

THE MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF KANSAS CITY

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AFTER showing some hesitancy in January, business activity in the Tenth Federal Reserve District was generally maintained in February at a level above that of a year ago. Department store sales increased more than seasonally, reflecting in part the earlier arrival of Easter, while wholesale distribution declined by about the usual seasonal amount. Retail sales of lumber, while smaller than in January, were considerably larger than a year ago. Debits to individual accounts in banks declined seasonally. The value of construction contracts awarded in the District was smaller than in January but building permits in reporting cities increased substantially.

Daily average output of crude petroleum continued to increase during February, and there was a further small decline in stocks of crude oil. Activity at flour mills, although at a relatively high rate, declined more than seasonally, reflecting the continued small volume of flour sales. Production of bituminous coal decreased less than the usual seasonal amount, while zinc and lead shipments increased substantially. There was a further increase in zinc and lead ore prices. Operations at meat packing plants declined further in February, falling slightly below a year ago.

Marketings of grains and live stock generally continued in small volume during February. Grain prices showed only small net changes for the month. Cattle prices declined, while prices of hogs and lambs increased. The general level of grain and live stock prices was the highest in about seven years. The feed situation on March 1 appeared to be about the same as two years earlier, since increased supplies at the start of the winter have been consumed at a much faster rate than two years ago.

Precipitation in February, while of material benefit in combating soil erosion and in supplying needed moisture for winter wheat, was only about half of normal for that month. Additional rains and snows in March have been helpful. Planting intentions on March 1 indicated larger acreages this year for many crops in the District. The abnormally low corn acreage in prospect and the unusually large acreage seeded to winter wheat last fall evidenced an apparent tendency to shift acreage to a crop that can be harvested before being damaged by the unfavorable weather which has characterized late summer the past few years.

Member Bank Operations

Total loans and investments of fifty-one weekly reporting member banks in leading cities in the Tenth District declined further during the four weeks ended March 3, reflecting principally a decrease in holdings of United States Government obligations. Commercial, or "all other," loans, which had declined seasonally in January, increased to a level near that at the opening of the year, but this increase was more than offset by the decline in investment holdings. Reserve balances of these

BUSINESS IN THE TENTH FEDERAL RESERVE DISTRICT

(In percentages of increase or decrease)

	February 1937 compared with		2 Mos. 1937 compared with
	Jan. 1937	Feb. 1936	2 Mos. 1936
Banking			
Payments by check, 30 cities.....	-15.5	+10.1	+12.8
Federal Reserve Bank check collections..	-8.0	+4.8	+0.9
Business failures, number.....	+19.2	-22.5	-36.0
Business failures, liabilities.....	+124.9	+161.3	+7.4
Loans, 51 member banks.....	+0.9	+13.8	.....
Investments, 51 member banks.....	-1.4	+19.4	.....
Adjusted dem. depts., 51 member banks..	-1.7	+10.9	.....
Time deposits, 51 member banks.....	-0.2	+0.7	.....
Savings deposits, 45 selected banks.....	-0.1	+3.9	.....
Savings accounts, 45 selected banks.....	+0.2	+2.8	.....
Distribution			
Wholesalers' sales, 5 lines combined.....	-4.4	+8.1	+6.7
Retailers' sales, 32 department stores.....	+6.5	+8.0	+6.5
Lumber sales, 157 retail yards.....	-2.7	+12.2	+0.7
Life insurance, written.....	+3.0	-0.4	-3.6
Construction			
Building contracts awarded, value.....	-7.5	+108.9	+24.3
Residential contracts awarded, value.....	-26.4	+124.5	+115.9
Building permits in 18 cities, value.....	+71.8	-16.1	-24.5
Production			
Flour.....	-11.5	-0.1	+5.4
Crude petroleum.....	-7.8	+19.3	+20.0
Bituminous coal.....	-9.6	-5.3	+4.3
Zinc ore (shipped) Tri-State district.....	+31.0	+44.6	+11.9
Lead ore (shipped) Tri-State district.....	+71.9	-8.1	-7.5
Grain receipts, 5 markets			
Wheat.....	-2.9	+44.4	+3.8
Corn.....	-16.6	-4.9	-27.2
Oats.....	+0.8	+50.5	+37.3
Rye.....	-12.4	-35.2	-56.1
Barley.....	-24.8	-59.4	-72.2
Kafir.....	-33.3	-33.8	-27.4
Live stock receipts, 6 markets			
Cattle.....	-28.4	-13.2	-10.0
Calves.....	-28.9	+19.7	+17.8
Hogs.....	-18.9	-10.2	-14.2
Sheep.....	-6.4	-2.0	+4.0
Stocker-feeder shipments, 4 markets			
Cattle.....	-48.2	+7.6	-2.7
Calves.....	-53.8	+253.4	+40.7
Hogs.....	-37.2	-32.6	-36.3
Sheep.....	-30.2	+29.5	+27.4
Meat packing, 6 markets			
Cattle.....	-19.2	-13.1	-11.4
Calves.....	-24.2	+6.9	+8.9
Hogs.....	-18.9	-2.3	-8.7
Sheep.....	-11.6	-1.5	+3.6

reporting member banks, following a decrease in December and throughout the greater part of January, subsequently increased and on March 3 were slightly above the level of early last December. There was a further decrease in demand deposits and in United States Government deposits and a small decline in bank balances.

Total loans and investments on March 3 were 17.4 per cent greater than a year ago, reflecting principally increases of 15.3 per cent in the volume of commercial loans, of 22.4 per cent in

holdings of United States Government direct obligations, and of 18.9 per cent in holdings of other securities. Reserve balances showed an increase of 38.3 per cent during the past year, and demand deposits increased 10.9 per cent.

The principal items of the consolidated weekly condition statements of the fifty-one reporting member banks:

	Increase or decrease since		
	Mar. 3 1937	Feb. 3 1937	Mar. 4 1936
	(In thousands of dollars)		
Loans and investments—total.....	702,093	-4,420	+103,974
Loans and discounts			
Secured by stocks and bonds.....	52,001	-636	+4,139
All other loans and discounts.....	193,042	+2,939	+25,588
Investments			
U. S. Government direct obligations.....	270,831	-4,934	+49,629
Obligations fully guaranteed by the U. S. Government.....	47,764	-1,648	+2,616
Other securities.....	138,455	-141	+22,002
Reserve with F. R. Bank.....	152,623	+4,016	+42,280
Demand deposits—adjusted.....	480,208	-8,243	+47,160
Time deposits.....	145,714	-289	+991
U. S. Government deposits.....	6,809	-5,879	-5,147
Inter-bank deposits.....	384,823	-2,222	+9,994

Reserve Bank Operations

Holdings of bills discounted for member banks in the District, while in slightly larger volume, showed little appreciable change during the four weeks ended March 3. There was also little change in holdings of bills bought in the open market, and holdings of United States Government securities continued unchanged at a level 18.5 per cent above a year ago. Industrial advances and commitments declined further during the four weeks. A year ago in February the total of such loans and commitments was the largest since the inception of the industrial loan program in August, 1934, but the volume of these loans and commitments has been reduced more than half during the past year.

