2	4.5	5.0	14.6
Furniture.....	4	-17.3	-5.3	2.0	17.1	-10.1	-8.9	5.4	27.8
Drugs.....	7	-11.1	7.9	-2.4	2.4	-5.1	13.9	5.2	10.8

value of construction contracts awarded, according to statistics of the F. W. Dodge Corporation, represented only 45 per cent of the average volume for the month during the past nine years. Operations were restricted by the continued cold weather throughout the greater part of the month and were considerably under the levels of January. The value of construction contracts awarded during the first two months of 1936 increased 24.7 per cent compared to the first two months of 1935.

The value of construction contracts awarded, as reported by the F. W. Dodge Corporation:

	RESIDENTIAL		TOTAL	
	Tenth District	United States	Tenth District	United States
Feb. 1936.....	\$1,141,505	\$31,175,500	\$ 4,292,780	\$142,050,200
Jan. 1936.....	1,659,910	37,439,500	10,715,984	204,792,800
Feb. 1935.....	817,053	16,616,800	3,478,710	75,083,500
2 Mos. 1936..	2,801,415	68,615,000	15,008,764	346,843,000
2 Mos. 1935..	1,337,478	39,027,000	12,038,249	174,857,400

Building departments in seventeen Tenth District cities issued fewer permits during February and the first two months of 1936 than were issued in the corresponding periods last year, but there were substantial increases in the amount of expenditures involved. The estimated construction cost for February was the highest for the month since 1931.

BUILDING PERMITS IN TENTH DISTRICT CITIES

	PERMITS		ESTIMATED COST	
	1936	1935	1936	1935
Albuquerque, N. M.....	57	46	\$ 70,970	\$ 44,674
Cheyenne, Wyo.....	16	31	55,428	38,003
Colorado Springs, Colo.....	27	23	99,070	10,045
Denver, Colo.....	173	248	439,642	290,229
Joplin, Mo.....	9	8	12,150	6,250
Kansas City, Kans.....	13	20	44,815	9,145
Kansas City, Mo.....	117	151	199,400	103,600
Lincoln, Nebr.....	27	45	6,500	21,796
Oklahoma City, Okla.....	92	108	1,271,838	138,080
Omaha, Nebr.....	12	42	292,745	74,235
Pueblo, Colo.....	18	35	5,290	87,622
Salina, Kans.....	7	13	14,510	11,625
Shawnee, Okla.....	10	11	10,925	9,850
St. Joseph, Mo.....	2	8	4,200	9,835
Topeka, Kans.....	54	36	628,570	38,725
Tulsa, Okla.....	57	69	149,625	72,544
Wichita, Kans.....	75	129	118,839	85,985
Total 17 cities, February.....	766	1,023	\$3,424,517	\$1,052,243
Two months.....	1,615	1,824	6,051,261	1,963,576

Flour Milling

Flour mill operations in the District were increased from 59.8 per cent of full-time capacity in January to 63.8 per cent in February, but production declined 2 per cent with two less working days. Production was 3.2 per cent above the average for the month during the past ten years and 3.2 per cent above production in February, 1935, when mills operated at 64.5 per cent of capacity but when there was one less working day. Production for the first two months of 1936 exceeded production in the same period last year by 1.2 per cent.

Flour production at the principal milling centers of the District, as estimated from the weekly reports of southwestern mills to the Northwestern Miller:

	Feb. 1936	Jan. 1936	Feb. 1935
	Barrels	Barrels	Barrels
Atchison.....	121,205	130,244	102,550
Kansas City.....	505,350	503,911	502,199
Salina.....	141,387	169,960	146,117
Wichita.....	146,859	142,404	154,096
Outside.....	983,476	990,782	933,923
Total.....	1,898,277	1,937,301	1,838,885
*United States.....	5,444,070	5,602,613	4,962,012

*Represents about 60 per cent of the total output in the United States.

Flour sales in the southwest were stimulated somewhat in the second week of February by strength in the wheat market,

and aggregate bookings were reported good for this season of the year. The majority of flour orders were for nearby shipment, indicative of the small stocks in the hands of buyers. Continued favorable shipping directions maintained production fully up to normal, and unfilled bookings were again reduced. Flour prices, following a decline in January, tended upward with the wheat market, and millfeed prices advanced until the closing week of the month, when inquiry narrowed with the arrival of milder weather.

