# MONTHLY REVIEW

OF

# AGRICULTURAL AND BUSINESS CONDITIONS

IN THE

# NINTH FEDERAL RESERVE DISTRICT

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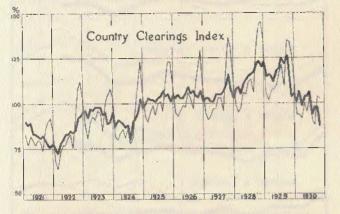
Minneapolis, Minnesota

November 28, 1930

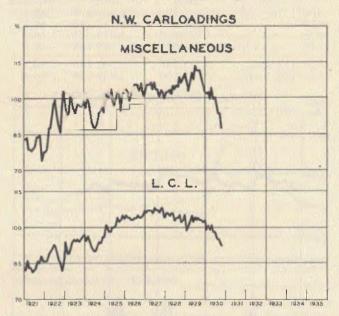
## DISTRICT SUMMARY OF BUSINESS

From the reports of business volume and banking in October and the first part of November it appears that business in this district has continued to be at a low level. During the month of October 1930, bank debits and country check clearings were both 24 per cent smaller than in October last year. Only six of the ninety-three cities reporting bank debits experienced increases in October over the same month last year. Freight carloadings in October were 22 per cent below the volume in the same month a year ago. Decreases in comparison with last year's figures also occurred in postal receipts, building permits, copper and iron ore output, department store sales, furniture sales, country lumber sales, life insurance sales and wholesale trade. Increases occurred in electric power consumption in the eastern half of the district, in flour and linseed product shipments, building contracts and securities sales to banks. Business failures in October were fewer than in October a year ago, making the first favorable comparison in several months. Employment conditions in Minneapolis continued to become less satisfactory, with a decrease in the index of labor demand and a sharp increase in the adjusted index of unemployment relief.

During the first half of November, business in the district continued to be in reduced volume. Bank debits during the two weeks ending November 12



Country Check Clearings Index for the Ninth Federal Reserve District. The light curve represents figures without seasonal adjustments. The heavy curve represents figures with seasonal adjustments.



Carloadings of Miscellaneous Commodities and Lessthan-Carlot Freight in the Northwestern District, adjusted to remove seasonal variations.

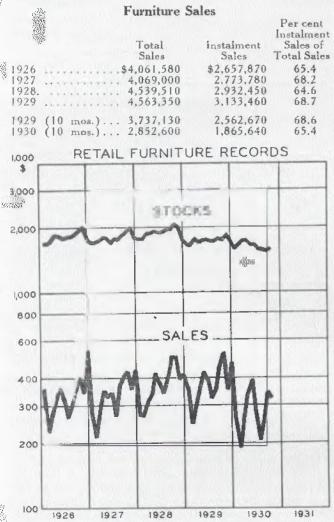
were 28 per cent smaller than in the corresponding two weeks a year ago. Country check clearings for the first thirteen business days in November were 11 per cent smaller than for the corresponding period last year. The daily average of building contracts awarded in the central Northwest in the first eleven business days of November was \$324,-000, as compared with a daily average of \$446,700 during the complete month of November a year ago, according to the Graphic Review of the F. W. Dodge Corporation.

#### RETAIL FURNITURE BUSINESS 1926-1930

An interesting chapter in the history of retail trade, and especially in the history of consumer credit of the instalment variety, is being written in the current records of retail furniture stores in this district. Beginning with 1926, monthly records have been reported by the larger furniture stores of the district. This period includes a period of increasing business activity from 1926 to 1929, and a period of depression during the latter part of 1929 and 1930. AGRICULTURAL AND BUSINESS CONDITIONS November 28, 1990

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About two-thirds of the sales by these furniture companies consist of instalment sales. It is interesting to note that the proportion of sales which were made on the instalment basis in 1930 was smaller than the proportion in 1929. This was probably due to a stricter credit policy during a year of serious actual or possible unemployment, as well as to hesitancy on the part of purchasers to make new contracts.

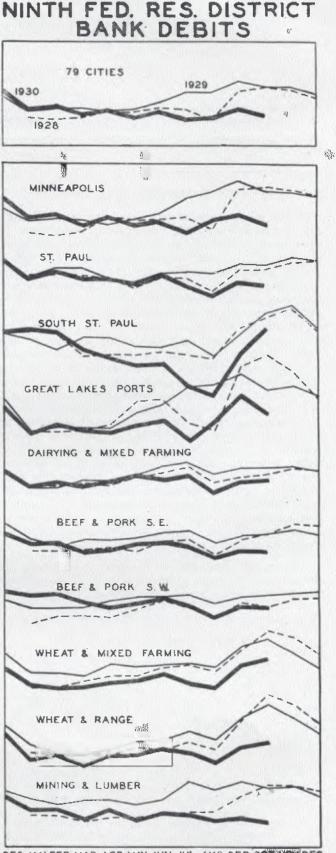


Retail Furniture Sales and Merchandise Stocks reported by representative city furniture stores in the Ninth Federal Reserve District.

During the period from 1926 to 1929, the instalment accounts outstanding reported by these furniture stores were 9.3 times as large as the average monthly instalment sales during these years. The usual credit terms for larger furniture items consist of a cash payment at the time of purchase, and the remainder payable during the succeeding twelve months.

#### Furniture Instalment Credit in a Depression Year

The year 1930 has come to be recognized as a year of major depression in business and employment. In such a period, the experience with con-



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sumer credit should be studied in detail. The furniture business has made successful use of instalment credit for a long period.

The most important observation to be drawn from the furniture records is that consumers have continued to pay their instalment accounts, even though they were unwilling or unable to make new furniture purchases. Total furniture sales in the first ten months of 1930 were 24 per cent smaller than in the same portion of 1929. Sales made on the instalment plan were 27 per cent smaller than a year ago. In contrast with these large reductions in sales, the volume of instalment credit payments was only 6 per cent smaller in the first ten months of 1930 than in the same ten months of 1929. As a result of the maintenance of the rate of instalment payments and the shrinkage in new sales, the total instalment credit outstanding on October 31 was 13 per cent smaller than a year ago, and was at the lowest level since our records began in 1926. There is, however, no record available of the bad debts written off by the furniture dealers, so that the record of consumer credit in this trade is incomplete to that extent.

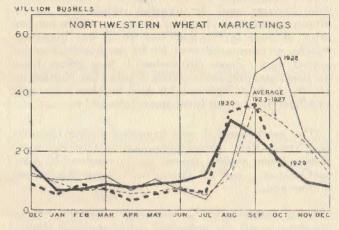
#### Retail Furniture Records January-October, 1929 and 1930

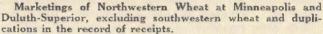
Jan	lary-Octobe	i, 1747 d	na 1730	
				% 1930
	1	929	1930	of 1929
Total Sales	\$3	737,130	\$2,852,600	763
Instalment Sale		562,670	1.865,640	72.8
Instalment Col		340,230	2,198,475	
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1926	1927 192	28 1929	19.30	1931

Instalment Sales, Collections and Accounts Receivable reported by representative furniture dealers in the Ninth Federal Reserve District.

## DISTRICT SUMMARY OF AGRICULTURE

The wheat marketing movement declined sharply from its peak in the second week of September to a low point in the last week of October, and made a minor increase in the first half of November. In October, the receipts of wheat at Minneapolis and Duluth-Superior were slightly smaller than in October last year, but from present indications November wheat receipts will be somewhat larger than November wheat receipts last year. Up to the 22nd of November, 51 per cent of the marketable wheat supply of the district had reached the terminal market, as compared with 47 per cent marketed in the corresponding portion of the preceding crop year.





In spite of the very rapid marketing movement which has brought to the terminals this large proportion of the wheat crop, there has been no congestion at the terminals. Shipments down the lakes and flour mill consumption of wheat have equaled receipts from the country during the past five weeks, and wheat stocks at terminal elevators in the Northwest have shown little change during this period. Total grain stocks on November 15 were 3 million bushels larger at Minneapolis and 5 million bushels larger at Duluth-Superior than a year ago. The increases occurred in the coarse grains.

Butter stocks in cold storage throughout the United States were reduced by the normal amount during the month of October, and on November 1 were slightly smaller than the five-year average, and considerably smaller than stocks on November 1. 1929. The United States output of butter in September was only 3 per cent smaller than the output in September last year, and the output in the Northwest was actually larger in September this year than in September a year ago. From this evidence and the record of butter in storage, it appears that a more even balance (except for seasonal factors) exists between consumption and production than existed during the summer months. The price of butter at Minneapolis declined  $\frac{1}{2}$  cent between September and October, and in the month of October was  $6\frac{1}{2}$  cents under the price a year ago.

Hogs are the largest source of the farmers' cash income in this district during the winter months. In October this year, receipts of hogs at South St. Paul were 3 per cent smaller than in October last year. During the first three weeks in November, however, hog receipts were 24 per cent smaller than during the same period last year. The average weight of hogs marketed was about the same as the average weight a year ago, and gave little evidence of the expected marketings of light hogs due to the poor corn crop. Stock pigs and feeder hogs shipped from South St. Paul averaged about ten pounds heavier in October 1930 than in October 1929. During the first three weeks in November, stock pigs and feeder hogs shipped from South St. Paul averaged even heavier, and the average weight was nearly fifteen pounds heavier than a year ago. The median price of hogs in October was \$8.90 per hundredweight, as compared with \$9.40 per hundredweight a year ago. Since November 1, hog prices have declined steadily at South St. Paul. On November 20, the bulk of lightweights and butcher hogs sold at \$7.50, the lowest level since July 1924.

The cattle market was irregular during October and November. Prices fluctuated widely, but most classes were slightly lower on November 20 than on October 1, and all classes were lower than prices a year ago.

Long fed weighty steers were offered in large numbers at all the principal cattle markets during October. Because of the over-supply, price declines were registered on this class of beef early in the month. On the other hand, light and medium weight steers were scarce, resulting in a strong demand and the establishment of a price of \$13.00 late in the month. Fleshy heifers weighing in the neighborhood of 900 pounds benefited considerably from the shortage of lightweight steers, but fat cows were discriminated against in the same manner as heavy steers and weighty bullocks.

