

# CROP and BUSINESS CONDITIONS

NINTH FEDERAL RESERVE DISTRICT

REPORT OF

JOHN H. RICH, FEDERAL RESERVE AGENT

TO THE

FEDERAL RESERVE BOARD

WASHINGTON, D. C.

CURTIS L. MOSHER  
Assistant Federal Reserve Agent

J. F. EBERSOLE  
Assistant Federal Reserve Agent

96th Report

MINNEAPOLIS, MINN.

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## DISTRICT SUMMARY FOR THE MONTH

Grains moved to market in quantities above normal during December, due partly to the improvement in railroad operating conditions and the absence of winter storms, such as would curtail traffic, and also because of the very general improvement in the prices of grains. Marketing of livestock declined less than normal for this season in response to rising prices. The combined effect of these enlarged shipments of grain and livestock was shown in the reduction of debts owing to representative bankers and to this Federal Reserve Bank during the same period. Sheep, however, were being withheld from market, which, combined with the continuation of a strong movement of feeders, indicates improved confidence in livestock prices and a greater willingness to expand these holdings.

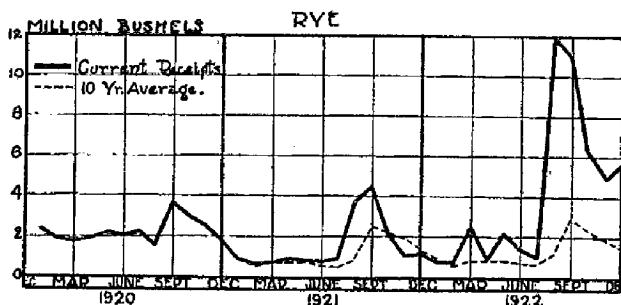
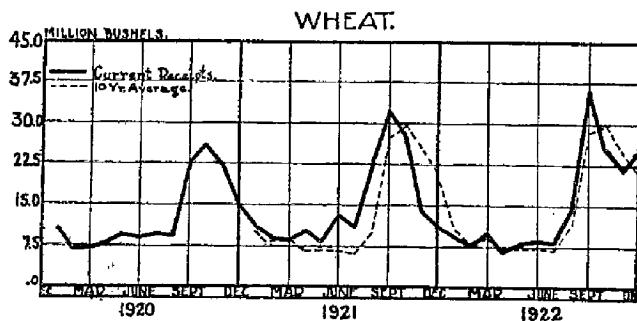
During the month, the volume of general business, as measured by bank debits, increased 12 per cent, which is a greater improvement than took place during the same month in any one of the preceding three years, and totaled one-fifth more than a year ago, of which a considerable part was due to the higher prices prevailing this year. Mining production improved, and was much greater than a year ago. Manufacturing declined seasonally but was on a level above a year ago. Building operations alone fell below the preceding month and below the corresponding month a year ago. In merchandising and trade there were mixed trends. In sales at wholesale there were declines in all lines except farm implements, but comparisons with a year ago were very favorable for both wholesale and retail trade. Collections of these mercantile concerns were better both at retail and at wholesale than either one year or two years ago, except that in wholesale groceries, reports were less satisfactory, while shoes and hardware at wholesale did not attain as good a record as in 1920. Employment of labor was reported as satisfactory and normal. Savings deposits increased.

Business failures were reduced in total of liabilities, but held up in number.

Increasing improvement in the technical position of the banks is to be noted, both during December, and in the first two weeks of January. Representative banks had rising deposits, declining loans, increasing reserves, and additional investments. This Federal Reserve Bank also had rising deposits and declining loans. This improved credit condition has softened interest rates, the change being greater for customers' loans than on market paper.

## TOPICAL REVIEWS

Receipts of grain at Minneapolis and the Head of the Lakes showed an unexpected increase between November and December, owing to delayed marketing in September and October on account of the car shortage. Normally at this season of the year there is a decline in receipts of all grains except corn, the marketing season for which is just beginning. This year receipts of corn doubled between November and December and there were moderate increases in receipts of all other grains except flax, which was down one-fifth. Receipts of rye were well above the normal amount for December, as evidenced by the ten-year average, and wheat receipts were slightly larger, but receipts of the other grains were below normal. Receipts of corn were about one-third as large as last year in December and one-half as large as in December, 1920. As compared with last year, receipts of wheat and barley in December were more than double, rye was nearly five times as large and flax was two-thirds larger, but oats showed a slightly smaller volume. Duluth-Superior receipts fell off greatly, except for wheat, rye and flax, which continued to arrive to take advantage of the last few days of the lake shipping season. During December 174,000 bushels of foreign flax were received at Duluth-Superior, the first to arrive since August.



