

MONTHLY REVIEW

OF
AGRICULTURAL AND BUSINESS CONDITIONS
 IN THE
NINTH FEDERAL RESERVE DISTRICT

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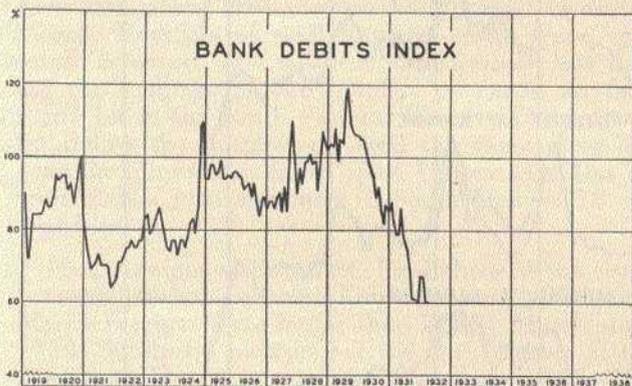
April 28, 1932

DISTRICT SUMMARY OF BUSINESS

The volume of business in the district during March remained at the low level of the winter months. Bank debits, adjusted for seasonal variations, equalled the lowest levels of the depression previously established in November and February. The country check clearings index and the indexes of carloadings of l. c. l. and miscellaneous freight made new low records for the current depression.

Bank debits in March were 24 per cent smaller than in March last year, and country check clearings were 27 per cent smaller than a year ago. Freight carloadings in March were 25 per cent smaller than in the corresponding month last year. Other decreases as compared with the totals for March last year occurred in postal receipts, building permits and contracts, flour production and shipments, linseed products shipments, copper output, grain marketings, live stock marketings, department store sales, furniture sales, country lumber sales, life insurance sales, securities sales and wholesale trade. Business failures were more numerous in March than in the same month last year.

During the first half of April, available records indicate a continuance of a smaller volume of business than a year ago. Bank debits at seventeen cities for the first two weeks of April were 19 per cent below the total for the same weeks last year. Country check clearings for the first fifteen business days of April were 33 per cent smaller than in the same days last year.



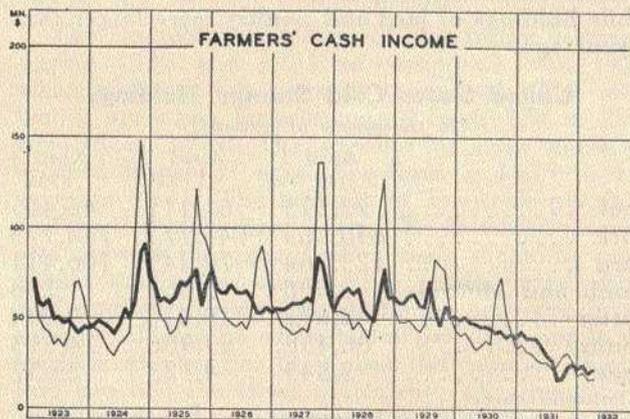
Bank Debits Index for Reporting Cities in the Ninth Federal Reserve District, adjusted for seasonal variations.

DISTRICT SUMMARY OF AGRICULTURE

Intentions to Plant

Intentions to plant figures published by the United States Department of Agriculture provide but little information as to crop acreage changes this year because of the heavy abandonment of field crops in 1931. The "intended" acreages are compared with the "harvested" acreages of the preceding year instead of the "planted" acreages. In Minnesota, Montana, North Dakota and South Dakota, the total "intended" acreage was 24 per cent higher than the harvested acreage, but only 9 per cent higher than the preliminary acreage estimates published in July 1931. Taking other available information into consideration, we estimate that farmers in the four complete states in our district intend to plant this year about 10 per cent more acres to the eight principal field crops than they did in 1931. Unfavorable weather has delayed field work considerably this spring, which may reduce the total acreage planted.

Spring wheat in 1932 will occupy many thousand more acres than in 1931. Bread spring wheat showed the greatest increase in the intentions figures, followed by durum, the two combined being



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.

planned for more than 150 per cent of the 1931 harvested acreage. Increases were also shown for rye, flax and potatoes. Barley showed the largest increase in the feed crops, followed closely by oats. Corn showed an 11 per cent increase compared with the harvested acreage, but only half that amount of increase when compared with the preliminary planted acreage estimate of last July. Tame hay showed a decrease when compared with the harvested acreage. Tame hay harvested acreage made a new high record in 1931, owing to the large number of acres of grain which were cut for hay.

The total intended acreage of the eight principal crops by states showed exceptionally large increases for the three western states in our district. The total acreage for 1932 in Minnesota, which was not badly hit by either the drouth or grasshoppers last year, shows practically no change from 1931.

The intended eight-crop total acreage for the United States showed a 5 per cent increase for 1932 over the harvested acreage in 1931, but only a 2 per cent increase over the preliminary estimate, and was 2 per cent less than the 1931 intended acreage.

Cold Storage Holdings

Cold storage holdings of meats and dairy products on April 1 maintained a relatively favorable position as compared with a year ago and as compared with the five year average. In the case of eggs, the storage situation improved. The seasonal increase in eggs in storage during March was smaller than usual on account of the cold weather during the month, and, as a result, on April 1 storage holdings of eggs were smaller than the five year average and much smaller than holdings on April 1, 1931. All of the other important products showed smaller storage holdings in the United States on April 1 than the five year average for the date. Storage holdings of beef, pork, lamb and mutton and butter were smaller than a year ago, while holdings of lard and poultry were larger than a year ago.

