MONTHLY REVIEW

OF

AGRICULTURAL AND BUSINESS CONDITIONS

IN THE

NINTH FEDERAL RESERVE DISTRICT

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Minneapolis, Minnesota

May 28, 1930

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DISTRICT SUMMARY OF BUSINESS

The volume of business in April was somewhat smaller than the volume in April last year in the rural portions of the district, but exceeded last year's volume in Minneapolis and St. Paul. The April decrease in business compared with the volume a year ago throughout the greater part of the district was not as pronounced as the decrease which occurred in March. Part of the more favorable record made in April was due to the earlier opening of spring activity this year, and part was due to the later date of Easter in 1930. The calendar position of Easter affects principally retail merchandising. The Federal Reserve Board has estimated that when Easter falls as late as it did in 1930, department store sales in April are 3 per cent larger than average for that month. Conversely, when Easter falls as early as it did in 1929, April department store sales are 3 per cent smaller than average. Reporting department stores in the cities of this district experienced an increase of sales in April this year over April a year ago of only 3 per cent, which was a smaller increase than would be expected if the changing date of Easter was the only contributing factor. Consequently, it must be inferred that department store sales conditions were somewhat less favorable in April this year than a year ago.

The Easter effects were also noticeable in debits to individual accounts which were 6 per cent smaller in March than in the same month last year, but were fully as large in April as in the corresponding month a year ago. Similarly, the country check clearings index in March was 14 per cent below last year's figure, while in April the decrease was only 7 per cent, The same factor was also probably apparent in the record of postal receipts which was 4 per cent below last year's volume in March, and only 1 per cent below in April.

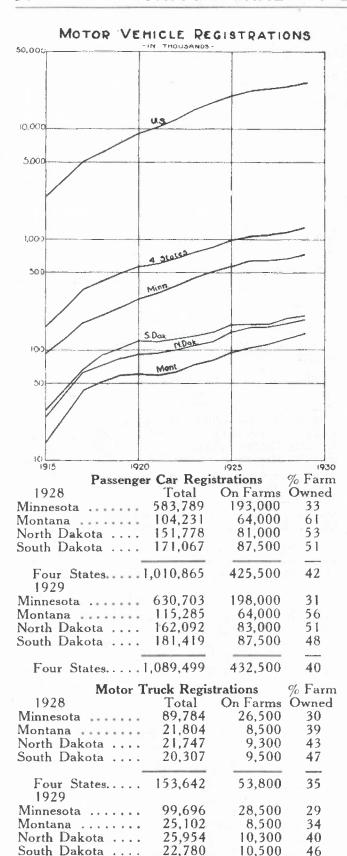
The majority of other business records of the district showed declines in April from the volume in April a year ago. Freight carloadings in the northwestern district were unusually small in April, owing to the late opening of the lake shipping season for iron ore, but all classes of freight moved in smaller volume during April than in the same month

last year. Building permits and contracts, flour production and shipments, linseed product shipments, copper production, country lumber sales and wholesale trade were smaller in April than a year ago. Electric power consumption in Minnesota and the Dakotas, life insurance sales and securities sales were larger in April than a year ago. Business failures were fewer in April than in the corresponding month last year, but the liabilities involved were larger.

The condition of reduced volume of business as compared with last year apparently continued into May. Debits to individual accounts at seventeen cities were 2 per cent smaller in the first two weeks of May than in the corresponding weeks a year ago. Country check clearings for the first fifteen business days of May were 11 per cent smaller than in the same days last year. The daily average of contracts awarded during the first fourteen business days of May was smaller than the daily average for the month of May 1929, according to the report of the F. W. Dodge Corporation.

During 1929, 1,263,031 motor vehicles were registered in the four states of Minnesota, Montana, North Dakota and South Dakota, an increase of 8 per cent over the number of motor vehicles registered in the preceding year. Registrations increased in all four states, with the largest percentage increase occurring in Montana. The registrations in 1929 consisted of 1,089,499 passenger cars and 173,532 motor trucks. Truck registrations increased 13 per cent and passenger car registrations increased 8 per cent, both as compared with 1928.

Farm owned passenger cars increased only 2 per cent in 1929 over 1928, and the percentage of passenger cars in the four states which were farm owned decreased from 42 per cent in 1928 to 40 per cent in 1929. Also, the number of farm owned motor trucks increased at a smaller rate than the total increase in motor trucks in the four states, and the percentage of motor trucks which were farm owned decreased from 35 per cent to 33 per cent. (The figures for motor vehicles on farms were collected by the Farm Journal and reported in "Facts and Figures of the Automobile Industry," which is the yearbook of the National Automobile Chamber of Commerce.)

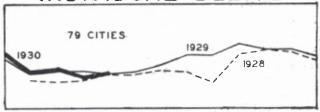


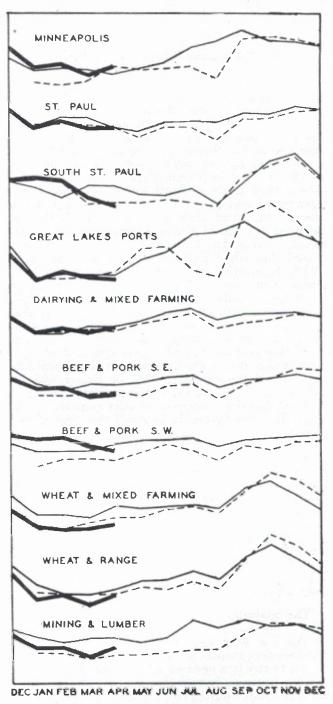
Four States..... 173.532

57,800

33

NINTH FED. RES. DISTRICT INDIVIDUAL DEBITS





The number of tractors on farms on December 31, 1929 was also reported by the Farm Journal and included in the 1930 edition of "Facts and Figures of the Automobile Industry." According to these figures, there has been an increase of 55 per cent in the number of tractors on farms in the four states mentioned above during the five years since January 1, 1925, when the Farm Census tabulated the number of tractors on farms.

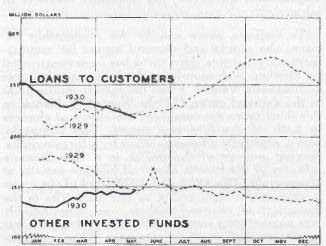
Tractors on Farms

1925	1929
Minnesota	41,858
Montana 6,602	9,631
North Dakota	27,318
South Dakota	27,226
Four States	106,033

DISTRICT SUMMARY OF AGRICULTURE

Cool weather and abundant moisture continued through the first two-thirds of May. The satisfactory moisture conditions were uniform throughout the district, and very favorable reports have been made by observers of the condition of small grains in the Northwest.

The butter situation showed further improvement during the month of April. Storage stocks of butter in the United States decreased nearly 8 million pounds, although usually there is very little change in the amount of butter in storage during the month of April. The price of butter increased 1½ cents per pound between March and April. Usually there is a decrease of 2 cents a pound at this time of year, and last year the decrease was 2½ cents. As a result, the price of butter in April 1930, was only 8 cents per pound below the price in April 1929, as compared with a decrease of 12 cents reported in March.

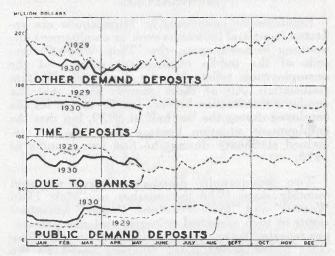


The price of all grades of cattle, except wellfinished steers, declined sharply during the first two weeks of May. The prices of most grades of cattle were lower than at any time in the last two years. The weakness of cattle prices has been attributed to a falling off in demand, since stocks of beef in cold storage on May I were only moderately larger than stocks a year ago, and combined stocks of all meats in the United States were smaller than a year ago and smaller than the five-year average. The decrease in demand for meats has also affected the price of hogs, which was lower in April than in the same month last year, although storage stocks of pork and lard were 26 per cent smaller on May I than a year ago, and 15 per cent smaller than the five-year average holdings for that date.

The estimated cash income to farmers from the marketing of cash crops, hogs and dairy products in April was 28 per cent smaller than the income from these sources in April last year. Declines occurred in the income from all the estimated sources, except potatoes. Wheat receipts at Minneapolis and Duluth-Superior were only two-fifths as large in April this year as in April a year ago. Decreases in April as compared with the same month last year also occurred in the prices of wheat, corn, oats, barley, rye, cattle, calves, hogs, lambs, milk, hens and eggs. Price increases occurred in flax and potatoes.

DISTRICT SUMMARY OF BANKING

Banking reports during April and the first half of May continued to reflect quiet business conditions both in the larger cities and in the rural portion of the district. In the cities, bank deposits have been larger than last year's totals since the beginning of April, and on May 14 they exceeded the deposits a year ago by 2 per cent. This increase in deposits was entirely caused by larger balances due to country correspondent banks and larger deposits of governmental funds. Time deposits and other demand deposits were smaller on May 14 than a year



Principal Assets and Liabilities of Selected City Member Banks in the Ninth Federal Reserve District, as Reported Weekly in 1929 and 1930.

ago. On the asset side of the consolidated balance sheet of city banks, loans to customers continued to decline and were smaller on May 14 than a year ago. City bank investments, consisting of bonds, brokers' loans, commercial paper and acceptances, showed no significant change during April or the first week in May, but increased slightly in the second week of May, and on May 14 these invested funds were as large as the total a year ago. This was the first date in 1930 when invested funds. other than loans to customers, equaled the volume held a year ago. It is interesting to note that during 1929, the investments held by these banks followed a declining trend throughout the year, whereas the trend has been generally upward during the first part of 1930. Borrowings by Twin City banks from the Federal Reserve Bank have continued to be very small, and amounted to only \$175,000 on May 14, as compared with \$11,284,000 on May 15 last year.