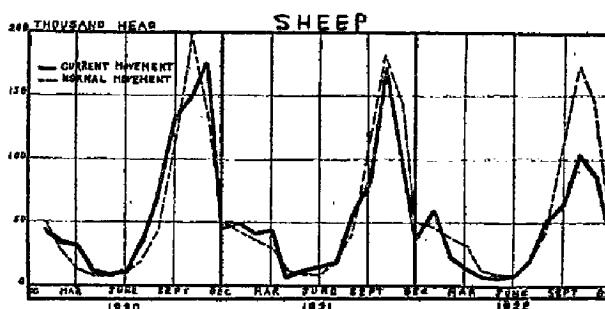
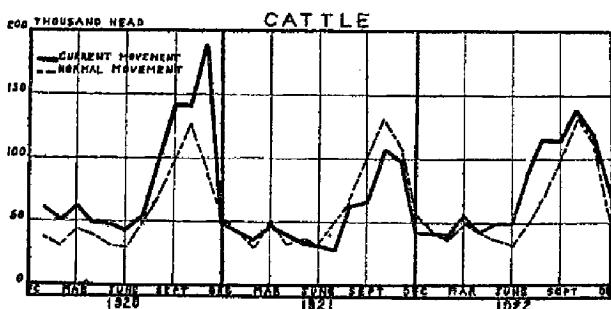
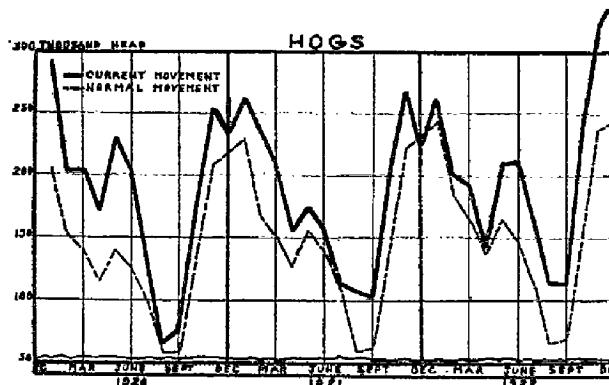
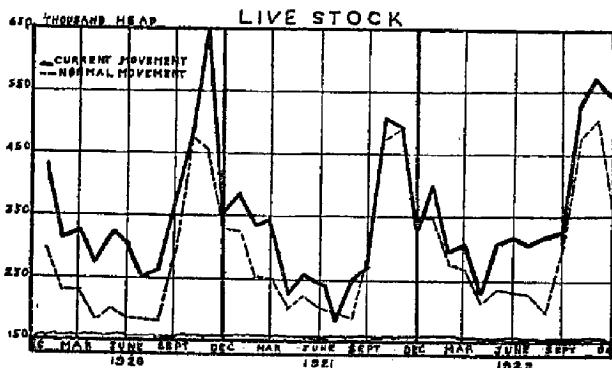
Monthly Receipts of Wheat and Rye at Minneapolis and the Head of the Lakes Compared with the Ten-Year Average

Grain stocks in elevators at Minneapolis and the Head of the Lakes did not change materially during

the month of December except that oats declined a further two million bushels and flax stocks were cut in half. As compared with last year, stocks of rye were two and one-half times as large, but stocks of the other grains were considerably lower, especially oats, flax and corn.

White potato marketing from the four complete states of this Federal Reserve District amounted to 24,306 cars and was one-fourth smaller in volume for the shipping season from July 20 to January 6 this year than for the same period last year, owing to an unsatisfactory price and a shortage of suitable cars.

Livestock receipts at South St. Paul declined during December from the November totals with the exception of hogs. Receipts of calves were down one-fifth, cattle two-fifths and sheep one-half. The movement was seasonal for every class of livestock, but the December volume of receipts was almost twice as large as the ten-year average for the month, with all classes well above this normal except sheep, which were one-fourth below. The marketing of livestock in December was one-half larger than a year ago, with all classes showing larger totals.