Federal Reserve note circulation, following a small decrease from the record high level reached on December 22, has shown little change since early this year but has increased 12.1 per cent as compared with a year ago. Member banks' reserve deposits increased somewhat during the four weeks ended March 3. On March 1, half of the 33 1-3 per cent increase in reserve requirements became effective, and the remaining half will become effective on May 1. At that time required reserves will have been doubled as compared with August 14, 1936, prior to the first increase in required reserves.

The principal items of the weekly condition statements of the Federal Reserve Bank of Kansas City and branches:

	Increase or decrease since		
	Mar. 3 1937	Feb. 3 1937	Mar. 4 1936
	(In thousands of dollars)		
Total reserves.....	270,303	+10,413	+52,182
Bills discounted.....	326	+249	+64
Bills purchased.....	87	.....	-46
Industrial advances.....	733	-25	-399
Commitments to make industrial advances	153	-70	-578
U. S. Government securities.....	126,601	.....	+19,757
Total resources.....	438,816	+14,849	+75,733
F. R. notes in circulation.....	160,414	+522	+17,363
Member banks' reserve deposits.....	224,057	+6,822	+48,953

The discount rate of the Federal Reserve Bank of Kansas City, on all classes of paper and all maturities under Sections 13 and 13a of the Federal Reserve Act, remained unchanged at 2 per cent, this rate having been in effect since May 10, 1935.

Reserve Bank Check Collections

Check collections through this bank and branches showed less than the usual seasonal decrease from January to February.

The dollar volume was 4.8 per cent and the number of items handled 3.3 per cent greater than in February of last year. During the first two months of 1937 there was a small decrease in items but a slight increase in dollar volume as compared with the first two months in 1936.

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

	ITEMS		AMOUNT	
	1937	1936	1937	1936
	(In thousands)			
February.....	5,220	5,051	\$ 833,489	\$ 794,955
January.....	5,420	5,713	906,081	929,219
Two months.....	10,640	10,764	1,739,570	1,724,174

Bank Debits

Debits to individual accounts by banks in thirty reporting centers in the District declined by about the usual seasonal amount from January to February but increased 10.1 per cent as compared with February of last year. Payments by check for the first two months of 1937 were 12.8 per cent greater than in the same period last year. Since checks are drawn in terms of money, the volume of bank debits is influenced by price changes as well as the physical volume of business. This important fact should be held in mind in using bank debits as an indicator of business.

Debits to individual accounts by banks in the thirty reporting cities:

	Increase or decrease as compared with		
	Feb. 1937	Jan. 1937	Feb. 1936
	(In thousands of dollars)		
Albuquerque, N. M.....	12,585	-2,329	+2,143
Atchison, Kans.....	3,276	-429	+130
Bartlesville, Okla.....	23,009	-2,841	+668
Casper, Wyo.....	4,617	-1,152	+214
Cheyenne, Wyo.....	6,747	-1,489	+428
Colorado Springs, Colo.....	16,560	+34	+4,055
Denver, Colo.....	161,192	-13,841	+22,128
Emporia, Kans.....	2,804	-765	-235
Enid, Okla.....	7,780	-2,062	+229
Fremont, Nebr.....	2,076	-234	+23
Grand Junction, Colo.....	3,121	-438	+690
Guthrie, Okla.....	1,834	-87	+281
Hutchinson, Kans.....	11,877	-531	+2,381
Independence, Kans.....	2,545	-381	+314
Joplin, Mo.....	9,109	-818	+708
Kansas City, Kans.....	12,878	-4,353	+2,663
Kansas City, Mo.....	275,727	-74,077	+25,045
Lawrence, Kans.....	3,399	-219	+221
Lincoln, Nebr.....	23,328	-4,626	+1,902
Muskogee, Okla.....	7,073	-1,925	+245
Oklahoma City, Okla.....	90,420	-22,219	+7,978
Okmulgee, Okla.....	2,464	-480	-271
Omaha, Nebr.....	137,501	-13,037	+12,924
Pittsburg, Kans.....	3,638	-679	-95
Pueblo, Colo.....	16,125	-4,833	+4,983
Salina, Kans.....	8,536	+143	+1,186
St. Joseph, Mo.....	24,488	-6,078	-1,892
Topeka, Kans.....	16,200	-4,084	+339
Tulsa, Okla.....	121,295	-24,605	+7,222
Wichita, Kans.....	42,695	-4,714	+261
District, 30 cities.....	1,054,899	-193,149	+96,868
United States, 141 cities.....	34,526,295	-4,952,482	+2,954,302

Failures

Commercial failures in the Tenth District showed a small upturn in February although normally they follow a declining trend in that month. The number of failures, however, was smaller than a year ago, while liabilities showed an increase as compared with February of last year. During the first two months of the year, failures decreased considerably in number but increased slightly in liabilities as compared with the first two months of 1936.

RETAIL TRADE AT 32 DEPARTMENT STORES IN THE TENTH FEDERAL RESERVE DISTRICT
(In percentages of increase or decrease except rate of turnover)