Country member bank deposits decreased very slightly in April from the March total, and were 5 per cent smaller than a year ago. In spite of this decrease in deposits, country bank balances with city correspondent banks were 4 per cent larger on May 14 than a year ago, and country bank borrowings from this Federal Reserve Bank were smaller than a year ago. There has been a seasonal growth in borrowings by country banks from the Federal Reserve Bank since the middle of March, but the increase this spring was not as sharp as in 1929.

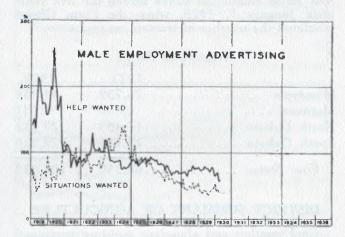
Interest rates charged by Minneapolis commercial banks were reduced slightly during the month ending May 15. The commercial paper rate quoted by brokers and the discount rate of the Minneapolis Federal Reserve Bank remained unchanged during the month. All rates were lower than rates a year ago.

EMPLOYMENT INDICATORS FOR MINNEAPOLIS

Employment conditions in Minneapolis are reflected in several indicators such as employment advertising in newspapers, the "Help Wanted" records of the public employment office and the unemployment relief given by the Family Welfare Association. All of these records show that the employment situation became less favorable for the employee during the last half of 1929, but that the employment situation became no worse but remained stationary during the first four months of 1930.

Two Minneapolis newspapers have reported monthly since 1924 the number of "Male Help Wanted" and "Male Situations Wanted" advertisements in their classified columns, and one newspaper reported these records as far back as 1919. The chart below shows index numbers based on the course of these two series after making adjustments to eliminate the effects of seasonal variations and

fluctuations due to the varying number of Sundays in the month. The "Help Wanted" curve indicates the course of demand for labor and the "Situations Wanted" curve indicates variations in the supply of labor. The classes of labor represented are largely in clerical and sales lines.

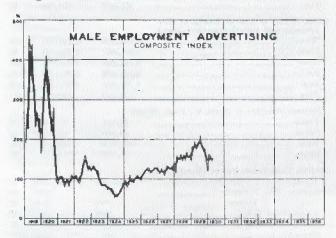


"Male Help Wanted" and "Male Situations Wanted" Advertising in Minneapolis newspapers, expressed as index numbers with corrections made for seasonal variations.

From an inspection of these curves, it becomes immediately apparent that when labor supply is small the demand for labor tends to be large and vice versa. From the course of the two curves, can be read the exceptional activity in the labor market at the close of the war before the returned soldiers had found permanent positions in civil life. The curves also reflect the active periods of business in 1922, 1925 and 1929, and the periods of sluggish business conditions of 1921, 1923-4, 1927 and 1930. It is interesting to note that both curves have followed a downward course in varying degrees since 1923-4, although the population of Minneapolis has increased. This indicates a more stable employment condition with a smaller turnover of labor.

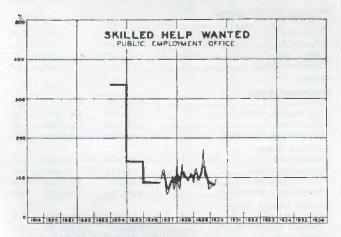
To indicate more exactly the relationship between the supply and demand curves for employment advertising, a third curve has been constructed by dividing each monthly point in the supply curve ("Situations Wanted") into the corresponding point in the demand curve ("Help Wanted"). Hence, in this third curve are combined the effects of changes in both of the first two curves. This composite curve, especially when smoothed by a three-months' moving average of the points, is a very accurate reflector of the known course of business activity at Minneapolis. The 1919 and 1920 level of the curve is abnormally high, owing to the difficulties in the placement of returned soldiers, and it is probable that employment was not fully adjusted to post-war conditions until several years later. This composite employment advertising curve portrays the active business conditions in Minneapolis culminating in April 1920, and the sharp decline which followed

and which lasted through the first quarter of 1922. The curve then reflects the active business conditions which developed with the harvesting of the large crop of 1922 and the slump in business following the crop failure of 1923 and the unfavorable national business condition at that time. From a low point in 1924, the curve rises to a peak in June 1929, interrupted by a slight decline in the last half of 1926 and the first half of 1927, which was chiefly due to the poor crop of 1926. The sharp decline in the curve which began in July 1929, came to an end in December 1929, and has been followed by a side-wise movement of the curve at a level about as high as in 1928.



Male Employment Advertising Index for Minneapolis. This index is computed by dividing the seasonally adjusted index numbers of "Situations Wanted" into the similar index numbers for "Help Wanted." The heavy curve is a 3-month moving average of the light curve.

A second series available for a shorter period of years is the record of "Skilled Help Wanted" registrations at the public employment office at Minne-

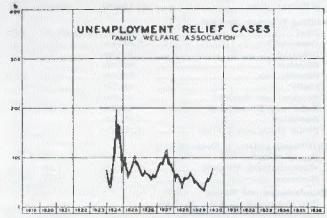


"Male Skilled Help Wanted" Registrations at the Minneapolis Public Employment Office, expressed as index numbers with seasonal variations eliminated. The curve from 1924 to 1926 is constructed from annual totals. The heavy curve from 1927 to 1930 is a 3-month moving average of the light curve.

apolis. This record is available on a monthly basis since January 1927, and in annual totals from 1924 to 1926, inclusive. This series, after seasonal corrections, exhibits the same tendencies as the employment advertising curve portrays. There was a slump in the demand for skilled labor in the first half of 1927, followed by an increase to a peak in June 1929. In the last half of 1929, the demand for skilled labor fell off sharply, but during the first months of 1930 the demand has been quite stationary at the level of December 1929, except for seasonal fluctuations.

The number of families receiving assistance from the Family Welfare Association in Minneapolis on account of unemployment has fluctuated in the opposite direction from fluctuations in the employment curves described above. There is a slight lag between the relief curve and the employment curves and also a tendency for the number of families receiving unemployment relief to increase throughout a period of depression or stagnation in the labor market. This can be attributed to the fact that the unemployed laborers exhaust their own financial resources before calling on the association for aid. Consequently, the longer the period of unsatisfactory employment conditions, the greater becomes the load carried by the Family Welfare Association.

The chart below shows the trend in number of unemployment relief cases handled by the Family Welfare Association, after corrections have been made for the growth of population in Minneapolis and for seasonal changes. It can be seen that unemployment relief was important in 1924, 1927 and 1930, coinciding closely with the low points in the employment curves presented above. Also, unemployment relief was at a low level in 1926 and 1929, when the employment curves indicated that the demand for labor was good.



Families Given Assistance, on Account of Unemployment, by the Family Welfare Association of Minneapolis. The curves are index numbers with seasonal variations eliminated. The heavy curve is a 3-month moving average of the light curve.

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COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