Grain Marketing

Receipts of grain at the five principal markets of the District declined during February as severe weather conditions continued to restrict marketings. Although heavier than in February, 1935, receipts of wheat represented only 26.9, corn 34.7, rye 35.7, and kafir 20.2 per cent of the ten-year average volume for the month, while receipts of oats were 87.9 per cent of the average volume and receipts of barley exceeded the average by 23.3 per cent. Marketings for the first two months of 1936 were substantially heavier than in the first two months of 1935.

Receipts of grain at the five markets:

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	Kafir Bushels
Hutchinson.....	375,300	3,750	.....	.....	.....	6,500
Kansas City.....	1,540,800	898,500	152,000	.....	43,200	70,000
Omaha.....	197,001	673,400	186,000	19,600	54,400	.....
St. Joseph.....	212,800	433,500	526,000	.....	8,750	.....
Wichita.....	301,500	13,000	7,500	.....	.....	20,800
February 1936..	2,627,401	2,022,150	871,500	19,600	106,350	97,300
January 1936..	4,795,775	3,791,350	1,033,000	42,300	255,950	124,200
February 1935..	1,810,250	1,986,150	547,000	7,400	77,000	70,400
2 Months 1936	7,423,176	5,813,500	1,904,500	61,900	362,300	221,500
2 Months 1935	4,126,464	3,676,059	1,207,000	13,300	12,500	121,200

Cash prices of wheat, corn, and barley advanced at the Kansas City market during February, while prices of rye and kafir declined, and oats was quoted unchanged. Wheat prices moved upward in response to light receipts and unfavorable crop reports, and the light corn supplies were in good demand from feeders during the period of cold weather.

Cash grain prices at Kansas City:

	Mar. 14	Feb. 29	Jan. 31	Mar. 15	Feb. 28	Feb. 28
	1936	1936	1936	1935	1935	1934
No. 1 hard, dk. wheat, bu.	\$1.03½	\$1.07¼	\$1.05½	\$.93½	\$1.00	\$.81½
No. 2 mixed corn, bu.....	.64	.66½	.61½	.83½	.90	.44
No. 2 white oats, bu.....	.27½	.30	.30	.52½	.58½	.34½
No. 2 rye, bu.....	.54½	.53½	.55	.75	.80½	.58
No. 2 barley, bu.....	.47	.49	.48	.76	.84	.44½
No. 2 white kafir, cwt.....	1.06	1.10	1.11	2.01	2.12	.74

Agriculture

The continuance of severely cold weather throughout the first three weeks of February kept farm activity at a minimum, but the return of mild weather in the closing week of the month enabled spring farming operations to get under way in the southern part of the District and good progress was made in plowing and in the planting of oats, barley, potatoes, and other crops during the forepart of March. Precipitation was below normal for February except in northern Nebraska and in the extreme western part of the District, and additional moisture was needed generally. Winter wheat was reported in fair to good condition in the eastern third of the District, but moisture deficiencies continued in western and southwestern areas, where additional soil blowing occurred. With the return of milder weather, winter wheat was greening in eastern Kansas and in northern Missouri. The damage to winter wheat from the low temperatures appeared to be less than was reported at the time the severe weather occurred. The peach crop suffered extensively from freezing, but reports indicated little or no damage to the apple crop.

PRICES: The composite index of prices received by farmers for agricultural commodities remained unchanged from January 15 to February 15 at 109 per cent of the pre-war average, compared to 111 per cent on February 15, 1935. The index of prices paid by farmers was 122 per cent of the pre-war average, compared to 127 per cent a year ago, and the ratio of prices received to prices paid stood at 89 per cent of the pre-war average, reflecting a gain of two points in farm purchasing power during the year.

PLANTING INTENTIONS: The Department of Agriculture report on acreage intentions as of March 1 indicated a general increase in crop acreages for harvest in 1936, assuming that relations between growers' intentions and harvested acreages would be similar to those which have prevailed in the past. The acreage intentions have been interpreted to allow for usual difficulties at planting time and usual abandonment but do not allow for the effects of the soil conservation program, since farmers' plans, for the most part, had been reported to the Department prior to the enactment of the Soil Conservation Act.