United States Cold Storage Holdings

(In thousands of pounds)

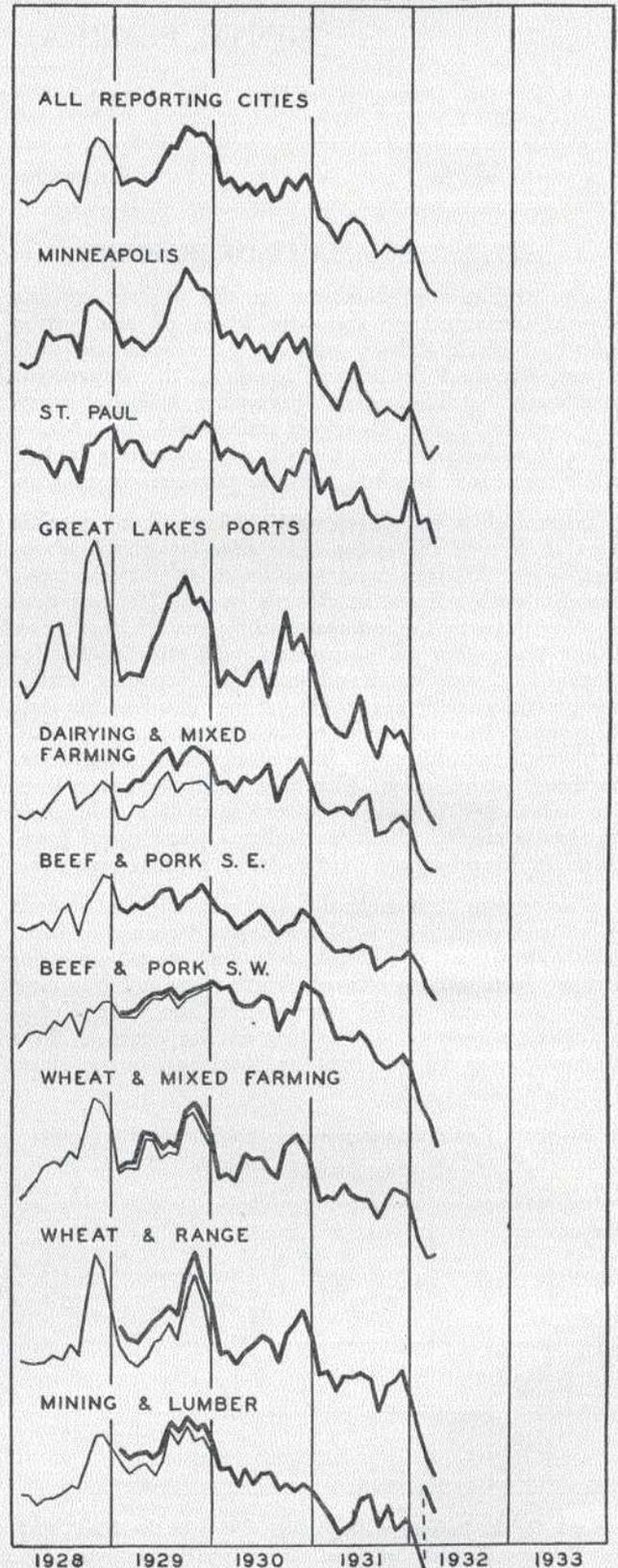
	April 1 5-year Av.	April 1 1931	April 1 1932
Beef	73,175	61,111	46,405
Pork	850,963	843,771	784,173
Lard	123,864	78,249	106,411
Lamb and Mutton.	3,508	3,063	1,238
Butter	12,572	18,010	9,034
Poultry	86,458	69,986	74,513
Eggs*	2,845	4,123	2,657

*Thousand cases.

Farm Income

The cash income of farmers during March from seven important items was 43 per cent smaller than in March a year ago. This reduction was due

**NINTH FED. RES. DISTRICT
BANK DEBITS**



chiefly to much smaller grain marketings, but the reduction was also due in part to lower prices for farm products. Prices of all important farm products of the Northwest were lower in March than a year ago, except durum wheat, barley and rye.

Livestock Markets

Livestock markets were decidedly weak at the beginning of March, but with receipts sharply curtailed by unusually cold weather and snow, they rapidly gained strength, but declined somewhat later in the month. Median prices of beef cattle for the month were practically unchanged as compared with February, calf prices dropped a dollar and hog prices showed a small increase, because of additional consumptive demand during the unusually cold March.

During the first half of April, a slight improvement in consumer demand coupled with subnormal receipts, caused a strengthening of cattle prices. A continued demand for feeders and stockers gave additional strength. Shipments of feeder and stocker steers were very low during March on account of scarcity of suitable offerings. The table below shows number of head, and average price of all feeder and stocker steers shipped from South St. Paul during March 1932 and March 1931, by weight classes. In each of the weight classes, except 901—1,000, the average weight per steer was lower in 1932 than in 1931. The average for all feeder and stocker steers shipped during March 1932 was 654 pounds, compared with 708 pounds in the same month last year.

Weight Classes	Number of Head		Average Price	
	Mar. '32	Mar. '31	Mar. '32	Mar. '31
1,001 lbs. up	0	56	—	\$7.38
901-1,000 lbs.	105	292	\$5.53	6.67
801-900 lbs.	141	503	4.02	6.50
701-800 lbs.	181	1,097	4.57	6.39
700 lbs. down	1,044	2,103	4.38	6.42
Total	1,471	4,051	\$4.48	\$6.47

Well finished cattle sold at decided premiums in April, widening the spread between prices on ordinary and prime steers which had narrowed during March. Receipts of well finished cattle were very small, however, and will doubtless remain low during the summer as the number of cattle on feed April 1st in the Ninth Federal Reserve District was far below the number on feed the same date last year. In Minnesota, there were 15 per cent less on feed than a year ago, and in South Dakota 70 per cent less.

