

MONTHLY REVIEW

OF
AGRICULTURAL AND BUSINESS CONDITIONS
 IN THE
NINTH FEDERAL RESERVE DISTRICT

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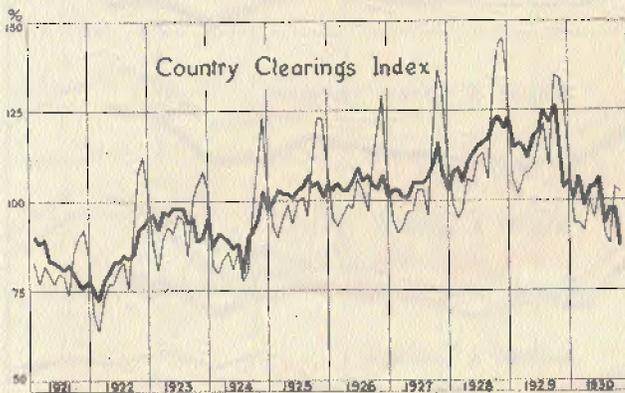
Minneapolis, Minnesota

November 28, 1930

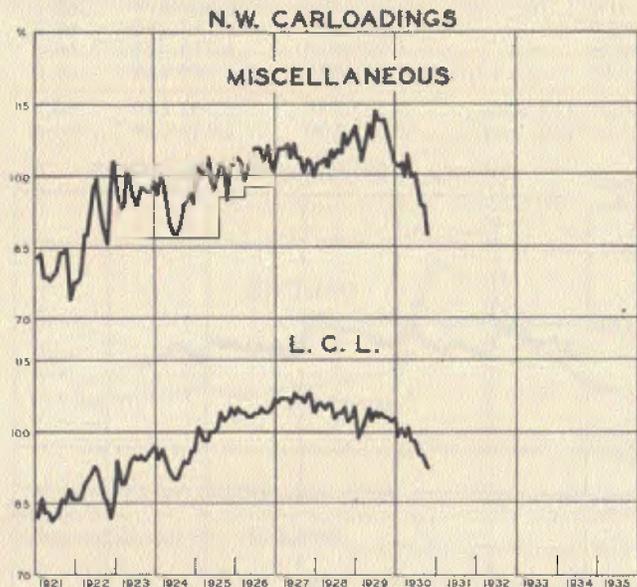
DISTRICT SUMMARY OF BUSINESS

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

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



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



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

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

RETAIL FURNITURE BUSINESS 1926-1930

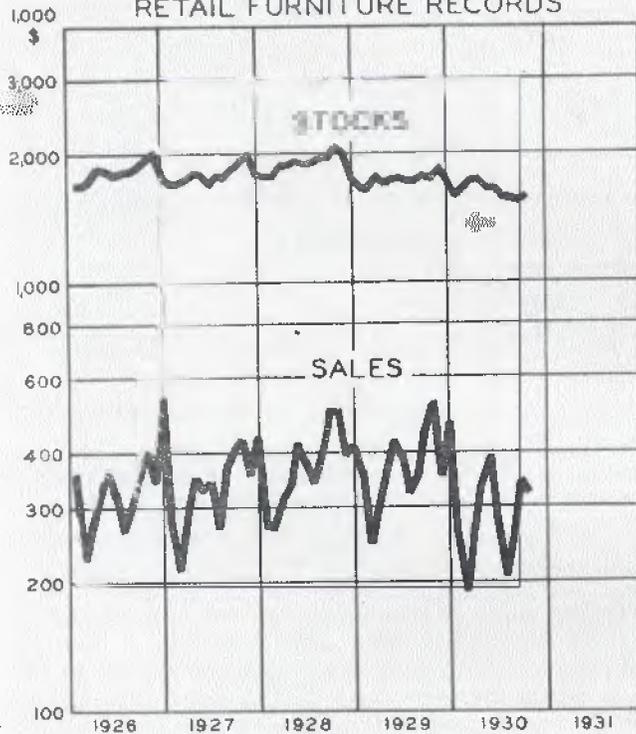
An interesting chapter in the history of retail trade, and especially in the history of consumer credit of the instalment variety, is being written in the current records of retail furniture stores in this district. Beginning with 1926, monthly records have been reported by the larger furniture stores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

