MONTHLY REVIEW

OF AGRICULTURAL AND BUSINESS CONDITIONS

IN THE

NINTH FEDERAL RESERVE DISTRICT

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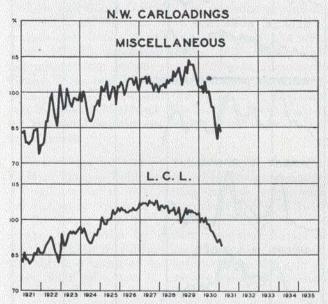
Vol. V (Serial No. 194)

Minneapolis, Minnesota

February 28, 1931

DISTRICT SUMMARY OF BUSINESS

Warm weather and an almost total absence of snow have been important factors in the changes in business volume which have occurred during the past two months. The temperature in Minneapolis during January was the highest ever recorded since the records began forty years ago. The total precipitation of .13 of an inch during January was the smallest amount of moisture received during that month at Minneapolis since 1898. These weather conditions have continued through February up to the time of writing, and have prevailed throughout most of the district. As a result, roads have been open and certain lines of activity have been stimulated. Marketings of bread wheat were twice as large in January as in the same month last year. Durum wheat marketings were two and one-half times as large, and flax marketings were three times as large. Egg production and dairy output have been unusually large during recent weeks. Livestock growers on the ranges have been able to conserve their feed supplies, and winter losses of livestock have been small. Building permits in January were one-half larger than in the correspond-



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

ing month last year. Carloadings of miscellaneous freight increased somewhat in December and January over the extremely low level of November, after eliminating purely seasonal changes. On the other hand, certain activities were diminished by the mild weather as, for instance, sales and deliveries of coal and the use of common labor for snow removal.

The mild weather was probably responsible, in part, for an improvement in the employment indexes of Minneapolis during the last three months. Employment advertising in Minneapolis newspapers has shown an improvement in the relationship between "Help Wanted" and "Situations Wanted" since September, and most notably so in December and January. "Help Wanted" advertising, after seasonal corrections, has increased and "Situations Wanted" advertising has decreased. The decrease in the number of "Situations Wanted" ads in November was undoubtedly partly due to the registration of the unemployed which occurred in that month, and which was probably used by some persons as a substitute for advertising at the time. However, the number of "Situations Wanted" ads has remained at the low level of November for the succeeding two months, and "Help Wanted" advertising has continued to increase. Skilled "Help Wanted," as reported by the Minneapolis Public



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

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Employment Office, has shown no significant decline since last September, but has remained at a low level. As was to be expected, the number of Minneapolis families requiring financial relief has increased sharply during the winter months. In January, the Family Welfare Association assisted 738 families on account of unemployment, as compared with 52 such cases in January 1930. This was the largest number of unemployment cases handled by the Family Welfare Association since comparable records began in 1922.

The district volume of business during January continued at the low level of the preceding three months, in spite of the increased activity in certain lines noted above. Bank debits were 16 per cent smaller in January than during the same month last year. The smallest declines occurred at the Great Lakes ports and in the mixed farming areas centering around Sioux Falls, South Dakota. The country check clearings index for January was 17 per cent lower than the index for January 1930. Decreases, as compared with January last year, also occurred in postal receipts, freight carloadings, flour and linseed product shipments, copper output, receipts of cattle and hogs, department store sales, furniture sales, country lumber sales, securities sales and wholesale trade. Increases over January 1930 occurred in electric power consumption in the eastern part of the district, in building permits, grain marketings and receipts of calves and sheep.

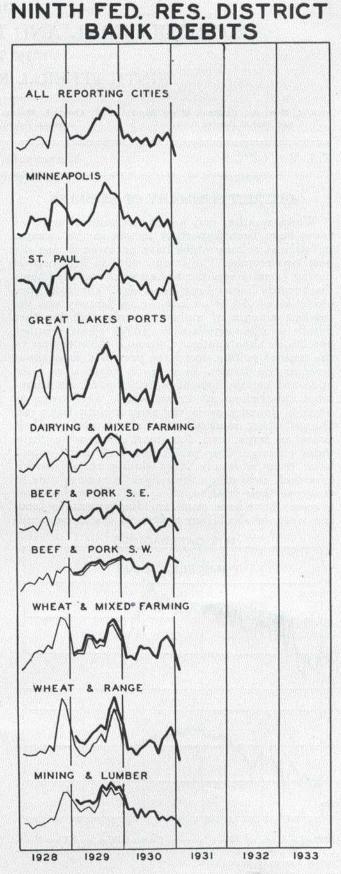
The reduced volume of business continued during the first half of February. Country check clearings during the first fourteen business days in February were 20 per cent smaller than in the corresponding days last year. Bank debits for seventeen cities were 23 per cent smaller in the first three weeks of February than in the corresponding weeks of 1930.

The estimated farm income from marketings of seven important products during January was 11 per cent smaller than in January a year ago, although the large receipts of cash grains caused an increase in grain income, as compared with last year. Prices of all important northwestern farm products were lower in January than a year ago.