Commenting on the acreages, the Department stated:

"While the tendency to increase acreage is rather general, about two-thirds of the total acreage expansion this year is expected to be in the Great Plains States where the continuation of the 1934 drought into the spring of 1935 caused the loss of much of the winter wheat seeded for harvest in 1935 and also prevented the seeding of the usual acreage of spring grain. Soil moisture is still seriously lacking in that portion of this area which extends from central Kansas into southeastern Wyoming and from this line southward through west Texas, and there is still considerable uncertainty as to the acreage of crops that will finally be harvested in that area."

The indicated 1936 acreage of crops for harvest, the harvested acreage in 1935, and the five-year, 1928 to 1932, average harvested acreage in the seven states of the Tenth District and the United States, reported by the Department of Agriculture, thousands omitted:

	SEVEN STATES			UNITED STATES		
	Acreage		Harvested	Acreage		Harvested
	Indicated	Harvested		Indicated	Harvested	
	1936	1935	1928-32	1936	1935	1928-32
Corn.....	24,336	20,687	28,244	98,775	92,727	102,768
Spring wheat	993	942	702	22,440	18,826	20,431
Oats.....	7,727	7,305	7,063	39,785	39,714	39,887
Barley.....	2,016	1,590	2,061	13,017	12,858	12,739
Flaxseed.....	61	59	70	2,359	2,071	2,757
Dry beans.....	623	637	570	1,795	1,843	1,760
Potatoes.....	366	373	389	3,160	3,271	3,243
Swt. potatoes	30	32	32	746	778	729
Gr. sorghums	4,805	4,800	3,116	10,290	10,470	6,855
Tame hay.....	7,922	7,692	8,501	53,312	52,026	53,725
Tobacco.....	6	5	6	1,602	1,458	1,874
Soybeans.....	477	429	446	4,624	5,211	2,635

Live Stock

MARKETINGS: Receipts of cattle, calves, and hogs, including direct shipments to packers, decreased at the six principal live stock markets of the District during February,

while marketings of sheep increased. Receipts were larger than a year ago with the exception of calves but were below the ten-year average for the month, marketings of cattle declining 6.8, calves 2.2, hogs 52.7, and sheep 12.1 per cent from the normal volume. Cumulative receipts for the first two months of 1936 showed an increase in hog and sheep numbers and a decrease in the number of cattle and calves compared to the first two months of 1935. The six markets received 11,531 horses and mules in February, or 20 per cent below the average number, compared to 13,509 head in January and 17,992 head in February, 1935.

PRICES: Weather restrictions on receipts resulted in an increase of 10 to 25 cents in prices for slaughter hogs at the Kansas City market during February, but prices of stock pigs declined. Hogs sold up to a top of \$10.75 during the month compared to a top of \$9.10 in February, 1935. Prices of slaughter cattle weakened with a continued sluggish demand for dressed beef and a liberal marketing of short-fed steers despite adverse weather conditions and closed mostly 50 cents to \$1.25 below final January levels. The February top for beef steers was \$11.25 compared to \$13.25 a year ago. Stocker and feeder cattle were in limited demand owing to the severe weather, and quotations closed the month mostly 25 cents lower. Lamb receipts consistently exceeded demand throughout the month and prices declined 65 to 75 cents, although quotations on slaughter ewes increased 50 to 60 cents. The lamb top in February was \$10.75 compared to \$8.75 a year ago.

STOCKERS AND FEEDERS: The countryward movement of stocker and feeder live stock from four markets in the District declined during February and was smaller than a year ago, when there was an active demand for cattle and hogs. Shipments of cattle were 44.3, calves 85.7, hogs 72.7, and sheep 49.2 per cent below the average volume during the past ten years. Shipments for the first two months of 1936 were below shipments for the same period last year.

The Department of Agriculture estimated that there were 915,000 lambs left in feed lots in the Northern Colorado, Arkansas Valley, and Scottsbluff feeding areas on March 7 compared to 920,000 head a year ago and 940,000 head two years ago. Shipments from these areas since January 1 totaled 3,168 cars compared to 2,440 cars in the same period last year and 2,466 cars two years ago.