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

Furniture Sales

	Total Sales	Instalment Sales	Per cent Instalment Sales of Total Sales
1926	\$4,061,580	\$2,657,870	65.4
1927	4,069,000	2,773,780	68.2
1928	4,539,510	2,932,450	64.6
1929	4,563,350	3,133,460	68.7
1929 (10 mos.)	3,737,130	2,562,670	68.6
1930 (10 mos.)	2,852,600	1,865,640	65.4

RETAIL FURNITURE RECORDS



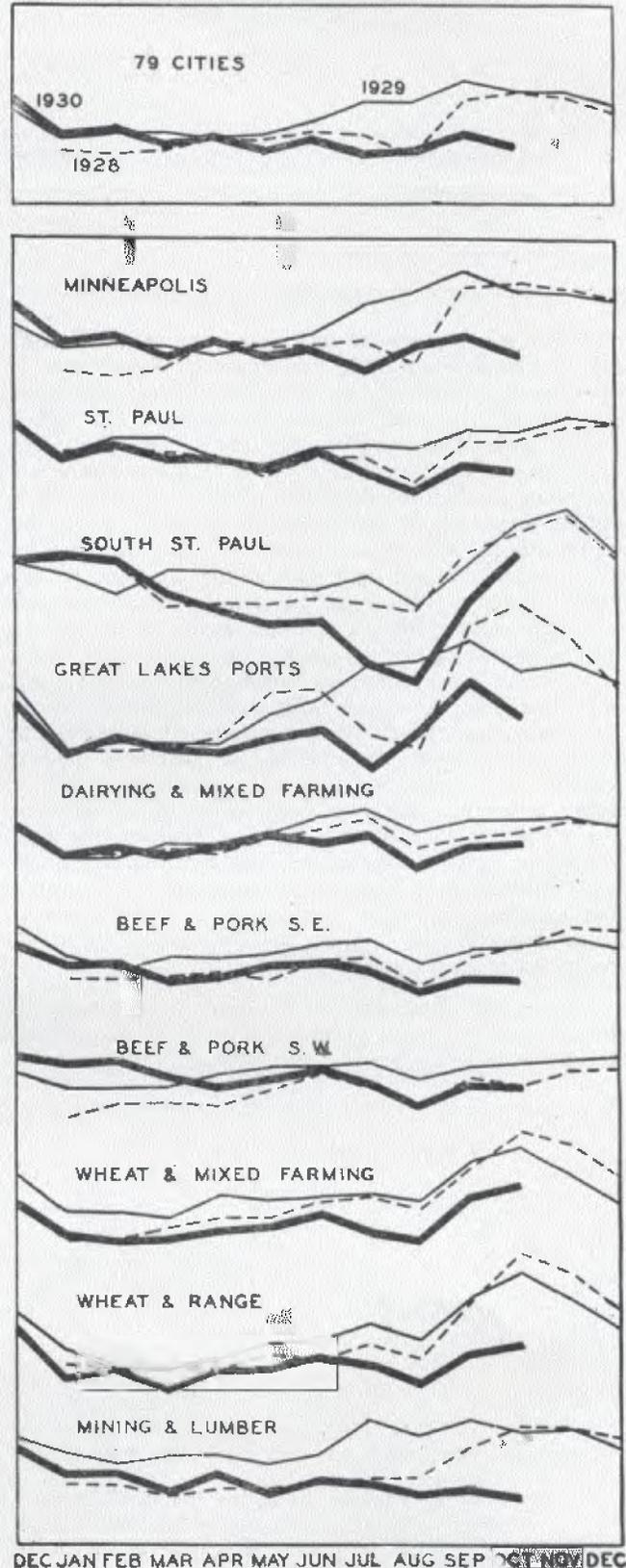
Retail Furniture Sales and Merchandise Stocks reported by representative city furniture stores in the Ninth Federal Reserve District.