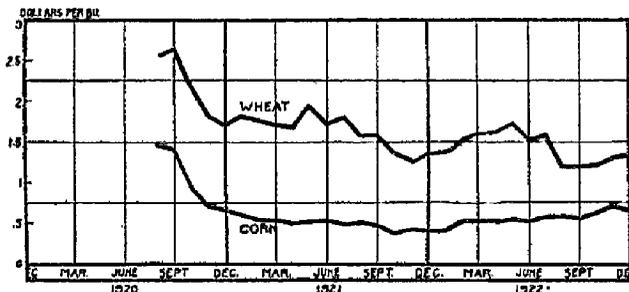


Monthly Receipts of All Livestock and of Cattle, Hogs, and Sheep at South St. Paul Compared with Ten-Year Average

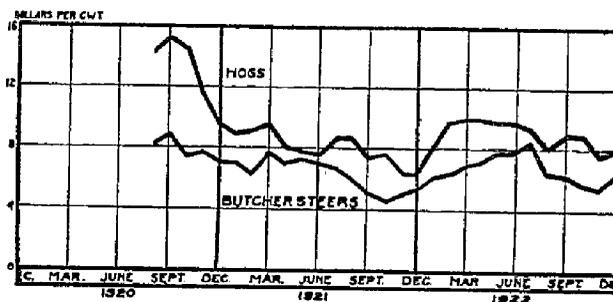
**Shipments of feeder stock** to the country from South St. Paul were only about one-half as large during December as during November, but were almost one-half larger than in December last year, continuing the notably larger feeder movement which has been in evidence all fall. This larger movement of feeder stock to the country is also evidenced by the fact that in the eleven corn belt states, there were 27 per cent more cattle on feed on December 1 this year than a year ago and 20 per cent more sheep, according to a recent survey by the United States Department of Agriculture. Of the states in this district, South Dakota showed an increase of 25 per cent, Minnesota a slight decline, and in Montana there was a slight increase in feeder cattle in the Big Hole Basin district. There was a decline in the number of sheep and lambs on feed in Montana. It should be borne in mind that the feeder cattle have been purchased this fall at somewhat higher prices than prevailed a year ago. The median price of stock and feeder steers purchased at South St. Paul this fall and a year ago were as follows:

Month	1921	1922
August	\$5.00	\$5.50
September	4.50	5.25
October	4.75	5.50
November	4.50	4.75
December	4.75	5.25

**The prices at northwestern terminal markets** of the chief farm products rose in December over the November medians for all commodities except corn. Grains showed only slight increases with the exception of flax, which increased 14 cents in median price and corn which declined. All livestock prices which are recorded in this office showed good increases, with cattle showing the most pronounced rise. Butcher steers were up \$1.10 per cwt.; butcher cows \$.75; stock and feeder steers \$.50 and calves \$.50; hogs were up \$.40 and lambs \$.50. The livestock price increases were due, for the most part, to the fact that a better class of lot-fed stuff came into the market for the Christmas trade. During the last week of the month supplies fell off and the price was maintained.



Median Prices of Wheat and Corn at Minneapolis



Median Prices of Hogs and Butcher Steers at South St. Paul

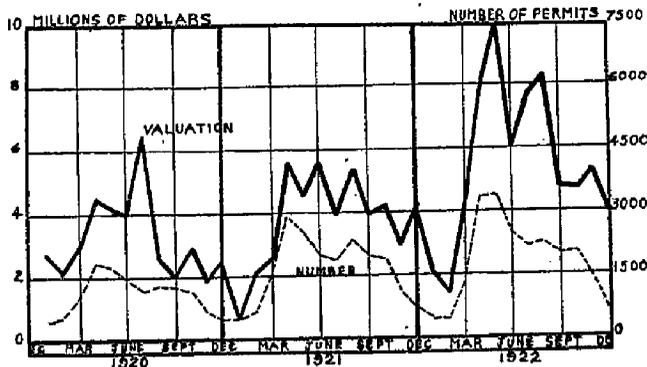
**Retail trade** showed the effects of Christmas and seasonal influences during December. There was an increase of 54 per cent in sales of general merchandise in December over November, but lumber sales were down three-fifths. As compared with last year, both general merchandise and lumber sales in December were well above the same month a year ago. Purchases by retailers from wholesalers were smaller in December than in November in all lines except agricultural implements, but were larger than in December a year ago except in dry goods and lumber, with agricultural implements and shoes showing the greatest increase. Stocks of merchandise were lower at the end of December than at the end of November, and lumber stocks (in board feet) were lower than a year ago, but stocks of general merchandise (in dollars) were a little larger, probably owing to price increases during the year.

**Manufacturing** in this district declined during December from the November volume, as is customary at this season of the year. Flour production declined one-fourth and lumber two-thirds. Deliveries of northwestern manufactured products were smaller for lumber, flour and linseed oil, but larger for linseed cake in December than in November. Manufacturers' lumber stocks were slightly less at the end of December than at the end of November. As compared with December last year, this December's cut of lumber was more than three times as large and flour production was almost one-third larger. Deliveries of northwestern manufactured products were all larger this December than last. Lumber stocks held by manufacturers on December 31 were one-sixth lower this year than last.