Hog receipts at South St. Paul showed the usual seasonal decline between February and March, but March receipts were larger than in any March since 1928. Similarly, receipts for the first quarter of the year were larger than in any year since 1928. This heavy marketing movement, however, was not general. Receipts of hogs at the seven principal mar-

kets combined for the first quarter of 1932 were smaller than in any year since 1928. Low pork prices during the last five months have been a definite aid in increasing the consumption of pork and pork products. The apparent consumption this winter was 7 per cent greater than in the same period a year ago.

During the first half of April, hog receipts continued moderately heavy at South St. Paul. With the approach of warmer weather, the meat consuming public started to switch its choice to beef and soft spots developed in hog prices. The season's low for best hogs was touched again and the 30 year low record established in February was only fifteen cents lower than prices during the second week of April.

Sheep and lamb receipts at South St. Paul during March were only a fraction of the February receipts. While a decline is normal between February and March, the decrease between the two months was much greater than last year. The decline in receipts resulted in a slight improvement in prices. However, the decreased receipts of sheep and lambs at the seven principal markets during the first quarter of 1932 did not result in a corresponding reduction in slaughter, for there was a very marked decrease in the shipment of feeders from those markets. As a result, during the first three months of the year, 14 per cent more sheep and lambs were slaughtered under Federal inspection than in the same three months last year.

DAIRY FARMING DURING THE DEPRESSION

A report recently issued by the Division of Agricultural Economics at the University of Minnesota, quotes the average operating experiences of selected dairy farmers in southeastern Minnesota for the years 1928 to 1931. The report provides valuable information for determining the moves being made by dairy farmers to improve their position during the protracted period of depressed farm prices.

The operating efficiency of the farms increased during 1930 and 1931 as compared with 1929, when cash receipts were at their peak. The number of acres per farm increased from 176 in 1929 to 198 in 1931. The number of crop acres increased from 121 acres per farm in 1929 to 137 acres in 1931. The amount of livestock per farm increased during these years. The livestock increase was general throughout all classes, including work horses and colts, cows, other cattle, hogs, sheep and poultry. No significant change occurred in the number of pounds of butterfat per cow, nor in the number of pigs per litter, but the number of eggs laid per hen increased materially. The quantity of pork produced was increased each year as a result of increased farrowings, and the quantity produced in 1931 would have been much greater if it had not been necessary to market hogs at light weights on account of short feed supplies.

The farm worker increased his number of days of productive work from an average of 312 days in 1929 to 354 days in 1931, and the total number of days of productive work on the average farm increased from 611 in 1929 to 776 in 1931. While the number of days of productive work increased, the amount of power and equipment expense used per day of productive work decreased during the period, indicating a larger proportion of hand labor. This development is probably closely allied to the increase in quantity of livestock on farms.

Dairy Farming Operations 1928-1931

(In units per farm)

Items	1928	1929	1930	1931
No. of farms surveyed.	124	172	180	147
Acres in farm.....	163	176	183	198
Crop acres in farm....	112	121	128	137
Farm inventory (not including house)	\$23,655	\$25,494	\$25,562	\$23,060
No. of work horses....	5.5	5.4	5.3	5.6
No. of colts.....	.7	.8	.7	.9
No. of cows.....	13.8	14.7	15.5	17.7
No. of head of other cattle	14.2	15.5	16.7	20.3
No. of litters of spring pigs	5.9	6.3	6.8	8.9
No. of litters of fall pigs	3.3	3.2	3.2	5.0
Lbs. of pork produced.	12,143.0	13,270.0	14,974.0	18,886.0
No. of head of sheep..	6.7	7.3	7.8	12.2
No. of hens.....	139.3	134.0	146.9	157.0
Productive livestock units per 100 acres..	19.4	18.9	19.4	21.7
Lbs. of B. F. per cow..	241.4	246.7	241.6	241.3
No. of pigs per litter..	6.2	6.4	6.3	6.4
No. of eggs laid per hen	92.8	96.5	110.0	119.0
No. of days of productive work	587	611	653	776
Days of productive work per worker	308	312	327	354
Power and Equip. exp. per day of prod. work	1.82	1.69	1.51	1.37
No. of farms with tractors	59	100	112	96

The cash receipts of the average dairy farmer declined from \$5,043 in 1929 to \$4,476 in 1930 and \$3,804 in 1931. The decreases occurred almost entirely in receipts from livestock and livestock products, including butterfat. The only significant increase was in income from work done off the farm. In addition to the decline in cash receipts, there were decreases in the value of farm inventory during 1930 and 1931. The cash expenses on the average dairy farm were reduced moderately during the last two years, offsetting in part the decrease in cash receipts. Cash expenses of farm operations were \$2,614 in 1929, \$2,390 in 1930 and \$2,177 in 1931. The balance of net cash receipts over cash expenses was reduced from \$2,429 in 1929 to \$2,086 in 1930 and \$1,627 in 1931.

The major reductions in cash expenses were in the expenditures for machinery, including tractors,

trucks, automobiles, gas engines and other machinery and equipment, and in new building, fencing and tiling. With the reduction in expenditures for new equipment, there appeared in 1931 slight increases in the expenditures for upkeep of old equipment, but these increases were much less than the decreases in outlays for new equipment. There was also a decrease in the expenditures for livestock during the last two years. Other farming outlays fluctuated irregularly, with the exception of taxes and insurance, which increased steadily during the years surveyed.