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

Furniture Instalment Credit in a Depression Year

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

NINTH FED. RES. DISTRICT BANK DEBITS



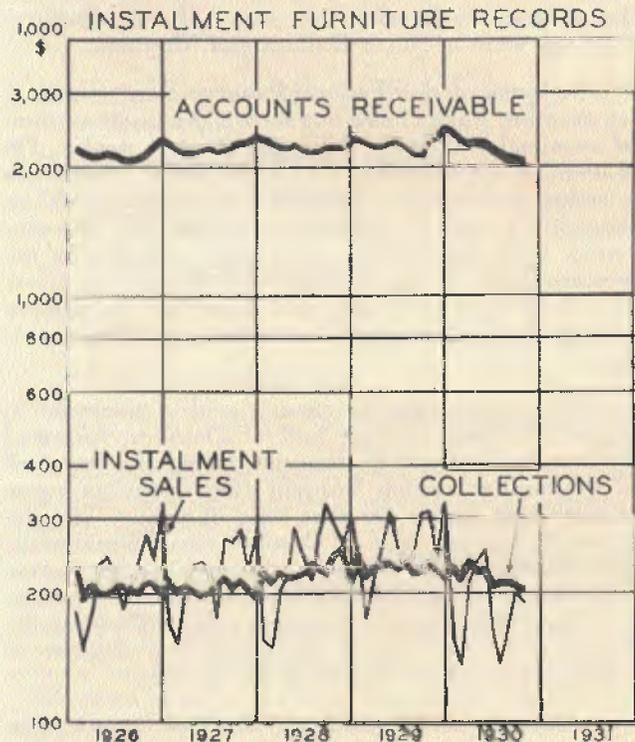
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sumer credit should be studied in detail. The furniture business has made successful use of instalment credit for a long period.

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

Retail Furniture Records
January-October, 1929 and 1930

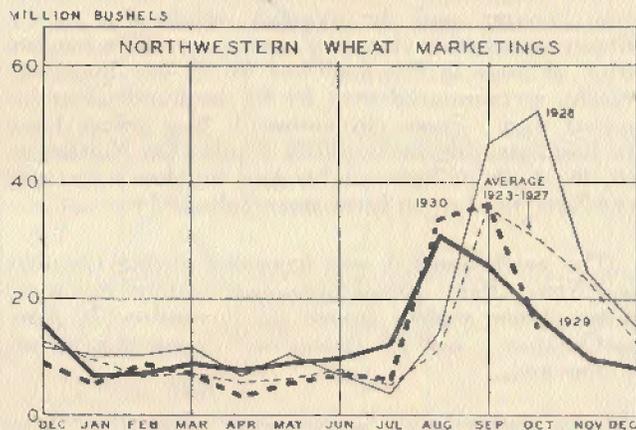
	1929	1930	% 1930 of 1929
Total Sales	\$3,737,130	\$2,852,600	76.3
Instalment Sales	2,562,670	1,865,640	72.8
Instalment Collections ..	2,340,230	2,198,475	93.9
Accounts Receivable Outstanding October 31..	2,356,790	2,058,390	87.3



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

DISTRICT SUMMARY OF AGRICULTURE

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



Marketings of Northwestern Wheat at Minneapolis and Duluth-Superior, excluding southwestern wheat and duplications in the record of receipts.

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

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

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

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

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

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

During the first three weeks in November, the cattle market has been extremely sensitive. As a result of a large decrease in country loadings during the first week of the month, prices improved somewhat. The moderate price increases resulted in a flood of offerings during the second week. Prices then dropped lower than those existing at the beginning of the month. Receipts promptly decreased again, and the market showed strength and some gains. These gains failed to hold, however, on ac-

count of the decreased dressed beef sales, as a result of the beginning of the holiday poultry consumer demand. Choice long-fed lightweights were still in demand, but practically all other kinds of cattle sold on November 20 at lower prices than on November 1.