As a result of the unfavorable outturn of the long-fed cattle deal during the last year, it appears that cattle feeders are adopting a practice of short feeding with a quicker turnover. During October, many short-fed cattle which had been in the feed lots only since July and August were returned to market. Since these cattle were purchased as heavy feeders at, or near the bottom of the summer slump, they made some profit for the feeder, even though they lacked the quality to bring the higher prices.

During the first three weeks in November, the cattle market has been extremely sensitive. As a result of a large decrease in country loadings during the first week of the month, prices improved somewhat. The moderate price increases resulted in a flood of offerings during the second week. Prices then dropped lower than those existing at the beginning of the month. Receipts promptly decreased again, and the market showed strength and some gains. These gains failed to hold, however, on account of the decreased dressed beef sales, as a result of the beginning of the holiday poultry consumer demand. Choice long-fed lightweights were still in demand, but practically all other kinds of cattle sold on November 20 at lower prices than on November 1.

The estimated cash income of farmers in October from cash crops, dairy products and hogs was 32 per cent smaller than the income in October last year, with all important farm products of the district showing declines. Prices of all grains, livestock and other major farm products of the district were below last year's prices, with the exception of heavy hogs,

#### DISTRICT SUMMARY OF BANKING

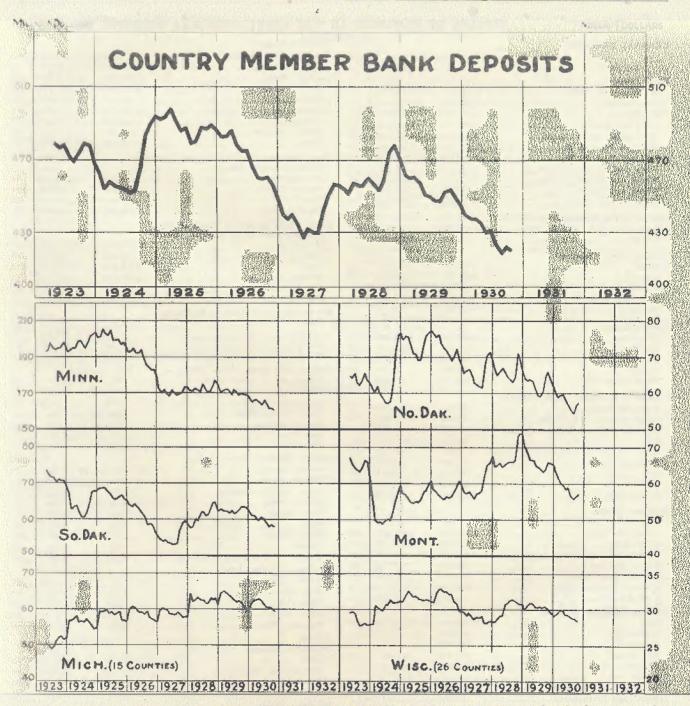
The banking records of October and early November indicate that the reduced income from the 1930 crops and the smaller activity in non-agricultural lines have prevented the usual seasonal rise in rural deposits in the fall of 1930, and have obstructed the usual liquidation of indebtedness. It will be recalled that member bank deposits in the rural portion of the district increased only 4 million dollars, or 1 per cent, between the average for August and the average for September. The deposit average for October was one-half of 1 per cent smaller than the average for September, indicating that the seasonal influences which produce the autumn increase in deposits were largely spent in September. The October average of country member bank deposits was 7 per cent smaller than the average in October last year. The greatest reductions were in North Dakota and Montana.

The loans of this Federal Reserve Bank to country member banks have not shown the usual amount of seasonal reduction from the August peak. On November 19, they stood at \$3,843,000, which was a reduction of only \$600,000 from the peak on August 13, and an increase of \$100,000, as compared with the total a year ago. Banks in the western half of the district were borrowing more heavily than a year ago, and banks in the eastern half of the district were borrowing less than a year ago.

City member banks experienced a decrease in deposits during the last half of October, followed by a sharp increase in deposits during the first half of November, which brought their deposits again to new high levels for that time of year. The decrease in the last half of October was characteristic of the behavior of deposits after the peak of grain marketing has passed, and the increase in November was also a seasonal occurrence, following the payment of real estate taxes and the deposit of public funds in the banks of the district.

As a result of the smaller volume of loans to customers and the record high level of deposits, city member banks have not been forced to borrow from the Federal Reserve Banks as they did a year

NINTH FEDERAL RESERVE DISTRICT



Country Member Bank Deposits in the Ninth Federal Reserve District. These country member banks are member banks in cities with less than fifteen thousand population. The scales have been exaggerated to make the changes in deposits more apparent.

ago, and, in addition they have increased their holdings of securities, commercial paper and brokers' loans by 8 million dollars, as compared with last year's totals. Interest rates charged by banks at Minneapolis were lower in November than a year ago, but showed no significant change from the preceding month.

Loans to customers by city member banks have

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shown a very moderate increase this fall of only 16 million dollars. A year ago, the autumn increase was abnormally large, amounting to 57 million dollars. The peak in loans to customers was reached on November 5 this year, which was one week later than the peak a year ago. On November 19, loans to customers by city member banks were 44 million dollars smaller than loans to customers last year.

# COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

Per cent

#### GENERAL BUSINESS

AG	RIC	UI	LT	UF	E	
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Oct. '39         Oct. '29         Oct. '20         State         <	GENERAL BUSINESS		Per	cent t. '30
Hank Peblis         All Reporting Gities         \$ 37,884,000         \$ 49,576,700         72           All Reporting Gities         \$ 43,849,000         7,822,000         72           South SK, Paul         \$ 1,615,000         1,755,000         72           South SK, Paul         \$ 1,615,000         1,755,000         72           Beef and Pork, S. W.         1,555,100         1,791,500         58           Dairy and Mixed Farming         1,573,100         1,633,600         73           Wheat and Mixed Farming         2,175,100         2,682,500         81           Wheat and Range         1,193,100         1,633,600         70           Minn. No. Dak, and So, Dak         4,995,000         4,759,000         4,759,000           Montana         \$ 3,552,000         4,224,000         82           Total         \$ 3,552,000         4,224,000         82           Minnesota         \$ 1,224,700         1,547,200         79           Minnesota         \$ 1,224,700         1,547,200         79           Minnesota         \$ 1,224,700         1,224,700         1,248,700           Six Cities         \$ 1,171,245         1,246,366         94           Minnesota         \$ 1,27,790         843,100 <td></td> <td>A 1 100</td> <td></td> <td>nf</td>		A 1 100		nf
All Reporting Cities       \$ 7, 884,000       \$ 49,075,700       76         Minneapolis       15,257,000       7, 222,000       81         South St, Paul       1,515,000       7, 222,000       81         Grant Lakes Ports       1,236,000       1,755,100       1,765,000       86         Beef and Pork, S. W.       1,555,100       1,791,100       1,807,300       87         Whest and Mixed Farming       2,175,100       1,807,300       87         Whest and Range       1,113,100       1,633,600       70         Minn, No. Dak, and So. Dak.       4,995,000       4,750,000       1,633,600       70         Minnesota       1,224,700       1,642,200       76       76         Minnesota       1,224,700       1,643,200       76         Minhesota       1,224,700       1,643,200       76         Minhesota       1,224,700       1,643,200       76         Minhesota       1,224,700       1,643,100       86         Postal Receipts       1,71,245       1,244,366       74         Six Cities       1,712,45       1,246,366       76       75         Duluth       69,065       77,624       88       77       75       55       <	Rept. Debit:	Oct. '30	Oct. 129 Oc	t. 129
Minneapolis         16,287,000         22,228,000         78,22,200         78,22,200         78,22,200		37 864 000	\$ 49 576 700	76
S. Paul         6,349,000         7,822,000         84           Great Lakes Ports         3,024,400         4,934,600         76           Beef and Pork, S. W.         1,555,000         1,761,500         99           Dairy and Mixed Farming         1,579,100         1,791,500         1,995,500         81           Wheet and Mixed Farming         2,175,100         2,995,000         81         Wheet and Mixed Farming         2,175,100         2,995,000         70           Binn, No. Dak, and So. Dnk.         4,995,000         4,750,000         82         700         8324,000         82           Conntry Check Clearings <sup>1</sup> 4,995,000         4,750,000         1,633,600         70           Montana         3,552,000         4,592,000         82         700         78           Montana         1,224,700         1,643,000         57         70         78           Montana         1,224,700         1,643,000         57         70         78           Minnespolis         657,258         665,275         55         58         79,758         665,75         55           St. Paul         833,803         399,378         91         90         91         91         910         92				
South St. Paul.         1,515,000         1,759,000         56           Grant Lakes Forts         3,924,400         1,462,000         56           Beef and Pork, S. W.         1,595,100         1,791,500         57           Dairy and Mixed Farming         2,175,100         2,692,500         51           Wheet and Range         1,103,100         1,693,000         72           Wheet and Range         2,030,200         2,836,200         72           Electric Power Consumption (K.W.H.) <sup>1,2</sup> -         -         -           Minn, No. Dak., and So. Dak.         4,995,000         4,524,000         82           Comity Check Cleavings <sup>1</sup> 72,566,500         4,5424,000         165           Minnesota         1,224,000         1,244,000         1,547,200         79           Montana         638,500         4,692,200         76         453,100         86           North and South Dakota         998,700         1,224,000         1,347,200         79           Michigan and Wisconsin         727,500         843,100         86         86           Six Cities         1,171,245         1,246,366         94         94           Duluth         638,380         90,776,24         89				
Great Lakes Ports       3,024,400       4,944,600       79         Beef and Pork, S. W.       1,236,000       1,462,000       85         Dairy and Mixed Farming       1,579,100       1,807,300       87         Wheat and Mixed Farming       2,175,100       2,662,200       81         Wheat and Mixed Farming       2,175,100       2,662,200       81         Wineat and Mixed Farming       2,175,100       2,662,200       82         Winn, No. Dak, and So. Dak.       4,995,600       4,750,000       105         Minn, No. Dak, and So. Dak.       4,995,600       4,524,000       82         Country Check Clearings'       1,524,700       1,547,200       19         Montana       618,500       1,632,000       81         Montana       618,500       1,624,700       1,224,700         Minespolis       637,758       666,8275       85         St. Cities       1,171,245       1,246,366       94         Minnespolis       637,528       666,8275       85         Three Other Citles       102,759       101,099       102         Duluth       60,951       7,645       92         Coal       45,833       69,876       57         O				
Beef and Pork, S. E.         1,236,000         1,462,000         85           Beef and Pork, S. W.         1,595,100         1,791,500         89           Dairy and Mixed Farming         2,175,100         2,692,500         81           Wheat and Range         1,133,100         1,680,300         87           Wheat and Range         1,133,100         1,683,600         70           Minning and Lumber         2,050,200         2,886,200         72           Electric Power Consumption (K.W.H.)'. <sup>2</sup> 4,955,000         4,750,000         83           Montana         3,582,000         4,324,000         82           Total         \$3,564,500         \$4,692,200         76           Minnesota         1,224,700         1,547,200         78           North and South Dakota         983,700         1,21,900         81           Michigan and Wisconsin         727,600         843,100         86           Six Cities         1,171,245         1,246,366         94           Minneapolis         663,258         102,759         101,089         102           Postal Receipts         1,171,245         1,246,366         94         81           Six Cities         1,171,245         1,246,366				
Beef and Pork, S. W.         1,595,100         1,791,500         99           Dairy and Mixed Farming.         1,579,100         1,807,300         87           Wheat and Mixed Farming.         2,175,100         2,682,500         81           Wheat and Mixed Farming.         2,1632,000         2,886,200         72           Electric Power Consumption (K.W.H.) <sup>1,2</sup>	Beef and Pork, S. E.		1,462,000	85
Wheat and Mixed Farming         2,175,100         2,682,500         81           Wheat and Range         1,193,100         1,693,600         70           Mining and Lumber         2,050,200         2,886,200         72           Electric Power Consumption (K.W.H.)'.*         4,995,000         4,750,000         105           Minnesota         3,554,500         4,750,000         105           Minnesota         1,224,700         1,547,200         79           Montana         619,500         1,030,000         57           North and South Dakotz         993,700         1,221,600         81           Minheigen and Wisconsin         727,600         843,100         86           Postal Receipts         1,171,245         1,246,366         94           Minneapolis         637,258         668,275         85           St. Cities         1,02,759         101,089         102           Potal         609,57         7,624         89           Three Other Cities         102,759         101,089         102           Proight Carloadings—N. W. District         70,646         93         73,51           Total         5,633         6,941         81           Forest Products		1,595,100	1,791,500	89
Wheet and Range         1,193,100         1,693,600         70           Mining and Lamber         2,000,200         2,886,200         72           Electric Power Consumption (K.W.H.) <sup>1,2</sup> Minn, No, Dak, and So, Dak,         4,995,000         4,750,000         105           Minn, No, Dak, and So, Dak,         4,995,000         4,750,000         105           Montana         1,224,700         1,547,200         79           Montana         (18,500         1,637,200         78           Montana         (18,500         1,637,200         78           Montana         (18,500         1,637,200         1,647,200           Montana         (18,500         1,637,200         84           Montana         (18,500         1,630,000         57           North and South Dakotz         998,700         1,221,600         81           Six Cities         1,171,245         1,246,366         94           Six Cities         1,171,245         1,246,366         94           Three Other Citles         100,759         101,059         102           Duluth         (10,779         605,216         78           Coal         52,804         57,645         92           Coal <td>Dairy and Mixed Farming</td> <td>1,579,100</td> <td>1,807,300</td> <td>87</td>	Dairy and Mixed Farming	1,579,100	1,807,300	87
Mining and Lumber         2,080,200         2,886,200         72           Electric Power Consumption (K.W.H.) <sup>1,2</sup> Minn., No. Dak., and So. Dak., 4,995,000         4,750,000         105           Montana         3,552,000         4,324,000         82           Country Check Clearings'         3,564,500         4,622,200         76           Minnesota         1,224,700         1,547,200         79           Mortana         618,500         1,080,000         57           North and South Dakota         998,706         1,221,000         81           Minhespolis         637,258         668,275         95           Six Cities         1,171,245         1,246,366         94           Minneapolis         637,258         668,275         95           Six Cities         102,759         101,089         102           Duluth         69,065         77,624         89           Three Other Cities         102,759         101,089         102           Livestock         41,639         45,188         92           Coal         45,666         37,510         102           Livestock         14,639         45,188         92           Coal         45,666	Wheat and Mixed Farming	2,175,100	2,692,500	81
Electric Power Consumption (K.W.H.) <sup>1,2</sup> 4,965,000         4,750,000         105           Minn., No. Dak., and So. Dak.         4,965,000         4,750,000         82           Country Check Clearings <sup>1</sup> 5         3,564,500         \$ 4,692,200         76           Minnesota         613,500         1,247,700         1,647,200         79           Montana         613,500         1,247,000         1,21,000         81           Michigan and Wisconsin.         727,600         843,100         86           Postal Receipts         1,171,245         1,246,366         94           Minneapolis         637,255         668,275         95           St. Paul         363,803         399,378         91           Duluth         69,095         77,624         89           Three Other Citles         102,759         101,089         192           Idvestock         41,689         45,666         37,350         122           Coke         53,331         69,411         81         1763         138,876         57           Ore         100,514         159,614         63         63         152,174         90           Buiding Permits         1461         1763	Wheat and Range	1,193,100	1,693,600	70
Minn., No. Dak., and So. Dak.         4,985,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         522           Country Check Clearings <sup>1</sup> 5         3,564,500         \$         4,692,200         76           Minnesota         613,500         1,224,700         1,547,200         79           Montana         613,500         1,221,900         81           Minheapolis         53,700         1,221,900         81           Six Clites         1,711,245         1,246,366         94           Minneapolis         363,803         309,378         91           Duluth         69,095         77,624         89           Three Other Citles         102,759         101,089         192           Preight Carloadings—N. W. District         764,458         92         102,759         101,089         192           Cole         52,834         57,454         92         104,659         122,167         78           Grains and Grain Products         59,531         68,766         37,550         122         124         168         1461	Mining and Lumber	2,030,200	2,886,200	72
Minn., No. Dak., and So. Dak.         4,985,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         4,759,000         522           Country Check Clearings <sup>1</sup> 5         3,564,500         \$         4,692,200         76           Minnesota         613,500         1,224,700         1,547,200         79           Montana         613,500         1,221,900         81           Minheapolis         53,700         1,221,900         81           Six Clites         1,711,245         1,246,366         94           Minneapolis         363,803         309,378         91           Duluth         69,095         77,624         89           Three Other Citles         102,759         101,089         192           Preight Carloadings—N. W. District         764,458         92         102,759         101,089         192           Cole         52,834         57,454         92         104,659         122,167         78           Grains and Grain Products         59,531         68,766         37,550         122         124         168         1461	Flanks Barris Commention (F NI H )1	and the second		
Montana         3,532,000         4,324,009         82           Country Check Clearings'         Total         \$ 3,564,500         \$ 4,692,200         76           Minnesota         1,224,700         1,547,200         79           Montana         983,700         1,221,000         51           Michigan and Wisconsin.         723,600         843,100         81           Postal Receipts         51,711,245         1,244,366         94           Minnespolis         637,258         668,275         95           St. Paul         363,803         299,378         91           Duluth         69,095         77,624         89           Three Other Cities         102,759         104,089         102           Freight Carloadings—N. W. District         470,792         605,216         78           Grains and Grain Products         54,333         68,476         57           Coke         5,633         6,941         89           Cock         29,531         68,876         57           Ore         100,514         159,614         63           Mirechandise—L.C.L.         336,457         152,174         90           Building Permits         1461         1			1 750 000	100
Country Check Clearings'         S         2,564,500         \$         4,692,200         76           Minnesota         612,24,700         1,547,200         79           Montana         618,500         1,224,700         1,547,200         79           Montana         618,500         1,221,900         61           Michigan and Wisconsin         727,500         843,100         66           Six Cities         1,171,245         1,246,366         94           Minneapolis         667,258         668,275         96           St. Paul         363,803         309,378         91           Duluth         69,095         77,624         89           Three Other Cities         102,759         101,089         102           Freischt Carloadings-N. W. District         Total-Excluding L.C.L.         470,792         605,216         78           Grains and Grain Products         59,331         68,876         57         07           Cole         5433         6,941         81         122,174         90           Building Permits         1461         1763         83         Value18         6146         37           Number18         Cities         12,27,900         \$3				
Total         \$ 3,564,500         \$ 4,662,200         76           Minnesota         1,224,700         1,647,200         79           Montana         613,500         1,080,000         57           North and South Dakota         993,700         1,221,600         81           Michigan and Wisconsin         727,500         843,100         86           Postal Receipts         1,171,245         1,246,366         94           Six Cities         1,171,245         1,246,366         94           Minneapolis         363,803         309,378         91           Duluth         69,995         77,624         89           Three Other Cities         102,759         101,089         102           Freight Carloadings—N. W. District         76,645         92         10,689         102           Coal         45,666         37,350         122         00ke         54,333         69,411         81           Forest Products         52,304         57,645         92         100,514         156,174         90           Buldeing Pernits         184,976         29,602         81         Mircelaneous         184,976         29,602         81           Minneapolis         95,11	Montana	0,002,000	4,044,000	06
Minnesota         1,224,700         1,547,200         79           Morthana         618,500         1,080,000         57           Michigan and Wisconsin         727,500         843,100         86           Postal Receipts         1,171,245         1,246,366         94           Minneapolis         637,258         668,275         95           St. Paul         363,803         399,378         91           Duluth         69,095         77,624         89           Three Other Citles         102,4759         104,089         102           Freight Carloadings—N. W. District         76,645         92         122           Grains and Grain Products         52,304         57,645         92           Cole         5433         69,491         122           Livestock         44,659         45,188         92           Cole         5433         69,441         186,614         63           Mircellaneous         184,976         229,602         83           Mircellaneous         184,976         229,602         83           Mumber—18 Citles         2,327,800         8 3,864,100         60           Minneapolis         951,100         1,028,700	Country Check Clearings <sup>1</sup>			
Montana         618,509         1.080,000         57           North and South Dakota         993,700         1,221,000         84           Michigan and Wisconsin         727,600         843,100         86           Postal Receipts         1,171,245         1,246,366         94           Six Cities         1,171,245         1,246,366         94           Minneapolis         637,258         668,275         90           St. Paul         363,803         309,378         91           Duluth         69,095         77,624         89           Three Other Citles         102,759         101,089         102           Freight Carloadings-N. W. District         Total-Excluding L.C.L.         470,792         605,216         78           Grains and Grain Products         52,304         57,645         92           Livestock         41,689         45,188         92           Coke         5,633         6,8476         57           Ore         100,514         159,614         63           Miscellaneous         184,976         228,602         81           Miscellaneous         194         163,2700         92           St. Paul         603,660 <td< td=""><td>Total\$</td><td>3,564,500</td><td>\$ 4,692,200</td><td>76</td></td<>	Total\$	3,564,500	\$ 4,692,200	76
North and South Dakota.         993.700         1.221.900         81           Michigan and Wisconsin         727.800         843,100         84         84         843,100         84         84         843,100         84         84         843,100         84         84         843,100         84         843,100         84         843,100         84         843,100         84         843,100         84         843,100         84         843,100         84         843,100         84         843,100         84         843,100         86         843,100         86         843,100         86         843,100         86         843,100         86         843,100         86         843,100         86         86         87         95         85         Participacity Constant Const	Minnesota	1,224,700	1,547,200	79