**Mining activity** in Montana and Michigan increased slightly between November and December, increases being shown in copper, silver and gold, but a slight decrease in coal. As compared with December a year ago, the December production this year was almost six times as large for copper, fifteen times for silver, nine times for gold and there was an increase of one-fifth in coal.

**Building operations** declined in this district between November and December, both in the amount of building being carried on at the present time, as reported by the United States Department of Labor Survey of January 1, and in projected operations at

fifteen cities, whose building inspectors furnish us with monthly reports. The permits issued in December at these fifteen cities declined more than one-half in number between the two months and almost one-fourth in valuation. As compared with last year, the volume, both in number and valuation, was slightly lower this year than last.



Building Permits Granted in Nine Cities of the Ninth Federal Reserve District

**Employment conditions** in this district during December were more nearly normal for this season of the year than for several years. While winter weather, according to the United States Department of Labor Survey on December 1, has released many skilled and unskilled workers from construction activities, the surplus of common labor has been absorbed by the lumber camps and to some extent by farmers needing winter help. In North Dakota competent farm help is scarce. In Montana the copper mines have added to their forces, but are still reporting a shortage of skilled miners.

**The volume of business** in this district, measured by bank debits to individual accounts, increased twelve per cent between November and December, a larger increase for this time of the year than was experienced in any of the three preceding years. December debits were nineteen per cent larger than the debits a year ago in December, but smaller than the debits for this month in 1920 or 1919. Traffic east-bound through the Soo Canal was only one-fifth as large in December as in November, owing to the fact that traffic closed early in December, but, although the shipping period in December this year was two days shorter than in December a year ago, almost one-half more tonnage went down the lakes in December this year. The larger volume of east-bound traffic was composed of grain, flour and lumber. Business failures in this district during December, as reported by R. G. Dun and Company, were slightly smaller in total liabilities, but one-seventh larger in number than during November. The liabilities were about one-half the figure for December last year, but the number was almost as large. December failures this year were ninety-four in number, with liabilities of \$1,224,152.

**Financial conditions in December** reflected the fall sale of farm products and the Christmas buying movement. Thirty selected member banks in this

district experienced a decline in loans to customers of four millions, an increase in demand and time deposits of nearly six millions, and were enabled to increase their holdings of securities six millions and their vault cash and reserve balances with this Federal Reserve Bank more than three millions, the last change due to the necessity for having more cash assets to meet withdrawals for Christmas pocket money. Commercial paper outstanding in this district increased somewhat during the month.

Loans made by this Federal Reserve Bank to its member banks were repaid to the extent of almost one million dollars. Reserves increased almost two millions and holdings of securities increased two and one-half millions. Member bank deposits increased two and one-half millions. Federal Reserve Notes outstanding increased three and one-third millions, as a result of the need for hand-to-hand money for Christmas retail purchasing.

During the first two weeks in January the condition of the thirty selected member banks continued to become easier. Demand and time deposits increased almost seven millions and loans declined slightly. Holdings of United States securities declined one-half million and reserves increased two-thirds of a million. Borrowings from this Federal Reserve Bank increased one-half million.

For the first three weeks in January this Federal Reserve Bank experienced an increase in member bank deposits of one and a half millions and loans declined two and three-fourths millions. Federal Reserve Notes outstanding declined two and a half millions and holdings of United States securities decreased two and three-fourths millions. In consequence of all these changes, cash reserves increased almost six millions during this period.

**Interest rates** at Minneapolis on important classes of paper declined during the month ending January 15 in conjunction with the repayment of loans at commercial banks. The rate on customers' paper declined one-half per cent, and prime commercial paper declined one-fourth per cent.

**Savings deposits** at Minneapolis, St. Paul and Duluth increased three per cent during December and were almost nine per cent larger than a year ago on January 1. Time deposits at eleven Twin City member banks showed approximately the same changes.

**Mercantile collections** in the Northwest during the usual settlement period from October 1 to the end of this year were better, on the whole, than during the same period of 1921, and some lines showed better collections than in 1920. While six hundred lumber yards, which may be considered as representative of retailers in general, had better collections in 1922 than in 1921 or 1920, wholesalers in general showed a poorer collection record in 1922 than in 1920 and little better than in 1921 in most lines. Commenting on wholesale trade in more detail collections were a very little better in dry goods

# NINTH FEDERAL RESERVE DISTRICT

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and agricultural implements than in either 1921 or 1920. Shoes and hardware show better collections than in 1921, but poorer than in 1920. Wholesale groceries show better collections in the West than in the eastern states of Michigan, Wisconsin and Minnesota, which report poorer collections in

the fall of 1922 than in either of the preceding two years. Wholesale grocers in North Dakota and Montana show collections about the same as 1921, but poorer than 1920, but in South Dakota their collections are reported as better than in either the preceding years.