Dairy Income and Expenses 1928-1931

(In units per farm)

	1928	1929	1930	1931
Cash Receipts				
Horses	\$ 33	\$ 28	\$ 40	\$ 26
Cows	353	350	281	174
Dairy products	1,649	1,674	1,374	1,276
Other cattle	375	427	319	286
Hogs	1,040	1,287	1,323	1,024
Sheep	45	59	35	46
Poultry	142	138	135	143
Eggs	272	278	272	231
Small grain	214	268	164	145
Corn	29	45	44	43
Hay	28	21	19	13
Root crops	1	57	56	38
Other crops	85	136	150	84
Miscellaneous	81	187	175	135
Income from work off the farm	117	88	89	140
Total cash receipts.....	\$4,464	\$5,043	\$4,476	\$3,804
Cash Expenses				
Tractor (new and exp.)..	\$ 94	\$ 249	\$ 224	\$ 151
Truck (new and exp.)..	29	65	51	53
Auto (new and exp.) (farm share)	127	144	111	89
Gas engine (new and exp.) (farm share)..	14	19	14	13
Electricity (new and exp.) (farm share)..	32	24	22	36
Machinery and equipment (new)	151	228	174	134
Machinery and equipment (exp.)	74	70	57	63
Bldgs., fences, tiling (new)	94	167	178	69
Bldgs., fences, tiling (exp.)	54	49	32	37
Hired labor	252	293	262	275
Feed for livestock.....	504	376	309	380
Other expense for livestock	59	74	80	82
Horses bought	44	28	38	26
Cows bought	79	41	45	18
Other cattle bought....	63	99	78	45
Hogs bought	69	101	116	69
Sheep bought	5	8	4	15
Poultry bought	35	39	43	39
Crop (seed, twine, spray)	172	199	202	200
Taxes and insurance...	285	312	324	349
General Farm	30	29	26	34
Total cash expense.....	\$2,266	\$2,614	\$2,390	\$2,177

DISTRICT SUMMARY OF BANKING

During the four weeks ending April 13, deposits at city member banks decreased slightly from the minor seasonal peak reached in the middle of March. This decrease was a seasonal occurrence, but was somewhat different in detail from developments in other recent years. Deposits due to banks increased during this period, whereas in all but one of the preceding five years they had decreased at this time of year. The decline in total deposits was caused by decreases in time deposits and deposits of public funds. Total deposits of city member banks on April 13 were 78 million dollars (17 per cent) smaller than on the corresponding date last year. These banks were borrowing a small amount from the Federal Reserve Bank in April this year, whereas a year ago they were completely out of debt to this bank.

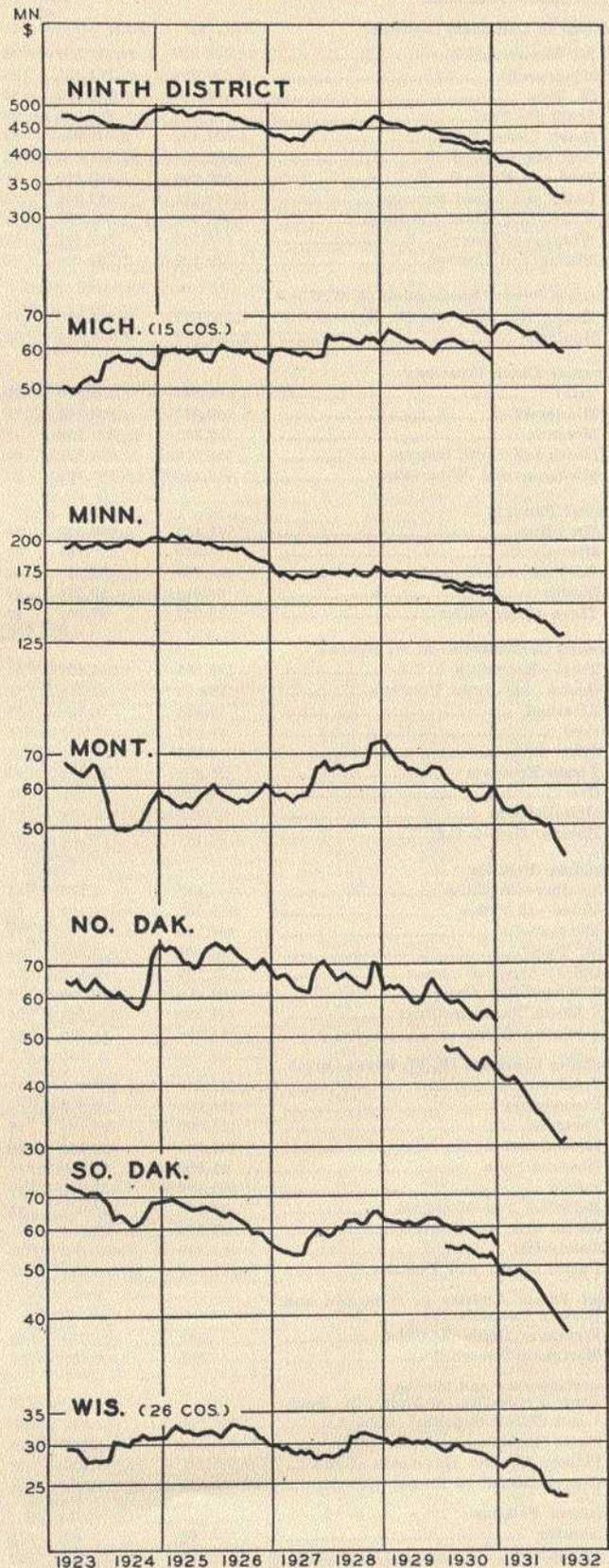
On the asset side of the balance sheet of city member banks, changes during the four-week period ending April 14 were insignificant. As compared with last year, loans to customers were reduced 35 million dollars and other invested funds were reduced 5 million dollars. The total of cash and due from banks was 37 million dollars smaller than a year ago.