DISTRICT SUMMARY OF BANKING

City member banks in the district continued to be in a favorable position during the five weeks ending February 18. Their deposits showed very little change, and at the close of the period were larger than on the same date in any recent year, except 1928. Loans to customers declined slightly during the five-week period, and on February 18 were lower than on the corresponding date in either

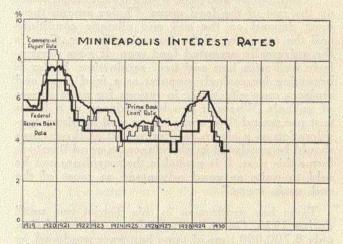
NOTE RE BANK DEBITS CHART: The number of reporting cities was larger in 1929 and 1930 than in 1928. The light curves show the fluctuations in bank debits for the cities reporting in 1928. The heavy curves are for the larger number of cities reporting at the present time.



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NINTH FEDERAL RESERVE DISTRICT

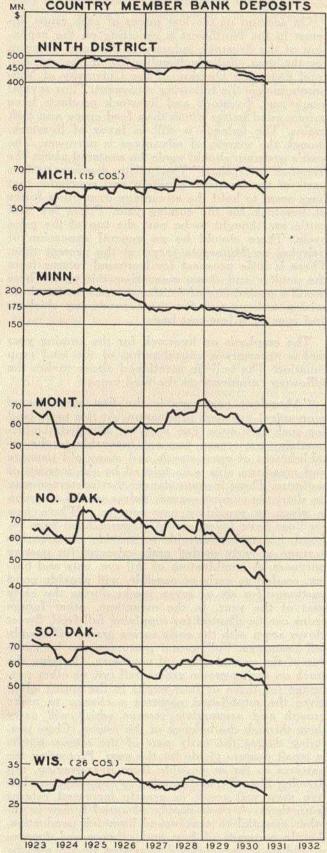
1930 or 1929. Investment holdings of city member banks were reduced during recent weeks, but continued to be larger than in the same weeks of 1930. These banks were not borrowing from the Federal Reserve Bank on February 18. During the past two months, interest rates charged by Minneapolis banks on prime loans were reduced nearly one-half of 1 per cent from 5 per cent to $4\frac{1}{2}-4\frac{3}{4}$ per cent. This was the lowest rate quoted since the war, with the exception of December 1924.



Interest Rates at Minneapolis on Prime Bank Loans and Commercial Paper and the Discount Rate at the Federal Reserve Bank, 1919-1931.

Country member banks experienced a sharp reduction in deposits during January, and their average deposit totals during that month were 8 per cent smaller than a year ago. The reduction in deposits was especially important in Montana, North Dakota and South Dakota. The statistics of country member bank deposits were revised in January to include only banks in cities whose populations were under 15,000, according to the 1930 census. This necessitated the omission of Rochester, Minnesota, Grand Forks and Minot, North Dakota, and Aberdeen, South Dakota, and the inclusion of Calumet and Ironwood, Michigan. The January 1930 records for comparable cities are included on Page 111 of the Review.

Borrowings by country member banks from this Federal Reserve Bank continued to fluctuate around a 4 million dollar level during the five weeks ending February 18, and were almost twice as large on the latter date as a year ago. During recent weeks, borrowings by country member banks in South Dakota and Minnesota have been reduced slightly as a result of the income from the sale of hogs. This reduction in country bank borrowings has been almost entirely offset by increases in borrowings by member banks in North Dakota and Montana, where the usual seasonal upturn in borrowings, which lasts until August, has begun.



THE 1931 FARM PROGRAM

On account of the low prices of cash crops, interest in the Northwest is centering on the expansion of the livestock industry in the farm program for the year. Bulletin Number 98 of the Agricultural Extension Division of the University of Minnesota makes the following statement: "For several years past, livestock and livestock products have commanded better prices than feed crops and cash grains. The balance is still in favor of livestock, though the margin of advantage is narrower. The year's program should again be centered about the livestock enterprises." The bulletin discusses various parts of the livestock program and concludes that hogs seem to hold the advantage over other forms of livestock for the coming year. Prices for beef cattle are thought to be past the top of the price cycle. There should be no general expansion of dairying on Minnesota farms at the present time. There is little prospect for increased returns from the poultry and sheep enterprises this year. There is still a probability of satisfactory returns for those raising turkeys and for those producing chickens and eggs on a low-cost basis.

The emphasis on livestock for the coming year makes necessary a consideration of the feed crop situation. The bulletin mentioned above makes the following comments on the feed crops:

"Abundant pasturage is the first step toward economical livestock production. At this time, land for such pasturage can well be afforded. Unfortunately, last season was not favorable to the establishment of grass stands and many old pastures and meadows also were injured by the scarcity of moisture. There is grave danger that pasturage may be short the coming season, unless special attention is given to providing new sources. Where new seedings have failed or old pastures have been injured, it may be desirable to provide a reasonable acreage of early seeded grain mixtures for pasture purposes. A combination of fall rye, oats and barley, seeded as early as possible, will provide good pasturage for six or seven weeks during the early part of the year. In the meantime, other forage crops can be planted for supplying fall feed. Sweet clover sown with the early spring grains will supply fall pasturage. Full season pasturage can be made out of the annual crops, if necessary. Carrying the stock on spring-grown grains, fall rye, or other pasturage for three or four weeks in the spring often gives the established pastures a chance to make growth and accumulate reserve which will carry them through the balance of the season. Close pasturing during the early part of the season results in small pasture yields for the year. Protecting the pastures so far as possible from over-grazing, top dressing liberally, and treating as any other productive crop will result in greatly increased returns from them. A good supply of cured forage is another essential to economical livestock production. Ample acreages of hay and other cured forages should be grown. Liberal provision should also be

made for the silage crop. Since cattle in Minnesota must be stable fed for about half of the year, this is quite as important as the pasture problem. An abundant supply of alfalfa hay and a silo full of good corn silage provides the basis for economical rations for either dairy or beef cattle. Land used for the production of these crops is taken out of competition for the production of surplus cash crops. The chances are that it will give much greater returns.