## THE YEARS 1919 TO 1922 IN THE NINTH FEDERAL RESERVE DISTRICT

Volume of Business	1919	1920	1921	1922
Debits to Individual Accounts (12 Cities).....	\$7,910,000,000	\$8,528,000,000	\$6,503,000,000	\$6,776,000,000
<b>Soo Canal Traffic</b>				
Eastbound (Short Tons) .....	52,831,205	63,464,003	32,113,248	55,020,223
Flour (Barrels) .....	8,087,554	7,477,533	10,217,305	9,382,613
Wheat, Other Grains (Bushels) .....	166,469,193	195,086,622	293,409,274	394,840,686
Westbound (Short Tons) .....	15,404,337	15,818,493	16,146,006	11,047,035
<b>Business Failures</b>				
Number .....	149	248	703	1,024
Liabilities .....	\$1,223,952	\$4,581,594	\$15,499,078	\$20,179,985
<b>Retail Sales</b>				
General Merchandise (18 companies).....	\$28,919,000	\$32,604,008	\$30,127,746	\$28,728,558
Lumber (575 yards) Board Feet.....			151,878,540	169,318,200
<b>Wholesale Sales</b>				
Dry Goods (4 Companies) .....	\$12,716,791	\$14,434,782	\$9,749,608	\$9,917,986
Shoes (6 Companies) .....	\$13,888,931	\$12,829,316	\$8,431,171	\$9,197,733
Hardware (13 Companies) .....	\$14,349,450	\$16,939,718	\$11,760,435	\$12,079,493
Agricultural Implements (7 Companies) .....	\$7,512,967	\$8,153,544	\$3,657,708	\$4,210,278
Groceries (45 Companies) .....	\$64,624,924	\$69,488,199	\$49,630,424	\$49,268,327
Lumber (Orders with Mfrs.) (6 Companies) Bd. Ft.	252,328,300	125,147,300	112,706,300	206,535,700
<b>Manufacturing—Output</b>				
<b>Flour—</b>				
Minneapolis, Barrels .....	17,500,890	15,003,195	14,871,750	15,443,092
Duluth-Superior, Barrels .....	1,118,000	822,125	768,615	540,364
St. Paul, Barrels .....	578,545	388,765	325,375	1,003,281
Outside, Barrels .....	11,739,000	8,745,000	9,875,000	9,968,766
<b>Total, Barrels .....</b>	<b>30,936,435</b>	<b>24,959,085</b>	<b>25,840,740</b>	<b>26,955,503</b>
Lumber (8 Companies) Bd. Ft.....	207,554,300	233,041,900	126,493,780	189,419,192
<b>Manufacturing—Deliveries</b>				
<b>Flour Shipments—</b>				
Minneapolis, Barrels .....	19,510,574	16,882,579	16,645,196	17,444,892
Duluth-Superior, Barrels .....	6,087,465	5,701,167	7,685,975	6,148,265
Lumber Shipments (8 Companies) Bd. Ft.....	229,866,600	211,674,176	125,455,768	212,072,100
Linseed Oil, Lbs. ....	120,309,412	94,272,241	97,880,424	97,866,127
Linseed Cake, Lbs. ....	221,677,406	144,823,147	180,809,858	129,482,165
<b>Mining</b>				
Iron ore Shipments from upper lake ports, Short Tons) .....	47,177,395	58,527,226	22,300,726	42,622,810
Copper Production (6 Companies) Lbs.....	308,005,921	308,124,765	128,984,503	285,064,300
Silver (5 Companies) Oz. ....	8,046,600	8,473,445	3,830,129	9,010,702
Coal (2 Companies) Tons.....	1,122,452	1,422,451	1,024,300	764,130
Gold (6 Companies) Oz. ....		245,525	313,157	329,799
<b>Building</b>				
Building Permits (9 Cities)—				
Number .....	13,993	13,207	20,130	22,154
Valuation .....	\$44,760,251	\$39,645,720	\$46,323,695	\$67,245,521
<b>Coal Receipts at Duluth Superior</b>				
Hard, Tons .....	1,795,257	1,637,477	1,844,642	566,362
Soft, Tons .....	7,079,840	7,393,219	8,320,207	5,150,841
<b>Marketing of Farm Products</b>				
<b>Grain Receipts, Minneapolis—</b>				
Wheat, Bushels .....	110,723,690	112,366,000	122,165,350	124,173,590
Corn, Bushels .....	8,792,280	8,981,340	12,000,390	14,540,700
Oats, Bushels .....	24,928,040	22,208,160	30,860,500	28,960,290
Barley, Bushels .....	33,637,250	16,020,160	13,307,290	13,159,170
Rye, Bushels .....	13,047,100	7,164,570	5,356,910	10,439,520
Flax, Bushels .....	6,898,130	6,622,790	5,627,560	5,189,150
<b>Total, Bushels .....</b>	<b>198,026,490</b>	<b>173,363,020</b>	<b>189,318,000</b>	<b>196,462,420</b>