Country member bank deposits declined slightly between the daily average for February and the daily average for March. This movement was not uniform for all states of the district, since deposits increased in North Dakota and Minnesota and decreased in the other states of the district. Deposits of country member banks were 16 per cent lower in March than a year ago.

Federal reserve bank loans to country member banks increased steadily during the four weeks ending April 13. In the eastern half of the district, there was in this period the beginning of the usual spring increase in borrowings, which continues until the dairy product output reaches large volume in the early summer months. Prior to this upward movement of borrowings, there had not been the customary reduction of borrowings from this bank which usually occurs from December to March as a result of the sale of livestock. Consequently, on April 13, borrowings by country member banks in the eastern half of the district were higher than they had been at any time since 1924. In the western half of the district, country member bank borrowings continued the increase which had been under way since last December. In the western part of the district, borrowings by country member banks were larger than at this time of year in any year since 1924. Total borrowings from this Federal Reserve Bank by country member banks were \$9,400,000, as compared with \$3,400,000 a year ago.

Bank failures in the district were only two in number during March, with deposits totaling \$360,000. During the first twenty days of April, there were only four bank failures in the district, with deposits of \$865,000. All the banks which failed during March and April were non-member banks.

COUNTRY MEMBER BANK DEPOSITS



COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

GENERAL BUSINESS		Per Cent Mar. '32 of Mar. '31		AGRICULTURE		Per Cent Mar. '32 of Mar. '31	
Debts to Individual Accounts¹		Mar. '32	Mar. '31	Farmers' Cash Income		Mar. '32	Mar. '31
All Reporting Cities.....	\$ 22,643,200	\$ 29,757,800	76	Total of 7 Items.....	\$ 17,762,000	\$ 31,167,000	57
Minneapolis.....	9,800,000	12,224,000	80	Bread Wheat.....	764,000	5,594,000	14
St. Paul.....	4,504,000	5,418,000	83	Durum Wheat.....	447,000	3,273,000	14
South St. Paul.....	591,000	891,000	66	Rye.....	231,000	50,000	462
Great Lakes Ports.....	1,620,500	2,545,800	64	Flax.....	261,000	786,000	33
Beef and Pork, S. E.....	859,500	1,101,400	78	Potatoes.....	2,074,000	1,948,000	106
Beef and Pork, S. W.....	832,000	1,438,900	58	Dairy Products.....	9,165,000	11,263,000	81
Dairy and Mixed Farming.....	1,164,500	1,552,900	75	Hogs.....	4,820,000	8,253,000	58
Wheat and Mixed Farming.....	1,375,500	1,863,200	74	Grain Marketings at Minneapolis and Duluth-Superior (Bus.)			
Wheat and Range.....	606,300	937,300	65	Bread Wheat.....	900,000	6,257,000	14
Mining and Lumber.....	1,289,900	1,785,300	72	Durum Wheat.....	570,000	4,546,000	13
Electric Power Consumption (K.W.H.)²				Rye.....	488,000	141,000	346
Minn., No. Dak. and So. Dak.....	4,582,000	4,878,000	94	Flax.....	187,000	496,000	38
Montana.....	2,334,000	2,825,000	83	Grain Stocks at End of Month at Minneapolis and Duluth-Superior (Bus.)			
Country Check Clearings³				Wheat.....	45,662,660	73,132,261	62
Total.....	\$ 1,870,700	\$ 2,576,200	73	Corn.....	173,186	2,034,832	9
Minnesota.....	740,500	934,100	79	Oats.....	5,484,589	6,198,969	88
Montana.....	299,300	397,200	75	Barley.....	1,828,556	4,605,650	40
North and South Dakota.....	411,700	683,700	60	Rye.....	5,598,668	7,205,922	78
Michigan and Wisconsin.....	419,200	561,200	75	Flax.....	541,113	1,184,070	46
Postal Receipts				Livestock Receipts at So. St. Paul (Head)			
Six Cities.....	941,420	1,066,320	88	Cattle.....	45,203	55,201	82
Minneapolis.....	486,060	557,780	87	Calves.....	50,552	50,869	99
St. Paul.....	324,980	352,620	92	Hogs.....	241,248	205,652	117
Duluth.....	52,010	58,120	89	Sheep.....	51,461	63,623	81
Three Other Cities.....	78,370	97,800	80	Median Cash Grain Prices (Bus.)			
Freight Carloadings—N. W. District				Wheat—No. 1 Dark Northern.....	\$.73	\$.76½	96
Total—Excluding L.C.L.....	192,305	255,987	75	Durum—No. 2 Amber.....	.78½	.72	109
Grains and Grain Products.....	27,624	39,658	70	Corn—No. 3 Yellow.....	.37½	.54	69
Livestock.....	19,531	26,033	75	Oats—No. 3 White.....	.25½	.27¼	93
Coal.....	29,453	25,453	116	Barley—No. 3.....	.53	.38	139
Coke.....	3,115	4,358	71	Rye—No. 2.....	.47½	.35½	133
Forest Products.....	21,852	41,470	53	Flax—No. 1.....	1.39¾	1.58½	88
Ore.....	616	1,541	40	Median Livestock Prices (Cwt.)			
Miscellaneous.....	90,114	117,474	77	Butcher Cows.....	\$ 3.25	\$ 5.00	65
Merchandise—L.C.L.....	98,431	116,683	84	Butcher Steers.....	5.00	7.50	67