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

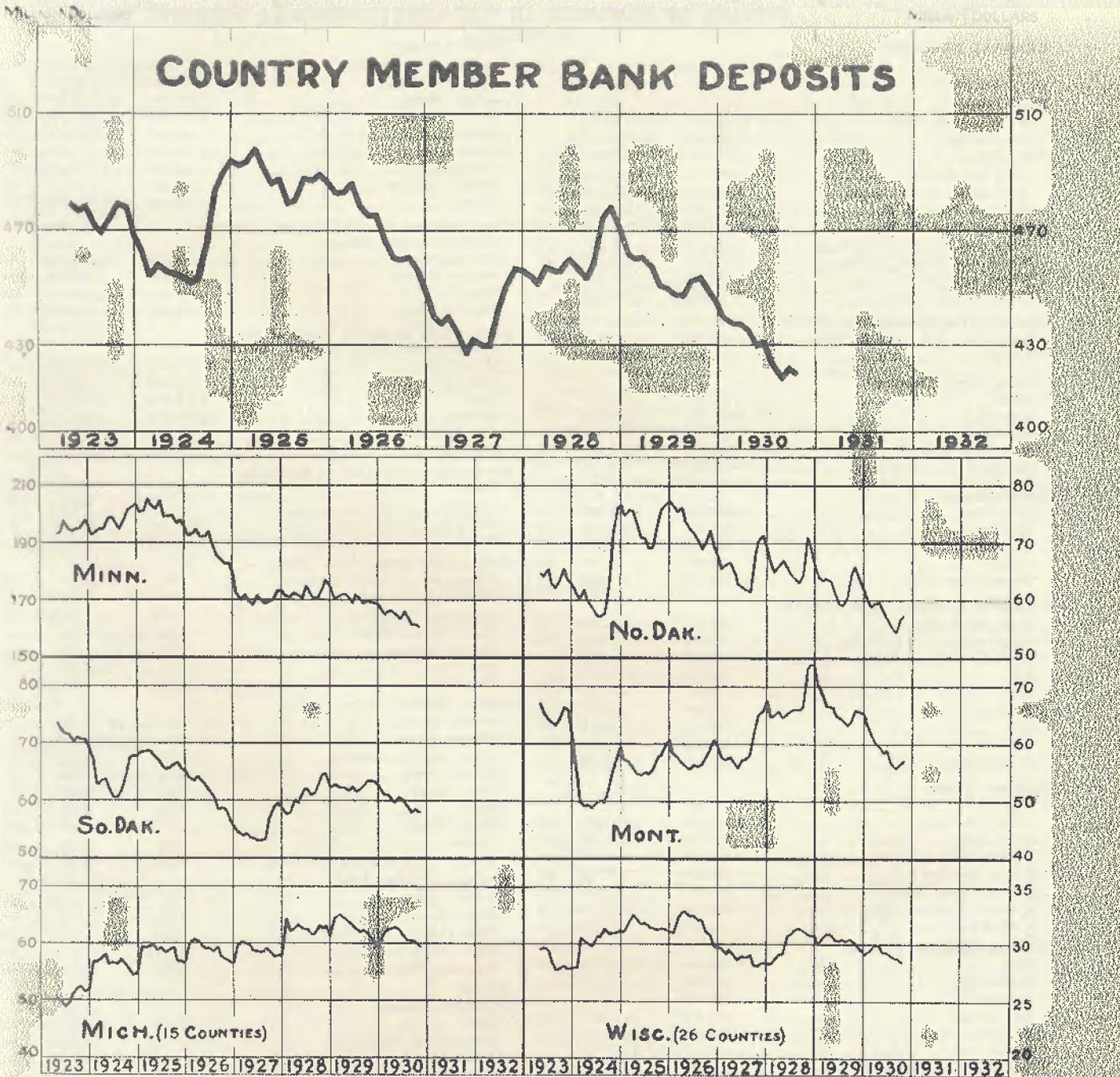
DISTRICT SUMMARY OF BANKING

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

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

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

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



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

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

Loans to customers by city member banks have

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

COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

GENERAL BUSINESS		Per cent		AGRICULTURE	
	Oct. '30	Oct. '29	Oct. '30 of Oct. '29	Farmers' Cash Income	
Bank Debits				Total of 7 Items	\$ 52,675,000 \$ 77,374,000 68
All Reporting Cities	\$ 37,864,000	\$ 49,576,700	76	Bread Wheat	10,203,000 19,100,000 53
Minneapolis	16,267,000	22,728,000	72	Durum Wheat	3,257,000 5,363,000 61
St. Paul	6,349,000	7,822,000	81	Rye	462,000 1,440,000 32
South St. Paul	1,515,000	1,759,000	86	Flax	5,368,000 10,179,000 53
Great Lakes Ports	3,924,400	4,984,600	79	Potatoes	8,068,000 9,774,000 83
Beef and Pork, S. E.	1,236,000	1,462,000	85	Dairy Products	14,249,000 17,117,000 83
Beef and Pork, S. W.	1,595,100	1,791,500	89	Hogs	11,068,000 14,401,000 77
Dairy and Mixed Farming	1,579,100	1,807,300	87	Grain Marketings at Minneapolis and Duluth-Superior (Bus.)	
Wheat and Mixed Farming	2,175,100	2,692,500	81	Bread Wheat	10,774,000 12,763,000 84
Wheat and Range	1,193,100	1,693,600	70	Durum Wheat	4,416,000 4,308,000 103
Mining and Lumber	2,030,200	2,836,200	72	Rye	943,000 1,485,000 64
				Flax	2,999,000 3,080,000 97
Electric Power Consumption (K.W.H.)^{1,2}				Grain Stocks at End of Month at Minneapolis and Duluth-Superior (Bus.)	
Minn., No. Dak., and So. Dak.	4,995,000	4,750,000	105	Wheat	62,618,434 62,673,039 100