<b>Duluth-Superior</b>				
Wheat, Bushels .....	21,354,074	41,888,527	53,411,053	56,114,197
Corn, Bushels .....	801	13,202	6,771,498	12,258,147
Oats, Bushels .....	922,271	3,163,258	6,423,197	3,828,437
Barley, Bushels .....	6,477,742	3,415,431	5,016,139	4,490,031
Rye, Bushels .....	16,596,656	19,959,589	13,400,013	39,158,245
Flax, Bushels .....	2,183,195	4,949,381	4,341,872	3,970,596
<b>Total Bushels .....</b>	<b>47,534,739</b>	<b>73,389,388</b>	<b>89,363,772</b>	<b>119,819,653</b>
<b>Receipts of Livestock at South St. Paul—</b>				
Cattle, Head .....	1,170,244	987,001	623,515	929,847
Calves, Head .....	320,682	386,113	361,311	457,085
Hogs, Head .....	2,189,716	2,246,948	2,209,518	2,522,972
Sheep, Head .....	911,885	728,957	632,685	498,891
<b>Total Head .....</b>	<b>4,592,527</b>	<b>4,349,019</b>	<b>3,827,029</b>	<b>4,408,795</b>
<b>Shipments of Feeders from South St. Paul—</b>				
Cattle, Head .....	400,062	308,301	264,827	407,488
Calves, Head .....	10,249	12,580	5,457	31,445
Hogs, Head .....	103,240	144,206	104,480	109,474
Sheep, Head .....	200,878	113,258	78,423	66,419
<b>Total Head .....</b>	<b>714,429</b>	<b>578,345</b>	<b>453,187</b>	<b>614,826</b>
<b>Stocks of Merchandise and Materials at End of Year</b>				
Lumber Manufacturers (8 Companies) Bd. Ft. ....	137,743,317	162,988,384	170,887,132	125,650,468
Retail Stores (14 Stores) .....		\$4,759,780	\$4,543,940	\$5,006,144
Lumber Retailers (501 Yards) Bd. Ft. ....			97,295,668	85,466,560
<b>Grain Stocks, Minneapolis—</b>				
Wheat, Bushels .....	8,519,845	7,972,866	8,409,882	6,496,516
Corn, Bushels .....	133,453	352,113	662,180	103,359
Oats, Bushels .....	3,801,830	7,701,622	22,312,591	11,821,192
Rye, Bushels .....	6,338,915	80,935	1,210,113	1,951,721
Barley, Bushels .....	901,256	1,532,400	1,135,241	708,196
Flax, Bushels .....	48,938	1,038,496	395,332	26,607
<b>Total Bushels .....</b>	<b>19,744,237</b>	<b>18,678,432</b>	<b>34,125,339</b>	<b>21,107,591</b>
<b>Duluth-Superior—</b>				
Wheat, Bushels .....	2,494,233	1,382,894	1,910,470	2,667,169
Corn, Bushels .....			1,581,116	31,941
Oats, Bushels .....	245,826	2,437,042	5,242,227	666,702
Rye, Bushels .....	3,947,730	258,841	520,154	2,567,000
Barley, Bushels .....	15,503	87,155	191,820	272,558
Flax, Bushels .....	107,725	1,460,459	226,700	340,151
<b>Total Bushels .....</b>	<b>6,811,017</b>	<b>5,626,391</b>	<b>9,672,487</b>	<b>6,545,521</b>
<b>Prices</b>				
<b>Median Cash Grain Prices at Minneapolis—</b>				
Wheat, No. 1 D. N. Sp., Per Bushel .....		Dec. 1920	Dec. 1921	Dec. 1922
		\$1.81½	\$1.33	\$1.30½
Corn, No. 3, Yellow, Per Bushel .....		.72	.40	.66
Oats, No. 3 White, Per Bushel .....		.46	.30¼	.40
Barley, No. 3, Per Bushel .....		.83	.45	.59
Rye, No. 2, Per Bushel .....		1.48	.78½	.83½
Flax, No. 1, Per Bushel .....		2.30	1.89½	2.62
<b>Median Livestock Prices at South St. Paul—</b>				
Butcher Cows, Per Cwt. ....		5.50	4.00	4.50
Butcher Steers, Per Cwt. ....		7.75	5.25	6.50
Stock and Feeder Steers, Per Cwt. ....		7.00	4.75	5.25
Veal Calves, Per Cwt. ....		12.00	7.00	7.75
Hogs, Per Cwt. ....		11.33	6.50	8.00
Lambs, Per Cwt. ....		10.50	9.50	14.00
<b>Wholesale Produce Prices at Minneapolis—</b>				
Flour, Washburn-Crosby G. M., Per Barrel .....	10.00		7.25	7.10
Butter, Special Creamery, Per Pound .....	.53		.37	.49
Eggs, No. 1 Canded, Per Dozen .....	.58		.38	.38
Hens, Over 4 Pounds, Per Pound .....	.24		.21	.18
Potatoes, Early Ohio and New Western, Per Cwt. ....	1.80		2.25	1.10
<b>Savings</b>				
Savings (13 Banks) .....	Jan. 1, 1920	Jan. 1, 1921	Jan. 1, 1922	Jan. 1, 1923
	\$59,912,512	\$68,982,101	\$69,721,566	\$75,971,955