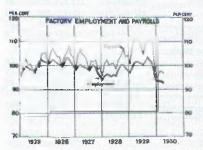
GENERAL BUSINESS			r Cent	AGRICULTURE			
		A	pr. '30 of	Farmers' Cash Income			
	April, 1930	April, 1929 A		Total of 7 Items	32,969,000	\$ 45,605,000	72
Debits to Individual Accounts	J. Harris and S.	NAME OF TAXABLE PARTY.		Bread Wheat	2,127,000	6,296,000	34
All Reporting Cities \$		\$ 38,588,000	100	Durum Wheat	1,479,000	3,875,000	38
	17,612,000	16,443,000	107	Rye	168,000	290,000	58
St. Paul	6,947,000	6,910,000	101	Flax	393,000	505,000	78
South St. Paul	1,175,000	1,412,000	83	Potatoes	2,713,000	1,641,000	165
Great Lakes Ports		3,426,000	94	Dairy Products	16,188,000	22,651,000	71
Beef and Pork, S. E.	1,257,000	1,365,000	92	Hogs	9,901,000	10,347,000	96
Beef and Pork, S. W.	1,641,000	1,703,000	96	Grain Marketings at Minneapolis and			
Dairy and Mixed Farming	1,572,000	1,588,000	99	Duluth-Superior (Bus.)			
Wheat and Mixed Farming	2,314,000	2,526,000	92	Bread Wheat	1,569,000	4,122,000	38
Wheat and Range	1,020,000	1,100,000	98	Durum Wheat	1,525,000	3,422,000	45
Mining and Lumber	1,762,000	2,115,000	83	Rye	247,000	320,000	77
Electric Power Consumption (K.W.H.)	1,2			Flax	185,000	206,000	66
Minn., No. Dak, and So. Dak	4.513.000	4,472,000	101				
Montana	3,860,000	4,529,000	85	Grain Stocks at End of Month at Min- neapolis and Duluth-Superior (Bus.)			
	0,000,000	-,000,000		Wheat	EO 400 EEO	EG 900 E01	310
Country Check Clearings1				Corn	58,486,558 925,865	53,222,521	110
Total \$		\$ 3,734,900	93	Oats	THE RESERVE TO SERVE THE PARTY OF THE PARTY	1,373,624	67
Minnesota	1,290,500	1,405,400	92	Barley	8,747,855	2,906,591	301
Montana	569,500	657,700	87		4,921,999	4,574,394	108
North and South Dakots	863,000	958,200	90	Rye	3,789,816	3,273,763	116
Michigan and Wisconsin	715,800	706,300	101	Flax	723,439	478,684	151
Destal Paralate				Livestock Receipts at South St. Paul (H	lead)		
Postal Receipts	1 110 00*	1 100 000	00	Cattle	56,131	69,045	81
Six Cities	1,113,881	1,123,678	99	Calves	58,949	56,851	96
Minneapolis	615,555	629,638	98	Hogs	205,720	187,624	110
St. Paul	343,155	333,648	103	Sheep	16,905	16,061	105
Duluth	61,339	65,641	93				
Three Other Cities	93,832	94,756	99	Median Cash Grain Prices (Bus.)			
Freight Carloadings-N.W. District				Wheat-No. 1 Dark Northern	\$1.131	4 \$1.291/8	88
Total, Excluding L. C. L.	340,538	577,875	59	Durum—No. 2 Amber	.97	1.131/4	86
Grains and Grain Products	38,233	41,360	92	Corn—No. 3 Yellow	.778	4 .86%	91
Livestock	25,867		91	Oats-No. 3 White	,398	4 .461/4	8
		28,515		Barley-No. 3	.56	.63	89
Coal	16,044	22,079	73	Rye-No. 2	.68	.90%	75
Coke	6,537	8,206	80	Flax-No. 1	2.91	2.45	119
Forest Products	66,320	83,294	80	Waller Times A Date (Cont.)			
Ore	21,499	197,554	11	Median Livestock Prices (Cwt.)	AT -0		
Miscellaneous	165,978	196,867	84	Butcher Cows	\$7.50	\$9.00	88
Merchandise-L. C. L.	139,763	144,485	97	Butcher Steers	10.75	12.75	84
Building Permits				Prime Butcher Steers	12.25	13.90	88
Number-18 Cities	2,229	2,313	96	Feeder Steers		10.75	88
Value-18 Cities		\$ 11,180,800	40	Veal Calves	9.00	14.50	62
Minneapolis	1,247,500	6,938,500	18	Hogs	9.65	11.15	87
St. Paul	817,100	1,910,000	43	Heavy Hogs	9.15	11.00	88
Duluth-Superior	724,100	284,600	254	Lambs	8.75	16.50	55
4 Wheat Belt Citles	601,800	1,341,700	45	Ewes	4.25	10.00	43
6 Mixed Farming Cities	928,800	552,100	168	Wholesale Produce Prices			
4 Mining Cities	106,900	153,900	69	Butter (Lb.)	.35	.43	81
4 Milling Cities	100,500	100,000	43	Milk (Cwt.)	2.06	2.50	82
Building Contracts Awarded				Hens (Lb.)	.20	.25	80
Total\$	10,857,800	\$ 13,045,000	83	Eggs (Doz.)	,20	4 .231/2	
Commercial	1,622,400	**************	annea.	Potatoes (Bu.)	1.80	.66	2.73
Industrial	1,086,500	****************	*****	TRADE			
Educational	992,800	**************	******				
Hospitals, etc.	290,600	*******************************	******	Department Stores			
Public	122,700	*******************	******		3.704,760	\$ 3,680,620	103
Religious and Memorial	263,800	***************************************	010101	Merchandise Stocks	7,734,290	9,307,500	8
Social and Recreational	192,400			Receivables	3,630,820	3,649,250	90
Residential	2,034,900		******	Installment Receivables	814,130	747,010	109
Public Works and Utilities	4,251,200		Waste	Furniture Stores			
	,			Total Sales	350,610	372,560	94
Real Estate Activity in Hennepin and				Installment Sales	243,710	257,640	98
Ramsey Countles			100	Merchandise Stocks	1,806,700	1,773,850	102
Warranty Deeds Recorded	1,069	1,318	81	Installment Receivables	2,358,910	2,267,180	104
Mortgages Recorded	1,502	1,831	82	Country Lumber Yards			
Manufacturing and Mining				Sales (Bd. Ft.)	10,309,000	11,076,000	9;
Flour Production at Mpls., St. Paul,				Lumber Stocks (Bd. Ft.)		89,615,000	10
and Duluth-Superior (Bbls.)	912,537	926,974	98	Total Sales			
Flour Shipments at Mpis. (Bbis.)	848,750	879,711	96	Receivables			10
Linseed Product Shipments (Lbs.)	17,744,635	31,154,402	57		3,815,200	3,736,900	10
Copper Output (5 Firms) (Lbs.)	30,804,600	46,881,500	66	Life Insurance Sales			
Iron Ore Shipments (Tons)	107,559	2,516,241	4	Four States		25,732,000	11
	201,000	2,010,641	Market State	Minnesota		18,216,000	11
Business Failures			1	Montana		2,469,000	133
Number	67	81	88	North Dakota		2,550,000	8
Liabilities	935,695	\$ 717,778	130	South Dakota	3,188,000	2,497,000	120

COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT (Continued)