"Corn, barley and oats, with the root crops, make up the rest of the feed crops. Choice among these must depend on the soil and climatic conditions and the resources of the operating farmer. Corn is the universally accepted feed crop. It goes particularly well with hog and beef production. Barley is becoming increasingly popular as a feed crop, and replaces corn effectively in rations for most classes of animals. Where it can be produced at a lower cost per pound than corn, it may well be given consideration as a cheap feed crop. All of these crops should be produced in abundance on good livestock farms this year. It is probable that surpluses can be sold to quite as good advantage as most of the cash grain crops."

Tame hay production in this district was small during 1930. On an acreage almost of record size, only 8,700,000 tons of tame hay were produced, as compared with 9,800,000 tons in 1929 and 10,-500,000 tons in 1928. Of special importance was the short crop of alfalfa, clover and other leguminous crops. According to the August estimates of the United States Department of Agriculture, the condition of leguminous crops was as follows: Minnesota 61 per cent, Wisconsin 58 per cent, North Dakota 43 per cent, South Dakota 40 per cent, and Montana 53 per cent. As a result of short crops, the prices of grass and clover seed were high in 1930.

CHANGES IN THE SEASONAL FLOW OF FARM INCOME IN THE NORTHWEST

For some time, and particularly in the last two years, statistical evidence has been accumulating that the seasonal corrections being made in various series of northwestern business records are becoming inaccurate. The adjusted curves of such series as bank debits, country check clearings and farm income have developed regularly recurring peaks and troughs indicating that certain new and permanent business factors were developing which the seasonal corrections did not eliminate. These new factors appear most noticeably in farm income, and especially in the income from wheat and dairy products. The following three changes are especially noteworthy:

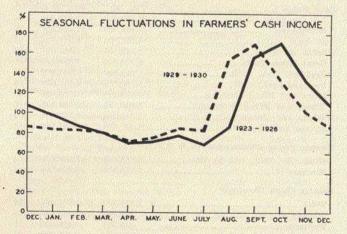
(1) An earlier peak in the marketing of the spring wheat crop. During the last few years, the development of good roads, the increased farm ownership of trucks, and the increasing use of trac-

tors and combine harvesters have made it possible for farmers to shorten the harvesting period and to eliminate delays in hauling wheat to country elevators. There is always a large group of farmers who market their wheat at the earliest possible time. This group of farmers has apparently taken full advantage of the above mentioned means of accelerating the wheat movement. Although the proportion of the wheat crop and carry-over marketed by the end of November has shown very little change during the past eight years, the proportion marketed in August has increased, and the proportion marketed in October and November has decreased. During the four years from 1923 to 1926, inclusive, an average of 8 per cent of the wheat crop and carry-over was received at terminal elevators in August. In 1929 and 1930, an average of 20 per cent of the wheat crop and carry-over was received in August. September marketings have averaged about 16 per cent of the marketable supply during the whole eight-year period. The October marketings have been reduced from 12 per cent of supplies to 8 per cent, and November marketings from 11 per cent to 5 per cent.

(2) The latter part of the wheat movement during the crop year has shifted somewhat from the winter and early spring to the summer months. It is difficult to determine whether this reflects a permanent change in the seasonal flow of wheat marketings, owing to a less urgent need to liquidate debts on the part of some farmers and other causes, or whether it is a temporary factor due to such causes as dissatisfaction at the low levels of wheat prices. This factor is not as important as the first factor mentioned.

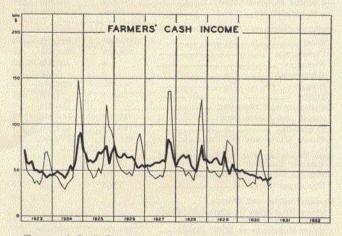
(3) Dairy income has been increasing at a rapid rate. Since the peak of dairy income occurs in June, July and August, the increase in this factor has the effect of raising the level of farm income during the summer months. Creamery butter production in the Ninth Federal Reserve District during May, June and July (for which the farmer is paid in June, July and August) has increased from 113,-608,000 pounds in 1923 to 176,437,000 pounds in 1930.

A first attempt to measure the effects of these changes in seasonal factors in farm income is shown in the accompanying chart, which compares the flow of farmers' cash income from seven important items during the period 1923-1926, and the period 1929-1930. Changes in the flow of income are indicated in every month except March. The largest changes have occurred in August, October and November. Not all of the changes in the seasonal flow of farm income during 1929-1930 have been incorporated in the new seasonal indexes, since some of the changes were obviously abnormal. The new seasonal corrections must be considered tentative and subject to some alteration, based on the evidence of subsequent years, but it is probable that they draw attention, with sufficient accuracy, to the changing seasonal factors which are affecting various lines of industry in the Northwest.



Indexes of Seasonal Fluctuation in Farmers' Cash Income in the Ninth Federal Reserve District. The two curves illustrate the changes which have developed gradually during recent years.