Building Permits				Prime Butcher Steers.....	6.00	8.85	68
Number—18 Cities.....	617	1,320	47	Feeder Steers.....	3.50	6.25	56
Value—18 Cities.....	\$ 922,300	\$ 4,621,100	20	Veal Calves.....	5.00	6.00	83
Minneapolis.....	298,100	2,653,900	11	Hogs.....	3.90	7.00	56
St. Paul.....	235,900	923,400	26	Heavy Hogs.....	3.50	6.85	51
Duluth-Superior.....	79,700	106,100	75	Lams.....	5.75	8.25	70
4 Wheat Belt Cities.....	23,300	393,200	6	Ewes.....	3.00	4.00	75
6 Mixed Farming Cities.....	120,300	500,900	24	Wholesale Produce Prices			
4 Mining Cities.....	165,000	38,600	427	Butter (Lb.).....	\$.18¾	\$.26	72
Building Contracts (F. W. Dodge Corp.)				Milk (Cwt.).....	1.10	1.50	73
Total.....	\$ 4,551,200	\$ 9,765,500	47	Hens (Lb.).....	.12½	.17½	71
Commercial.....	300,800	463,700	65	Eggs (Doz.).....	.09½	.15	63
Factories.....	125,000	260,700	48	Potatoes (Bu.).....	.75	1.05	71
Educational.....	1,040,000	337,100	309	TRADE			
Hospitals, etc.....	41,600	12,000	347	Department Stores			
Public.....	301,600	337,000	89	Sales.....	\$ 2,684,170	\$ 3,324,040	81
Religious and Memorial.....	45,000	192,000	23	Merchandise Stocks.....	6,011,910	6,848,610	88
Social and Recreational.....	87,500	82,500	106	Receivables.....	3,029,980	3,453,020	88
Residential.....	504,800	1,422,100	35	Instalment Receivables.....	614,370	727,650	84
Public Works and Utilities.....	2,104,900	6,658,400	32	Furniture Stores			
Real Estate Activity in Hennepin and Ramsey Counties				Total Sales.....	\$ 96,820	\$ 128,760	75
Warranty Deeds Recorded.....	507	750	68	Instalment Sales.....	79,500	87,250	91
Mortgages Recorded.....	866	1,153	75	Merchandise Stocks.....	876,720	821,680	107
Manufacturing and Mining				Instalment Receivables.....	836,350	798,630	105
Flour Production at Mpls., St. Paul, and Duluth-Superior (Bbls.).....	752,529	913,181	85	Country Lumber Yards			
Flour Shipments at Mpls. (Bbls.).....	649,194	839,828	77	Sales (Bd. Ft.).....	2,379,000	5,236,000	45
Linseed Product Shipments (Lbs.).....	9,530,441	29,379,179	32	Lumber Stocks (Bd. Ft.).....	68,575,000	81,158,000	84
Copper Output (5 Firms) (Lbs.).....	15,032,500	25,914,900	58	Total Sales.....	\$ 657,500	\$ 985,200	67
Business Failures				Receivables.....	2,451,000	3,064,200	80
Number.....	98	69	142	Life Insurance Sales			
Liabilities.....	\$ 1,475,124	\$ 1,637,885	90	Four States.....	\$ 17,844,000	\$ 22,583,000	79
				Minnesota.....	13,537,000	16,740,000	81
				Montana.....	1,911,000	2,148,000	89
				North Dakota.....	913,000	1,340,000	68
				South Dakota.....	1,483,000	2,355,000	63

COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

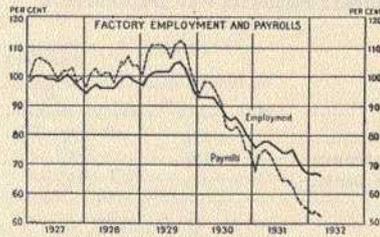
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	Per Cent Mar. '32 of Mar. '31			Interest Rates ^a	Per Cent Mar. '32 of Mar. '31		
	Mar. '32	Mar. '31	Mar. '31		Mar. '32	Mar. '31	Mar. '31
Investment Dealers							
Sales to Banks.....	1,690,100	4,246,000	40	Minneapolis Banks	5-5 1/4	4 3/4	---
Sales to Insurance Companies.....	243,900	670,600	36	Commercial Paper (net to borrower).....	4 1/4	3 1/4	---
Sales to General Public.....	3,594,700	4,553,700	79	Minneapolis Federal Reserve Bank.....	3 1/2	3 1/2	---
Wholesale Trade				Selected City Member Banks	April 13, '32	April 15, '31	
Groceries—				Loans to Customers.....	\$196,525,000	\$231,441,000	85
Sales	\$ 2,873,060	\$ 3,431,890	84	Other Invested Funds	142,805,000	148,007,000	96
Stocks	5,031,240	5,950,770	85	Cash and Due from Banks.....	79,865,000	117,118,000	68
Receivables	3,929,300	4,231,840	93	Deposits Due to Banks.....	63,326,000	94,394,000	67
Hardware—				Public Demand Deposits.....	24,104,000	30,494,000	79
Sales	\$ 892,160	\$ 1,293,300	69	Other Demand Deposits.....	131,270,000	171,244,000	77
Stocks	2,269,410	2,500,490	91	Time Deposits	149,191,000	151,595,000	98
Receivables	1,415,450	1,593,480	89	Total Deposits	371,715,000	450,068,000	83
Shoes—				Borrowings at Fed. Res. Bank.....	824,000	0	---
Sales	\$ 218,600	\$ 288,410	76	Minneapolis Federal Reserve Bank			
Stocks	632,590	792,930	80	Loans to Member Banks.....	9,443,000	3,416,000	276
Receivables	546,610	821,330	67	Twin Cities	25,000	0	---
BANKING				Minn., Wis. and Mich.....	3,208,000	712,000	451
Member Bank Deposits				N. Dak. and Mont.....	3,112,000	1,308,000	238
In Cities Over 15,000 pop.....	\$412,317,000	\$464,328,000	89	South Dakota	3,098,000	1,396,000	222
In Cities Under 15,000 pop.....	325,098,000	388,378,000	84	Fed. Res. Notes in Circulation.....	70,365,565	48,358,920	146
Michigan—15 Cos.	59,043,000	67,539,000	87	Member Bank Reserve Deposits.....	41,037,900	47,473,770	86
Minnesota	130,050,000	150,059,000	87				
Montana	42,970,000	53,007,000	81				
North Dakota	32,112,000	41,482,000	77				
South Dakota	37,493,000	48,286,000	78				
Wisconsin—26 Cos.	23,430,000	28,005,000	84				