ALMERT AND A P										
GENERAL	BUSINESS				Per Cent Apr. '30	Member Bank Deposits (continued		011 000	P121 264 000	0.0
					of	Minnesota			\$171,364,000	96 89
		April,	1930	April, 1929	Apr, '29	Montana North Dakota			66,870,000	94
Investment						South Dakota			61,578,000	98
	Banks		,100	\$ 1,105,400		Wisconsin—26 Cos,			30,907,000	97
Sales to	Insurance Companies	524	,800	1,192,500	44	wisconsin—25 Cos.	Z0	901,000	00,301,000	
Sales to	General Public	6,707	,300	6,304,000	.106	Interest Rates ²				
Wholesale '	Trade					Minneapolis Banks	51/4	$-5\frac{1}{2}$ %	6 -61/4 %	
Farm Im	iplements—					Commercial Paper (net to borrow	wer)	41/2 %	61/4-61/4%	
			,590	723,980	85	Minneapolis Fed. Res. Bank.		4%	5%	
				977,250		Colored Charles Devices Devices	M T	4 1000 W	Fav. 15, 1000	
Receiva	ables	645	.500	757,996	85	Selected City Member Banks			Iay 15, 1929	98
Groceries		4.600	ee.	4 000 046	100	Loans to Customers			\$221,116,000	100
				4,208,840		Other Invested Funds	71	044 000		
				6,446,820		Deposits Due to Banks	(1	944,000	69,105,000	104
	ables	5,558	,450	5,777,610	96	Public Demand Deposits			22,463,000 174,246,000	140 98
Hardware	·e—	2,144	0.80	2,287,520	94	Other Demand Deposits				99
				3,071,120		Time Deposits			130,822,000	102
	ables .			3,181,110		Total Deposits			397,351,000	8
	apres	- Apr ()	,020	DITORITA	5 54	Borrowings at Fed. Res. Bank.		325,000	11,752,000	
Shoes— Sales		419	,900	479,770	88	Minneapolis Federal Reserve Bank				
				1,604,160		Loans to Member Banks		923,000	16,367,000	24
	ables			1,256,846		Twin Cities -		175,000	11,284,000	2
		-,		,		Minn., Wis, and Mich.		899,000	2,409,000	37
BANKING						No. Dak. and Mont.		,444,000	1,986,000	73
	ank Deposits					South Dakota		805,000	690,000	117
	Over 15,000 Por	\$487.299	.000	\$446,721,000	98	Fed. Res. Notes in Circulation		,510,035	63,386,480	91
	Under 15,000 Pop			458,119,000		¹ Daily Averages.				
	-15 Cos			64,062,000		Latest Reported Data.				
6 72.00	er più me the de	- LP2795								
		D	EDI	TC TO	INDIV	IDUAL ACCOUNTS				
		D.	EDI	15 10	IIIDI Y	IDOAL ACCOUNTS				
	Apri	il March	2 10	April Ma	arch	Montana				
Number of	Business Bays: 193				929	Anaconda	1.947	1,744	2,682	2,321
	ta 25	26			25	Billings	8,236	7,891	9,581	8,359
Ali Other	er States in District 26			26 2	26	Bozeman	2,082	2,066	2,273	2,279
	(000°B	omitted)				Butte (2 banks)	12,985 1,446	12,051 900	14,211 1,464	16,920 1,304
Michigan						Deer Lodge	1,311	1.066	1,367	1,447
	a (1 bank)\$	1,210 \$	970	\$ 978	\$ 992	Great Falls	15,732	14,116	17,192	15,731
	a (1 Dank)	1,520	1,550		2,523	Harlowton	346	383	445 868	369 769
Houghter	n (1 bank)	625	607		780	Havre (1 bank) Helena	9,672	580 8,168	11,075	8,432
	ountain	4,832	4,985		5,412 1,483	Lewistown	1,990	2,082		2,174
	ver, Caspian, Stambaugh jue (1 bank)	1,828	486		449	Malta				
	te	5,033	4,902				629	556		735
	nee	3,636	3,21;		4,009	Miles City (1 bank)	629 1,927	556 1,608		735
	te. Murie			3,693	3,346					735
Minnesota		2,785	2,621	3,693		North Dakota	1,927	1,608	1,915	735
			2,621	3 3,693 2,644	3,346 2,678		1,927 14,519 1,636	1,608 9,760 1,825	1,915	735 1,744 1,849
Austin	Lea	3,225	2,621 8,056	3 3,693 2,644 3,218	3,346 2,678 3,179	North Dakota Bismarck Devils Lake Dickinson	1,927 14,519 1,636 1,243	1,608 9,760 1,825 1,100	1,915 1,912 1,640	735 1,744 1,849 1,411
	(2 banks)	3,225 3,785	3,649 3,649	3 9,693 2,644 3,218 3,218	3,346 2,678 3,179 4,362	North Daketa Bismarck Devils Lake Dickinson Fargo	1,927 14,519 1,636 1,243 17,183	9,760 1,825 1,100 16,763	1,915 1,912 1,640 21,596	735 1,744 1,849 1,411 19,552
Bemidji		3,225 3,785 1,659 557	3,649 1,441 600	3 3,693 2,644 3 3,218 3 3,218 1 1,526 535	3,346 2,678 3,179 4,362 1,456 535	North Dakota Bismarck Devils Leke Dickinson Fargo Grafton	1,927 14,519 1,636 1,243 17,183 589	9,760 1,825 1,100 16,763 646	1,915 1,912 1,640 21,596 467	785 1,744 1,849 1,411 19,552 512
Bemidji Chaska Chisholm	(2 banks)	3,225 3,785 1,659 557 903	8,056 3,649 1,441 600 783	3 3,693 2,644 3 3,218 3 3,974 1 1,526 1 535 8 896	3,346 2,678 3,179 4,362 1,456 536 671	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown	1,927 14,519 1,636 1,243 17,183 589 6,917 2,662	9,760 1,825 1,100 16,763 646 7,230 2,793	1,915 1,912 1,640 21,596 467 8,083 3,162	735 1,744 1,849 1,411 19,552 512 7,426 2,613
Bemidji Chaska Chisholm Cloquet	(2 banks)	3,225 3,785 1,659 557 903 2,817	8,056 3,649 1,441 600 783 8,249	3 3,693 2,644 3 3,218 3 3,374 1 1,526 5 535 8 896 3 3,159	3,346 2,678 3,179 4,362 1,456 586 671 4,471	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan	1,927 14,519 1,636 1,243 17,183 589 6,917 2,662 1,612	9,760 1,825 1,100 16,763 646 7,230 2,793 1,691	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003	735 1,744 1,849 1,411 19,552 512 7,426 2,613 1,795
Bemidji Chaska Chisholm Cloquet Crooksto	(2 banks)	3,225 3,785 1,659 557 903	8,056 3,649 1,441 600 783	3 3,693 2,644 3 3,218 3 3,374 1 1,526 1 535 8 896 9 8,159 1 1,087	3,346 2,678 3,179 4,362 1,456 536 671	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot	1,927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 7,144	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,691 5,827	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709	735 1,744 1,849 1,411 19,552 7,426 2,613 1,795 6,800
Bemidji Chaska Chisholm Cloquet Crookstor Detroit	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887	3,649 1,441 600 783 3,249	3 3,693 2,644 3 3,218 3 3,374 1 1,526 5 535 8 896 9 3,159 1 1,087 1 1,087 1 1,087	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 4,471 1,117 68,095	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Vulley City	1,927 14,519 1,636 1,243 17,183 589 6,917 2,662 1,612	9,760 1,825 1,100 16,763 646 7,230 2,793 1,691	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292	7,849 1,744 1,849 1,411 19,552 7,426 2,613 1,797 6,800 1,284
Bemidji Chasks Chisholm Cloquet Crookstor Detroit Duluth Ely	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764	2,621 3,649 1,441 600 783 8,249 971 835 68,700	3 3,693 2,644 3 3,218 3,374 1,626 3 896 8 1,595 1,087 924 70,149 844	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 844 68,095	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot	1,927 14,519 1,636 1,243 17,183 589 6,917 2,662 1,612 7,144 1,290	9,760 1,825 1,100 16,763 646 7,230 2,793 1,691 1,859	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067	7,35 1,744 1,849 1,411 19,552 7,426 2,613 1,797 6,800 1,284
Bemidji Chaska Chisholm Cloquet Crookstor Detroit Duluth Ely Faribauli	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311	2,621 3,649 1,441 600 783 8,249 971 885 68,700 581	3 3,693 2,644 3 3,274 1 1,526 1 536 8 8,159 1 1,087 1	3,346 2,678 3,179 4,362 1,456 535 671 4,471 1,117 844 68,095 1,212	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston	1.927 14,519 1,636 1,243 17,183 589 6,917 2.662 1.612 7.144 1.290 918	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,691 5,827 1,859	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067	7,35 1,744 1,849 1,411 19,552 7,426 2,613 1,797 6,800 1,284
Bemidji Chasks Chisholm Cloquet Crookstor Detroit Duluth Ely Faribault	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764	2,621 3,649 1,441 600 783 8,249 971 835 68,700	3 3,993 2,644 6 3,218 3,874 1,526 555 8 896 8,159 1,087 924 2 70,149 1,457 2 1,457 2 1,457 2 1,457	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 844 68,095	North Daketa Bismarck Devils Leke Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa	1,927 14,519 1,636 1,243 17,183 17,183 6,917 2,662 1,612 7,144 1,290 918 1,402	1,608 9,760 1,825 1,100 16,763 7,230 2,793 1,691 5,827 1,827 1,094 1,414	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629	1,849 1,411 19,552 2,612 1,797 6,800 1,284 1,186 1,618
Bemidji Chaska Chisholm Cloquet Crookstor Detroit Duluth Ely Faribaul Farmingf Fergus Glenwood	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 3,279 524	2.623 8.056 3.649 1.449 600 783 8.249 971 883 68,700 1.183 2.55 2.900 458	3 3,993 2,644 6 3,218 3,374 1,526 555 8 896 1,087 924 1,087 924 1,087 924 2 70,149 2 44,457 2 3,744 4 468	3,346 2,678 3,179 4,362 1,456 535 671 4,471 1,117 1,117 68,095 577 2,245 3,114 4,55	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Dakota Aberdeen	1,927 14,519 1,686 1,243 17,183 589 6,917 2,662 7,144 1,290 918 1,402	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,691 5,827 1,359 1,094 1,414	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629	1,849 1,414 1,849 1,411 19,552 5,12 7,426 2,613 1,797 6,800 1,284 1,186 1,618
Bemidji Chaska Chiskolm Cloquet Crookstor Detroit Duluth Ely Faribault Farmingf Fergus Glenwood	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 3,279 624 1,438	2.623 8.056 3.649 1.440 783 8.249 971 883 68,703 583 1.183 2.903 458 1.358	3 3,993 2,644 6 3,218 3,374 1,526 555 8 96 1,087 924 1,087 924 1,087 924 1,487 924 1,487 273 3,744 463 3,744 463 1,589	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 8,44 68,095 577 1,212 2,45 3,114 4,56 1,585	North Daketa Bismarck Devils Leke Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa	1,927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 7,164	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,691 5,827 1,859 1,934 1,414	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901	1,849 1,411 19,552 512 7,426 2,613 1,797 6,800 1,284 1,186 1,618