Stores Reporting	SALES		STOCKS (RETAIL)		STOCK TURNOVER				ACCOUNTS RECEIVABLE		AMOUNTS COLLECTED		
	Feb. 1937	2 Mos. 1937	Feb. 28, 1937		February		2 Mos.		Feb. 28, 1937		Feb. 1937		
	compared with Feb. 1936	compared with 2 Mos. 1936	Jan. 31, 1937	Feb. 29, 1936	1937	1936	1937	1936	compared with Jan. 31, 1937	Feb. 29, 1936	Jan. 1937	compared with Feb. 1936	
Kansas City....	4	+ 9.0	+ 8.9	+10.1	+20.5	.28	.31	.56	.59	-12.2	+11.4	-14.9	+17.5
Denver.....	4	+10.9	+10.7	+ 7.8	+10.6	.27	.27	.55	.54	- 8.4	+ 8.9	-24.0	+ 6.3
Oklahoma City	3	- 1.0	- 0.8	+19.6	+ 5.4	.36	.37	.67	.69	-13.0	+ 8.0	-31.0	+ 4.3
Tulsa.....	3	+10.4	+ 7.6	+22.8	+20.7	.35	.36	.68	.69	- 7.6	+10.8	-24.9	+12.2
Wichita.....	3	+11.1	+ 7.1	+30.4	+14.2	.27	.26	.52	.51	- 2.5	+11.5	-23.6	+11.4
Other cities....	15	+ 6.9	+ 2.5	+22.4	+12.3	.21	.22	.43	.45	- 9.5	+ 5.7	-22.6	+ 4.3
Total.....	32	+ 8.0	+ 6.5	+15.0	+13.5	.27	.28	.54	.55	- 9.5	+ 8.6	-23.1	+ 8.3

Business failures reported by Dun and Bradstreet, Incorporated:

	TENTH DISTRICT		UNITED STATES	
	Number	Liabilities	Number	Liabilities
February 1937.....	31	\$452,000	721	\$ 9,771,000
January 1937.....	26	201,000	811	8,661,000
February 1936.....	40	173,000	856	14,089,000
Two months 1937.....	57	653,000	1,532	18,432,000
Two months 1936.....	89	608,000	1,933	32,193,000

Savings

Savings deposits at forty-five selected banks in leading cities of the District declined slightly during February while the number of accounts showed a small increase. Savings deposits on March 1 were 3.9 per cent and the number of accounts 2.8 per cent greater than on March 1, 1936.

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

	Savings Accounts	Savings Deposits
March 1, 1937.....	418,160	\$129,930,000
February 1, 1937.....	417,523	130,115,000
March 1, 1936.....	406,673	125,047,000

Trade

RETAIL: Department store sales, as measured by the dollar volume of thirty-two reporting stores in leading cities of the District, increased somewhat more than seasonally during February, reflecting the early movement of spring merchandise due in part to more favorable shopping weather and the earlier arrival of Easter. February sales were 8.0 per cent larger than a year ago despite the fact that in most cities the month had one less business day this year than last year and only four Saturdays as compared with five a year ago. Total sales for the first two months of 1937 were up 6.5 per cent as compared with the first two months of 1936.

Since sales are expressed in dollars, they consequently reflect changes in retail prices which, according to the Fairchild Retail Price Index, have advanced uninterruptedly the past eight months. March 1 prices showed an increase of 0.7 per cent over February 1 and an increase of 6.1 per cent over one year earlier. While about 20 per cent below the level of November, 1929, prices have increased 35 per cent from the May, 1933, depression low.

Stocks of merchandise were enlarged somewhat more than seasonally during February, reflecting not only preparations for spring business but also an apparent tendency to forward buy-

ing. The advance in retail prices has lagged behind that in wholesale quotations, with many retail items currently selling below replacement costs. Stocks at the close of February were 13.5 per cent larger than a year ago.

Collections on open accounts averaged 43.8 per cent of receivables in February, 47.1 per cent in January, and 44.3 per cent a year ago. Installment collections averaged 14.4 per cent in February, the same as in the preceding month, and 15.9 per cent in February of last year.

WHOLESALE: Wholesale distribution, as measured by the combined dollar volume of sales of five reporting trade groups, declined seasonally during February but increased 8.1 per cent as compared with a year ago, reflecting in part the rising trend of wholesale prices, particularly in hardware, building materials, furniture, and dry goods lines. Sales of dry goods, groceries, and drugs were smaller than in January while sales of hardware and furniture were larger. There was an increase in sales for all groups except groceries as compared with February of last year.

During the first two months of 1937, sales of dry goods increased 21.1, hardware 12.7, furniture 28.1, drugs 2.1, and total sales 6.7 per cent as compared with the first two months of 1936. Sales of groceries declined 0.1 per cent.

Inventories of wholesalers at the close of February were 7.8 per cent heavier than one month earlier and were 21.2 per cent heavier than at the close of February last year. These increases reflected in part forward buying due to labor disturbances and anticipated further price increases. Stocks of dry goods and furniture showed relatively the greatest increase during the month, while all groups showed rather heavy increases for the year.

Lumber

Retail lumber sales in board feet at 157 reporting yards showed a small further decrease during February but were somewhat larger than in February of last year. This increase over February of last year offset the decline recorded for January, bringing total sales for the first two months of the year up to that for the first two months of 1936. Dollar sales of lumber and other materials, although larger than a year ago, declined further during February.

Stocks of lumber increased further during February but at the close of the month did not show as great an increase over a year ago as at the end of January. February collections aver-

WHOLESALE TRADE IN THE TENTH FEDERAL RESERVE DISTRICT

(In percentages of increase or decrease)

Stores Reporting	SALES		OUTSTANDINGS		AMOUNTS COLLECTED		STOCKS		
	Feb. 1937	Feb. 28, 1937	Feb. 28, 1937	Feb. 29, 1937	Feb. 1937	Feb. 28, 1937	Feb. 28, 1937	Feb. 29, 1937	
	compared with Jan. 1937	compared with Feb. 1936	compared with Jan. 31, 1937	compared with Feb. 29, 1936	compared with Jan. 1937	compared with Feb. 1936	compared with Jan. 31, 1937	compared with Feb. 29, 1936	
Dry goods.....	5	- 6.7	+27.0	+ 4.2	+19.7	- 1.6	+16.1	+21.4	+47.5
Groceries.....	4	-12.5	- 1.0	- 4.0	- 2.3	+ 2.6	+ 6.5	+ 3.8	+13.9
Hardware.....	9	+ 8.3	+17.6	+ 3.2	+ 1.9	- 9.2	+19.2	+ 1.8	+ 9.5
Furniture.....	3	+19.4	+35.6	+ 4.0	+16.5	- 5.0	+51.1	+ 8.0	+11.9
Drugs.....	6	- 6.0	+ 0.2	- 2.4	+ 8.1	+ 0.9	+11.3	+ 1.0	+15.7

aged 35.4 per cent of amounts outstanding at the close of the preceding month as compared with 40.1 per cent in January and 37.2 per cent in February, 1936.