Michigan and Wisconsin         727,600         \$43,100         \$66           Postal Receipts         Six Cities         1,171,245         1,246,366         94           Minneapolis         637,258         668,275         95           St. Paul         363,803         399,378         91           Duluth         69,095         77,624         89           Three Other Cities         102,759         101,089         102           Freight Carloadings—N. W. District         70,742         605,216         78           Grains and Grain Products         52,304         57,645         92           Livestock         41,689         45,188         92           Coke         5,633         6,941         81           Forest Products         39,531         68,876         37           Ore         100,514         159,614         63           Miscellaneous         184,976         229,602         81           Minneapolis         21,227,800         \$3,864,100         60           Minneapolis         92,100         13,28,04         10           Minneapolis         951,100         1,028,700         92           St. Paul         603,600         716,00	Montana	618,500	1,080,000	57
Postal Receipts         1,171,245         1,246,366         94           Minneapolis         637,558         668,275         95           St. Paul         363,803         309,378         91           Duluth         69,095         77,624         89           Three Other Cities         102,759         101,089         102           Freight Carloadings—N. W. District         Total—Excluding L.C.L.         470,792         605,216         78           Grains and Grain Products         52,804         57,645         92           Livestock         41,659         45,188         92           Coal         45,666         37,350         122           Coke         5,633         6,941         81           Forest Products         39,531         68,876         57           Miscellaneous         184,976         229,602         81           Murchandise—L.C.L.         136,437         152,174         90           Building Permits         1461         1763         83           Number—18         003,600         715,200         84           Duluth-Superior         221,000         512,300         44           Wheat Belt Cities         53,570,0000         8	North and South Dakota	993,700	1,221,900	81
Six Cities       1,171,245       1,246,366       94         Minneapolis       637,558       668,275       95         St. Paul       363,803       309,378       91         Duluth       69,095       77,624       89         Three Other Cities       102,759       101,089       102         Freight Carloadings—N. W. District       52,804       57,645       92         Coal       54,819       46,188       92         Coal       5,633       6,941       81         Forest Products       36,531       68,876       57         Ore       100,514       159,614       63         Miscellaneous       184,976       629,602       81         Merchandise—L.C.L.       136,457       152,174       90         Building Permits       1461       1763       83         Number—18 Citles       1461       1763       83         Value—18 Citles       1461       1763       83         Value—18 Citles       152,004       \$3,864,100       60         Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       64         Duluth-Superior       <	Michigan and Wisconsin	727,600	843,100	86
Six Cities       1,171,245       1,246,366       94         Minneapolis       637,558       668,275       95         St. Paul       363,803       309,378       91         Duluth       69,095       77,624       89         Three Other Cities       102,759       101,089       102         Freight Carloadings—N. W. District       52,804       57,645       92         Coal       54,819       46,188       92         Coal       5,633       6,941       81         Forest Products       36,531       68,876       57         Ore       100,514       159,614       63         Miscellaneous       184,976       629,602       81         Merchandise—L.C.L.       136,457       152,174       90         Building Permits       1461       1763       83         Number—18 Citles       1461       1763       83         Value—18 Citles       1461       1763       83         Value—18 Citles       152,004       \$3,864,100       60         Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       64         Duluth-Superior       <	Bestal Bassista			
Minneapolis         637,258         668,275         95           St. Paul         863,803         309,378         91           Duluth         69,095         77,624         89           Three Other Citles         102,759         101,089         102           Freight Carloadings—N. W. District         70,792         605,216         78           Grains and Grain Products         52,804         57,645         92           Livestock         41,639         45,188         92           Coal         45,666         37,350         122           Coke         5,633         6,876         57           Ore         100,514         159,614         633           Miscellaneous         184,976         229,602         81           Merchandise—L.C.L         136,457         152,174         90           Building Permits         1461         1763         83           Number—18         Citles         1461         1763         83           Value—18         Citles         152,174         90           Building Dermits         100,28,700         93,864,100         603,600         715,200         84           Duluth-Superior         221,000		1 171 945	1 948 966	40
St. Paul         363,803         399,378         91           Duluth         69,095         77.624         89           Three Other Cities         102,753         101,089         102           Freight Carloadings—N. W. District         77.624         89           Total—Excluding L.C.L.         470,792         605,216         78           Grains and Grain Products         52,804         57,645         92           Livestock         41,666         37,350         152           Coke         5,633         69,411         81           Forest Products         39,531         68,876         57           Ore         100,514         156,414         63           Miscellaneous         184,976         229,602         81           Murber—18 Cities         1461         1763         93           St. Paul         603,600         715,200         43           Value—18 Cities         1451         102,700         52           St. Paul         603,600         715,200         43           Wheat Belt Cities         32,2,000         58,500         58           Duluth-Superior         221,000         52,200         92,400         54				
Duluth         69,095         77.624         89           Three Other Cities         102,759         101,089         102           Preight Carloadings—N. W. District         470,792         605,216         78           Grains and Grain Products         52,804         57,645         92           Livestock         41,659         45,188         92           Coal         45,666         37,350         122           Coke         5,633         6,941         81           Forest Products         39,581         68,876         57           Ore         100,514         159,614         63           Miscellaneous         184,976         229,602         641           Mirneapolis         1461         1763         63           Value—18         Citles         1461         1763         63           Value—18         Citles         52,3700         \$ 3,864,100         602,600         715,200         84           Multh-Superior         221,000         512,300         43         44         603,600         715,200         84           Mining Cities         50,500         92,400         54         84,671,000         116         56,500         56,500				
Three Other Cities         102,759         101,089         102           Freight Carloadings—N. W. District         52,804         57,645         92           Livestock         41,639         45,666         37,350         122           Coal         45,666         37,350         122         Coke         5,633         6,941         81           Forest Products         39,581         68,876         57         00,514         156,614         63           Miscellaneous         184,976         229,602         81         Merchandise—L.C.L.         136,457         152,174         90           Building Permits         1461         1763         83         Value—18         Cities         142,700         92           St. Paul         603,600         715,200         43,864,100         60         Minneapolis         951,100         1,028,700         92           St. Paul         603,600         715,200         43         Wheat Belt Cities         158,800         927,000         17           6 Mixed Farming Cities         342,800         588,500         58         4         Mining Cities         50,500         92,400         54           Building Contracts Awarded         76,000         \$4,671,000				
Freight Carloadings—N. W. District       470,792       605,216       78         Grains and Grain Products       52,804       57,645       92         Livestock       41,639       45,866       37,350       152         Coal       45,666       37,350       152         Coke       5,633       6,941       81         Forest Products       39,531       68,876       57         Ore       100,514       159,614       63         Miscellaneous       184,976       229,602       81         Merchandise—L.C.L.       136,457       152,174       90         Building Permits       1461       1763       83         Number—18 Citles       1461       1763       83         Value—18 Citles       2,327,890       \$ 3,864,100       60         Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       43         A Wheat Belt Citles       158,800       927,000       17         6 Mixed Farming Cities       342,800       588,500       58         4 Mining Cities       5,570,000       \$ 4,671,900       116         Commercial       261,500       92,400 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Total—Excluding L.C.L.       470,792       605,216       78         Grains and Grain Products       52,804       57,645       92         Livestock       41,689       45,188       92         Coal       45,666       37,350       152         Coke       5,633       6,941       81         Forest Products       39,531       68,876       57         Ore       100,514       159,614       63         Miscellaneous       184,976       229,602       81         Merchandise—L.C.L.       136,457       152,174       90         Building Permits       1461       1763       83         Number—18 Cities       1461       1763       83         Value—18 Cities       951,100       1,028,700       92         St. Paul       603,600       715,200       84         Duluth-Superior       221,000       512,300       43         4 Wheat Belt Cities       158,800       927,000       17         6 Mixed Farming Cities       342,800       584,500       50,500       92,400         Total       \$5,370,000       \$ 4,671,900       115       50,500       92,400       54         Building Contracts Awarded </td <td>Three Other Citles</td> <td>102,759</td> <td>101,089</td> <td>102</td>	Three Other Citles	102,759	101,089	102
Grains and Grain Products       52,804       57,645       92         Livestock       41,639       45,188       92         Coal       45,666       37,350       122         Coke       5,632       6,941       81         Forest Products       39,531       68,876       57         Ore       100,514       159,614       63         Miscellaneous       184,976       229,602       81         Merchandise       L.C.L.       136,457       152,174       90         Building Permits       1461       1763       83         Number—18       Citles       2,327,800       \$3,864,100       60         Minneapolis       951,100       1,028,600       92       92         St. Paul       603,600       715,200       84         Duluth-Superior       221,000       512,300       43         4 Wheat Belt Citles       158,800       92,400       54         Mining Cities       342,800       588,500       92         Ortal       \$5,570,000       \$4,671,900       115         Commercial       508,000       92       940         Industrial       261,500       94       94	Freight Carloadings-N. W. District			
Livestock       41,639       45,666       37,350       122         Coal       45,666       37,350       122         Coke       5,633       6,941       81         Forest Products       39,351       68,876       57         Ore       100,514       159,614       63         Miscellaneous       184,976       229,602       81         Merchandise-L.C.L.       136,457       152,174       90         Building Permits       1461       1763       83         Number-18 Citles       1461       1763       83         Value-18 Citles       158,600       927,000       92         St. Paul       603,600       715,200       84         Duluth-Superior       221,000       512,300       43         4 Wheat Belt Citles       158,600       927,000       17         6 Mixed Farming Cities       342,800       588,500       58         4 Mining Cities       395,600       92,400       54         Building Contracts Awarded       508,000       106       165         Commercial       508,000       106       106       106         Public       2432,300       24400       54       50 <td>Total-Excluding L.C.L.</td> <td>470,792</td> <td>605,216</td> <td>78</td>	Total-Excluding L.C.L.	470,792	605,216	78
Coal         45,666         37,350         122           Coke         5,632         6,941         81           Forest Products         39,531         68,876         57           Ore         100,514         159,614         63           Miscellaneous         184,976         222,602         81           Merchandise-L.C.L.         136,457         152,174         90           Building Permits         1461         1763         83           Number-18 Citles         1461         1763         83           Value-18 Citles         1461         1763         83           Value-18 Citles         1451         1603,600         715,200         84           Duluth-Superior         221,000         512,300         43           4 Wheat Belt Citles         50,500         92,400         54           Mining Cities         50,500         92,400         54           Building Contracts Awarded         175,000         44,671,900         115           Commercial         286,500         286,500         286,500           Religious and Memorial         286,500         286,500         286,500           Social and Recreational         61,100         1250,000	Grains and Grain Products	52,804	57,645	92
Coke         5.633         6.941         81           Forest Products         39,531         68,876         57           Ore         100,514         159,614         63           Miscellaneous         184,976         229,602         81           Merchandise—L.C.L.         136,457         152,174         90           Building Permits         136,457         152,174         90           St. Paul         603,600         \$3,864,100         60           Minneapolis         951,100         1,028,700         92           St. Paul         603,600         715,200         84           Duluth-Superior         221,000         512,300         43           4 Wheat Belt Cities         158,800         927,000         74           6 Mixed Farming Cities         50,500         92,400         54           Building Contracts Awarded         70tal         55,870,000         \$4,671,900         115           Commercial         50,500         92,400         54         56,600         92,400           Industrial         285,500         94         61,100         96         96           Religious and Memorial         286,500         92         96         96<	Livestock	41,689	45,188	92
Coke         5.633         6.941         81           Forest Products         39,531         68,876         57           Ore         100,514         159,614         63           Miscellaneous         184,976         229,602         81           Merchandise—L.C.L.         136,457         152,174         90           Building Permits         136,457         152,174         90           St. Paul         603,600         \$3,864,100         60           Minneapolis         951,100         1,028,700         92           St. Paul         603,600         715,200         84           Duluth-Superior         221,000         512,300         43           4 Wheat Belt Cities         158,800         927,000         74           6 Mixed Farming Cities         50,500         92,400         54           Building Contracts Awarded         70tal         55,870,000         \$4,671,900         115           Commercial         50,500         92,400         54         56,600         92,400           Industrial         285,500         94         61,100         96         96           Religious and Memorial         286,500         92         96         96<	Coal	45,666	37,350	122
Ore         100,514         159,614         63           Miscellaneous         184,976         229,602         81           Merchandise—L.C.L.         136,457         152,174         90           Building Permits         1461         1763         83           Number—18 Citles         1461         1763         83           Value—18 Citles         2,327,800         \$ 3,864,100         60           Minneapolls         951,100         1,028,700         92           St. Paul         603,600         715,200         84           Duluth-Superior         221,000         512,300         43           4 Wheat Belt Cities         1463         927,000         175,200           6 Mixed Farming Cities         342,800         528,500         58           6 Mining Contracts Awarded         50,500         92,400         54           Total         25,570,000         \$ 4,671,900         115           Commercial         395,600         93         94,00           Industrial         21,500         92,400         54           Religious and Memorial         286,500         92,400         54           Religious and Memorial         286,500         92 <t< td=""><td></td><td>5,633</td><td>6,941</td><td>81</td></t<>		5,633	6,941	81
Ore         100,514         159,614         63           Miscellaneous         184,976         229,602         81           Merchandise-L.C.L.         336,457         152,174         90           Building Permits         1461         1763         83           Number18 Citles         1461         1763         83           Value18 Citles         \$2,327,800         \$3,864,100         600           Minneapolls         951,100         1,028,700         92           St. Paul         603,600         715,200         84           Duluth-Superior         221,000         512,300         43           4 Wheat Belt Citles         158,800         927,000         17           6 Mixed Farming Citles         50,500         92,400         54           Building Contracts Awarded         505,500         92,400         54           Total         281,500         92         50           Commercial         284,500         84,671,000         115           Commercial         286,500         92         92           Public         284,500         92         90           Social and Recreational         61,100         92         92		39,531	68,876	57
Merchandise—L.C.L.       136,457       152,174       90         Building Permits       Number—18 Cities       1461       1763       93         Value—18 Cities       \$2,327,800       \$3,864,100       60         Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       84         Dubuth-Superior       221,000       512,300       43         4 Wheat Belt Cities       158,800       927,000       17         6 Mixed Farming Cities       342,800       588,500       58         4 Mining Cities       50,500       92,400       54         Building Contracts Awarded       508,000       568,000       56         Industrial       261,500       264,500       568,000         Industrial       286,500       24,400       56,800         Publio       284,500       284,500       56         Religious and Memorial       286,500       265,500       56         Social and Recreational       61,100       75,000       74,432,300       56         Public Works and Utilities       2,432,300       2,432,300       56         Marufacturing and Mining       1724       1950       86		100,514	159,614	63
Merchandise—L.C.L.       136,457       152,174       90         Building Permits       1461       1763       83         Number—18 Cities       1461       1763       83         Value—18 Cities       \$2,327,800       \$3,864,100       60         Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       84         Dubuth-Superior       221,000       512,300       43         4 Wheat Belt Cities       158,800       927,000       17         6 Mixed Farming Cities       342,800       588,500       58         4 Mining Contracts Awarded       50,500       92,400       54         Building Contracts Awarded       508,000       92,400       54         Building Contracts Awarded       261,500       90       90         Commercial       995,600       90       90       90         Public       261,500       90       90       90         Public       175,000       8 4,671,900       115         Religious and Memorial       286,500       90       90         Social and Recreational       61,100       90       90         Reai Estate Activity in Hennepin and Ra			229,602	81