Montana	3,532,000	4,324,000	82	Corn	93,663 78,648 119
Country Check Clearings¹				Oats	9,035,953 8,016,011 113
Total	\$ 3,564,500	\$ 4,692,200	76	Barley	6,887,676 5,612,145 123
Minnesota	1,224,700	1,547,200	79	Rye	8,976,410 5,531,452 162
Montana	618,500	1,080,000	57	Flax	2,371,711 1,125,993 211
North and South Dakota	993,700	1,221,900	81	Livestock Receipts at So. St. Paul (Head)	
Michigan and Wisconsin	727,600	843,100	86	Cattle	130,372 123,905 105
Postal Receipts				Calves	54,135 52,748 103
Six Cities	1,171,245	1,246,366	94	Hogs	317,002 325,533 97
Minneapolis	637,258	668,275	95	Sheep	368,102 297,447 124
St. Paul	363,803	399,378	91	Median Cash Grain Prices (Bus.)	
Duluth	69,095	77,624	89	Wheat—No. 1 Dark Northern	\$.83 \$ 1.32 63
Three Other Cities	102,759	101,089	102	Durum—No. 2 Amber	.79 ³ / ₄ 1.24 ¹ / ₂ 59
Freight Carloadings—N. W. District				Corn—No. 3 Yellow	.78 ³ / ₄ .91 ¹ / ₈ 86
Total—Excluding L.C.L.	470,792	605,216	78	Oats—No. 3 White	.33 .44 75
Grains and Grain Products	52,804	57,645	92	Barley—No. 3	.47 .58 81
Livestock	41,639	45,188	92	Rye—No. 2	.49 .97 51
Coal	45,666	37,350	122	Flax—No. 1	1.79 3.30 ¹ / ₂ 54
Coke	5,633	6,941	81	Median Livestock Prices (Cwt.)	
Forest Products	39,531	68,876	57	Butcher Cows	\$ 5.25 \$ 7.50 70
Ore	100,514	159,614	63	Butcher Steers	8.00 11.00 73
Miscellaneous	184,976	229,602	81	Prime Butcher Steers	12.50 14.15 88
Merchandise—L.C.L.	136,457	152,174	90	Feeder Steers	6.25 8.75 71
Building Permits				Veal Calves	10.00 13.00 77
Number—18 Cities	1461	1763	83	Hogs	8.90 9.40 95
Value—18 Cities	\$ 2,327,800	\$ 3,864,100	60	Heavy Hogs	8.25 8.00 103
Minneapolis	951,100	1,028,700	92	Lambs	7.25 12.00 60
St. Paul	603,600	715,200	84	Ewes	2.50 4.00 63
Duluth-Superior	221,000	512,300	43	Wholesale Produce Prices	