February business at the 157 reporting retail yards:

	February 1937 compared with	
	January 1937	February 1936
(Per cent increase or decrease)		
Sales of lumber, board feet.....	-2.7	+12.2
Sales of all materials, dollars.....	-11.1	+6.5
Stocks of lumber, board feet.....	+2.3	+12.1
Outstandings, dollars.....	-2.2	+23.3

Building

Following an increase in January, the value of construction contracts awarded in the District declined in February, reflecting a reduction in the volume of residential construction which recently had shown substantial improvement. Awards for both residential and non-residential construction, however, were more than twice as large as a year ago and were at the highest February level since 1931.

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

	TENTH DISTRICT		37 EASTERN STATES	
	Total	Residential	Total	Residential
(In thousands of dollars)				
February 1937.....	8,966	2,564	188,533	63,004
January 1937.....	9,694	3,486	242,827	78,407
February 1936.....	4,293	1,142	142,050	31,176
Two months 1937.....	18,660	6,050	431,360	141,411
Two months 1936.....	15,009	2,802	346,843	68,616

With a moderation in weather conditions, the number and value of permits issued for new construction, alterations, and repairs in eighteen reporting cities in the District increased during February. More permits were issued than in February of last year but estimated expenditures were 16.1 per cent less, reflecting principally substantial decreases in three of the eighteen centers. Value of permits for the first two months of the year was 24.5 per cent below a year ago.

Building permits reported by the eighteen cities:

	PERMITS		ESTIMATED COST	
	1937	1936	1937	1936
Albuquerque, N. M.....	67	57	\$ 120,000	\$ 71,000
Cheyenne, Wyo.....	34	16	43,000	55,000
Colorado Springs, Colo.....	38	27	26,000	99,000
Denver, Colo.....	354	173	709,000	440,000
Hutchinson, Kans.....	37	18	39,000	15,000
Joplin, Mo.....	8	9	10,000	12,000
Kansas City, Kans.....	10	13	22,000	45,000
Kansas City, Mo.....	133	117	422,000	199,000
Lincoln, Nebr.....	58	27	55,000	7,000
Oklahoma City, Okla.....	167	92	376,000	1,272,000
Omaha, Nebr.....	38	12	99,000	293,000
Pueblo, Colo.....	46	18	155,000	5,000
Salina, Kans.....	8	7	17,000	15,000
Shawnee, Okla.....	11	10	7,000	11,000
St. Joseph, Mo.....	3	2	3,000	4,000
Topeka, Kans.....	23	54	40,000	629,000
Tulsa, Okla.....	99	57	524,000	150,000
Wichita, Kans.....	104	75	220,000	119,000
18 Cities, February.....	1,238	784	\$2,887,000	\$3,441,000
18 Cities, January.....	843	873	1,680,000	2,610,000
Two months.....	2,081	1,657	4,567,000	6,051,000

Flour Milling

Southwestern flour production declined 11.5 per cent from January to February, reflecting not only the usual seasonal influence of a shorter month but also a greater than seasonal decline in activity. Operations were at a higher rate than in February of last year but production showed little change because of one less milling day this year. Output, however, was slightly above the February average during the past ten

years. Milling operations averaged 66.5 per cent of full-time capacity in February, 69.3 per cent in January, and 63.8 per cent a year ago. Production for the first two months of this year showed an increase of 5.4 per cent over the same period last year.

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

	Feb. 1937	Increase or decrease as compared with	
		Jan. 1937	Feb. 1936
(In barrels)			
Atchison.....	107,000	-23,000	-14,000
Kansas City.....	518,000	-37,000	+13,000
Salina.....	165,000	-11,000	+24,000
Wichita.....	167,000	-31,000	+20,000
Outside.....	941,000	-145,000	-42,000
Total.....	1,898,000	-247,000	+1,000
*United States.....	4,844,000	-476,000	-695,000

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

Flour sales in the southwest were in slightly larger volume in February than in January, largely owing to a few sizable round lot orders, but otherwise new business continued dull. Sales since the first of the year have been below normal, reflecting principally the heavy bookings prior to that time. The steady withdrawal of previously contracted supplies, while maintaining mill activity at a relatively high rate, had reduced the volume of unfilled orders on mills' books by the close of February to about the same as that a year ago. Flour prices at the Kansas City market advanced during the forepart of the month but later declined to close the month with a small net loss. Bran prices also declined, but prices of shorts strengthened with the approaching spring pig and poultry feeding season.

Grain Marketing

The movement of grain to the five principal markets in the District, as in January, was generally light in February. Receipts of wheat represented but 40.1, corn 34.7, rye 25.2, barley 46.9, and kafir 14.3 per cent of the February ten-year average, while receipts of oats exceeded the average volume by 36.4 per cent. Snow-blocked roads during part of the month tended to restrict the movement of grains to market although marketings were encouraged by prevailing high market prices. Receipts of wheat and oats for the first two months of the year were larger than in the same period in 1936, but arrivals of other grains were smaller than a year ago.

Receipts of grain at the five markets:

	Wheat	Corn	Oats	Rye	Barley	Kafir
	(In thousands of bushels)					
Hutchinson.....	682	1	.....	.....	.....	8
Kansas City.....	1,974	921	130	2	24	46
Omaha.....	511	900	520	11	19	.....
St. Joseph.....	139	84	650	.....	.....	.....
Wichita.....	489	17	12	.....	.....	10
February 1937.....	3,795	1,923	1,312	13	43	64
January 1937.....	3,907	2,307	1,302	15	57	97
February 1936.....	2,627	2,022	872	20	106	97
Two months 1937.....	7,702	4,231	2,614	27	101	161
Two months 1936.....	7,423	5,814	1,905	62	362	222

Cash grain prices of wheat, corn, and kafir advanced slightly at the Kansas City market during February, while prices of oats, rye, and barley showed small net declines for the month.

Cash grain prices at the Kansas City market:

	Mar. 15	Feb. 27	Jan. 30	Feb. 29	Feb. 28	Feb. 28
	1937	1937	1937	1936	1935	1934
No. 1 hard, dk. wheat, bu.....	\$1.34½	\$1.34	\$1.31½	\$1.07¼	\$1.00	\$.81¼
No. 2 mixed corn, bu.....	1.21½	1.21	1.18½	.66½	.90	.44
No. 2 white oats, bu.....	.51	.51½	.55	.30	.58½	.34½
No. 2 rye, bu.....	1.07	1.04	1.10	.53½	.80½	.58
No. 2 barley, bu.....	.90	.90	.92	.49	.84	.44½
No. 2 white kafir, cwt.....	2.17	2.09	2.04	1.10	2.12	.74

Rainfall

Beginning with this issue rainfall figures for selected stations in this District will be presented. In the table below, the first two columns show the total February rainfall and the normal for that month at the given station, while the last two columns give the cumulative figures from the first of the year.