Building Permits           Number—18 Cities         1461         1763         83           Value—18 Cities         \$ 2,327,800         \$ 3,864,100         60           Minneapolis         951,100         1,028,700         92           St. Paul         603,600         715,200         84           Duluth-Superior         221,000         512,300         43           4 Wheat Belt Cities         158,800         927,000         17           6 Mixed Farming Cities         242,800         588,500         58           4 Mining Contracts Awarded         50,500         92,400         54           Building Contracts Awarded         505,000         \$ 4,671,900         115           Commercial         \$ 5,370,000         \$ 4,671,900         115           Commercial         \$ 263,500         \$ 5,370,000         \$ 4,671,900         115           Commercial         \$ 265,500         \$ 5,370,000         \$ 4,671,900         115           Publio         \$ 286,500         \$ 5,270,000         \$ 4,671,900         115           Religious and Memorial         \$ 286,500         \$ 5,270,000         \$ 4,671,900         115           Publio         \$ 286,500         \$ 5,270,000         \$ 5,232,825	Merchandise-L.C.L.	136,457	152,174	90
Number—18 Citles       1461       1763       83         Value—18 Citles       \$ 2,327,800       \$ 3,864,100       60         Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       84         Dubuth-Superior       221,000       512,300       43         4 Wheat Belt Citles       158,800       927,000       17         6 Mixed Farming Citles       342,800       588,500       58         4 Mining Contracts Awarded       50,500       92,400       54         Building Contracts Awarded       508,000       508,000       568,000         Industrial       261,500       24,671,900       115         Public       261,500       264,500       264,500         Public       264,500       264,500       264,500         Public       286,500       2,432,300       2,432,300         Religious and Memorial       286,500       2,432,300       2,432,300         Residential       1,250,000       2,432,300       2,432,300         Public Works and Utilities       2,432,300       2,432,300       2,432,300         Reai Estate Activity in Hennepin and Ramsey Counties       1724       1950       86	The state of the second s			
Value18 Cities       \$ 2,327,300       \$ 3,864,100       60         Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       84         Duluth-Superior       221,000       512,300       43         4 Wheat Belt Cities       158,800       927,000       17         6 Mixed Farming Cities       342,800       588,500       58         4 Mining Contracts Awarded       50,500       92,400       54         Building Contracts Awarded       508,000       508,000       568,000         Industrial       261,500       264,500       50         Educational       395,600       99,400       54         Public       265,500       90       90         Public       286,500       90       90         Social and Recreational       61,100       90       90         Residential       1,250,000       2,432,300       90       90         Public Works and Utilities       1724       1950       86         Mortgages Recorded       1724       1950       86         Mortgages Recorded       1724       1950       86         Mortgages Recorded       1724       1950 </td <td></td> <td>1401</td> <td>1702</td> <td>0.9</td>		1401	1702	0.9
Minneapolis       951,100       1,028,700       92         St. Paul       603,600       715,200       84         Duluth-Superior       221,000       512,300       43         4 Wheat Belt Cities       158,800       927,000       175,200       84         Mining Cities       342,800       588,500       58       44       588,500       58         4 Mining Contracts Awarded       505,500       92,400       54         Building Contracts Awarded       508,000       508,000       54         Industrial       286,500       24,1500       50         Educational       395,600       92,400       54         Public       286,500       286,500       50         Religious and Memorial       286,500       286,500       50         Social and Recreational       61,100       50       56         Residential       1,250,000       2,432,300       56         Public Works and Utilities       2,432,300       56       56         Manufacturing and Mining       1724       1950       56         Mortgages Recorded       1724       1950       56         Manufacturing and Mining       1,096,155       1,058,276       104 <td></td> <td></td> <td></td> <td></td>				
St. Paul       603,600       715,200       84         Duluth-Superior       221,000       512,300       43         4 Wheat Belt Cities       158,800       927,000       17         6 Mixed Farming Cities       342,300       588,500       54         Building Contracts Awarded       342,300       92,400       54         Building Contracts Awarded       5,570,000       \$ 4,671,900       115         Commercial       \$ 5,570,000       \$ 4,671,900       115         Commercial       \$ 5,570,000       \$ 4,671,900       115         Commercial       \$ 50,500       92,400       54         Building Contracts Awarded       176,000       \$ 4,671,900       115         Commercial       \$ 50,500       \$ 4,671,900       115         Commercial       \$ 50,500       \$ 4,671,900       115         Public       \$ 286,500       \$ 92,400       \$ 4,671,900       115         Religious and Memorial       \$ 286,500       \$ 90				
Duluth-Superior         221,000         512,300         43           4 Wheat Belt Cities         158,800         927,000         17           6 Mixed Farming Cities         342,800         588,500         58           4 Mining Contracts Awarded         50,500         92,400         54           Building Contracts Awarded         508,000         508,000         508,000           Industrial         261,500         586,000         508,000         508,000           Horigitals, etc.         176,000         \$ 4,671,000         508,000         50,000         508,000         50,000				
4 Wheat Belt Cities       158,800       927,000       17         6 Mixed Farming Cities       342,800       588,500       58         4 Mining Contracts Awarded       50,500       92,400       54         Building Contracts Awarded       50,500       92,400       54         Total       \$5,270,000       \$ 4,671,900       115         Commercial       \$508,000       \$ 4,671,900       115         Industrial       \$ 261,500       \$ 4,671,900       116         Public       \$ 261,500       \$ 4,671,900       116         Religious and Memorial       \$ 286,500       \$ 4,671,900       116         Public       \$ 75,000       \$ 4,671,900       116         Religious and Memorial       \$ 286,500       \$ 4,671,900       116         Regidential       \$ 1,250,000       \$ 4,671,900       \$ 4,671,900       116         Residential       \$ 1,250,000       \$ 2,432,300       \$ 4,671,900       \$ 4,671,900       \$ 4,671,900         Public       Works and Utilities       \$ 2,432,300       \$ 4,671,900       \$ 4,671,900       \$ 5,531,285       \$ 5,531,285       \$ 5,531,285       \$ 5,531,285       \$ 5,531,285       \$ 5,531,285       \$ 5,531,285       \$ 5,531,285       \$ 5,531,285				
6 Mixed Farming Cities       842,800       588,500       58         4 Mining Cities       50,500       92,400       54         Building Contracts Awarded       50,500       92,400       54         Total       \$5,370,000       \$4,671,000       \$15         Commercial       261,500       50       50         Industrial       261,500       50       50         Educational       395,600       50       50         Hospitals, etc.       175,000       84,671,000       50         Public       286,500       50       50       50         Religious and Memorial       286,500       50       50       50       50       50       50         Residential       1,250,000       2,432,300       50       <				
4 Mining Cities       50,500       92,400       54         Building Contracts Awarded       70tal       \$5,870,000       \$4,671,000       115         Total       \$508,000       261,500       \$4,671,000       115         Commercial       261,500       261,500       261,500         Industrial       261,500       286,500       286,500         Public       286,500       286,500       286,500         Social and Recreational       61,100       286,500       286,500         Public       286,500       2432,300       286,500       2432,300         Residential       1,250,000       2,432,300       286,500       2432,300       286,500       2432,300       244,175,101       2451,512,312,31,100,512,51,51				
Building Contracts Awarded         Total       \$ 5,370,000       \$ 4,671,900       115         Commercial       508,000       261,500       261,500       261,500         Industrial       261,500       261,500       261,500       261,500       261,500         Educational       395,600       261,510       261,510       261,510,510,510       261,510,510,510       261,510,510,510       261,510,510,510       261,510,510,510       261,510,510,510       261,510,510,510,510,510,510,510       261,510,510,510,510				
Total       \$ 5,370,000       \$ 4,671,900       115         Commercial       508,000       261,500       261,500         Educational       395,600       261,500       261,500         Hospitals, etc.       175,000       395,600       261,500         Public       395,600       286,590       286,590         Social and Recreational       61,100       243,300       2432,300         Public Works and Utilities       2,432,300       2,432,300       2,432,300         Public Works and Utilities       1,250,000       2,432,300       2,432,300         Real Estate Activity in Hennepin and Ramsey Counties       1724       1950       88         Mortgages Recorded       1724       1950       88         Mortgages Recorded       1681       1754       96         Manufacturing and Mining       1,227,324       1,106,785       111         Flour Shipments at Mpls., St. Paul, and Duluth-Superior (bbls.)       1,096,155       1,058,276       100         Linseed Product Shipment (lbs.)       44,518,320       44,173,701       101         Copper Output (5 firms) (lbs.)       5,531,285       7,989,127       65         Businces Failures       50       56       85		50,500	52,400	-04
Commercial       508,000         Industrial       261,500         Educational       395,600         Hospitals, etc.       176,000         Public       286,500         Social and Recreational       61,100         Residential       1,250,000         Public Works and Utilities       2,432,300         Real Estate Activity in Hennepin and Ramsey Counties       1724         Warranty Deeds Recorded       1724         Indontegages Recorded       1681         Flour Production at Mpls., St. Paul, and Daluth-Superior (bbls.)       1,096,155         Inseed Product Shipment (bs.)       44,518,320       44,173,701         Inseed Product Shipment (tons)       5,531,225       7,989,127         Business Failures       50       56		102		11.11
Industrial       261,500         Educational       395,600         Hospitals, etc.       175,000         Public       175,000         Public       286,500         Social and Recreational       61,100         Residential       1,250,000         Public Works and Utilities       2,432,300         Real Estate Activity in Hennepin and Ramsey Counties       1724         Warranty Deeds Recorded       1724         Mortgages Recorded       1681         Inouries       1,227,324         Flour Production at Mpls., St. Paul. and Duluth-Superior (bbls.)       1,096,155         Inseed Product Shipment (lbs.)       44,518,320         Linseed Product Shipment (lbs.)       31,897,000         Iron Ore Shipments (tons)       5,531,285         Togsp.127       65         Business Failures       50				115
Educational       395,600         Hospitals, etc.       175,000         Public       286,500         Religious and Memorial.       286,500         Social and Recreational       61,100         Residential       1,250,000         Public Works and Utilities       2,432,300         Real Estate Activity in Hennepin and Ramsey Counties       1724         Warranty Deeds Recorded       1724         Mortgages Recorded       1681         Inourfacturing and Mining       1,227,324         Flour Production at Mpis., St. Paul. and Duluth-Superior (bbls.)       1,096,155         Inseed Product Shipment (bbs.)       1,096,155         Linseed Product Shipment (bs.)       31,897,000         Iron Ore Shipments (tons)       5,531,285         Tono Shipments (tons)       50				
Hospitals, etc.       175,000         Publio       286,500         Religious and Memorial       286,500         Social and Recreational       61,100         Residential       1,250,000         Public Works and Utilities       2,432,300         Public Works and Utilities       2,432,300         Residential       1,250,000         Public Works and Utilities       2,432,300         Residential       1,250,000         Public Works and Utilities       2,432,300         Residential       1,226,900         Public Works and Utilities       2,432,300         Residential       1,250,000         Public Works and Utilities       2,432,300         Warranty Deeds Recorded       1724         Manufacturing and Mining       Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)         Flour Shipments at Mpls. (bbls.)       1,096,155         Linseed Product Shipment (lbs.)       44,518,320         Linseed Product Shipment (lbs.)       31,897,000         Story Ore Shipments (tons)       5,531,285         Tono Ore Shipments (tons)       5,531,285         Businces Failures       50				
Public286,590Social and Recreational61,100Residential1,250,000Public Works and Utilities2,432,300Public Works and Utilities2,432,300Real Estate Activity in Hennepin and Ramsey Counties1724Warranty Deeds Recorded1724Manufacturing and MiningFlour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)1,227,324Flour Shipments at Mpls. (bbls.)1,096,155Linseed Product Shipment (lbs.)44,518,32044,173,701101Copper Output (5 firms) (lbs.)31,897,000Jastalares5,531,285Number505056				V anna anna
Religious and Memorial       286,500         Social and Recreational       61,100         Residential       1,250,000         Public Works and Utilities       2,432,300         Real Estate Activity in Hennepin and Ramsey Countles       2,432,300         Warranty Deeds Recorded       1724         Mortgages Recorded       1681         Inserver Production at Mpls., St. Paul, and Duluth-Superior (bbls.)       1,227,324         Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)       1,096,155         Linseed Product Shipment (lbs.)       44,518,320         Jiron Ore Shipments (tons)       5,531,285         Runces Failures       50				Assesse
Social and Recreational61,100Residential1,250,000Public Works and Utilities2,432,300Real Estate Activity in Hennepin and Ramsey Counties2,432,300Warranty Deeds Recorded1724Mortgages Recorded1681175496Manufacturing and MiningFlour Production at Mpls., St. Paul. and Duluth-Superior (bbls.)1,096,1551,096,1551,058,276100Copper Output (5 firms) (lbs.)31,897,0001015,531,2857,989,12765Business FailuresNumber505056				******
Residential         1,250,000           Public Works and Utilities         2,432,300           Real Estate Activity in Hennepin and Ramsey Counties         2,432,300           Warranty Deeds Recorded         1724           Mortgages Recorded         1681           Inserver Production at Mpls., St. Paul, and Duluth-Superior (bbls.)         1,227,324           Flour Product Shipment (bbls.)         1,096,155           Linseed Product Shipment (bs.)         44,518,320           Varianty Tore Shipments (tons)         5,531,285           Tore Shipments (tons)         50				
Public Works and Utilities2,432,300Real Estate Activity in Hennepin and Ramsey Counties1724Warranty Deeds Recorded1724Warranty Deeds Recorded1724Mortgages Recorded1681175496Manufacturing and Mining Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)1,227,324Flour Shipments at Mpls. (bbls.)1,096,1551.058,276100Linseed Product Shipment (lbs.)31,897,90038,813,1005,531,285Tron Ore Shipments (tons)5,531,285Summer505056				-
Real Estate Activity in Hennepin and Ramsey Counties         1724         1950         83           Warranty Deeds Recorded         1724         1950         83           Mortgages Recorded         1681         1754         96           Manufacturing and Mining         1681         1754         96           Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)         1,227,324         1,106,785         111           Flour Shipments at Mpls. (bbls.)         1,096,155         1,058,276         104           Linseed Product Shipment (lbs.)         44,518,320         44,173,701         101           Copper Output (5 firms) (lbs.)         31,897,900         38,813,100         85           Iron Ore Shipments (tons)         5,531,285         7,989,127         65           Businces Failures         50         56         85				
Ramsey Counties         1724         1950         86           Warranty Deeds Recorded         1724         1950         86           Mortgages Recorded         1681         1754         96           Manufacturing and Mining         Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)         1,227,324         1,106,785         111           Flour Shipments at Mpls., (bbls.)         1,096,155         1,058,276         100           Linseed Product Shipment (lbs.)         44,518,320         44,173,701         101           Copper Output (5 firms) (lbs.)         31,897,900         38,813,100         85           Iron Ore Shipments (tons)         5,531,285         7,989,127         65           Busincess Failures         50         56         85	Public Works and Utllities	2,432,300	••••••	
Ramsey Counties         1724         1950         86           Warranty Deeds Recorded         1724         1950         86           Mortgages Recorded         1681         1754         96           Manufacturing and Mining         Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)         1,227,324         1,106,785         111           Flour Shipments at Mpls., (bbls.)         1,096,155         1,058,276         100           Linseed Product Shipment (lbs.)         44,518,320         44,173,701         101           Copper Output (5 firms) (lbs.)         31,897,900         38,813,100         85           Iron Ore Shipments (tons)         5,531,285         7,989,127         65           Busincess Failures         50         56         85				
Mortgages Recorded         1681         1754         96           Manufacturing and Mining         Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)         1,227,324         1,106,785         111           Flour Shipments at Mpls. (bbls.)         1,096,155         1,058,276         100           Linseed Product Shipment (lbs.)         44,518,320         44,173,701         100           Copper Output (5 firms) (lbs.)         31,897,900         38,813,100         82           Iron Ore Shipments (tons)         5,531,285         7,989,127         66           Business Failures         50         56         82	Ramsey Counties	A State State		
Manufacturing and Mining           Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)         1,227,324         1,106,785         111           Flour Shipments at Mpls. (bbls.)         1,096,155         1,058,276         104           Linseed Product Shipment (lbs.)         44,518,320         44,173,701         101           Copper Output (5 firms) (lbs.)         31,897,900         38,813,100         82           Iron Ore Shipments (tons)         5,531,285         7,989,127         65           Business Failures         50         56         82				88
Flour Production at Mpls., St. Paul. and Duluth-Superior (bbls.)         1,227,324         1.106,785         1111           Flour Shipments at Mpls. (bbls.)         1,096,155         1,058,276         104           Linseed Product Shipment (lbs.)         44,518,320         44,173,701         101           Copper Output (5 firms) (lbs.)         31.897,900         38,813,100         82           Iron Ore Shipments (tons)         5,531,285         7,989,127         65           Business Failures         50         56         82	Mortgages Recorded	1681	1754	96
Flour Production at Mpls., St. Paul. and Duluth-Superior (bbls.)       1,227,324       1.106,785       111         Flour Shipments at Mpls. (bbls.)       1,096,155       1,058,276       104         Linseed Product Shipment (lbs.)       44,518,320       44,173,701       101         Copper Output (5 firms) (lbs.)       31,897,900       38,813,100       82         Iron Ore Shipments (tons)       5,531,285       7,989,127       65         Business Failures       50       56       82	Manufacturing and Mining			
and Duluth-Superior (bbls.)       1,227,324       1,106,785       111         Flour Shipments at Mpls. (bbls.)       1,096,155       1,058,276       104         Linseed Product Shipment (lbs.)       44,518,320       44,173,701       104         Copper Output (5 firms) (lbs.)       31,897,900       38,813,100       82         Iron Ore Shipments (tons)       5,531,285       7,989,127       63         Business Failures       50       56       83	Flour Production at Mpls., St. Paul,		A CONTRACTOR OF	1.1.1.1.1.1.1
Linseed Product Shipment (lbs.)         44,518,320         44,173,701         101           Copper Output (5 firms) (lbs.)         31,897,000         38,813,100         85           Iron Ore Shipments (tons)         5,531,285         7,989,127         65           Business Failures         30         56         85	and Duluth-Superior (bbls.)			111
Copper Output (5 firms) (lbs.)				104
Iron Ore Shipments (tons)         5,531,285         7,989,127         69           Business Failures         30         56         89				101
Business Failures Number 50 56 89				82
Number	Iron Ore Shipments (tons)	5,531,285	7,989,127	69
		50	56	89
Liabilities \$ 418,000 \$ 666,709 63	Liabilities \$	418,000	\$ 666,709	68