The second chart shows the monthly cash income of farmers in the Northwest from seven important sources in the last eight years before and after seasonal corrections. The seasonal factors used in making the corrections were those indicated in the first chart for the years 1923-1926, and for the years 1929-1930. For the years 1927 and 1928, seasonal corrections were made, based on the transition from the old seasonal movement to the new. The remaining sharp irregularities in the adjusted curve are due to such causes as exceptionally early or late harvesting seasons, car shortages, price changes, abnormal grain carry-overs, and weather conditions affecting marketings. The small upturn in the adjusted curve for January was due to the large marketings of grain caused by the clement weather.



Farmers' Cash Income in the Ninth Federal Reserve District from Cash Crops, Hogs and Dairy Products. The heavy curve is seasonally adjusted, and the light curve shows changes in farm income without seasonal adjustment.

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COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

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Freight Carloadings—N. W. District 265,850 322,426 82 Grains and Grain Products 43,150 43,011 100 Livestock 37,753 39,747 95 Coal 36,093 47,262 76 Coke 5,086 6,759 75 Forest Products 39,985 57,490 70 Ore 930 1,468 63 Miscellaneous 102,853 126,689 81 Merchandise—L.C.L. 110,814 123,859 89 Building Permits 1498,6200 \$983,700 150 Number—18 Cities \$1,396,200 \$983,700 160 Minneapolia \$1,396,200 \$983,700 160 Minneapolia \$1,396,200 \$983,700 161 Juluth-Superior 69,300 43,000 161 Juluth-Superior \$9,020 46,700 172 6 Mixed Farming Cities \$0,200 46,700 172 6 Mixed Farming Cities \$2,155,300 \$2,497,000 86 Commercial \$2,000 16,100 65 </td <th></th> <td></td> <td></td> <td></td> <td></td>					
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Coks 5.086 6,759 75 Forest Products 39,985 57,400 70 Ore 930 1,468 63 Miscellaneous 102,853 126,689 81 Merchandise L.C.L. 110,814 123,859 89 Building Permits 506 484 105 Value—18 Cities 506 484 105 Value—18 Cities 506 484 105 Duluth-Superior 626,100 152,000 412 Duluth-Superior 69,300 43,000 161 4 Wheat Belt Cities 207,700 123,800 168 4 Mining Cities 207,700 123,800 164 Building Contracts (F. W. Dodge Corp.) 70 123,800 164 Total 323,000 516,100 65 Factories 0 18,800 0 Buicational 0 125,000 0 Social and Recreational 721,900 985,200 73	Coal	36,093			
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Value—18 Cities \$ 1,396,200 \$ 933,700 150 Minneapolis 407,300 562,800 72 St. Paul 626,100 152,000 412 Duluth-Superior 69,300 45,000 161 4 Wheat Belt Cities 80,200 46,700 172 6 Mixed Farming Cities 207,700 123,800 168 4 Mining Cities 207,700 123,800 168 4 Mining Cities 30,200 46,700 172 6 Mixed Farming Cities 207,700 123,800 168 7 Total 207,700 123,800 168 6 Commercial 5,600 5,400 104 Building Contracts (F. W. Dodge Corp.) 70 Total \$ 2,155,300 \$ 2,497,000 86 Commercial 0 12,5000 0 Factories 0 18,800 0 Educational 0 125,000 62 Public 53,500 1154,600 250,000 62 Public 0 125,000 0 Social and Recreational 721,900 985,200 73 Residential 738,700 513,700 144 Public Works and Utilities 694,700 998,100 70 Beal Estate Activity in Hennepin and Ramsey Counties 877 1,123 78 Warranty Deeds Recorded 877 1,123 78 Montgages Recorded 1,203 1,167 103	Building Permits				
Value—18 Cities \$ 1,396,200 \$ 933,700 150 Minneapolis 407,300 562,800 72 St. Paul 626,100 152,000 412 Duluth-Superior 69,300 45,000 161 4 Wheat Belt Cities 80,200 46,700 172 6 Mixed Farming Cities 207,700 123,800 168 4 Mining Cities 207,700 123,800 168 4 Mining Cities 30,200 46,700 172 6 Mixed Farming Cities 207,700 123,800 168 7 Total 207,700 123,800 168 6 Commercial 5,600 5,400 104 Building Contracts (F. W. Dodge Corp.) 70 Total \$ 2,155,300 \$ 2,497,000 86 Commercial 0 12,5000 0 Factories 0 18,800 0 Educational 0 125,000 62 Public 53,500 1154,600 250,000 62 Public 0 125,000 0 Social and Recreational 721,900 985,200 73 Residential 738,700 513,700 144 Public Works and Utilities 694,700 998,100 70 Beal Estate Activity in Hennepin and Ramsey Counties 877 1,123 78 Warranty Deeds Recorded 877 1,123 78 Montgages Recorded 1,203 1,167 103	Number-18 Cities	506			
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4 Wheat Belt Cities	St. Paul				
6 Mixed Farming Cities 207,700 123,800 168 4 Mining Cities 5,600 5,400 104 Building Contracts (F. W. Dodge Corp.) Total 5,600 5,400 104 Building Contracts (F. W. Dodge Corp.) Total \$ 2,155,800 \$ 2,497,000 86 Commercial 0 333,000 516,100 65 Factories 0 18,800 0 Educational 0 2,300 0 Hospitals, etc. 154,600 250,000 62 Public 53,500 16,000 334 Religious and Memorial 0 250,000 62 Public 721,900 985,200 73 Residential 738,700 513,700 144 Public Works and Utilities 694,700 998,100 70 Residential 721,903 1,167 103 Manufacturing and Mining 1,203 1,167 103 Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining 1000 26,076,548 92	A Wheat Belt Cities			UD A VERIAR AND	
4 Mining Cities	6 Mixed Farming Cities			123,800	168
Total \$ 2,155,800 \$ 2,497,000 86 Commercial 333,000 516,100 65 Factories 0 18,800 0 Buditional 0 2,800 0 Hospitals, etc. 154,600 250,000 62 Public 53,500 16,000 334 Religious and Memorial 0 125,000 60 Social and Recreational 721,900 985,200 73 Residential 738,700 518,700 144 Public Works and Utilities 694,700 998,100 70 Real Estate Activity in Hennepin and Ramsey Counties 877 1,123 78 Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.) 960,799 977,008 98 Flour Shipments at Mpls. (bbs.) 24,897,400 33,586,000 74 Business Failures 92 63 144	4 Mining Cities	5,600		5,400	104
Total \$ 2,155,800 \$ 2,497,000 86 Commercial 333,000 516,100 65 Factories 0 18,800 0 Buditional 0 2,800 0 Hospitals, etc. 154,600 250,000 62 Public 53,500 16,000 334 Religious and Memorial 0 125,000 60 Social and Recreational 721,900 985,200 73 Residential 738,700 518,700 144 Public Works and Utilities 694,700 998,100 70 Real Estate Activity in Hennepin and Ramsey Counties 877 1,123 78 Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.) 960,799 977,008 98 Flour Shipments at Mpls. (bbs.) 24,897,400 33,586,000 74 Business Failures 92 63 144	Building Contracts (F. W. Dodge Corp.)				
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Social and Recreational 721,900 985,200 73 Residential 738,700 513,700 144 Public Works and Utilities 694,700 998,100 70 Real Estate Activity in Hennepin and Ramsey Counties 877 1,123 78 Warranty Deeds Recorded 877 1,123 78 Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.) 960,799 977,008 98 Flour Shipments at Mpls. (bbls.) 884,335 960,548 99 1 Linseed Product Shipments (lbs.) 25,780,069 26,056,822 99 Copper Output (5 firms) (lbs.) 24,897,400 33,586,000 74 Business Failures 92 63 144	Religious and Memorial	0			
Public Works and Utilities					
Real Estate Activity in Hennepin and Ramsey Counties 877 1,123 78 Warranty Deeds Recorded 877 1,123 103 Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.) 960,799 977,008 98 Flour Shipments at Mpls. (bbls.) 884,335 960,548 92 Linseed Product Shipments (bbs.) 25,780,069 26,056,822 96 Copper Output (5 firms) (lbs.) 24,897,400 33,586,000 74 Business Failures 92 63 140					
Ramsey Counties 877 1,123 78 Warranty Deeds Recorded 877 1,123 78 Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining 1,203 1,167 103 Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.) 960,799 977,008 98 Flour Shipments at Mpls. (bbls.) 884,335 960,548 92 Linseed Product Shipments (lbs.) 24,897,400 33,586,000 74 Business Failures 92 63 146		054,100		555,100	
Warranty Deeds Recorded 877 1,123 78 Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.) 960,799 977,008 98 Flour Shipments at Mpls. (bbls.) 984,335 960,548 92 Linseed Product Shipments (bbs.) 25,780,069 25,056,822 99 Copper Output (5 firms) (lbs.) 24,897,400 33,586,000 74 Business Failures 92 63 146	Real Estate Activity in Hennepin and				
Mortgages Recorded 1,203 1,167 103 Manufacturing and Mining Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)		877		1,123	78
Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)		1,203		1,167	103
and Duluth-Superior (bbls.)					
Flour Shipments at Mpis. (bbis.)	Flour Production at Mpls., St. Paul,	960.799		977.008	98
Linseed Product Shipments (lbs.)					
Copper Output (5 firms) (lbs.)					
Number		24,897,400		33,586,000	74
Number					
Liabilities\$ 775,939 \$ 1,072,565 72	Number		1000		
	Liabilities	5 775,939	\$	1,072,565	72