Reports to the Department of Agriculture indicated that the early spring lamb crop in the United States is about 6 per cent larger than the early crop of 1935. Commenting on the early spring lamb crop in Corn Belt states, the Department said:

"Weather during January and February was extremely severe and death losses of lambs dropped during this period were heavy. The season is generally late and early pasture will be poor. In Missouri, the principal early lambing state, conditions were very unfavorable during early lambing. Because of cold and snow ewes were closely confined and got little exercise and the mortality of lambs was rather high. Pastures are late and quality of hay and roughage available is generally poor."

RECEIPTS

	RECEIPTS				STOCKERS AND FEEDERS				PURCHASED FOR SLAUGHTER			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	78,605	14,815	*149,759	104,239	18,838	797	1,761	13,259	46,302	16,335	*127,893	75,689
Omaha.....	98,301	6,109	121,844	128,025	7,644	174	188	5,144	65,151	5,935	94,800	95,688
St. Joseph.....	25,007	5,085	62,398	131,647	2,124	107	861	9,313	20,366	5,037	48,588	101,116
Denver.....	27,213	3,029	45,099	156,416	5,164	328	130	3,473	16,437	1,696	29,694	25,333
Oklahoma City.....	36,554	10,374	28,932	5,927	-----	-----	-----	-----	24,868	8,383	25,261	5,215
Wichita.....	22,398	4,872	20,248	14,112	-----	-----	-----	-----	11,748	4,274	18,978	14,025
February 1936.....	288,078	44,284	428,280	540,366	33,770	1,406	2,940	31,189	184,872	41,660	345,214	317,066
January 1936.....	378,389	63,976	572,879	513,149	75,722	9,779	5,133	45,899	220,852	53,230	479,606	325,248
February 1935.....	280,509	55,977	421,571	467,498	61,087	9,264	7,345	46,401	133,438	43,266	341,036	250,429
2 Months 1936.....	666,467	108,260	1,001,159	1,053,515	109,492	11,185	8,073	77,088	405,724	94,890	824,820	642,314
‡ 2 Months 1935.....	696,651	133,830	880,208	919,407	142,138	18,969	13,893	94,931	355,501	106,561	724,275	517,167

*Includes 91,801 hogs shipped direct to packers' yards. †Receipts include Government purchases of cattle and calves.

NUMBERS AND VALUE OF LIVE STOCK ON FARMS JANUARY 1 IN THE UNITED STATES AND THE SEVEN STATES WHOSE AREAS OR PARTS THEREOF COMPRISE THIS DISTRICT

Reported by the United States Department of Agriculture, 000 omitted

	SEVEN STATES						UNITED STATES					
	NUMBER			FARM VALUE			NUMBER			FARM VALUE		
	1936	1935	1934	1936	1935	1934	1936	1935	1934	1936	1935	1934
All cattle and calves....	15,174	15,331	17,848	\$461,486	\$252,054	\$267,783	68,213	68,529	74,262	\$2,325,586	\$1,385,948	\$1,320,340
*Milk cows and heifers	3,781	3,894	4,175	154,866	89,637	87,426	25,622	26,236	27,059	1,260,193	790,386	729,856
Swine, including pigs....	7,251	6,809	13,327	88,631	33,953	49,399	42,541	39,004	58,621	539,561	246,196	239,541
Stock sheep and lambs	9,380	9,652	10,203	60,200	42,543	39,504	46,380	46,640	48,454	294,249	201,913	182,672
Horses and colts.....	2,656	2,758	2,820	204,562	165,819	147,867	11,637	11,861	12,052	1,126,400	913,870	805,994
Mules and mule colts....	675	711	769	69,258	58,711	55,601	4,685	4,822	4,945	564,186	478,998	407,566
Total five species.....	35,136	35,261	44,967	\$884,137	\$553,080	\$560,154	173,456	170,856	198,334	\$4,849,982	\$3,226,925	\$2,956,113

*Included in all cattle and calves.

WESTERN RANGES: Live stock on western ranges generally came through the severe weather of February in fairly good condition, with light death losses but with considerable shrinkage in northern sections. Heavy supplemental feeding was necessary in western Nebraska and in Wyoming. By March 1, ranges were reported open from southeastern Wyoming and central Nebraska through western Kansas and eastern Colorado southward. Supplies of feedstuffs were ample for prospective requirements, but range feed was short and the soil dry over much of the southwestern portion of the District and moisture was needed for spring feeds.