Bemidji Chaska Chisholm Cloquet Crookstor Detroit Duluth Ely Faribaul Farming Fergus Glenwood Interhins Lanesbor	(2 banks)	3.225 3,785 1.659 557 903 2,817 1,406 887 62,177 764 1,311 240 8,279 524 1,438 3,22	2.623 3.056 3.649 1.449 600 783 8.249 971 881 1.183 2.903 1.355 1.355 2.68	3 3,993 2,644 6 3,218 6 3,218 6 3,874 1,526 6 5,55 6 8,159 1 1,087 1 1,087 1 2,087 2 70,149 4 2 1,457 2 73,744 4 4 4 8 4 1,589 3 4 6 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9	3,346 2,678 3,179 4,362 1,456 671 1,117 4,471 1,117 2,45 5,77 1,212 2,45 3,114 4,585 1,585 3,10	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Dakota Aberdeen Brookings (1 bank) Deadwood Huron	1,927 14,519 1,636 1,243 589 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 7,794 1,116 5,383	1,608 9,760 1,325 1,100 16,763 6,464 7,230 2,793 1,694 1,414 5,564 1,160 817 5,668	1,915 1,912 1,640 21,596 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854	735 1,744 1,849 1,411 19,552 5,12 7,426 2,613 1,797 6,800 1,284 1,1618 5,892 1,138 8,66 5,296
Bemidji Chaska Chisholm Cloquet Crookstot Detroit Duluth Ely Faribault Farmingf Fergus Glenwood Hatchins Lanesbor Little Fe	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 74 4 1,311 240 8,22 1,438 322 999 957	2.623 8.056 3.649 1.440 783 8.249 971 883 68,703 583 1.183 2.903 458 1.358	3 3,993 2,644 6 3,218 3,374 1,526 555 3 896 1,087 924 1,087 924 1,457 273 244 1,457 273 273 248 1,586 1,586 1,457 273 248 1,587 1,487 273 248 1,588 1	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 8,44 68,095 577 1,212 2,45 3,114 4,56 1,585	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brockings (1 bank) Deadwood Huron Lead	1,927 14,519 1,636 1,249 17,183 6,917 2,662 1,612 7,144 1,230 918 1,402 5,794 1,116 764 5,383 1,138	1,608 9,760 1,826 1,100 16,763 646 7,280 2,793 1,691 1,414 5,564 1,160 817 5,668	1,915 1,912 1,640 21.596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854 1,424	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,186 1,618
Bemidji Chaska Chisholm Cloquet Crookstor Detroit Duluth Ely Faribauli Farming Fergus Glenwood Lutchins Lanesbor Little Fe Luverne Mankato	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 3,279 624 1,438 322 999 957 6,446	2.623 3.056 3.649 1.441 600 783 8.249 88.700 583 1.185 2.900 458 1.354 2.68 1.040 6.260	3 3,993 2,644 6 3,218 6 3,218 6 3,374 1,526 8 896 1,526 8 996 2 70,149 2 70,149 2 1,457 2 73 3,744 2 1,457 2 1,457 2 1,457 2 1,457 3 8,218 3 8,218 3 896 4 996 2 1,987 3 996 2 1,202 992 7 6,947	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 4,471 1,212 2,45 3,114 4,585 1,585 1,585 1,285 6,454	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Dakota Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank)	1,927 14,519 1,636 1,243 17,183 589 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 5,383 1,184 1,064	1,608 9,760 1,325 1,100 16,763 6,464 7,230 2,793 1,694 1,414 5,564 1,160 817 5,668	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 8,5854 1,424 1,032	735 1,744 1,849 1,411 19,552 7,426 2,613 1,797 6,800 1,284 1,186 1,618 5,892 1,271 749
Bemidji Chaska Chisholm Cloquet Crookstoi Detroit Duluth Ely Faribaul Farming Fergus Glenwood Intchins Lanesbor Little Fr Luverne Mankato Minneap	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 3,279 524 1,438 3,229 998 957 6,446 440,286 440,286	2,623 3,649 3,649 1,441 600 3,249 83,249 1,18; 2,900 4,58 1,268 1,040 1,290 2,7,29;	3 3,993 2,644 6 3,218 3,374 1,526 555 8 896 8,159 1,087 924 70,149 441 1,457 273 2 3,744 4 468 5 392 1,858 1,889 1,889 1,889 1,487 273 2 3,744 4 488 6 1,526 6 8,159 1,457 273 2 3,744 4 68 6 8,96 6 8,96 7 9,96 8 9	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 8,44 68,095 577 1,212 245 3,114 1,585 310 1,035 1,285 4,454 429,349	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks)	1,927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 1,612 1,402 5,794 1,116 764 5,383 1,138 1,064 499 4,512	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,691 5,827 1,859 1,934 1,414 5,554 4,1160 817 5,668 1,174 1,048 4,525	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854 1,424 1,082 624 4,800	735 1,744 1,849 1,411 19,552 7,426 2,613 1,776 6,800 1,284 1,188 1,618 5,892 1,217 744 612 4,222
Bemidji Chaska Chisholm Cloquet Crookstor Detroit Duluth Ely Faribault Farmingt Fergus Glenwood Latchins Lanesbor Little F& Luverne Mankato Minneap Moorheax	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 3,279 524 1,438 3,229 998 957 6,446 440,286 440,286	2.623 3.056 3.649 1.441 600 783 8.249 88.700 583 1.185 2.900 458 1.354 2.68 1.040 6.260	3 3,993 2,644 6 3,218 6 3,218 6 3,374 1,526 6 5,55 8 8,159 1 1,087 1 1,087 2 70,149 2 70,149 2 1,457 2 273 3,744 2 1,457 4 2 1,457 6 3,744 6 4,58 6 3,92 6 4,58 6 3,92 7 6,947 7 6,947 4 27,505 5 1,146	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 4,471 1,212 2,45 3,114 4,585 1,585 1,585 1,285 6,454	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Dakota Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge	1,927 14,519 1,636 1,248 17,183 589 6,917 2,662 1,612 7,144 1,200 918 1,402 5,794 1,116 764 5,383 1,138 1,038 4,94 4,512 692	1,608 9,760 1,825 1,100 16,763 6,464 7,230 2,793 1,694 1,414 5,564 1,160 817 5,668 1,174 1,034 5,564 5,564 5,564 5,564	1,915 1,912 1,640 21,596 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 1,159 1,424 1,424 1,082 624 800 802	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,188 1,618 5,892 1,271 744 613 4,225
Bemidji Chaska Chisholm Cloquet Crookstot Detroit Duluth Ely Faribaul Farming Fergus Glenwood Hatchins Lanesbor Little Fs Luverne Mankato Minneap Moorhea Moorie Owatonn	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 62,177 62,177 62,177 624 1,311 240 820 1,311 240 820 624 1,438 322 999 957 6,446 440,286 42 2,080 689 889 689 889 689 889 887	2.621 3.644 1.441 783 8.244 977 1.18 2.5 2.90 1.26 1.35 1.26 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.29	3 3,993 2,644 3 3,218 3 3,218 3 1,526 5 3,159 1 1,626 3 8,159 1 1,087 1 1,087 2 70,149 4 448 2 13,527 4 488 3 3,744 4 488 3 3,744 4 488 6 3,59 1 1,627 2 7 3,744 5 9 6,947 5 9 6,947 5 427,505 5 1,146 5 9 6,947 5 1,202 5	3,346 2,678 3,179 4,362 1,456 525 6,71 1,117 1,117 1,212 245 3,114 4,585 1,585 1,285 6,454 429,349 993 576 3,336	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brockings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre	1,927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 7,64 5,383 1,064 4,512 6,92 1,220	1,608 9,760 1,826 1,100 16,763 646 7,220 2,793 1,691 1,414 5,564 1,110 817 5,663 1,174 1,043 5,554 4,568 539 1,178	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854 1,424 1,424 4,800 802 1,625	735 1,744 1,849 1,411 19,552 7,426 2,613 1,775 6,800 1,284 1,186 1,618 5,892 1,138 8,866 5,293 1,211 4,225 4,221 4,225 1,745 6,211
Bemidji Chaska Chisholm Cloquet Crookston Detroit Duluth Ely Faribault Farming Fergus Glenwood Intehna Lanesbor Little Fa Laverne Mankato Minneap Moorhea Morris Owatonn Park Ra	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 3,279 524 1,438 322 999 990 9416 440,286 440,286 41,688	2.623 3.6441 1.441 7.82 8.24 8.72 8.32 1.18 2.55 2.90 1.35 6.70 1.29 6.26 6.26 6.26 6.26 3.34 6.26 6.26 6.26 8.34 8.34 8.34 8.34 8.34 8.34 8.34 8.34	3 3,993 2,644 6 3,218 6 3,218 6 3,374 1,526 8 896 1,535 8 896 1,887 2 70,149 2 70,149 2 1,457 2 73,744 2 1,457 2 1,457 2 1,457 2 1,457 4 3,744 2 1,457 4 3,744 2 1,457 4 3,744 2 1,457 4 3,744 2 1,457 5 9,92 9 9,92 7 6,947 4 27,505 1,146 7 5,93 3,089 8,159 1,202 9 9,947 4 27,505 1,202 9 9,947 4 27,505 1,203 1,20	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 48,095 5,77 1,212 245 3,114 455 1,535 1,285 4,145 4,545	North Dakota Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Dakota Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre Rapid City	1.927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 7,144 1,202 5,794 1,116 764 5,383 1,138 1,064 499 4,512 4,103 23,321	1,608 9,760 1,825 1,100 16,763 6464 7,230 2,793 1,694 1,414 5,654 1,100 817 5,668 1,174 1,043 5,554 5,594 1,417 2,470 8,779 23,527	1,915 1,912 1,640 21,596 4,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854 1,424 1,032 6,4800 8,02 1,625 4,135 4,135 22,360	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,186 1,618 5,892 1,271 745 6,299 1,271 745 6,293 1,271 745 6,371 1,284 1,271 1
Bemidji Chaska Chisholm Cloquet Crookstol Detroit Duluth Ely Faribaul Farming Fergus Glenwood Intchins Lanesbor Little Fs Luverne Mankato Monries Owatonn Park Ra Rad Willenske Chiskolm Company C	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 62,177 64 1,311 240 8,279 524 1,438 3,279 524 1,438 40,286 44,286 46,286	2.621 3.6441 788 3.244 788 3.245 257 2.907 1.18 2.66,266 2.7.29 2.266 3.188 4.56 2.7.29 2.266 2.7.29 2.266 2.30 3.348 4.56 2.7.29 2.266 2.30 3.348 4.566 2.7.29 2.266 2.30 3.348 4.566 2.7.29 2.266 2.30 3.348 4.566 2.7.29 2.266 2.30 3.348 4.566 2.7.29 2.266 2.30 3.348 4.566 2.7.29 2.266 2.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30	3 3,993 2,644 3 3,218 3 3,274 1,526 5,555 3 896 1,526 9 3,159 1,087 924 1,457 2,70 1,457 2,73 2,744 2,744 3,744 4,457 2,73 2,74 4,57 2,73 2,74 4,57 2,74 4,57 2,74 4,57 2,74 4,57 2,74 4,57 4	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 8,44 68,095 1,212 245 3,114 1,585 3,104 1,085 1,285 6,454 429,349 2,366 2,195	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre Rapid City Sioux Palls Watertown	1,927 14,519 1,636 1,638 17,183 6,917 2,662 1,612 1,612 1,612 6,794 1,116 764 6,383 1,138 1,064 4,912 6,220 4,103 23,321 3,667	1,608 9,760 1,826 1,100 16,763 646 7,280 2,793 1,691 1,414 5,564 1,1160 817 5,668 1,174 1,043 5,174 1,043 6,599 1,178 8,779 23,627	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 8,5854 1,424 1,424 4,800 802 1,625 4,135 22,360 5,624	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,186 1,618 5,892 1,138 6,618 6,209 1,217 6,21 2,1,26 6,21 4,22 3,711 2,1,26 4,22 4,22 4,23 4,23 4,73 4,73 4,73 4,73