AGRICULTURE				Jan	cent .'31 f
Farmers' Cash Income		Jan. '31	J	an. '30 Jan	. '30
Total of 7 Items	\$:		\$ 4	1,240,000	89
Bread Wheat		5,949,000		5,004,000	119 157
Durum WheatRye		3,029,000 69,000		1,985,000 471,000	157
Flax		552,000		357,000	155
Potatoes		1,793,000		2,861,000	63
Dairy Products	ner:	11,075,000	ht.	13,985,000	79
Hogs		14,053,000		16,627,000	85
Grain Marketings at Minneapolis and Duluth-Superior (Bus.) Bread Wheat		6,677,000		3,320,000	201
Durum Wheat		4,192,000		1,635,000	256
Rye		180,000		518,000	85
Flax		349,000		116,000	301
Grain Stocks at End of Month at Min- neapolis and Duluth-Superior (Bus.) Wheat		60,663,960		56,684,976	107
Corn		2,841,094		1,801.495	158
Oats		7,956,622		9,916,881	80
Barley		5,673,524		5,846,686	97
Rye		8,598,464		3,618,103	238
Flax		1,372,504		875,815	157
Livestock Receipts at So. St. Paul (Head) Cattle		46,858		59,426	79
Calves		58,703		56,088	105
Hogs		307,162		351,683	87
Sheep		141,405		87,525	162
Median Cash Grain Prices (Bus.)				1 0111	
Wheat-No. 1 Dark Northern		.76%	\$	1.31%	58 61
Durum—No. 2 Amber Corn—No. 3 Yellow		.721/4		.821/2	73
Oats-No. 3 White		.291/4		.42%	69
Barley-No. 3		.42		.57	74
Rye-No. 2		.381/8		.91%	42
Flax-No. 1		1,581/4		3.071/2	51
Median Livestock Prices (Cwt.)					
Butcher Cows		5.25	\$	7.75	68
Butcher Steers		7.75		10.75 12.25	72
Prime Butcher Steers		9.50 6.25		9.50	78 66
Veal Calves		9.00		13.00	69
Hogs		7.35		9.60	77
Heavy Hogs		6.90		9.00	77
Lambs		8.25		13.00	63
Ewes		3.50		6.25	56
Wholesale Produce Prices			12		
Butter (Lb.)	. \$.241/2	\$.321/2	75
Milk (Cwt.)		1.58		2.18	74 85
Eggs (Doz.)		.1072		.32%	55
Potatoes (Bu.)		1.20		1.65	73
TRADE					
Department Stores					
Sales		2,875,140	\$	3,035,440	95
Merchandise Stocks	-	6,118,680		7,052,290	87
Receivables		3,677,170		3,770,690	98
Instalment Receivables	+	761,230		682,680	112
Furniture Stores	11	Production B		011 000	
Total Sales		211,370	\$	251,900	84
Instalment Sales Merchandise Stocks		134,820 1,383,580		153,320 1,519,870	88 91
Instalment Receivables		2,012,680		2,296,470	88
Country Lumber Yards	5.0				
Sales (Bd. Ft.)		3,558,000		4,862,000	73
Lumber Stocks (Bd. Ft.)		76,552,000		85,785,000	89
Total Sales			\$		69
Receivables		3,284,400		3,550,300	93
Life Insurance Sales					
Four States		18,139,000	\$	24,140,000	75
Minnesota		13,616,000		17,598,000	77
Montana		1,673,000		2,425,000	69
North Dakota		1,227,000		1,859,000	66 72
South Dakota		1,623,000		2,258,000	