A glance at the table will show that February precipitation for the District as a whole was little better than half what is normal for that month. However, owing to heavy precipitation in January, the total since the first of the year is appreciably above normal. But the moisture situation is not as favorable as these figures would indicate owing to the fact that the ground in most places was frozen in January, thus wasting much of the moisture of that month.

Rainfall as reported by the United States Weather Bureau:

Reporting Station	February 1937		Two Months 1937	
	Total	Normal	Total	Normal
(In inches)				
COLORADO				
Denver.....	.58	.53	.87	.93
Leadville.....	2.08	1.42	3.13	2.64
Pueblo.....	.60	.47	.78	.78
Lamar.....	.28	.60	.44	.86
Garnett.....	Trace	.19	.07	.32
Sunbeam.....	1.15	.42	1.61	.85
KANSAS				
Topeka.....	.61	1.51	2.43	2.45
Iola.....	1.12	1.47	3.09	2.80
Concordia.....	.32	.88	2.08	1.49
Salina.....	1.05	1.08	2.56	1.70
Wichita.....	.73	1.25	2.27	2.03
Hays.....	.39	.82	1.33	1.15
Dodge City.....	.56	.77	1.32	1.18
Elkhart.....	.10	.56	.10	.84
Goodland.....	.31	.58	.61	.78
MISSOURI				
St. Joseph.....	.89	1.67	3.48	2.95
Kansas City.....	.86	1.75	4.23	2.94
Joplin.....	.89	1.68	6.92	3.84
NEBRASKA				
Omaha.....	.22	.89	1.37	1.59
Lincoln.....	.21	.95	1.58	1.59
Norfolk.....	.25	.88	1.58	1.47
Grand Island.....	.32	.80	1.24	1.35
McCook.....	.20	.66	1.10	1.00
North Platte.....	.30	.53	.92	.92
Bridgeport.....	.11	.48	.29	.87
Valentine.....	.04	.55	.45	1.05
NEW MEXICO				
Clayton.....	.05	.50	.15	.72
Santa Fe.....	.84	.75	1.37	1.42
Farmington.....	1.17	.76	1.75	1.30
OKLAHOMA				
Tulsa.....	.25	1.66	4.72	3.57
McAlester.....	.65	2.20	5.39	5.07
Oklahoma City.....	.12	1.11	1.33	2.30
Pauls Valley.....	.21	1.50	2.01	3.09
Hobart.....	.10	.96	.80	1.72
Enid.....	.40	1.18	1.23	2.24
Woodward.....	.62	1.08	1.34	1.68
WYOMING				
Cheyenne.....	.27	.60	.74	1.06
Casper.....	1.11	.85	2.09	1.51
Lander.....	.33	.63	.72	1.19
Sheridan.....	1.45	.70	1.64	1.55

Crops

February precipitation, as shown above, was generally substantially below normal but was of material benefit in temporarily halting soil blowing and in supplying moisture for the current needs of growing wheat plants. Over much of the Great Plains, however, particularly from western Nebraska southward, there was a continued deficiency in subsoil moisture reserves. Timely and generous rains will be necessary during the growing season if best crop growth is to be expected. Addi-

tional rains and snows were received early in March and by the middle of the month winter wheat was generally covering the ground in the eastern part of Kansas and showing well in the drill rows elsewhere except in the extreme west. In Oklahoma, the progress and condition of winter wheat was fair except in the northwest. In Nebraska, most of the wheat was still dormant. The seeding of oats and barley and other spring farm work was going forward rapidly in the southern part of the District.

PLANTING INTENTIONS: Farmers' intentions as of March 1 indicated an increase in the acreage to be sown to many crops in the District this spring. Even with these increases, however, intended acreages were generally below the average for the years 1928 to 1932, notable exceptions being spring wheat and grain sorghums. The prospective acreage of spring wheat was above the average in Nebraska and Colorado, and in nearly all states in the District there was a large prospective acreage of grain sorghums. The previously reported acreage sown to winter wheat in this District last fall had increased 19.3 per cent, and this figure, in conjunction with the abnormally small acreage in prospect for corn, indicates that farmers are tending to shift corn acreage to a crop that can be harvested before the extreme heat and drought of late summer.

The indicated acreage of crops for harvest in 1937 in the seven states, all or parts of which comprise the Tenth District, and in the United States, reported by the Department of Agriculture:

	SEVEN STATES			UNITED STATES		
	Acreage			Acreage		
	Indicated 1937	Harvested 1936	Harvested 1928-32	Indicated 1937	Harvested 1936	Harvested 1928-32
	(In thousands of acres)					
Corn.....	19,771	18,843	28,122	94,840	92,829	103,419
Spring wheat.....	1,058	902	712	18,194	9,653	15,610
Oats.....	6,503	6,537	7,059	35,660	33,213	40,015
Barley.....	1,837	1,475	1,994	10,901	8,322	12,645
Tame hay.....	7,452	7,646	8,473	55,967	57,055	55,153
Gr. sorghums.....	3,914	3,421	3,235	7,514	7,000	7,016
Dry beans.....	559	463	580	1,731	1,562	1,806
Potatoes.....	324	330	396	3,232	3,058	3,327
Swt. potatoes.....	30	32	33	807	822	771
Tobacco.....	4	4	6	1,682	1,467	1,872
Soy beans.....	368	414	434	6,300	5,635	2,979
Peanuts.....	40	52	66	2,098	2,056	1,702
Cowpeas.....	222	219	158	3,336	3,263	1,869
Flaxseed.....	62	49	70	1,306	1,180	2,772

Live Stock

MARKETINGS: The movement of live stock to the six principal markets in the District showed a further reduction during February, partly seasonal in nature. Marketings of cattle and hogs were in extremely small volume, falling 17.8 and 59.1 per cent, respectively, below the February average during the past ten years. Receipts of calves continued in large volume, exceeding the average by 20.5 per cent, but sheep receipts were 13.4 per cent below the average volume. Live stock numbers on farms in the District on January 1 were somewhat less than a year ago and had declined to the lowest level in recent years. There has also been a sharp decrease in cattle and lamb feeding operations as compared with a year ago.

PRICES: Live stock values at the Kansas City market advanced early in February but subsequently declined, cattle closing steady to 50 cents per hundredweight below final January levels. Hogs showed a net gain of 10 to 15 cents, lambs 10 to 25 cents, and choice slaughter ewes a gain of as much as \$1.00 for the month. Beef steers reached a top of \$13.00 as compared with \$14.00 in January and \$11.25 in February of last year. There was a sluggish demand for dressed beef throughout the month. With the exception of the \$13.25 top in February, 1935, beef cattle prices were at the highest February level since 1930.