LIVE STOCK ON FARMS: The number of swine on farms in the seven states of the District on January 1, 1936, increased 6.5 per cent compared to January 1, 1935, while the numbers of all cattle and calves decreased 1 per cent, milk cows and heifers 2.9 per cent, stock sheep and lambs 2.8 per cent, horses and colts 3.7 per cent, and mules and mule colts 5.1 per cent. The number of sheep and lambs on feed, not included in the number of stock sheep and lambs, showed an increase of 3.8 per cent, while for the United States as a whole there was a decrease of 5.4 per cent. The increase in swine numbers in the United States was slightly larger and the decrease in the numbers of other species slightly smaller than in this District. There was an increase in the value of each species of live stock during the year and the total value of all live stock on farms in the seven states increased 59.9 per cent compared to an increase in value for the United States of 50 per cent.

WOOL: The Department of Agriculture reported that the production of wool in the United States in 1935 totaled 429,145,000 pounds, of which 363,145,000 pounds were shorn wool and 66,000,000 pounds were pulled wool. Production for the year 1934 totaled 429,536,000 pounds and during the years 1929 to 1933 averaged 419,000,000 pounds. The number of sheep shorn in 1935 was estimated at 45,451,000 head compared to 46,575,000 head in 1934 and the five-year average of 44,921,000 head.

Meat Packing

Packers' purchases at the six principal live stock markets in the District, direct shipments of hogs included, were smaller during February than during January, but were larger than a year ago with the exception of calves. Purchases of cattle were 6.3 and calves 23.5 per cent above the ten-year average volume for the month, while purchases of hogs were 52.1 and sheep 12.7 per cent below the average volume. The slaughter of cattle, hogs, and sheep during the first two months of 1936 showed increases and the slaughter of calves a decrease compared to the first two months of 1935.

The Department of Agriculture report on Federally inspected live stock slaughter in the United States, excluding slaughter for Government relief purposes, showed similar reductions in meat packing operations from January to February, but increases in the slaughter of cattle, calves, and sheep and a de-

crease in the slaughter of hogs compared to February, 1935. The slaughter of cattle was 18.2, calves 11.9, and sheep 15.4 per cent above the ten-year average volume for the month, while the slaughter of hogs was 40.9 per cent below the average. Cumulative slaughter for all classes of meat animals during the first two months of 1936 was above the totals a year ago.

Live stock slaughtered under Federal meat inspection in the United States, reported by the Bureau of Agricultural Economics from compilations of the Bureau of Animal Industry:

	Cattle	Calves	Hogs	Sheep
February 1936.....	741,680	405,184	2,319,096	1,313,922
January 1936.....	906,099	464,566	3,427,799	1,540,132
February 1935.....	640,908	387,072	2,408,827	1,136,863
Two months 1936.....	1,647,779	869,750	5,746,895	2,854,054
Two months 1935.....	1,455,028	863,507	5,456,360	2,481,590

NOTE: Slaughter for Government relief purposes excluded.

Cold Storage Holdings

United States cold storage stocks of beef, poultry, miscellaneous meats, eggs, and butter decreased somewhat more than seasonally from February 1 to March 1, while the net withdrawal of lamb and mutton was of less than seasonal proportion and the withdrawal of cheese approximated the average amount. Stocks of pork and lard increased somewhat less than seasonally. Holdings of all commodities with the exception of frozen eggs, butter, and cheese were below holdings on March 1, 1935. Storage stocks of beef were 31.7 and cheese 24 per cent above the March 1 five-year average, while pork was 38.5, lamb and mutton 5.7, poultry 12.2, miscellaneous meats 5.1, lard 23, and butter 60.1 per cent below the average. Storage stocks of cased eggs at the beginning of the new storage season on March 1 were heavily below the average holdings.