NINTH FEDERAL RESERVE DISTRICT

THE NINTH FEDERAL RESERVE DISTRICT ed)

COMPARATIVE STATI	S	rics of	F	BUSINE	SS I	Ν'	
				((Conti	nue	
				Per	cent n. '81	м	
Investment Dealers		Jan. '31		of Jan. '80 Jan. '80			
Sales to Banks		4,714,700		4,144,800	114		
Sales to Insurance Companies		1.014.400		\$17,100	320		
Sales to General Public		4,877,000		6,542,500	75		
Wholesale Trade						In	
Farm Implements-							
Sales	10000	60,420	\$	176,210	84		
Stocks		627,500		636,060	99		
Receivables		181,500		145,490	125	Se	
Groceries-	1	0.400.000	103		例目留	00	
Sales	10.51	3,408,730	\$	计差别关键 的复数分子 计关键的 建金	87		
Stocks		6,386,320		6,965,280	92		
Receivables		4,414,860		4,914,460	90		
Sales	\$	1,123,400	s	1.546.440	73		
Stocks	11111	2,752,430	4	3.087.620	89		
Receivables		1,752,040		2.156,780	81	6.33	
Shoes-	3670	.,			Carlo Salaria		
Sales	\$	152,320	\$	229,650	66	M	
Stocks		848,430		1,473,930	58	DA	
Receivables		744,920		1,124,840	66		
BANKING							
Member Bank Deposits							
In Cities Over 15,000 pop	\$4	56,981,000	\$	453,127,000	101		
In Cities Under 15,000 pop	3	92,290,000		425,735,000	92		
Michigan-15 Cos.		67,262,000		69,865,000	96		
그는 이는 그는 것 같아요. 이렇게 많은 것이 같아요. 이렇게 다 아이들 것이 아이들 것이 있다. 것이 아이들 것이 같아요. 이렇게 하는 것이 같아요. 이렇게 하는 것이 같아요. 이렇게 하는 것이 하는 것이 같아요. 이렇게 아요. 이 같아요. 이렇게 아요. 이 같아요. 이렇게 아요. 이 같아요. 이 하는 것이 같아요. 이 같아요. 이 이 같아요. 이 이 이 같아요. 이 이 이 이 이 아요. 이 이 이 이 이 이 이 이 이 이 이 이 이 아요. 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이	7018	THINK BEEZEMENT		CARDORCESSION NO.	LOCAL REPORTS		