4 Wheat Belt Cities	158,800	927,000	17	Butter (Lb.)	\$.36 \$.42 ¹ / ₂ 85
6 Mixed Farming Cities	342,800	588,500	58	Milk (Cwt.)	2.10 2.50 84
4 Mining Cities	50,500	92,400	54	Hens (Lb.)	.17 ¹ / ₂ .20 88
Building Contracts Awarded				Eggs (Doz.)	.25 ¹ / ₂ .37 ¹ / ₄ 68
Total	\$ 5,370,000	\$ 4,671,900	115	Potatoes (Bu.)	1.35 1.50 90
Commercial	508,000			TRADE	
Industrial	261,500			Department Stores	
Educational	395,600			Sales	\$ 3,737,540 \$ 3,915,460 95
Hospitals, etc.	175,000			Merchandise Stocks	7,827,430 8,668,540 90
Public				Receivables	3,809,920 3,712,780 103
Religious and Memorial	286,500			Instalment Receivables	795,850 758,850 105
Social and Recreational	61,100			Furniture Stores	
Residential	1,250,000			Total Sales	\$ 322,620 \$ 524,930 61
Public Works and Utilities	2,432,300			Instalment Sales	189,460 310,560 61
Real Estate Activity in Hennepin and Ramsey Counties				Merchandise Stocks	1,587,910 1,738,030 91
Warranty Deeds Recorded	1724	1950	88	Instalment Receivables	2,058,390 2,356,790 87
Mortgages Recorded	1681	1754	96	Country Lumber Yards	
Manufacturing and Mining				Sales (Bd. Ft.)	13,596,000 18,211,000 75
Flour Production at Mpls., St. Paul, and Duluth-Superior (bbls.)	1,227,324	1,106,785	111	Lumber Stocks (Bd. Ft.)	73,743,000 77,919,000 95
Flour Shipments at Mpls. (bbls.)	1,096,155	1,058,276	104	Total Sales	\$ 2,127,600 \$ 2,694,400 79
Linseed Product Shipment (lbs.)	44,518,320	44,173,761	101	Receivables	4,814,400 5,505,000 87
Copper Output (5 firms) (lbs.)	31,897,900	38,813,100	82	Life Insurance Sales	
Iron Ore Shipments (tons)	5,531,285	7,989,127	69	Four States	\$ 21,171,000 \$ 27,207,000 78
Business Failures				Minnesota	14,914,000 18,666,000 80
Number	50	56	89	Montana	2,210,000 2,851,000 78
Liabilities	\$ 418,000	\$ 666,709	63	North Dakota	1,893,000 2,765,000 68
				South Dakota	2,154,000 2,925,000 74