Farmers' Cash Income			
Total of 7 Items	52,675,000	\$ 77,374,000	68
Bread Wheat	10,203,000	19,100,000	53
Durum Wheat	3,257,000	5,363,000	61
Rye	462,000	1,440,000	32
Flax	5,368,000	10,179,000	53
Potatoes Dairy Products	8,068,000	9,774,000	83
Hogs	14,249,000	17,117,000	83 77
	11,000,000	14,401,000	4.6
Grain Marketings at Minneapolis and Duluth-Superior (Bus.)			
Bread Wheat	10,774,000	12,763,000	84
Durum Wheat	4,416,000	4,308,000	103
Rye	943,000	1,485,000	64
Flax	2,999,000	8,080,000	97
Grain Stocks at End of Month at Min-			
nenpolis and Duluth-Superior (Bus.)			1.1.1.1
Wheat	62,618,434	62,673,039	100
Corn	93,663	78,648	119
Oats	9,035,953	8,016,011	113
Barley	6,887,676	5,612,145	123
Rye	8,976,410	5,531,452	162
Flax	2,371,711	1,125,993	211
Livestock Receipts at So. St. Paul(Head)			
Cattle	130,072	123,905	305
Calves	54,135	52,748	103
Hogs	317,002	325,533	97
Sheep	368,102	297,447	124
Median Cash Grain Prices (Bus.)		Contraction of the second	
Wheat-No. 1 Dark Northern	\$ .83	\$ 1.32	63
Durum-No. 2 Amber	.73%	1.241/2	59
Corn-No. 3 Yellow Onts-No. 3 White	.78%	.91%	86
BarleyNo, 8	.33 .47	.58	75
Rye-No. 2	.49	.97	81 51
Flax-No. 1	1.79	8.801/2	54
Median Livestock Prices (Cwt.)			
Butcher Cows	\$ 5,25	\$ 7.50	70
Butcher Steers	8.00	11.00	73
Prime Butcher Steers	12.50	14.15	88
Feeder Steers	6.25	8.75	71
Veal Calves	10.00	13.00	77
Hoga	8,90	9.40	95
Heavy Hogs	8.25	8.00	103
Lambs	7.25	12.00	60
Ewes	2.50	4.00	63
Wholesale Produce Prices			
Butter (Lb.)	\$ .36	\$ .42 <sup>1</sup> /2	85
Milk (Cwt.)	2.10	2.50	84
Hens (Lb.)	.171/2	.20	88
Eggs (Doz.)	.251/2	.371/4	68
Potatoes (Bu.)	1.85	1.50	90
TRADE			
Department Stores			
Sales	3,737,540	\$ 3,915,460	95
Merchandise Stocks Receivables	7,827,430	8,668,540	90
Instalment Receivables	3,809,920 795,850	3,712,780 758,850	103
Furniture Stores		100,000	100
Total Sales	990 690	R 594.090	<i>C</i> 1
Instalment Sales	. 322,620 189,460	\$ 524,930 310,560	61 61
Merchandise Stocks	1,587,910	1,738,030	91
Instalment Receivables	2,058,390	2,356,790	87
Country Lumber Yards			
Sales (Bd. Ft.)	13,596,000	18,211,000	75
Lumber Stocks (Bd. Ft.)	73,743,000	77,919,000	95
Total Sales\$	2,127,600	\$ 2,694,400	79
Receivables	4,814,400	5,505,000	87
Life Insurance Sales			
Four States	21,171,000	\$ 27,207,000	78
Minnesota	14,914,000	18,666,000	80
Montana	2,210,000	2,851,000	78
North Dakota	1,893,000	2,765,000	68
South Dakota	2,154,000	2,925,000	74