Stocker and feeder prices were about unchanged to weak at the close of the month. Butcherweight hogs sold up to \$10.25 in February. This price was 25 cents under the January top and 50 cents below a year ago but otherwise represented the highest February level in seven years. Stock pigs closed the month about 25 to 50 cents higher. The lamb top of \$10.75, paid for fed western offerings, was 10 cents higher than in January and equaled the top price in February of last year when lambs were at the highest February level since 1930. Slaughter ewes at \$6.75 were also the highest for the same period. The upward trend in lamb and sheep prices since late last December has reflected not only an increased demand for dressed lamb but also the rather strong position of the wool market.

STOCKERS AND FEEDERS: Shipments of stocker and feeder live stock from four markets in the District declined during February as is usual in that month. While larger than a year ago, shipments were sharply below the average volume for February during the past ten years. The countryward movement of cattle represented but 63.1, calves 77.8, hogs 18.6, and sheep 69.4 per cent of the average. Demand has been narrowed by recent declines in prices obtainable for animals ready for market, high feed costs, and generally unsatisfactory weather conditions.

According to the Department of Agriculture, the feed situation on March 1 was apparently little, if any, better than two years earlier following the 1934 drought. While there was an appreciable improvement over two years ago early in the winter, supplies of feed grains, by-product feeds, and hay have been used up at a faster rate than during the winter of 1934-35. A higher general level of live stock prices than that two years ago has tended to encourage heavier feeding, and winter weather has been much more severe than it was two years earlier. The carryover of corn at the end of the present season was expected to be of record small proportions.

Estimates of the Department of Agriculture indicated that there were 755,000 lambs left in feed lots in the Northern Colorado, Arkansas Valley, and Scottsbluff sections on March 6 as compared with 910,000 a year ago and 920,000 two years ago. Shipments from these areas totaled 2,255 cars of lambs since January 1 compared with 3,138 cars in the same period last year and 2,440 cars two years ago.

The early spring lamb crop in Missouri was late. Only 21 per cent of the ewes had lambed by March 1 as compared with an average of 34 per cent for that date. Feed supplies have been short and the weather rather unfavorable until near the end of February. Pastures were late and green feed from grain fields was lacking.

RANGES AND LIVE STOCK: Following a marked decline in January, the condition of ranges, cattle, and sheep showed little change during February. Heavy supplemental feeding of live stock continued rather generally throughout the District

because of the snow cover in northern areas, the shortness of grass on native ranges and pastures, and limited grain pastures. February moisture supplies over the southwestern drought area, while of some benefit, were reported not sufficient to overcome accumulated deficiencies and assure good spring feed. Live stock has wintered in fairly satisfactory condition in view of the short feed situation, but cattle in western Nebraska were reported thin because of prolonged cold weather. Death losses continued below normal.

The condition of ranges and range animals, reported by the Department of Agriculture:

	RANGES			CATTLE			SHEEP		
	Mar. 1 1937	Mar. 1 1936	Aver.	Mar. 1 1937	Mar. 1 1936	Aver.	Mar. 1 1937	Mar. 1 1936	Aver.
	(In percentages of 100 as normal)								
Wyo.....	62	75	76.5	78	83	86.2	80	83	85.6
West. Nebr.....	64	87	82.8	77	85	88.1	....	....	....
West. Kans.....	52	50	70.8	78	82	85.4	....	....	....
Colo.....	75	75	80.4	83	84	87.5	85	87	88.6
Okla.....	60	62	67.9	71	74	76.1	....	....	....
N. M.....	77	86	82.1	82	89	85.1	86	90	86.1
17 West. states	67	77	78.7	77	83	83.0	81	86	86.0

WOOL: There was a decrease in the amount of wool shorn in 1936 in all states in the District except Colorado. These decreases reflected principally a reduction in the number of sheep clipped as the average weight per fleece showed an increase over 1935 in Wyoming and New Mexico and was unchanged in Nebraska. In Colorado, both the average weight per fleece and the number of sheep clipped increased.

The production of shorn wool and the number of sheep shorn, reported by the Department of Agriculture:

	WOOL PRODUCTION			SHEEP SHORN		
	1936	1935	1934	1936	1935	1934
(In thousands of pounds)			(In thousands of head)			
Colorado.....	13,062	12,216	13,122	1,555	1,527	1,661
Kansas.....	3,045	3,962	3,419	412	531	464
Missouri.....	7,989	8,869	8,196	1,252	1,242	1,200
Nebraska.....	2,776	3,029	2,730	363	400	362
New Mexico.....	15,904	16,030	17,136	2,240	2,290	2,520
Oklahoma.....	1,424	1,870	1,296	185	220	160
Wyoming.....	29,952	30,153	33,212	3,120	3,174	3,496
Seven states.....	74,152	76,129	79,111	9,127	9,384	9,863
United States.....	360,327	364,663	370,329	45,663	45,497	46,665

Meat Packing

Operations at meat packing plants in the District, as reflected by packers' purchases at the six principal live stock markets, direct shipments of hogs included, declined seasonally during February. Calf slaughter was larger than in February of last year and exceeded the average volume in that month during the past ten years by 29.8 per cent. The slaughter of other meat animals was smaller than a year ago, cattle falling 6.4, hogs 54.6, and sheep 13.0 per cent below the average volume. Hog slaughter was at a new low level for the month of February.

FEBRUARY MOVEMENT OF LIVE STOCK IN THE TENTH DISTRICT

	RECEIPTS				STOCKER-FEEDER SHIPMENTS				PURCHASED FOR SLAUGHTER			
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Kansas City.....	77,496	19,693	*134,853	121,284	21,511	2,169	1,018	10,437	46,073	17,220	*124,685	102,178
Omaha.....	74,490	9,427	111,745	115,125	8,206	1,222	432	8,374	54,300	8,144	88,913	85,156
St. Joseph.....	22,251	5,418	49,969	87,129	2,251	318	271	7,066	18,291	5,216	47,163	78,231
Denver.....	25,227	4,252	40,243	188,953	4,382	1,260	262	14,505	14,349	2,960	35,929	31,568
Oklahoma City.....	30,342	10,352	25,841	7,968	.....	.....	.....	.....	18,047	6,548	20,510	6,729
Wichita.....	20,367	3,881	21,954	9,095	.....	.....	.....	.....	9,568	4,463	20,056	8,339
February 1937.....	250,173	53,023	384,605	529,554	36,350	4,969	1,983	40,382	160,628	44,551	337,256	312,201
January 1937.....	349,418	74,555	474,422	565,583	70,139	10,764	3,159	57,813	198,679	58,769	415,703	353,182
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
2 Months 1937.....	599,591	127,578	859,027	1,095,137	106,489	15,733	5,142	98,195	359,307	103,320	752,959	665,383
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

*Includes 105,509 hogs shipped direct to packers' yards.