Bemidji Chaska Chisholm Cloquet Crookstol Detroit Duluth Ely Faribaul Farming Fergus Glenwood Intchins Lanesbor Little Fi Luverne Mankato Minneap Moorhea. Moorie Owatonn Park Racheste Colonia Chaska William Colonia Chaska	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 74 1,311 240 8,279 6,24 1,438 322 995 957 6,446 440,286 45 2,080 5,898 416 6,988	2.621 3,956 4,644 1,446 1,460 977 83,244 83,244 1,185 2,900 2,66,26 2,729 2,102 4,10	3 3,993 2,644 3 3,218 3,374 1,526 8 896 5 555 8 896 1,087 924 2 70,149 2 1,457 2 273 3,744 2 1,457 2 273 3,744 2 1,457 2 273 3,744 2 1,457 468 1,589 1,526 1,526 1,527 468 1,526 1,526 1,526 1,526 1,087	3,346 2,678 3,179 4,362 1,456 6,71 4,471 1,117 8,447 1,212 2,45 3,114 4,535 1,285 1,285 1,285 6,454 429,349 993 3,336 429,349 993 2,195 5,872 2,195 5,872	North Daketa Bismarck Devils Leke Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Mitchell (2 banks) Mobridge Pierre Rapid City Sioux Falls	1,927 14,519 1,636 1,638 17,183 6,917 2,662 1,612 1,612 1,612 6,794 1,116 764 6,383 1,138 1,064 4,912 6,220 4,103 23,321 3,667	1,608 9,760 1,825 1,100 16,763 6464 7,230 2,793 1,694 1,414 5,654 1,100 817 5,668 1,174 1,043 5,554 5,594 1,417 2,470 8,779 23,527	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 8,5854 1,424 1,424 4,800 802 1,625 4,135 22,360 5,624	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,186 1,618 5,892 1,138 6,618 6,209 1,217 6,21 2,1,26 6,21 4,22 3,711 2,1,26 4,22 4,22 4,23 4,23 4,73 4,73 4,73 4,73
Bemidji Chaska Chisholm Cloquet Crookston Detroit Duluth Ely Faribaul Farming Fergus Glenwood Intehns Lanesbor Little Fa Luverne Mankato Minneap Moorhea Morris Owatonn Park Ra Red Will Rocheste St. Clou St. Paul	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 74 1,311 240 827 524 1,438 322 999 957 6,446 440,286 42,080 589 3,049 416 5,988 416 5,988 173,673 111 5,988	2.621 3,056 3,644 1,446 600 78,244 83,244 83,244 1,188 2,900 4,556 4,556 4,566 2,900 4,556 4,566 4,266	3 3,993 2,644 3 3,218 3,374 1,526 5 8,159 1,087 1,087 1,087 2,70,149 2,70,149 4,52 2,70,149 4,52 2,70,149 4,58 1,589 1	3,346 2,678 3,179 4,362 1,456 535 671 1,117 1,117 1,212 245 3,114 456 1,285 6,454 429,349 993 576 3,336 5,872 3,245 1,285 6,454 429,349 993 5,872 3,245 1,28	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brockings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierra Rapid City Sloux Falls Watertown Yankton	1,927 14,519 1,636 1,638 17,183 6,917 2,662 1,612 1,612 1,612 6,794 1,116 764 6,383 1,138 1,064 4,912 6,220 4,103 23,321 3,667	1,608 9,760 1,826 1,100 16,763 646 7,280 2,793 1,691 1,414 5,564 1,1160 817 5,668 1,174 1,043 5,174 1,043 6,599 1,178 8,779 23,627	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 8,5854 1,424 1,424 4,800 802 1,625 4,135 22,360 5,624	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,186 1,618 5,892 1,138 6,618 6,209 1,217 6,21 2,1,26 6,21 4,22 3,711 2,1,26 4,22 4,22 4,23 4,23 4,73 4,73 4,73 4,73
Bemidji Chaska Chisholm Cloquet Crookston Detroit Duluth Ely Faribauli Farming Fergus Glenwood Hatchins Lanesbor Little Fe Luverne Mankato Minneap Moorheac Moorheac Coustonn Park Ra Led Vi Rocheste St. Clou St. Paul South Si	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 8,279 524 1,438 3,22 999 957 6,446 440,286 2,080 3,171 5,988 3,98 173,673 112 29,871	2.621 3,6441 600 577 587 2,907 587 1,182 2,907 1,183 1,246 1,290 6,266 1,290 2,244 2,300 5,57 3,448 1,290 2,248 1,290 2,248 1,290 2,248 1,290 2,248 1,290 2,248 1,290 2,290 2,248 1,290 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,	3 3,993 2,644 3 3,218 3 3,218 3 3,244 5 3,218 6 3,218 6 3,218 6 3,218 6 3,246 6 535 6 8,159 1,087 1,087 2 76,149 2 1,457 2 76,149 4 2 1,457 5 2,73 3 7,744 2 1,457 6 2,73 3 7,744 2 1,457 6 2,73 3 7,744 2 1,457 6 2,73 3 7,744 2 1,457 6 3,744 2 1,457 6 3,74 6 3,744	3,346 2,678 3,179 4,362 1,456 6,471 1,117 1,117 1,212 245 3,114 455 1,585 1,285 4,114 429,349 993 5,76 3,336 2,195 5,872 3,24 190,062 3,548	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre Rapid City Sioux Palls Watertown Yankton Wisconsin	1,927 14,519 1,636 1,636 17,183 6,917 2,662 1,144 1,230 918 1,402 5,794 1,116 764 5,383 1,138 1,064 4,512 6,92 4,103 23,321 3,667 2,569	1,608 9,760 1,826 1,100 16,763 646 7,280 2,793 1,691 1,414 5,564 1,1160 817 5,668 1,174 1,043 5,14,468 599 1,178 3,779 23,627	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 6,854 1,424 1,032 624 4,800 802 1,625 4,135 22,360 5,624 2,960	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,138 6,618 5,892 1,271 748 611 4,222 622 1,727 4,737 3,738 3,738
Bemidji Chaska Chisholm Cloquet Crookston Detroit Duluth Ely Faribauli Farming Fergus Glenwood Intchins Lanesbor Little Fr Luverne Mankato Morries Owatonn Park Ra lad Wirks Cleus St. Paul South St Stillwate	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 8,279 524 1,438 3,22 999 957 6,446 440,286 2,080 3,171 5,988 3,98 173,673 112 29,871	2.621 3,056 3,644 1,446 600 78,244 83,244 83,244 1,188 2,900 4,556 4,556 4,566 2,900 4,556 4,566 4,266	3 3,993 2,644 3 2,644 5 3,218 6 3,218 6 3,374 1,526 7 5,535 8 896 1 1,887 924 1 4,457 2 77 1,449 1 1,457 2 77 2 77 3 744 1 1,457 2 77 3 744 2 1,457 2 77 3 744 2 1,457 2 77 3 744 3 744 4 1,555 6 1,589 6 1,589 6 1,589 7 6,947 7 6,947 7 6,947 7 6,932 7 6,947 7 6,932 7 6,932 8 411 8 178,653 8 77 8 178,653 8 36,711 7 2,973	3,346 2,678 3,179 4,362 1,456 535 671 1,117 1,117 1,212 245 3,114 456 1,285 6,454 429,349 993 576 3,336 5,872 3,245 1,285 6,454 429,349 993 5,872 3,245 1,28	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brockings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre Rapid City Sloux Falls Watertown Yankton Wisconsin Asbland Chippewa Falls	1,927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 7,144 1,298 1,402 5,794 1,116 5,794 1,116 5,794 1,118 1,402 4,103 2,526 4,103 2,526 2,234 2,277	1,608 9,760 1,826 1,100 16,763 646 7,220 2,793 1,691 5,827 1,259 1,034 1,414 5,554 1,110 817 5,663 1,174 1,043 5,93 1,178 8,779 23,577 2,957 2,197	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854 1,424 1,424 1,032 4,800 802 1,625 4,135 22,360 5,624 2,960	735 1,744 1,849 1,411 19,552 2,613 1,757 6,800 1,284 1,618 5,892 1,135 865 5,299 1,277 6,21 21,25 3,711 21,833 4,733 3,385
Bemidji Chaska Chisholm Cloquet Crookstol Detroit Duluth Ely Faribauli Farming Fergus Glenwood Little Ff Luverne Mankad Morris Owatonn Park Ra Rad Vi Rocheste St. Clou St. Paul South Stillwate Thief Ri Two Ila	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,006 887 62,177 764 1,311 240 3,279 6,240 1,338 3,22 999 957 6,446 440,286 42,080 416 2,080 416 2,080 416 2,111 5,988 3,049 416 2,111 5,988 3,049 416 2,111 5,988 3,049 416 2,111 5,988 416 2,514 988 173,673 183,574 988 173,673 183,574 183	2.621 8.056 1.441 6007 7.268 8.244 9771 1.188 2.250 1.266 1.266 1.266 2.300 1.358 1.35	3 3,993 2,644 3 3,218 3 3,374 1,526 3 8,159 1,087 924 2 70,149 2 1,457 2 73,149 2 1,457 2 73,149 2 1,457 2 1,457 2 1,457 2 1,525 3 8,159 1,202 992 1,202 1,202 993 3,089 3	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 8,095 5,77 1,212 245 3,114 455 1,585 1,285 1,285 6,454 429,349 993 575 3,336 6,454 429,349 993 575 3,24 190,062 195 5,872 2,680 720 488	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Dakata Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre Rapid City Sloux Falls Watertown Yankton Wisconsin Ashland Chippewa Falls Eau Claire	1,927 14,519 1,636 1,243 17,183 589 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 764 4,099 4,512 2,120 4,102 23,321 3,667 2,569 2,234 2,272 2,274	1,608 9,760 1,325 1,100 16,763 6,763 7,230 2,793 1,694 1,414 5,564 1,160 81,7 5,668 1,174 1,034 5,564 1,178 8,779 23,627 2,177 2,355 7,013	1,915 1,912 1,640 21,596 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 1,159 1,424 1,032 6,24 1,424 1,032 6,24 1,424 1,032 6,24 1,424 1,032 6,24 1,424 2,960 2,360 5,624 2,960	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,138 1,618 5,892 1,271 4,222 1,273 4,753 3,389 2,211 2,787 7,877