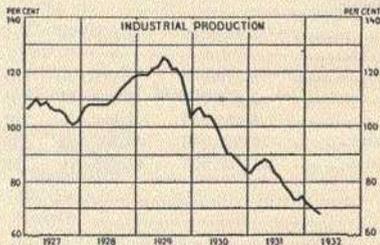
^aDaily Averages.
^bLatest Reported Data.

BANK DEBITS

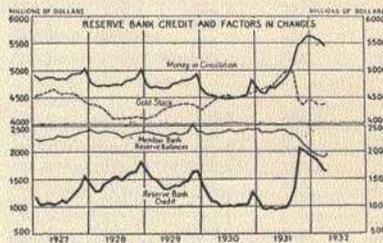
Number of Business Days:	March		Feb.		Montana				
	1932	1931	1931	1931					
Minnesota.....	26	23	26	22	Anaconda	\$ 1,060	\$ 1,047	\$ 1,561	\$ 1,315
Wisconsin	27	24	26	23	Billings	4,720	4,318	7,375	6,206
All other States in District.....	27	23	26	22	Bozeman	1,500	1,345	2,024	1,785
					Butte (2 Banks).....	6,932	7,522	8,832	10,417
					Deer Lodge	1,004	575	759	1,494
Michigan					Glendive	658	575	927	856
(000's omitted)					Great Falls	7,536	7,257	11,463	10,044
Escanaba (1 Bank)	\$ 533	\$ 459	\$ 693	\$ 709	Harlowton	186	188	283	244
Hancock	819	903	1,214	1,018	Havre	798	736	1,456	1,103
Houghton (1 Bank)	245	250	429	355	Helena	5,939	5,139	6,234	5,945
Iron Mountain	2,516	2,249	3,847	3,056	Kalispell	1,201	1,138	1,621	1,329
Iron River, Caspian, Stambaugh	739	804	1,442	1,185	Lewistown	969	958	1,530	1,352
Manistique (1 Bank).....	268	299	460	412	Malta	285	261	419	400
Marquette	3,023	2,967	3,976	3,311	Miles City (1 Bank).....	768	628	1,339	1,223
Menominee	2,093	2,540	2,335	2,024	North Dakota				
Sault Ste. Marie.....	1,823	1,784	2,172	2,000	Bismarek	9,036	6,822	11,483	9,662
Minnesota					Devils Lake	866	826	1,310	1,116
Albert Lea	1,997	1,868	2,794	2,413	Dickinson	988	1,083	1,250	1,123
Austin (1 Bank).....	2,400	2,673	3,073	3,273	Fargo	12,561	10,692	15,408	12,561
Bemidji (2 Banks).....	773	767	927	918	Grafton	486	554	504	514
Chaska	526	340	488	425	Grand Forks	4,633	3,823	5,638	5,187
Chisholm	639	625	750	862	Jamestown	1,374	1,347	2,214	1,972
Cloquet	1,427	1,175	2,784	1,754	Mandan	903	785	1,529	1,355
Crookston	959	987	1,139	1,208	Minot	3,649	3,023	5,064	4,220
Detroit Lakes	731	572	834	662	Valley City	803	782	1,255	1,121
Duluth	30,630	27,571	50,287	46,314	Wahpeton	895	743	1,186	870
Ely	385	442	581	423	Williston	800	895	1,171	1,321
Faribault (1 Bank).....	924	717	1,018	809	South Dakota				
Farmington	162	151	220	187	Aberdeen	3,369	3,068	5,049	4,406
Fergus Falls	2,175	1,744	2,491	2,036	Brookings (1 Bank).....	715	646	1,077	833
Glenwood	314	286	405	379	Deadwood	670	593	632	642
Hutchinson	849	783	1,203	1,020	Huron	3,136	3,071	5,392	4,907
Lakefield (2 Banks).....	245	197	367	316	Lead	1,177	1,220	1,130	1,070
Lanesboro	220	220	365	293	Madison	607	573	827	328
Little Falls	932	574	886	808	Milbank	353	335	589	482
Luverne	510	457	740	708	Mitchell (2 Banks).....	2,057	1,876	3,526	3,163
Mankato	4,410	4,694	5,811	4,836	Mobridge	363	293	520	303
Minneapolis	254,810	217,101	317,830	284,905	Pierre	694	835	1,157	992
Moorehead	1,527	1,054	1,796	1,288	Rapid City	2,095	2,012	3,152	2,948
Morris	350	328	511	432	Sioux Falls	10,872	10,754	19,278	18,681
Owatonna	2,157	1,981	2,963	2,477	Watertown	2,059	1,917	3,260	3,291
Park Rapids	251	248	383	286	Yankton	1,380	1,320	2,454	2,067
Red Wing	1,550	1,460	1,946	1,712	Wisconsin				
Rochester	3,882	3,701	5,224	4,785	Ashland	1,488	1,360	1,932	1,801
St. Cloud	2,847	2,628	Chippewa Falls	1,392	1,261	1,907	1,569
St. Paul	117,101	117,633	140,881	136,694	Eau Claire	4,834	4,102	6,879	5,506
South St. Paul	15,365	15,685	23,176	23,774	Hudson	474	408	719	513
Stillwater	1,475	1,440	1,977	1,943	La Crosse	8,782	8,092	11,384	9,735
Thief River Falls.....	568	558	715	618	Merrill (1 Bank).....	860	765	1,205	1,204
Two Harbors	329	340	404	445	Superior	4,735	4,679	6,730	5,756
Virginia	1,426	1,565	1,795	1,652	Total for All Cities Reporting				
Wabasha	602	598	782	630	Both Years	\$594,635	\$541,784	\$775,539	\$708,122
Wadena (1 Bank).....	252	205	322	224					
Wheaton	390	290	482	430					
Willmar	959	971	1,408	1,220					
Winona	5,235	4,866	5,865	5,315					
Worthington (1 Bank).....	482	415	714	641					