Commercial slaughter in the United States, while seasonally smaller than in January, was generally maintained at a level above a year ago. Cattle slaughter was 12.0, calf slaughter 19.8, and sheep slaughter 12.3 per cent above the February ten-year average, but hog slaughter continued 25.6 per cent below the average.

Live stock slaughtered under Federal meat inspection in the United States:

	Cattle	Calves	Hogs	Sheep
	(In thousands of head)			
February 1937.....	708	437	2,842	1,315
January 1937.....	867	484	3,519	1,700
February 1936.....	742	405	2,319	1,314
Two months 1937.....	1,575	921	6,361	3,015
Two months 1936.....	1,648	870	5,747	2,854

NOTE: Slaughter for Government relief purposes excluded.

Cold Storage Holdings

Notwithstanding greater than seasonal decreases in United States cold storage stocks of beef, lamb, poultry, miscellaneous meats, cased eggs, and butter and less than the usual seasonal accumulation in stocks of pork during February, holdings of these commodities continued substantially above the average for the comparable season during the past five years. Stocks of frozen eggs and cheese showed less than the usual seasonal decrease, while stocks of lard increased at a considerably higher than seasonal rate, holdings as of March 1 amounting to nearly twice the five-year average for that date. The high level of live stock slaughter during the past year was reflected in total holdings of meat which were the largest for any month since May 1, 1929.

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

	*Mar. 1 1937	Feb. 1 1937	Mar. 1 1936	Mar. 1 5-Yr. Av.
	(In thousands of units)			
Beef, lbs.....	167,061	180,916	86,928	69,914
Pork, lbs.....	773,897	738,522	451,418	654,738
Lamb and mutton, lbs.....	9,825	10,491	2,563	2,518
Poultry, lbs.....	157,932	178,304	85,792	95,889
Miscellaneous meats, lbs.....	124,752	132,275	69,848	68,836
Lard, lbs.....	202,460	182,709	78,725	103,202
Eggs, cases.....	322	469	13	112
Eggs, frozen (case equivalent).....	984	1,117	1,325	1,334
Butter, creamery, lbs.....	20,657	42,734	8,217	16,001
Cheese, all varieties, lbs.....	93,117	102,112	79,556	66,845

*Subject to revision.

Coal

The production of bituminous coal in the District declined by less than the usual seasonal amount from January to February but fell 5.3 per cent below production in February of last year when output was stimulated by unusually low temperatures. However, output for the first two months of the year showed an increase of 4.3 per cent over that for the first two months of 1936.

Bituminous coal production, reported by the Bureau of Mines:

	*Feb. 1937	Jan. 1937	Feb. 1936
	Increase or decrease as compared with		
	(In tons)		
Colorado.....	836,000	-106,000	-22,000
Kansas and Missouri.....	786,000	-52,000	-22,000
New Mexico.....	192,000	+4,000	+37,000
Oklahoma.....	190,000	-85,000	-104,000
Wyoming.....	642,000	-43,000	-36,000
Six states.....	2,646,000	-282,000	-147,000
United States.....	41,740,000	+800,000	+586,000

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

Petroleum

Daily average output of crude petroleum in the District continued to increase during February, although gross production

declined because of the shorter month. Production was 19.3 per cent greater than in February of last year and exceeded the February ten-year average by 23.2 per cent. Output for the first two months in 1937 was 20.0 per cent ahead of that in the first two months of 1936.

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, 1937, and February, 1936:

	February 1937		January 1937		February 1936	
	Gross	D. Av.	Gross	D. Av.	Gross	D. Av.
	(In thousands of barrels)					
Oklahoma.....	16,914	604.1	18,767	605.4	14,948	515.5
Kansas.....	4,996	178.4	5,300	171.0	4,020	138.6
Wyoming.....	1,429	51.1	1,439	46.4	959	33.1
Colorado.....	110	3.9	112	3.6	112	3.9
New Mexico.....	2,716	97.0	2,774	89.5	1,887	65.1
Five states.....	26,165	934.5	28,392	915.9	21,926	756.2
United States.....	91,770	3,277.5	98,567	3,179.6	82,120	2,831.7

Increased refinery operations to meet the unusually heavy seasonal demand for fuel oils have more than absorbed crude oil output, stocks of crude showing a further small decrease in Oklahoma and Kansas and a fractional decline in the Rocky Mountain area during February. Increased refinery operations also resulted in a rather large pre-seasonal rise in gasoline stocks, and gasoline prices were accordingly weak although the market was somewhat firmer by early March. Mid-Continent crude oil prices were unchanged at schedules posted on January 28, ranging from 98 cents per barrel for oil testing below 25 degrees gravity to \$1.30 for that testing 40 degrees and over. These schedules reflected a level of crude oil prices about the same as that in 1930 and the highest since that time. Field operations have recently been more active, particularly in Kansas and Oklahoma.

Zinc and Lead

Following a sharp decline in January because of unusually icy weather, shipments of zinc and lead from the Tri-State district increased substantially during February. There was a strong demand for both zinc and lead throughout the month and purchasers took all ore available. Output increased during February with the resumption of mining and tailing operations and the opening of new mills. At the close of the month there were 65 mills in operation, or the largest number in nine months.