151,613,000 160,467,000 94 55,393,000 62,422,000 89

Minnesota Montana

Member Bank Deposits (continued)		Ja	cent n.'31 of
	Jan. '31	Jan. '80 Jan	
North Dakota	41,860,000	48,388,000	87
South Dakota	48,900,000	55.547.000	88
Wisconsin-26 Cos.	27,262,000	29,046,000	94
Interest Rates ²			
Minneapolis Banks	41/2-48/4	51/2-58/4	
Commercial Paper (net to borrower)		51/4	
Minneapolis Federal Reserve Bank		41/2	
Selected City Member Banks	Feb. 18, '31	Feb. 19, '30	
Loans to Customers		\$228,007,000	92
Other Invested Funds		135,727,000	103
Deposits Due to Banks	83,385,000	73,385,000	114
Public Demand Deposits	23,071,000	18,937,000	122
Other Demand Deposits	171,353,000	172,400,000	99
Time Deposits	149,539,000	133,693,000	112
Total Deposits	427,698,000	398,415,000	107
Borrowings at Fed. Reserve Bank	0	870,000	0
Minneapolis Federal Reserve Bank			
Loans to Member Banks	3,954,000	2,677,000	148
Twin Cities		560,000	0
Minn., Wis. and Mich	1,007,000	705.000	143
N. Dak. and Mont.	1,430,000	926,000	154
South Dakota		486.000	312
Fed. Res. Notes in Circulation	48,319,080	60,874,955	79
Member Bank Reserve Deposits	46,203,000	49,996,000	92
¹ Daily Averages. ² Latest Reported Data			

²Latest Reported Data.

Both Years

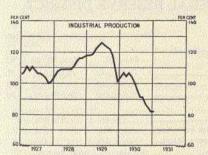
BANK DEBITS

Number of Business Days: All States in District				1930	er January 1930 26			ecember 1929 25
		omitted	1					
Michigan		omicceu	1					
Escanaba (1 Bank)	æ	946	e	906		946	ø	983
Hancock	P	1.724	P	1,758	P	1,878	۴	1,855
Houghton (1 Bank)		649		498		795		724
Iron Mountain		4,212		3,426		6.181		4,107
Iron River, Caspian, Stamba	ugl			1,349				1,641
Manistique (1 Bank)		870		487		732		504
Marquette		4,587		4,785		5,345		5,624
Menominee		3,315		2,668		4,098		3,433
Sault Ste. Marie		3,073		2,950		3,232		3,203
Minnesota								
Albert Lea	s	2,762	\$	8,431	\$	2,594	\$	2,529
Austin (2 Banks)		3,719	27	4.796	1	4,690	1	4.767
Bemidji (2 Banks)		974		1,336		1,207		1,550
Chaska		695		717		671		798
Chisholm		1,121		1,268		892		1,622
Cloquet		1,961		2,083		2,834		3,429
Crookston		1,178		1,465				1,159
Detroit Lakes		762		1,109		790		1,050
Duluth Ely		63,621		79,019		64,266		95,128
Ely		604		928		514		978
Faribault (1 Bank)		1,443		1,320		1,306		1,879
Farmington Fergus Falls		2,676		244		232		277
Glenwood		393		620		3,113 409		712
Hutchinson		1,221		1.075		1,255		1,847
Lakefield (2 banks)		325		324		349		440
Lakefield (2 banks) Lanesboro		866		385		380		442
Little Falls		1.199		1.094		984		1.800
Luverne		726		949		986		1,176
Mankato		6,340		6,232		6,608		6,974
Minneapolis	3	54,416	1	411,256		455,073		532,687
Moorhead		1,100		1,550		1,453		1,550
Morris		525		590		611		515
Owatonna		2,718	12	3,052	RV.	2,754	60	3,215
Park Rapids	ş	406	ş	503	\$	431	\$	540
Red Wing Rochester		2,096 5,929		2,259 6,215		2,608 6,215		2,854
St. Cloud (1 Bank)		330		434		360		6,475
St. Paul	1	52.338	16	186.714		179,602		479 202,075
South St. Paul		80,859		29,673		40,326		37,676
Stillwater		1,992		2,346		2,660		3.354
Thief River Falls		776		1,388		794		1.327
Two Harbors		426		660		535		571
Virginia		2,031		2,425		2,265		2,789
Wabasha		789		1,150		925		1,102
Wadena		926		1,179		915		1,327
Wheaton		456		681		571		675
Willmar Winona		1,070		1,681		1,604		1,996
Winona		7,171		8,054		7,635		8,117
Worthington (1 Bank)		773		912		883		976