United States cold storage holdings reported by the Bureau of Agricultural Economics:

	*Mar. 1 1936	Feb. 1 1936	Mar. 1 1935	Mar. 1 5-Yr. Av.
Beef, lbs.....	87,011	104,447	110,777	66,053
Pork, lbs.....	451,800	436,042	666,598	735,136
Lamb and mutton, lbs.....	2,565	2,824	3,506	2,720
Poultry, lbs.....	85,843	103,833	106,776	97,766
**Turkeys, lbs.....	19,101	20,541	22,973	16,061
Miscellaneous meats, lbs.....	69,697	79,034	89,495	73,415
Lard, lbs.....	78,879	75,669	110,197	102,452
Eggs, cases.....	13	159	34	191
Eggs, frozen (case equivalent).....	1,371	1,706	1,126	1,409
Butter, creamery, lbs.....	8,183	21,502	8,110	20,492
Cheese, all varieties, lbs.....	79,578	90,890	70,156	64,169

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

Coal

The production of bituminous coal in the District, with continued low temperatures, increased 13.1 per cent from January to February and was substantially greater than production a year ago, exceeding the average for the month during the past ten years by 37 per cent. Production for the first two months of 1936 was 40.8 per cent greater than in the corresponding period last year.

Bituminous coal production reported by the Bureau of Mines:

	*Feb. 1936 Tons	Jan. 1936 Tons	Feb. 1935 Tons
Colorado.....	930,000	756,000	489,000
Kansas and Missouri.....	831,000	848,000	592,000
New Mexico.....	156,000	152,000	107,000
Oklahoma.....	327,000	302,000	122,000
Wyoming.....	690,000	537,000	391,000
Six states.....	2,934,000	2,595,000	1,701,000
United States.....	41,290,000	39,330,000	34,834,000

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

Petroleum

The production of crude petroleum in the District decreased 8.6 per cent during February, owing to a decline in the daily average flow and to fewer days than in the preceding month. Production was 5.5 per cent greater than in February, 1935, and exceeded the average for the month during the past ten years by 4.8 per cent. During the first two months of 1936, production increased 5.4 per cent compared to a year ago.

Gross and daily average production, estimated from the weekly reports of the American Petroleum Institute for February, and officially reported by the Bureau of Mines for January, 1936, and February, 1935:

GROSS PRODUCTION

	Feb. 1936 Barrels	Jan. 1936 Barrels	Feb. 1935 Barrels
Oklahoma.....	14,747,000	15,902,000	13,730,000
Kansas.....	4,048,000	4,459,000	4,177,000
Wyoming.....	935,000	1,116,000	963,000
Colorado.....	114,000	130,000	117,000
New Mexico.....	1,657,000	1,915,000	1,402,000
Total five states.....	21,501,000	23,522,000	20,389,000
Total United States.....	80,459,000	88,820,000	72,763,000

DAILY AVERAGE PRODUCTION

	Feb. 1936 Barrels	Jan. 1936 Barrels	Feb. 1935 Barrels
Oklahoma.....	508,500	513,000	490,300
Kansas.....	139,600	143,800	149,200
Wyoming.....	32,300	36,000	34,400
Colorado.....	3,900	4,200	4,200
New Mexico.....	57,100	61,800	50,100
Total five states.....	741,400	758,800	728,200
Total United States.....	2,774,400	2,865,200	2,598,700

Leasing was reported active in Kansas and Oklahoma. Mid-continent crude oil prices were unchanged throughout February at schedules posted on January 9, ranging from 86 cents per barrel for oil testing below 25 degrees gravity to \$1.18 per barrel for that testing 40 degrees and over.

Zinc and Lead

Shipments of zinc ore from Tri-State mines and tailing mills decreased further during the four weeks ended February 29 and were 10 per cent below shipments in the corresponding four weeks of 1935. The continuance of cold weather throughout the first three weeks of February again interfered with tailing and loading operations, and producers were reluctant to sell at prevailing prices.

Lead ore shipments were substantially heavier than in either the preceding four-week period or in the corresponding period a year ago. The approaching March 1 tax assessment date in Kansas stimulated lead shipments from that state.

The tonnage and value of zinc ore and lead ore shipments from the Tri-State district:

	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	16,700	\$ 534,400	1,846	\$ 87,942
Kansas.....	10,410	333,120	3,798	183,756
Missouri.....	1,910	61,120	110	5,240
4 Weeks ended Feb. 29, 1936.....	29,020	\$ 928,640	5,754	\$276,938
4 Weeks ended Feb. 1, 1936.....	34,360	1,099,520	2,650	124,550
4 Weeks ended Mar. 2, 1935.....	32,258	838,708	2,728	89,140
9 Weeks ended Feb. 29, 1936.....	71,970	2,303,040	9,650	460,050
9 Weeks ended Mar. 2, 1935.....	65,907	1,713,582	7,842	273,244

Zinc ore prices remained unchanged during February at \$32 per ton for the twenty-first consecutive week, while lead ore prices advanced \$2 to \$49 per ton, recording the first change in lead prices in four months. Comparable month-end quotations a year ago were \$26 for zinc and \$33 for lead.