**SUMMARY OF NATIONAL BUSINESS CONDITIONS**

(Compiled January 25th by the Federal Reserve Board)

Production and prices remained relatively constant in December, while trade and credit showed the usual increases in the holiday season followed by declines in January.

**PRODUCTION**

The index of production in basic industries, after rising rapidly since last August, showed a slight recession in December, though production was maintained at a level near the peak of 1920. The output of pig iron and coal continued to increase, but the production of certain other commodities, particularly of cotton textiles and flour, showed declines. In southern districts building industry continued active and in all parts of the country much new construction was projected.

Railroad traffic continued heavier than a year ago, though the seasonal decline in carloadings and the reduction in bad order cars partially relieved freight congestion.

Employment at industrial establishments made a further advance in December, accompanied by wage increases in certain industries. Some shortage of labor in the eastern districts was still reported, but in the Pacific states a substantial surplus of unskilled labor was indicated.

**WHOLESALE PRICES**

The general level of wholesale prices remained unchanged in December. Among various groups of commodities, the price tendencies of recent months were continued. Prices of farm products, cloth, chemicals and house furnishings registered further increases, while fuel and metal prices continued to decline. During January a number of basic commodities advanced in price, and cotton, rubber and lead rose to the highest points since 1920.

**VOLUME OF TRADE**

Wholesale trade in most reporting lines showed a seasonal decline during December, but was considerably larger than a year ago. Farm implement dealers, however, reported larger sales than in November, and more than doubled their December, 1921, business. Retail sales of reporting stores during December reached the largest volume in the last four years.

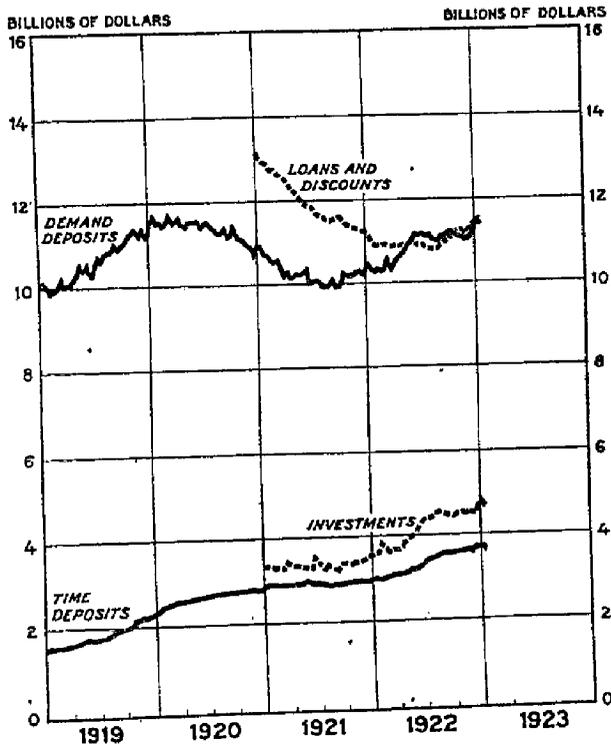
**BANK CREDIT**

Dividend and interest payments and the disbursement of government funds in connection with the redemption of victory notes and war savings certificates, together with the usual decline in the demand for currency after the holiday season, were attended by a large increase in the volume of new security issues, and by somewhat easier money conditions. Open market commercial paper rates in financial centers which were  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent. in December declined to  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent. in January.