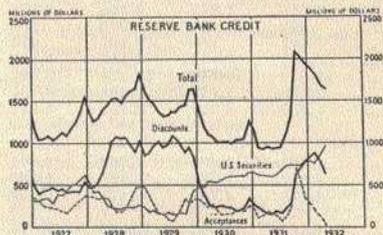
Indexes of factory employment and payrolls, without adjustment for seasonal variation. (1923-1925 average = 100.)



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



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages of first 21 days in April.



Monthly averages of daily figures. Latest figures are averages of first 21 days in April.

Summary of National Business Conditions (Compiled April 26 by Federal Reserve Board)

Industrial activity was in smaller volume in March than in February, although usually little change is reported at this season. The number of employees at factories was also reduced, contrary to seasonal tendency. The volume of reserve bank credit decreased in March but showed a considerable growth in the first three weeks of April. Money rates continued to decline.

Production and Employment: Output of industrial products, as measured by the Board's seasonally adjusted index, declined from 70 per cent of the 1923-1925 average in February to 68 per cent in March. Daily output at steel mills and automobile factories decreased, contrary to seasonal tendency and activity at woolen mills declined sharply to the lowest level in recent years.

Cotton consumption by domestic mills continued at the February rate, although sales of cotton cloth declined. Output of shoes increased. In both these industries production was at about the same rate as a year ago. Activity in the lumber industry, which recently has been at a level about 45 per cent lower than last year, increased by more than the usual seasonal amount. Output of coal also increased considerably during March but declined in early April.

Volume of factory employment and payrolls decreased from February to March, although an increase is usual at this season. There were substantial reductions in working forces in the steel, automobile, machinery and furniture industries, as well as at woolen and silk mills. Clothing and shoe factories showed additions to their working forces.

The value of building contracts awarded, as reported by the F. W. Dodge Corporation showed some increase of a seasonal character during March and the first half of April and was approximately one-third as large as last year.

Distribution: Rail shipments of merchandise, which ordinarily increase in March, showed little change and sales at department stores in leading cities increased by less than the estimated seasonal amount.

Wholesale Prices: The general level of wholesale commodity prices showed little change between February and March, according to the Bureau of Labor statistics. In the first two weeks in March prices of many commodities including livestock and meats advanced; between the middle of March and the third week in April, prices of cotton, silk, wool, hides, sugar, silver, and tin declined considerably, while prices of coffee and petroleum increased. Wheat prices showed wide fluctuations but were at about the same level in the week ending April 23 as in the first half of March.

Bank Credit: The Federal Reserve System's holdings of United States Government securities, after increasing continuously from early in March, totaled \$1,078,000,000 on April 20, an increase of \$338,000,000 since the end of February. This increase has been accompanied by some further decline in the reserve banks' holdings of acceptances and a reduction of \$164,000,000 in discounts. Member bank indebtedness to the reserve banks showed a considerable reduction in all of the Federal Reserve districts. Total volume of reserve bank credit outstanding, which had declined in March reflecting a continued return of money from circulation and an increase in the country's stock of monetary gold, increased by \$115,000,000 during the first three weeks of April. This increase was accompanied by a substantial growth in member bank reserve balances. Total loans and investments of reporting member banks in leading cities continued to decline during the five weeks ending April 13. At banks in New York City, however, there was an increase in investment holdings both of United States Government securities and other securities, offsetting the decline in loans, which continued until the middle of April.

Open market rates for bankers acceptances showed successive reductions and on April 21 the offering rate for 90 day bills was $\frac{7}{8}$ of one per cent, the same rate as prevailed between May and September, 1931. Rates on commercial paper also declined.