Zinc and lead shipments from the Tri-State district, estimated from the weekly reports of the Joplin News Herald:

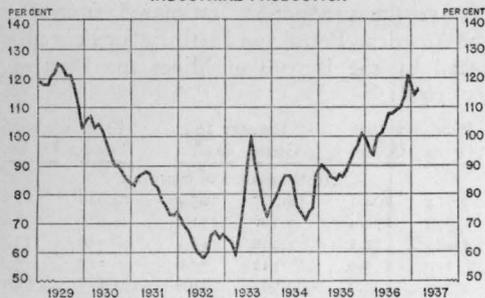
	ZINC ORE		LEAD ORE	
	Tons	Value	Tons	Value
Oklahoma.....	20,616	\$ 809,882	2,204	\$158,862
Kansas.....	20,310	801,957	2,743	214,786
Missouri.....	2,911	122,780	451	33,790
February 1937.....	43,837	\$1,734,619	5,398	\$407,438
January 1937.....	33,468	1,158,096	3,141	217,591
February 1936.....	30,312	969,973	5,873	282,523
Two months 1937.....	77,305	2,892,715	8,539	625,029
Two months 1936.....	69,107	2,211,413	9,235	440,529

Zinc advanced \$5.50 and lead \$14.00 per ton at the Joplin market during February, zinc closing at \$44.50 and lead at \$85.00 per ton. This was the highest price for zinc in ten years and the highest price for lead since late in 1929. Comparable quotations a year ago were \$32.00 for zinc and \$50.00 for lead. The market situation of these metals has been changed materially by increased armament programs throughout the world. The sharp rise in prices since last fall has resulted in considerable field activity. Early in March there were more than 40 prospecting drills at work in the Tri-State field.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

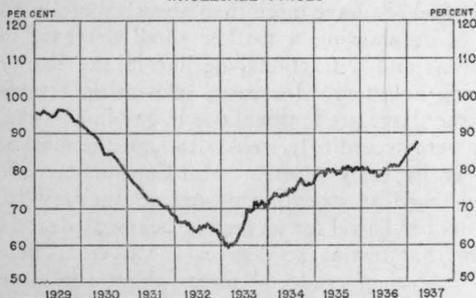
By the Board of Governors of the Federal Reserve System

INDUSTRIAL PRODUCTION



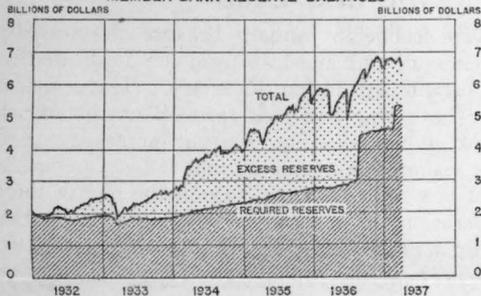
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average=100. By months, January 1929 through February 1937.

WHOLESALE PRICES



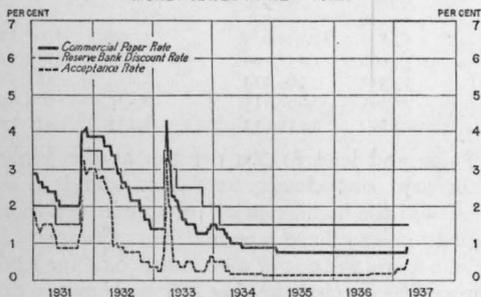
Index compiled by the United States Bureau of Labor Statistics, 1926=100. By months, 1929 through 1931; by weeks, 1932 to date. Latest figure is for week ending March 20, 1937.

MEMBER BANK RESERVE BALANCES



Wednesday figures of total member bank reserve balances at Federal Reserve banks, with estimates of required reserves, January 6, 1932, through March 24, 1937.

MONEY RATES IN NEW YORK



Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank, and weekly prevailing rates on prime commercial paper, 4 to 6 months, and prime bankers' acceptances, 90 days. For weeks ending January 3, 1931, through March 27, 1937.

Volume of production, employment, and trade increased more than seasonally in February and wholesale prices of industrial commodities continued to advance.

PRODUCTION AND EMPLOYMENT

The Board's index of industrial production, which makes allowance for changes in the number of working days and for usual seasonal variations, was 116 per cent of the 1923-1925 average in February as compared with 114 in January and an average of 115 in the last quarter of 1936. At steel mills activity continued to increase in February and the first three weeks of March and, although the growth was somewhat less than seasonal, output currently is at about the peak level reached in the summer of 1929. Automobile production, while fluctuating considerably with strikes at important plants, has been larger for the year to date than in the corresponding period last year. Output of plate glass in February showed a sharp rise from the low level of the two preceding months when strikes curtailed production. At textile mills and shoe factories activity continued at a high level, while output at meatpacking establishments declined somewhat further. Mineral production increased, reflecting chiefly greater output of coal and a further rise in crude petroleum production.

Value of construction contracts awarded this year, according to the F. W. Dodge Corporation, has been considerably larger than a year ago, reflecting an increased volume of private residential building and other types of private construction, while the volume of publicly-financed work has been smaller.

Factory employment and payrolls increased from the middle of January to the middle of February by more than the usual seasonal amount. The number employed in the machinery industries increased considerably and there were smaller increases at automobile and plate glass factories. In the nondurable goods industries as a group there was a seasonal rise in employment.

DISTRIBUTION

Department store sales increased from January to February and the Board's seasonally adjusted index advanced from 93 to 95 per cent of the 1923-1925 average. Sales at variety stores also increased more than seasonally, while mail order sales, largely in rural areas, showed less expansion than is usual at this time of year. Total freight-car loadings increased in February and the first half of March, owing in part to seasonal influences.

COMMODITY PRICES

The general level of wholesale commodity prices advanced from the middle of February to the third week of March, reflecting principally further substantial increases in the prices of industrial materials. Prices of iron and steel, non-ferrous metals, lumber, cotton, rubber, and hides advanced considerably and there were also increases in the prices of cotton goods, paper, and furniture. Wheat prices have advanced in recent weeks following a decline in the latter part of February.

BANK CREDIT

On March 1, when the first half of the recent increase in reserve requirements went into effect, excess reserves of member banks declined from \$2,100,000,000 to about \$1,300,000,000. In the next three weeks, which included the March tax collection period, excess reserves showed moderate fluctuations around the new level. In connection with the increase in reserve requirements there were some withdrawals of bankers' balances from city banks but practically no borrowing by member banks from the Reserve banks.

Holdings of United States Government obligations at reporting member banks in leading cities declined by \$280,000,000 in the four weeks ending March 17, a part of the decline reflecting large maturities of Treasury bills. Commercial loans increased further at reporting banks and on March 17 were above last year's high level reached on December 30. Loans to brokers and dealers in securities increased sharply.

MONEY RATES

Since the beginning of March the rate on 90-day bankers' acceptances advanced from 5-16 of 1 per cent to 9-16 of 1 per cent and commercial paper rose from a flat 3-4 per cent to a range of between 3-4 and 1 per cent.

Bond yields, which until recently had been near the extreme low point reached last December, advanced by between 1-4 and 1-2 per cent and on March 24 were at about the levels prevailing early in 1936.