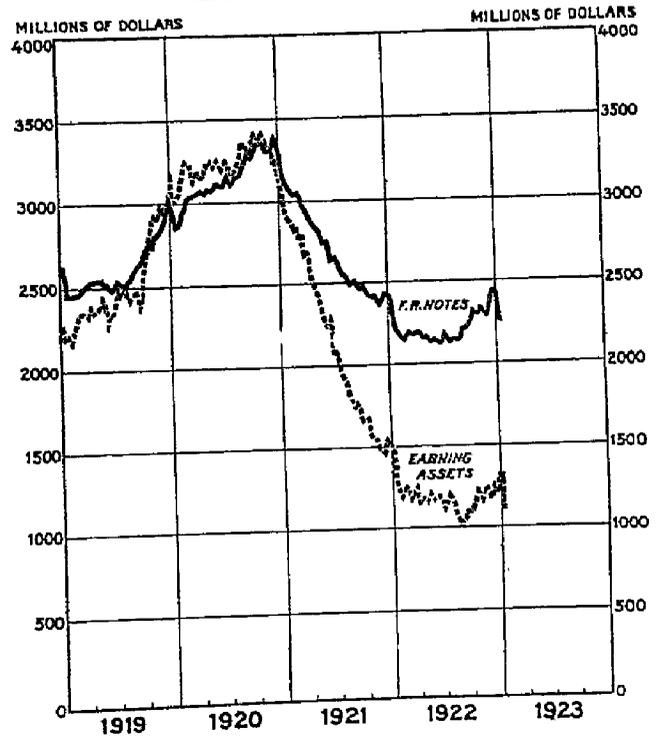
A number of banks in leading cities reported an increase in demand deposits, an important factor in which the usual seasonal flow of funds from country districts to financial centers. While the volume of loans on stocks and bonds decreased in the first two weeks of January, there was a somewhat larger increase in the investments owned by the banks.

At the Federal Reserve Banks the principal change between December 20 and January 24 was a reduction of \$230,000,000 in Federal Reserve note circulation caused by the seasonal decline in currency requirements. Reserves increased \$65,000,000, while earning assets declined \$171,000,000. These changes are similar to developments during the same period a year ago, although the decline in earning assets was less than last year.

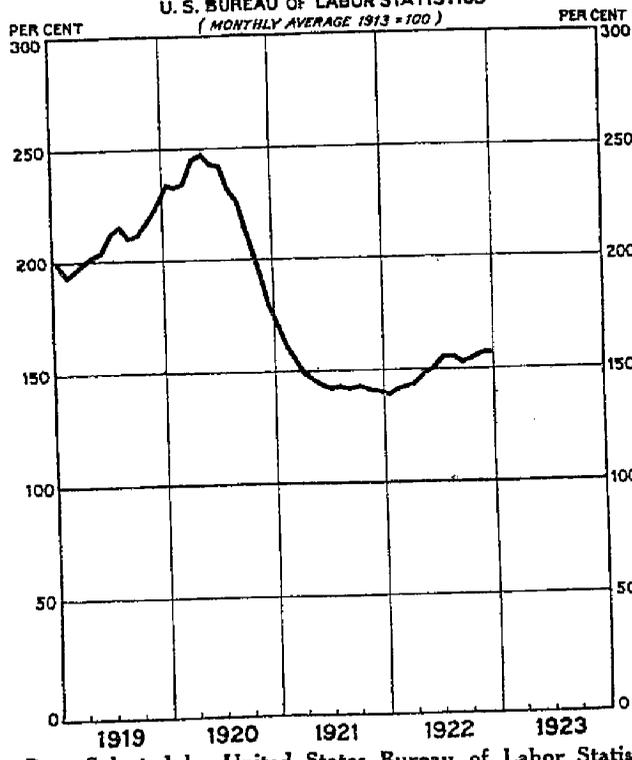
**BANK CREDIT**  
800 MEMBER BANKS IN LEADING CITIES



**BANK CREDIT**  
ALL FEDERAL RESERVE BANKS



**PRICES**  
INDEX NUMBERS OF WHOLESALE PRICES  
U. S. BUREAU OF LABOR STATISTICS  
(MONTHLY AVERAGE 1913 = 100)



Base Selected by United States Bureau of Labor Statistics

**INDEX OF PRODUCTION IN BASIC INDUSTRIES**  
COMBINATION OF 22 INDIVIDUAL SERIES  
CORRECTED FOR SEASONAL VARIATION  
(1919 = 100)