Cement

Production of finished Portland cement in the District increased slightly during February and was 10.5 per cent greater than a year ago, while production for the first two months of 1936 showed a slight decrease compared with production in the same period in 1935. Shipments and stocks declined during the month, but shipments were approximately equal to shipments in February, 1935, and stocks at the close of the month were larger than a year ago.

Cement production, shipments, and stocks reported by the Bureau of Mines, in thousands of barrels:

	TENTH DISTRICT			UNITED STATES		
	Production	Shipments	Stocks	Production	Shipments	Stocks
February 1936..	367	396	2,391	3,454	3,156	22,985
January 1936....	360	452	2,420	3,630	3,889	22,686
February 1935..	332	398	2,355	3,053	2,951	21,899
2 Months 1936	727	848	.....	7,084	7,045	.....
2 Months 1935	740	785	.....	6,255	5,797	.....

National Summary of Business Conditions

By the Board of Governors of the Federal Reserve System

Volume of industrial production and employment showed little change in February, and the index of production, which makes allowance for seasonal changes, declined from 98 to 95 per cent of the 1923-1925 average. Distribution of commodities continued at about the January level.

PRODUCTION AND EMPLOYMENT: Daily average output in basic industries was in about the same volume in February as in January. Since usually there is an increase in manufacturing activity at this season, the Board's seasonally adjusted index of factory output showed a decline. Output at mines increased. There was a substantial further decrease in automobile production in February, and the rate of operations at steel mills increased by less than the usual seasonal amount. In the first half of March production of steel expanded season-

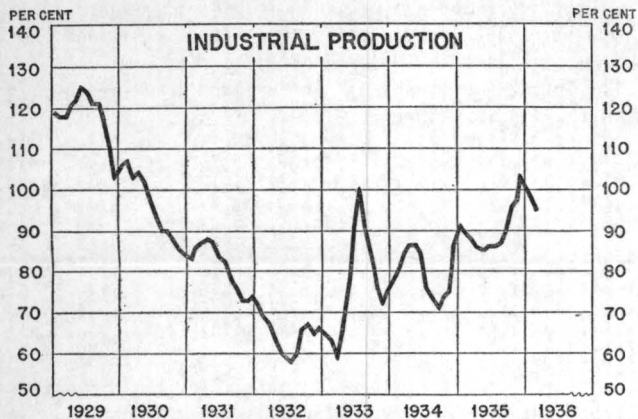
ally and output of automobiles showed a more than seasonal increase. There was little change in the volume of lumber cut in February, although an increase usually occurs in that month. At woolen mills production increased by about the seasonal amount, while activity at cotton textile mills, which is usually larger in February than in January, decreased, and at silk mills there was a larger than seasonal decline. Output at meat packing establishments also declined. There was a substantial increase in the mining of both anthracite and bituminous coal, while output of crude petroleum declined somewhat.

Factory employment increased by less than the usual seasonal amount between the middle of January and the middle of February. There was little change in the number of workers

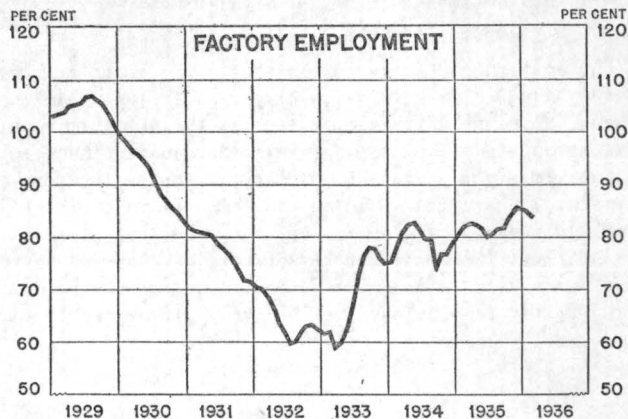
at steel mills and a decrease in the number employed at automobile factories, although increases are usual in these industries in February. Employment declined at silk and rayon textile mills and showed a smaller than seasonal increase at shoe factories. Increases in employment were reported for railroad repair shops, for printing and publishing establishments, and for factories producing wearing apparel. Factory payrolls, which are usually larger in the middle of February than a month earlier, showed no change.

of February and the first half of March, following a six month period of little change. The recent downward movement reflected declines in prices of farm products and foods.