Bemidji Chaska Chisholm Cloquet Crookstol Detroit Duluth Ely Faribaul Farming Fergus Glenwood Intehns Lanesbor Little Fr Mankato Morris Owatonn Park Ra Cheste St. Clou St. Paul South Stillwate Thief Ri Two Ha	(2 banks)	3,225 3,785 1,659 5,577 903 2,817 1,406 887 62,177 74 1,311 240 5,24 1,438 322 999 957 6,446 440,286 42,080 589 3,049 416 3,988 173,673 18,988 18	2.621 3.6444 600 783 8.2446 8.25 2.90 4.55 2.90 1.188 2.56 2.90 3.188 4.56 2.64 3.188 4.56 3.188 4.56 4.56 4.56 4.56 4.56 4.56 4.56 4.56	3 3,993 2,644 3 3,218 3 3,218 3 3,218 4 1,526 5 2,535 6 8,159 1 1,087 1 2,02 2 70,149 4 42 2 1,457 2 2 3,744 4 488 4 488 6 1,589 8 1,589 1 202 2 3,744 4 488 6 1,589 6 947 7 6,947 5 93 7 6,947 5 93 7 6,947 5 93 8 3,889 4 1,987 5 1,202 6 9,92 6 9,92 7 6,947 6 9,92 7 6,947 7 6,947 8 1,589 8 3,589 8 3,589 8 3,589 8 479 8 479 8 488 8 3,892 8 498 8 3,892 8 498 8 3,892 8 498 8 498 8 3,892 8 498 8 498 8 3,892 8 498 8 498 8 498 8 3,892 8 498 8 498 8 498 8 498 8 5,947 8 408 8 408 8 408 8 408 8 408 8 408 8 408 8 5,947 8 408 8 408 8 408 8 408 8 5,947 8 408 8 408 8 408 8 5,947 8 408 8 408 8 5,947 8 5,947 8 5,947 8 6,947 8 6,947 8 6,947 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3,346 2,678 3,179 4,362 1,456 671 1,117 4,471 1,117 2,45 5,77 2,45 3,114 4,585 1,285 6,454 429,349 9,336 5,872 3,336 5,872 4,989 1,985 1,9	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Mitchell (2 banks) Mobridge Pierre Rapid City Sioux Falls Watertown Yankton Wisconsin Ashland Chippewa Falls Eau Claire Hudson	1.927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 7,64 5,383 1,064 4,99 4,512 2,1,220 4,103 2,569 2,234 2,277 8,010 616	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,694 1,414 5,554 1,110 817 5,668 1,174 1,043 5,554 1,504 1,178 2,355 1,717 2,355 7,013	1,915 1,912 1,640 21,596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854 1,424 1,032 6,491 1,424 2,636 6,491 2,636 6,491 2	735 1,744 1,849 1,411 19,552 7,426 2,613 1,797 6,806 1,186 1,618 886 886 886 1,271 749 1,271 749 2,1,262 3,711 21,332 4,756 3,338 2,218 2,782 7,872 7,872
Bemidji Chaska Chisholm Cloquet Crookston Detroit Duluth Farming Fergus Glenwood Lutchins Lanesbor Little Ff Luverne Mankato Minneap Moorheat Morris Owatonn Park Ra Led St. Clou St. Paul South Si Stillwate Thief Ri Two Ha Virginia Wabasha	(2 banks)	3,225 3,785 1,659 557 903 2,817 1,406 887 62,177 764 1,311 240 8,279 524 1,438 3,22 999 957 6,446 440,286 2,080 3,171 5,514 9,837 12,514 9,837 14,51	2.621 8.056 1.441 600 7.451 8.244 88.245 88.245 88.245 1.185 2.900 4.551 2.900 4.562 2.900 4.562 2.900 4.562 6.266 2.7.294 6.266 2.900 8.345 8.3445 8.3445 8.34	3 3,993 2,644 5 3,218 6 3,218 6 3,218 6 3,874 6 1,526 6 8,159 6 1,987 7 924 7 7,149 6 2,73 8 7,449 6 1,53 6 3,744 6 4,53 6 3,92 7 6,73 6 3,089 6 4,74 7 593 8 4,74 8 4,74 8 4,74 8 4,74 8 1,20 8 9,27 8 6,77 8 6,93 8 7,89	3,346 2,678 3,179 4,362 1,456 6,71 4,471 1,117 1,117 1,212 245 3,114 455 1,585 1,285 4,585 1,285 4,29,349 993 5,755 2,244 190,062 2,195 5,872 3,24 190,062 35,488 2,680 720 488 2,785	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre Rapid City Sioux Palls Watertown Yankton Wisconsin Ashland Chippewa Falls Eau Claire Hudson Lake	1,927 14,519 1,634 17,183 6,917 2,662 1,144 1,230 918 1,402 5,794 1,116 764 5,383 1,064 4,592 4,103 23,821 2,256 2,230 2,569	1,608 9,760 1,826 1,100 16,763 646 7,220 2,793 1,691 1,414 5,564 1,110 817 5,668 1,174 1,043 5,79 23,627 3,961 2,717 2,355 7,013 2,197 7,74 12,861	1,915 1,912 1,640 21.596 467 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 5,854 1,424 1,424 1,032 624 4,800 802 1,625 4,135 22,360 5,624 2,960 2,378 2,576 8,208 8,208 8,1823	735 1,744 1,849 1,411 19,552 2,613 1,797 6,128 1,138 6,618 5,892 1,138 6,299 1,271 749 611 4,223 622 1,752 3,718 2,183 2,718 2,183 2,718 2,718 3,718 4,753 3,787 2
Bemidji Chaska Chisholm Cloquet Crookston Detroit Duluth Ely Faribaul Farming Fergus Glenwood Intehna Lanesbor Little Fr Luverne Mankato Morries Owatonn Park Ra Rad Wi Rocheste St. Clou St. Paul South Stillwate Thief Ri Two Ha Virginia Wabasha Wadena	(2 banks)	3,225 3,785 1,659 5,577 903 2,817 1,406 887 62,177 74 1,311 240 5,24 1,438 322 999 957 6,446 440,286 42,080 589 3,049 416 3,988 173,673 18,988 18	2.621 3.644 1.444	3 3,993 2,644 3 3,993 2,644 4 1,526 3 8,218 8 896 1 1,526 8 8,159 1 1,087 27 3,744 2 1,457 2 70,149 2 1,457 2 70,149 3 892 3,744 2 1,457 3 6 3,744 3 468 1 1,589 392 3 744 3 745 5 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,589 3 1,58,53 3 1	3,346 2,678 3,179 4,362 1,456 671 1,117 4,471 1,117 2,45 5,77 2,45 3,114 4,585 1,285 6,454 429,349 9,336 5,872 3,336 5,872 4,989 1,985 1,9	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Daketa Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Mitchell (2 banks) Mobridge Pierre Rapid City Sioux Falls Watertown Yankton Wisconsin Ashland Chippewa Falls Eau Claire Hudson	1,927 14,519 1,634 17,183 6,917 2,662 1,144 1,230 918 1,402 5,794 1,116 764 5,383 1,064 4,592 4,103 23,821 2,256 2,230 2,569	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,694 1,414 5,554 1,110 817 5,668 1,174 1,043 5,554 1,504 1,178 2,355 1,717 2,355 7,013	1,915 1,912 1,640 21,596 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 1,159 4,1424 1,032 6,491 1,424 2,032 6,491 2,360 5,624 2,960 2,378 2,360 5,624 2,960 2,378 2,576 8,614 1,823 1,409	735 1,744 1,849 1,411 19,552 2,613 1,797 6,890 1,284 1,186 1,618 5,892 1,271 4,222 1,371 4,223 4,733 3,386 2,218 2,784 7,784 1,453 1,584
Bemidji Chaska Chisholm Cloquet Crookston Detroit Duluth Ely Farribauli Farming Fergus Glenwood Intehns Lanesbor Little Ff Luverne Mankato Morris Owatonn Park Ra Rad William Cheste St. Clou St. Paul South Stillwate Thief Ri Two IIa Virginia Webasha Wadena Wheaton Willmar	(2 banks)	3,225 3,785 1,659 5,577 903 2,817 1,406 887 62,177 62,177 62,40 1,331 240 3,279 6,246 1,438 3,22 999 957 6,446 440,286 42,080 440,286 440,286 440,286 440,286 3,049 416 2,514 988 173,673 129,571 2,514 988 440 2,551 2,	2.623 3,6444 608 3,6446 783 3,2446 257 2,900 4,188 8,200 1,299 627,299 2,200 3,188 2,300 5,57 2,300 8,00 8,	3 3,993 2,644 3 3,218 3 3,874 1,526 3 8,159 1,887 2 70,149 2 1,457 2 77,149 2 1,457 2 77,149 2 1,457 2 77,149 2 1,457 3 7,44 2 1,457 3 7,44 2 1,457 5 273 3 7,44 2 1,457 5 273 3 7,44 2 1,457 5 2,73 3 7,44 2 1,457 5 2,73 6 992 7 6,947 7 6,932 7 6,947 7 6,942 7 6,9	3,346 2,678 3,179 4,362 1,456 671 4,471 1,117 68,095 5,77 1,212 245 3,114 455 1,535 1,285 1,285 445 429,349 993 575 3,336 429,349 993 5,75 1,268 2,680 720 2,680 720 2,785 751 2,612 1,512	North Daketa Bismarck Devils Lake Dickinson Fargo Grafton Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston South Dakata Aberdeen Brookings (1 bank) Deadwood Huron Lead Madison (1 bank) Milbank Mitchell (2 banks) Mobridge Pierre Rapid City Sloux Falls Watertown Yankton Wisconsin Ashland Chippewa Falls Eau Claire Hudson LaCrosse Merrill (1 bank) Superior	1.927 14,519 1,636 1,243 17,183 17,183 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 764 5,383 1,138 1,064 4,102 23,321 3,667 2,569	1,608 9,760 1,825 1,100 16,763 646 646 7,230 2,793 1,694 1,414 5,554 1,150 817 5,668 5999 1,174 1,034 5,57 4,588 5,77 2,355 7,013 1,486	1,915 1,912 1,640 21,596 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 1,159 4,1424 1,032 6,491 1,424 2,032 6,491 2,360 5,624 2,960 2,378 2,360 5,624 2,960 2,378 2,576 8,614 1,823 1,409	735 1,744 1,849 1,411 19,5512 7,426 2,613 1,797 6,800 1,186 1,618 5,892 1,138 6,618 4,221 1,263 3,714 2,218 2,218 2,373 4,750 3,385 2,218 2,782 7,782
Bemidji Chaska Chisholm Cloquet Crookstot Detroit Duluth Ely Faribaul Farming Fergus Glenwood Intehna Lanesbor Little Fa Luverne Mankato Morris Owatonn Park Ra Lanesbor Little Fis Cloud St. Paul South St. Cloud St. Paul South Stillwate Thief Ri Two Ha Winginia Wabasha Wadena Wheaton Willman	(2 banks)	3,225 3,785 1,659 5,577 903 2,817 1,406 887 62,177 62,177 624 1,311 240 3,279 6,244 1,438 3,22 999 957 6,446 440,286 42,080 440,286 440,286 440,286 3,049 416 2,514 988 173,673 11,558 440 2,551 988 440 2,551 988 173,673 1,059 601 1,669 1,669	2.621 3.644 1.444	3 3,993 2,644 3 3,218 3 3,218 3 3,218 3 3,218 4 1,526 5 8,159 1 1,087 1 273 2 70,149 2 1,457 2 73,744 2 1,457 2 1,457 4 42,505 3 1,202 4 1,202 4 1,202 5 992 6 947 7 6,947 4 27,505 6 1,202 6 947 4 27,505 6 1,202 7 6,947 4 27,505 6 94,7505 6 94,7505 7 6,947 7 6,947 8 411 1 7 6,932 8 1,78,653 8 3,889 8 411 8 411 8 441 8 441 8 441 8 441 8 451 8 452 8 452 8 452 8 453 8 453 8 454 8 455 8 452 8 453 8 454 8 455 8	3,346 2,678 3,179 4,362 1,456 6,71 1,117 4,471 1,117 1,22 245 3,114 4,585 1,285 6,464 429,349 993 5715 3,336 2,195 5,872 324 190,062 36,488 2,680 4,88 2,785 7,51 912 616	North Daketa Bismarck Devils Leke Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Vulley City Wahpeton Williston South Daketa Aberdeen Brockings (1 bank) Deadwood Huron Lead Madison (1 bank) Mitchell (2 banks) Mobridge Pierra Rapid City Sioux Palls Watertown Yankton Wisconsin Ashland Chippewa Falls Eau Claire Hudson LaCrosse Merrill (1 bank)	1.927 14,519 1,636 1,243 17,183 6,917 2,662 1,612 7,144 1,290 918 1,402 5,794 1,116 4,999 4,512 4,103 23,321 3,667 2,569 2,234 2,277 8,010 611,809 1,4809 7,902	1,608 9,760 1,825 1,100 16,763 646 7,230 2,793 1,694 1,414 5,564 1,150 817 5,663 1,174 1,043 5,554 4,508 8,779 23,527 7,013 7,747 12,861 1,490 8,191	1,915 1,912 1,640 21,596 8,083 3,162 2,003 8,709 1,292 1,067 1,629 6,491 1,159 901 1,159 4,1424 1,032 6,491 1,424 2,032 6,491 2,360 5,624 2,960 2,378 2,360 5,624 2,960 2,378 2,576 8,614 1,823 1,409	735 1,744 1,849 1,411 19,552 2,613 1,797 6,800 1,284 1,418 1,618 5,892 1,138 6,299 1,271 6,20 1,262 3,716 21,832 4,750 3,385 2,218 2,783 4,750 3,385 4,750 3,385 4,750 3,385 4,750 3,385 4,750 3,485 4,750 3,758 4,750 3,758 4,750 3,758 4,750 3,758 4,750 3,758 4,750 3,758 4,750 4