# NINTH FEDERAL RESERVE DISTRICT

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

Per cent

#### GENERAL BUSINESS

Michigan-15 Cos.

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distant besitter		Oct., '30 of				
Investment Dealers	Oct., '80	0	et., '29 Oct	., "29		
Sales to Banka	4,212,200		1.774.200	237		
Sales to Insurance Companies	\$12,700		1,469,600	65		
				00		
Sales to General Public	5,204,000		6,682,700	78		
Wholesale Trade						
Farm Implements-						
Sales\$	173,880	\$	278,905	63		
Stocks	655,000		602,500	109		
Receivables	252,910		226,880	111		
Groceries						
Sales	4,288,250	\$	5,071,190	85		
Stocks	6,525,200		7,075,020	92		
Receivables	5,780,990		6,088,570	95		
Hardware						
Sales \$	2,288,380	\$	8,005,810	76		
Stocks	2,593,470		2,950,090	88		
Receivables	2,977,440		3,835,200	89		
Shoes				1.6.1.14		
Sales	441,370	\$		68		
Stocks	1,044,820		1,856,650	77		
Receivables	1,285,090		1,578,620	. 81		
BANKING						
Member Bank Deposits						
In Cities Over 15,000 pop\$4	163,068,000	\$4	62,144,000	100		
In Cities Under 15,000 pop 4		4	64,672,000	93		

59,384,000

60,678,000

Member Bank Deposits (continued)			
Minnesota	160,491,000	168,396,000	96
Montana	. 56,869,000	65,850,000	86
North Dakota	57,714,000	66,080,000	87
South Dakota		63,413,000	91
Wisconsin-26 Cos.	28,429,000	80,155,000	94
Interest Rates <sup>2</sup>			
Minneapolis Banks	- 4%-5	61/4-61/2	
Commercial Paper (net to borrower		61/2	
Minneapolis Federal Reserve Bank	81/2	5	
Selected City Member Banks		Nov. 20, 1929	
Loans to Customers	\$223,409,000	\$267,464,000	84
Other Invested Funds	. 144,207,000	136,680,000	106
Deposits Due to Banks	. 89,669,000	73,398,000	122
Public Demand Deposits	41.980,000	33,214,000	126
Other Demand Deposits	. 185,243,000	192,064,000	96
Time Deposits	146,390,000	129,115,000	113
Total Deposits	. 463,396,000	428,109,000	108
Borrowings at Fed. Reserve Bank		21,248,000	0
Minneapolis Federal Reserve Bank			
Loans to Member Banks		24,969,000	16
Twin Cities		21,271,000	0
Minn., Wis. and Mich	. 1,374,000	2,274,000	60
N. Dak. and Mont.	1,287,000	824,000	156
South Dakota		623,000	190
Fed. Res. Notes in Circulation		66,913,955	72
Daily Averages.			
Latest Reported Data.			