Montana								
Anaconda Billings Bozeman Butte (2 Banks) Deer Lodge Glendive Great Falls Harlowton Havre Helena Lewistown Malta Miles City (1 Bank)	\$	$1,875 \\7,549 \\2,335 \\10,569 \\1,160 \\900 \\12,285 \\285 \\1,524 \\7,127 \\1,766 \\553 \\1,389 \\1,38$		2,150 9,180 2,344 11,922 1,252 1,517 13,813 406 1,812 9,116 2,544 832 1,986		2,895 8,221 1,910 12,970 1,287 989 14,909 436 1,757 8,628 750 1,499	\$	2,204 9,930 2,940 14,716 1,351 1,514 18,792 418 2,465 10,531 2,728 623 2,202
North Dakota								
Bismarek Devils Lake Dickinson Fargo Grafton Grand Forks Jamestown Mandan Minot Valley City Wahpeton Williston	\$	8,925 1,485 1,291 15,081 528 6,370 2,146 1,527 5,453 1,527 5,453 1,212 934 1,142		11,895 1,749 1,885 17,473 628 6,673 2,597 1,787 6,480 1,491 923 1,391		9,677 1,614 1,140 16,278 538 6,531 2,620 1,538 6,697 1,365 1,061 1,294	\$	$13,303 \\ 1,840 \\ 1,280 \\ 18,298 \\ 869 \\ 7,472 \\ 2,831 \\ 1,888 \\ 8,193 \\ 1,524 \\ 1,073 \\ 1,75$
South Dakota								
Aberdeen Brookings (1 Bank) Deadwood Huron Lead Madison Mithank Mithell (2 Banks)	\$	6,174 963 991 7,413 1,436 213 547 4,072	\$	6,668 1,106 846 7,544 1,354 623 4,269	\$	6,398 1,142 928 6,648 1,204 517 4,796	\$	7,061 1,096 944 6,934 1,153 717 4,926
Mobridge Pierre Rapid City Sioux Falls Watertown Yankton		383 1,128 3,513 24,180 4,705 2,424		490 1,296 4,146 23,835 4,662 2,912		691 1,445 4,341 24,779 5,497 2,221		739 1,449 4,498 23,880 4,888 2,415
Wisconsin								
Ashland Chippewa Falls Eau Claire Hudson La Crosse Merrill (1 Bank) Superior		2,081 1,913 7,125 499 11,847 1,267 6,771		2,013 7,066 525 11,390 1,335 6,785		2,322 2,259 8,385 514 12,840 1,375 8,069	\$	2,365 2,592 8,556 637 12,993 1,507 8,098
Total for All Cities Reporting	1	ALC: NO.	0		-		-	Contraction of the

. \$862,884 \$992,592 \$1,030,527 \$1,185,252

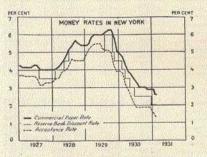
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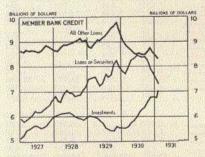
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100)



Indexes of factory employment and payrolls, without adjustment for seasonal variation. (1923-1925 average = 100)



Monthly rates in the open market in New York: commercial paper rate on 4to 6-month paper. Acceptance rate on 900 day bankers' acceptances. Latest figures are averages of first 19 days in February.



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

Summary of National Business Conditions (Compiled February 24 by Federal Reserve Board)

Industrial activity increased in January by slightly less than the usual seasonal amount, and factory employment and payrolls declined. Money rates in the open market declined further from the middle of January to the middle of February.

PRODUCTION AND EMPLOYMENT: The Board's index of industrial production, which is adjusted for seasonal variation, showed a decrease of less than 1 per cent in January, compared with declines of 3 per cent in November and in December. Activity in the steel industry, which was at a low level in December, increased during the following month by considerably more than the usual seasonal amount. The output of automobiles, which had shown an unusual increase in December, increased less in January than in the corresponding month of other recent years. The cotton and wool textile industries were more active in January, while the output of copper, petroleum and coal declined.

The number of wage earners employed at factories was smaller in the payroll period ending nearest the 15th of January than in the preceding month, reflecting, in part, extended year-end shutdowns. There were large declines in employment at foundries and at establishments producing hosiery, women's clothing, lumber, brick, cement and tobacco products. Employment in the men's clothing, leather and agricultural implement industries increased somewhat more than usual for the season. Factory payrolls were considerably reduced in January.

The value of contracts awarded for residential building continued to decline in January, according to the F. W. Dodge Corporation, while contracts for public works and utilities increased. In the first half of February, the daily average of contracts awarded for residential building increased.

DISTRIBUTION: The volume of freight carloadings was reduced further in January contrary to the usual seasonal tendency, reflecting decreases in shipments of coal, merchandise and miscellaneous freight. Department store sales which always show a sharp reduction from December to January, declined by less than the estimated seasonal amount.

WHOLESALE PRICES: The general level of wholesale commodity prices declined further by 2 per cent in January, according to the Bureau of Labor Statistics. Prices of many leading agricultural products and of copper and silver decreased substantially, while prices of cotton and silk advanced. In the first half of February, the price of cotton continued to rise, and in the middle of the month copper also advanced, while the price of silver declined to new low levels, and prices of livestock continued to decrease.

BANK CREDIT: The volume of credit at member banks in leading cities showed little change from January 14 to February 11, further declines of \$200,000,000 in loans on securities and of \$115,000,000 in all other loans being largely offset by an increase of \$310,000,000 in the banks' holdings of investments.

In the first three weeks of February, bank suspensions declined sharply and a number of banks, previously suspended, resumed operations.

The volume of Reserve bank credit outstanding decreased by \$175,000,000 between the weeks ending January 17 and February 14, reflecting a reduction of \$70,000,000 in member bank balances and \$80,000,000 in money in circulation, together with an increase of \$25,000,000 in the stock of monetary gold. The principal reduction has been in acceptance holdings of the Reserve banks.

Money rates in the open market continued to decline after the middle of January, and by the middle of February were at new low levels. The prevailing rate on prime commercial paper declined to a range of $2\frac{1}{2}-2\frac{3}{4}$ per cent; and the rate on bankers' acceptances were reduced to $1\frac{1}{4}$ per cent, but subsequently advanced to $1\frac{1}{2}$ per cent.