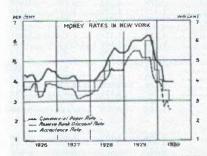
Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1928-1925 average—100). Latest figures, April, 106.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-1925 average— 100). Latest figures. April, employment 92.1, payrolls 96.7.



Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures are averages of first 2 weeks in May.



Monthly rates in the open market in New York: commercial paper rate on 4 to 6 month paper. Acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 20 days in May.

Summary of National Business Conditions (Compiled May 22 by Federal Reserve Board)

Industrial activity increased slightly in April from the rate prevailing in March. Factory employment declined by the usual seasonal amount, while factory payrolls showed a smaller reduction than usual. Wholesale prices continued to decline in April and the first half of May. There was a further easing of open market money rates.

PRODUCTION: Production in basic industries in April was slightly larger than in March and the Board's index, which makes allowance for the usual seasonal changes, shows an increase of about 2 per cent, offsetting a large part of the decrease in March. The output of automobiles showed the usual seasonal expansion. Steel output declined seasonally in April and the early part of May. The output of silk textiles was considerably reduced, and woolen mills curtailed operations, though less than seasonally. Cotton mills were more active in April, and there was some increase in stocks. In the first half of May, however, a program of curtailment was instituted in the industry.

In comparison with the first four months of 1929, a year of exceptionally active business, production was smaller in almost all major branches of industry with the exception of tobacco. In comparison with 1928, however, output was larger in the automobile, petroleum and silk industries, slightly smaller in steel and coal and considerably smaller in cotton and wool textiles, flour, meat packing, automobile tires and lumber.

Building contracts awarded during April, according to the F. W. Dodge Corporation, were 6 per cent larger than in March, reflecting further expansion in awards for public works and utilities, and some increase in residential construction, largely seasonal in character. In the first two weeks in May, there was a further increase in building activity. In comparison with 1929, awards in the first four months of the year were 17 per cent smaller, reflecting chiefly the continued small volume of residential building, which more than offset increases in public works and in utility construction.

EMPLOYMENT AND PAYROLLS: Factory employment, which had been decreasing since last September, declined by about 1 per cent in April, which represents the usual development for that month, while the reduction in factory payrolls from March to April was smaller than usual.

DISTRIBUTION: Department store sales increased during the month by an amount estimated to be slightly larger than is accounted for by the late Easter holiday. The value of foreign trade decreased further in April, and for the first four months of the year exports were about 20 per cent smaller than a year ago whem trade was exceptionally active. In part, this decline reflected the lower level of wholesale prices.

PRICES: An increase in wholesale prices in the first week in April was followed by a substantial decline which continued into May and brought the level of prices to the lowest point in a number of years. Prices of important raw materials, such as wheat, cotton and silk declined during most of the period, but steadied somewhat around the middle of May, while prices of silver, hides and coffee were comparatively stable. There were fairly continuous price declines in steel, sugar, raw wool and the textiles. Copper prices were reduced further early in May, but recovered somewhat following large purchases for domestic and foreign consumption.

BANK CREDIT: Loans and investments of member banks increased by about \$160,000,000 in the latter half of April, but declined by \$140,000,000 in the first two weeks in May, both movements reflecting chiefly fluctuations in loans on securities. Investments increased further, while "all other" loans continued to decline, and on May 14 at \$8,560,000,000 were the smallest in more than two years. The volume of Reserve bank credit declined further by \$125,000,000 between the weeks ending April 19 and May 17, largely as a result of the addition of about \$65,000,000 to the stock of monetary gold and of a further substantial reduction in the volume of money in circulation, which reflected chiefly the smaller volume of payrolls and declines in retail prices. The System's holdings of bills declined, while United States securities and discounts for member banks showed little change. Money rates on all classes of paper declined further in May. The discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 per cent on May 2, and that at the Federal Reserve Bank of Boston from 4 to 3½ per cent on May 8.