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

GENERAL BUSINESS	Per cent		
	Oct., '30	Oct., '29	Oct., '29
Investment Dealers			
Sales to Banks	4,212,200	1,774,200	237
Sales to Insurance Companies	812,700	1,469,600	55
Sales to General Public	5,204,000	6,682,700	73
Wholesale Trade			
Farm Implements—			
Sales	\$ 173,830	\$ 273,905	63
Stocks	655,000	602,500	109
Receivables	252,910	226,880	111
Groceries—			
Sales	\$ 4,238,250	\$ 5,071,190	85
Stocks	6,525,200	7,075,020	92
Receivables	5,780,990	6,088,570	95
Hardware—			
Sales	\$ 2,288,380	\$ 3,005,810	76
Stocks	2,593,470	2,950,090	88
Receivables	2,977,440	3,325,200	89
Shoes—			
Sales	\$ 441,370	\$ 649,160	68
Stocks	1,044,820	1,356,550	77
Receivables	1,285,090	1,678,620	81
BANKING			
Member Bank Deposits			
In Cities Over 15,000 pop	\$463,068,000	\$462,144,000	100
In Cities Under 15,000 pop	420,908,000	464,672,000	93
Michigan—15 Cos.	59,384,000	60,678,000	98

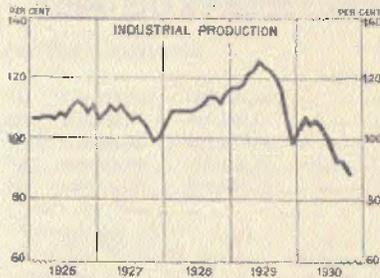
Member Bank Deposits (continued)			
Minnesota	160,491,000	158,396,000	96
Montana	56,869,000	65,850,000	86
North Dakota	57,714,000	66,080,000	87
South Dakota	68,021,000	63,413,000	91
Wisconsin—26 Cos.	28,429,000	30,155,000	94
Interest Rates²			
Minneapolis Banks	4½-5	6¼-6½	
Commercial Paper (net to borrower)	3½	6½	
Minneapolis Federal Reserve Bank	3½	5	
Selected City Member Banks	Nov. 19, 1930	Nov. 20, 1929	
Loans to Customers	\$223,402,000	\$267,464,000	84
Other Invested Funds	144,207,000	136,680,000	106
Deposits Due to Banks	82,680,000	73,398,000	122
Public Demand Deposits	41,980,000	33,214,000	126
Other Demand Deposits	185,243,000	192,064,000	96
Time Deposits	146,390,000	129,115,000	113
Total Deposits	463,396,000	428,109,000	108
Borrowings at Fed. Reserve Bank	0	21,248,000	0
Minneapolis Federal Reserve Bank			
Loans to Member Banks	3,843,000	24,969,000	15
Twin Cities	0	21,271,000	0
Minn., Wis. and Mich.	1,374,000	2,274,000	60
N. Dak. and Mont.	1,287,000	824,000	156
South Dakota	1,182,000	623,000	190
Fed. Res. Notes in Circulation	48,166,220	66,913,955	72

¹Daily Averages.
²Latest Reported Data.

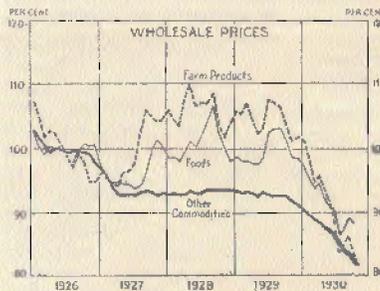
BANK DEBITS

Number of Business Days:	October		September	
	1930	1929	1929	1929
Montana and No. Dakota	26	25	26	25
All other States in District	27	25	27	25
	(000's omitted)			
Michigan				
Escanaba (1 Bank)	\$ 819	\$ 872	\$ 996	\$ 1,196
Hancock	1,840	1,527	2,107	1,998
Houghton (1 Bank)	621	585	771	796
Iron Mountain	3,879	3,763	4,626	4,700
Iron River, Casplan, Stambaugh	1,559	1,607	1,825	2,048
Manistique (1 Bank)	489	602	624	613
Marquette	5,033	4,794	6,228	5,472
Menominee	2,803	2,760	3,575	3,727
Sault Ste. Marie	3,164	3,559	3,516	3,663
Minnesota				
Albert Lea	\$ 3,405	\$ 2,793	\$ 3,538	\$ 2,535
Austin (2 Banks)	4,062	3,180	4,874	3,722
Bemidji (2 Banks)	1,187	1,151	1,626	1,390
Chaska	699	511	759	623
Chisholm	880	798	914	850
Cloquet	1,857	1,898	2,659	2,440
Crookston	1,669	1,566	1,533	1,317
Detroit Lakes	1,053	1,049	1,141	1,054
Duluth	86,718	99,621	113,133	115,320
Ely	780	727	740	714
Faribault (1 Bank)	1,374	1,180	1,741	1,843
Farmington	333	254	339	263
Fergus Falls	3,627	2,749	4,385	3,429
Glenwood	522	484	555	474
Hutchinson	1,305	1,083	1,545	1,241
Lanesboro	421	310	454	352
Little Falls	1,149	998	1,320	1,260
Luverne	1,079	906	1,139	1,041
Mankato	6,950	6,723	7,895	7,408
Minneapolis	441,845	450,219	613,652	602,647
Moorhead	3,144	2,118	3,255	1,896
Morris	638	623	823	714
Owatonna	3,142	2,868	3,511	3,041
Park Rapids	423	433	527	483
Red Wing	2,594	2,101	2,908	2,610
Rochester	6,061	5,883	7,007	6,935
St. Cloud (1 Bank)	473	493	480	427
St. Paul	171,431	164,572	211,192	188,224
South St. Paul	40,993	29,306	47,499	34,601
Stillwater	2,799	2,875	4,064	3,198
Thief River Falls	1,094	961	1,289	1,156
Two Harbors	473	489	616	565
Virginia	2,279	2,259	2,468	2,792
Wabasha	783	848	972	814
Wadena	1,155	1,084	1,471	1,222
Wheaton	682	706	706	652
Willmar	1,887	1,494	2,235	2,051
Winona	7,689	7,633	9,193	7,884
Worthington (1 Bank)	922	792	977	885