#### BANK DEBITS

Number of Business Days:		tober 930		tember 1930		tober 1929	Sept	tember 1929
Montana and No. Daketa	26		25		26		25	
All other States in District	27		25		27			25
		mittee	1)					
		31130001	**					
Michigan	221	01027		111.00	101			19622-96
Escanaba (1 Bank) Hancock Houghton (1 Bank) Iron Mourtain Iron River, Casplan, Stamba Manistique (1 Bank) Marquette Manquette Sault Ste. Marie		819 1,840 621 3,679 1,559 489 5,039 2,809 3,164		872 1,527 585 3,763 1,607 602 4,794 2,760 8,559	89	996 2,107 771 4,626 1,825 524 6,228 3,575 3,516	\$	1,196 1,998 796 4,700 2,048 613 5,472 3,727 3,663
Minnesota								
Albert Lea	\$	3,405	\$	2,793	\$	3,538	ŝ	2,535
Austin (2 Banks)	1	4,062		3,180		4.874		3.722
Bemidji (2 Banks)		1,187		1,151		1,626		1.399
Chaska		698		511		759		623
Chisholm		880		798		914		850
Cloquet		1.857	·	1.898		2,659		2,440
Crookston		1,665	)	1.566		1,533		1.317
Detroit Lakes		1.058		1.049		1.141		1.054
Doluth		86.718		99.621	1	13.133	1	15.320
Elv		781		727	115	740		714
Faribault (1 Bank)		1.374		1.130		1,741		1.843
Farmington		335		254		389		263
Fergus Falls		3.527		2.749		4,385		8.420
Glenwood		525		484		555		474
Hutchinson		1.300		1,083		1,545		1.241
Laneshoro		421		310		484		252
Little Falls		1.145		998		1,320		1.260
Luverne		1.071		900		1.139		1.041
Mankato		6,950		6.723		7,895		7.408
Minneapolis	4	41,84/		450.219	6	13.652	6	02.647
Moorhead		3.144		2.118		3,255		1.886
Morris		638		623		828		714
Owatonna		3.141		2.868		3.311		3.041
Park Rapids		425	2	433		527		483
Red Wing		2.594		2.101		2.908		2,610
Rochester		6.061		5.883		7,007		6.935
St. Cloud (1 Bank)		478		493		480		427
St. Paul	1	71.431		164.572	5	11.192	1	88.224
South St. Paul		40,903		29,306		47.499		34,601
Stillwater		2,799		2.875		4,064		3.198
Thief River Falls		1.094		961		1,289		1.156
Two Harbors		478	3	489		616		565
Virginia		2,279		2,259		2.468		2.792
Wabasha		783		848		972		814
Wadena		1,158	5	1.084		1.471		1.222
Wheaton		662	2	646		706		652
Willmar		1.887		1.484		2.235		951
Winona		7.68		7,633		9,198		7.884
Worthington (1 Bank)		928	3	792		977		885

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Montana								
Anaconda Billings Boyeman Butte (2 Banks) Deer Lodge Glendive Great Falls Harlowton Havre Helena Lewistown Malta Miles City (1 Bank)	49	1,8679,5092.70211,5569501,48914,7174551,7749,2312,6057612,704	¢\$	$\begin{array}{c} 1.742\\ 8.351\\ 2.369\\ 11.470\\ 1.010\\ 1.428\\ 15.498\\ 414\\ 1.769\\ 8.421\\ 2.502\\ 597\\ 1.910\\ \end{array}$	*	2,218 14,523 3,499 15,715 1,405 1,898 24,987 754 2,807 12,263 3,808 1,304 3,636	8	$\begin{array}{c} 2,074\\ 11,156\\ 2,917\\ 15,617\\ 1,228\\ 1,464\\ 25,488\\ 480\\ 2,675\\ 10,702\\ 3,515\\ 1,080\\ 2,816 \end{array}$
North Dakota								
Bismarck		$\begin{array}{c} 10,515\\ 2,186\\ 2,064\\ 20,865\\ 1,078\\ 9,020\\ 3,427\\ 1,896\\ 8,419\\ 1,984\\ 1,978\\ 2,219\\ \end{array}$	\$	$\begin{array}{c} 9,366\\ 2,221\\ 1,627\\ 19,883\\ 626\\ 7,624\\ 3,038\\ 1,631\\ 8,201\\ 1,763\\ 1,075\\ 1,916 \end{array}$	SA)	$\begin{array}{c} 11,474\\ 2,820\\ 2,038\\ 24,590\\ 1,263\\ 10,654\\ 4,052\\ 2,341\\ 12,117\\ 2,232\\ 1,507\\ 3,353 \end{array}$		${}^{11,620}_{2,592}_{1,780}_{1,788}_{9,618}_{9,618}_{3,373}_{1,834}_{1,834}_{10,889}_{1,780}_{1,248}_{3,218}$
South Dakota								
Aberdeen Brookings (1 Bank) Deadwood Huron Lead Madison (1 Bank) Mitheal Mitheal (2 Banks) Mobridge Pierre Rapid City Sioux Fails Watertown Yankton	<b>徐</b>	$\begin{array}{c} 6.732\\ 1.396\\ 966\\ 5.752\\ 1.162\\ 946\\ 649\\ 4.805\\ 730\\ 1.424\\ 3.654\\ 22.538\\ 4.259\\ 2.660\end{array}$	14-	$\begin{array}{c} 6,689\\ 1,288\\ 882\\ 5,630\\ 1,091\\ 967\\ 577\\ 4,094\\ 692\\ 1,163\\ 4,263\\ 20,669\\ 3,967\\ 2,427 \end{array}$	100	$\begin{array}{r} 8,784\\ 1,486\\ 986\\ 6,476\\ 1,406\\ 999\\ 637\\ 5,143\\ 898\\ 1,646\\ 6,176\\ 24,710\\ 5,664\\ 2,641 \end{array}$	*	$\begin{array}{c} 8,240\\ 1,855\\ 993\\ 5,671\\ 1,417\\ 982\\ 570\\ 4,680\\ 946\\ 1,443\\ 4,616\\ 21,459\\ 4,923\\ 2,028 \end{array}$
Wisconsin								
Ashland Chippewa Falls	*	2,011 2,313 8,028 568 12,182 1,279 8,199		$1,900 \\ 2,370 \\ 7,524 \\ 574 \\ 11,195 \\ 1,229 \\ 8,528$	89	$1,237\\3,077\\8,681\\658\\14,582\\1,586\\9,470$	\$	2,630 8,290 686 12,897 1,537 10,189
Total for All Cities Reporting Both Years\$1,		6 493 81	. 05		1 0	62 997 9		170 071
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Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average = 100). Latest figure, October, 88.



Indexes of the United States Bureau of Labor Statistics (1926 = 100, hase adopted by the Bureau). Latest figures, October, farm products \$2.\$, foods \$8.\$. other commodities \$1.\$.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-1925 average =100). Latest figures, October, employment 84.3, payrolls 80.8.



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

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

The volume of industrial production and factory employment declined in October, and there was a further downward movement of commodity prices. The volume of sales by department stores increased by more than the usual seasonal amount. There was a considerable inflow of gold from South America and the Orient, and a further slight easing of money rates.

**PRODUCTION AND EMPLOYMENT:** Industrial production, including both factories and mines, decreased by about 3 per cent in October, according to the Federal Reserve Board's index, which makes allowance for usual seasonal changes. This decline reflected chiefly a further decrease in the output of steel ingots, contrary to the usual seasonal movement, and a larger than seasonal decline in the output of automobiles. Output in the shoe industry was also curtailed; consumption of cotton by domestic mills showed a further increase of slightly more than the usual seasonal amount, and stocks of cotton cloth were further reduced. Increased activity was also reported for the silk industry. Output of coal was in substantially larger volume than in September, while production of copper and petroleum declined. The number of workers employed showed a decrease for the month in foundries and in the automobile, machine tool, woolen and shoe industries, while increases were reported in the number of persons employed in the production of silk goods, hosiery and radios. Employment at coal mines increased considerably, partly in response to seasonal influences.

The value of contracts for residential buildings, as reported by the F. W. Dodge Corporation, which had shown a growth in September, increased further in October, but by an amount smaller than is usual for that month. Contracts for public works and utilities also increased somewhat, reflecting a larger volume of awards for pipe lines. Owing to a substantial decrease in contracts for industrial building, however, there was little change in the total value of building contracts awarded.

**DISTRIBUTION:** The volume of distribution of commodities by rail showed a decline from September to October. Retail trade, however, as indicated by sales of department stores, increased by considerably more than the seasonal amount, according to preliminary reports to the Federal Reserve System.

WHOLESALE PRICES: The general level of wholesale prices, as measured by the Bureau of Labor Statistics' index, declined in October and the decline continued in the first half of November. Further decreases in the prices of many agricultural products, including grains, livestock and meats, were accompanied by reductions in the prices of hides, tin, petroleum and gasoline, while sugar and copper advanced. The price of cotton rose considerably at the end of October from the low level prevailing early in the month.

BANK CREDIT: The total volume of credit at reporting member banks in leading cities showed relatively little change for the four-week period ending November 12. Loans on securities declined further by \$350,000,000, reflecting reductions in loans to brokers and dealers in securities, while all other loans increased by \$150,000,000, partly on account of purchases of acceptances by the member banks. The banks also increased their holdings of investments. The volume of Reserve bank credit in use showed little change between the middle of October and the middle of November. There was a further addition of \$30,000,000 to the stock of monetary gold and a decline of \$20,000,000 in money in circulation, while member bank reserve balances increased. No material change in the composition of the Reserve bank portfolio was shown for the month.

Money rates in the open market have eased slightly since the middle of October. The rate on prime commercial paper declined from 3 per cent to a range from 2<sup>3</sup>/<sub>4</sub> to 3 per cent, and there was a reduction in the rate on bankers' acceptances of the longer maturities. Long-time money rates, as measured by yields on United States government securities, declined slightly.