BANK CREDIT: Excess reserves of member banks decreased by \$650,000,000 during the four weeks ending March 18 and on that date amounted to \$2,400,000,000. This decrease reflected chiefly a transfer of funds to Treasury deposits at the reserve banks in connection with receipt of income taxes and of cash payments for newly-issued Government securities.



Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average=100. By months, January 1929 through February 1936.

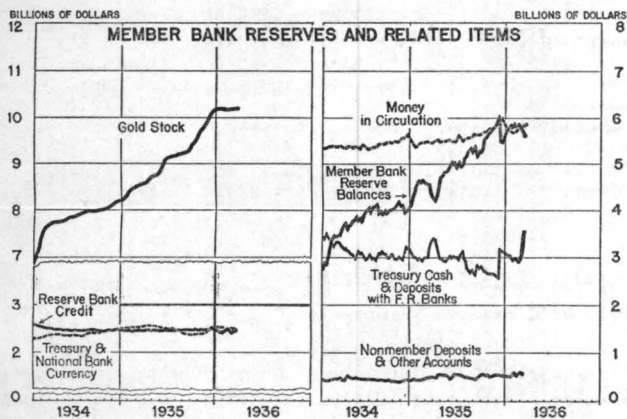


Index of number employed, adjusted for seasonal variation, 1923-1925 average=100. By months, January 1929 through February 1936.

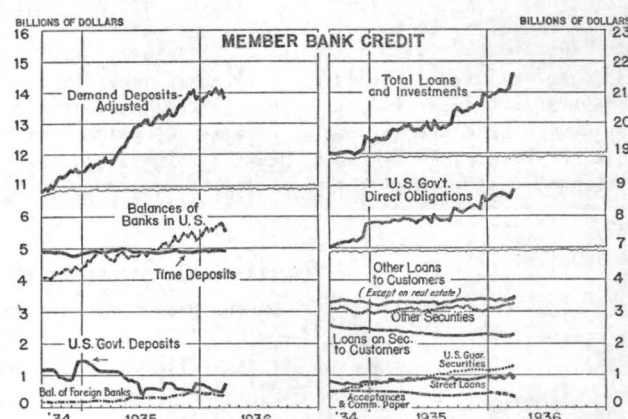
The value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined further in February. Awards for residential construction showed little change, and there was a decrease in the value of awards for all other contracts, a large part of which are for public projects.

DISTRIBUTION: Department store sales showed little change from January to February and, after allowance for seasonal variation, were at about the same level as that prevailing last summer and autumn. Freight-car loadings in-

Loans and investments of reporting member banks in leading cities increased rapidly in March and on the 18th of the month were \$525,000,000 higher than four weeks earlier. Of this increase \$190,000,000 represented a growth in holdings of direct and guaranteed obligations of the United States Government and \$80,000,000 an increase in other investments. Security loans both to brokers and dealers and to others increased, and there was a substantial growth in so-called "other loans", which include loans for commercial purposes.



Wednesday figures. January 31, 1934, through March 18, 1936.



Wednesday figures for reporting member banks in 101 leading cities. September 5, 1934, through March 18, 1936.

creased by a small seasonal amount in February. Loadings of coal were considerably larger than in January, while shipments of miscellaneous freight declined, and the Board's seasonally adjusted index of total loadings remained at the January figure of 70 per cent of the 1923-1925 average as compared with 71 per cent in December and an average of 63 per cent for 1935.

COMMODITY PRICES: The general level of wholesale commodity prices declined somewhat during the latter part

Adjusted demand deposits of reporting member banks declined by \$340,000,000 during the four weeks ending March 18. Balances held for domestic banks increased at the turn of the month as banks in the interior sold Government securities in New York in anticipation of maturities. During the week ending March 18 balances declined, partly as the result of banks throughout the country purchasing in the New York market Government securities issued on March 16.