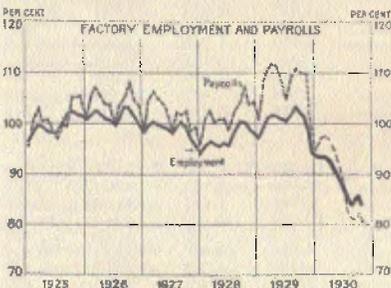
Montana			
Anaconda	\$ 1,867	\$ 1,742	\$ 2,218
Billings	9,509	8,351	14,523
Bowman	2,702	2,369	3,499
Butte (2 Banks)	11,556	11,470	15,715
Deer Lodge	850	1,010	1,405
Glendive	1,489	1,428	1,598
Great Falls	14,717	15,498	24,937
Harrowton	455	414	754
Harve	1,774	1,769	2,807
Helena	9,231	8,421	12,263
Lewistown	2,605	2,502	3,808
Malta	761	597	1,304
Miles City (1 Bank)	2,704	1,910	3,636
North Dakota			
Bismarck	\$ 10,515	\$ 9,366	\$ 11,474
Devils Lake	2,186	2,221	2,820
Dickinson	2,064	1,527	2,038
Fargo	20,865	19,883	24,590
Grafton	1,078	626	1,263
Grand Forks	9,020	7,624	10,654
Jamestown	3,427	3,038	4,052
Mandan	1,896	1,631	2,341
Minot	8,419	8,201	12,117
Valley City	1,984	1,763	2,232
Wahpeton	1,378	1,075	1,507
Williston	2,219	1,916	3,353
South Dakota			
Aberdeen	\$ 5,732	\$ 6,639	\$ 3,784
Brookings (1 Bank)	1,396	1,288	1,486
Deadwood	966	882	986
Huron	5,752	5,630	6,476
Lead	1,162	1,091	1,406
Madison (1 Bank)	946	967	993
Milbank	649	577	637
Mitchell (2 Banks)	4,305	4,094	5,143
Mobridge	730	692	898
Pierre	1,424	1,163	1,646
Rapid City	3,854	4,263	6,176
Sioux Falls	22,538	20,669	24,710
Watertown	4,259	3,967	5,664
Yankton	2,660	2,427	2,641
Wisconsin			
Ashland	\$ 2,011	\$ 1,900	\$ 1,237
Chippewa Falls	2,319	2,370	3,077
Eau Claire	8,023	7,524	8,651
Hudson	568	574	658
La Crosse	12,182	11,195	14,532
Merrill (1 Bank)	1,279	1,229	1,586
Superior	8,199	8,528	9,470
Total for All Cities Reporting			
Both Years	\$1,046,493	\$1,027,900	\$1,363,234



Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average = 100). Latest figure, October, 88.



Indexes of the United States Bureau of Labor Statistics (1926 = 100, base adopted by the Bureau). Latest figures, October, farm products 82.6, foods 88.6, other commodities 81.5.



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



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

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

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

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

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

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

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

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

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