

MONTHLY REVIEW

of Ninth District Agricultural and Business Conditions

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Summary of Business Conditions

Business continued to expand during 1944.

Department store sales were 11 per cent larger than in the preceding year.

Bank deposits have risen steadily. Most of the additional funds were invested in United States Government securities.

The decline in 1944 cash farm income is due primarily to a reduction in wheat and hog marketings during the last few months of the year.

Business

IN a review of 1944 business, one again is impressed with the ingenuity of American businessmen. Approximately 197 billion dollars of goods and services were produced during the year. The production of war materials was expanded and at the same time the volume of consumer goods and services was increased. The Federal Government spent about 91 billion dollars for materials and services to prosecute the war, whereas in 1943 the expenditures aggregated 81.3 billion dollars. Civilians spent about 96.5 billion dollars, a record dollar volume of business, for consumer goods and services. In 1943 such expenditures totaled 91.0 billion dollars.

A comparison of last year's production with the output of our economic machine in 1939, a prewar year, reveals the vast expansion that has taken place since the war began. In 1939 the volume of goods and services produced aggregated only 88.1 billion dollars, less than one-half of the dollar volume turned out last year. The Federal Government spent 1.4 billion dollars for national defense—a small sum compared with present war expenditures. Even so, the American people spent only 61.7 billion dollars for consumer goods and services. The 1944 level of expenditures indicates that the vast production of war materials has not been done entirely at the expense of consumer goods and services.

The larger dollar volume of consumption includes the general rise in prices. Prices rose rapidly before the regulations were enacted. According to the index of retail prices compiled by the United States Department of Commerce, retail prices since June, 1939, have risen about 42 per cent. Civilian expenditures in recent years expressed in terms of the 1939 price level exclude the rise in prices which has occurred in recent years and reveal the expansion in physical volume of output. The Department of Commerce estimates that civilians last year in terms of 1939 prices consumed 73.6 billion dollars worth of goods and services. In 1939 they consumed 61.7 billion dollars. The difference of 11.9 billion dollars be-

tween these totals is a measure of the expansion in physical volume. Even though it has been necessary to stop the production of many durable items and ration the distribution of others, the larger output of nondurable goods and services has more than offset the decline in durable goods. As a result the American people during the past year have consumed the largest volume of goods and services on record.

The states in the Ninth Federal Reserve district have shared materially in this economic expansion. Income payments made to individuals residing in the four states located wholly within this district for 1939, 1943, and 1944 are listed below.

| | 1939 ¹ | 1943 ¹ | 1944 ² |
|--------------------|-----------------------|-------------------|-------------------|
| | (Millions of Dollars) | | |
| Minnesota | 1,378 | 2,362 | 2,375 |
| Montana | 288 | 498 | 488 |
| North Dakota | 209 | 526 | 515 |
| South Dakota | 228 | 488 | 491 |

¹ Source: United States Department of Commerce.

² Estimated.

The 1944 figures are estimates based on the cash farm income and the payrolls in non-agricultural industries. From 1939 to 1943, income payments rose rapidly in these states. In North Dakota they rose by one and one-half times; in South Dakota they doubled; and in Minnesota and in Montana they increased by three-fourths of the 1939 totals. The marked expansion in income payments in the Dakotas was due almost entirely to favorable weather for crops and higher prices for agricultural products. The rise in cash farm income was also an important factor in the larger income payments in Minnesota and in Montana. According to the estimates for 1944, the income paid to individuals has reached a plateau. In two states the income payments are slightly higher than in 1943 while in the other two states they are slightly lower. The trend in farm income is again primarily the cause of the leveling off in income payments. Farmers in all four states realized a smaller cash income during 1944 as compared with 1943. Payrolls in non-agricultural industries, on the contrary, continued the upward trend.

Bank debits are a measure of the volume of business transacted. They are the amount of checks charged by banks against the demand deposits of individuals, firms, corporations, and government units. Since all but a small number of transactions are paid by checks, they are a measure of the income paid out by individuals, business firms and government units. Income payments comprise the income realized by individuals from their economic activities. They are paid out only in part for goods and services since some of them are used for other purposes such as savings. For example, such is the case in the purchase of securities or in the retirement of debt. In each war loan a large number of government savings bonds are purchased by check. As a result bank debits rise significantly during each loan. Even though transactions which do not represent business activity are a part of the aggregate volume of bank debits, an allowance can usually be made for such transactions in an interpretation of the trend in bank debits.

Bank debits reported by banks located in cities over the Ninth Federal Reserve district continued to mount during 1944. The monthly average was nearly double the prewar average from 1935 to 1939. Three war loans were carried out during the year. During each loan the monthly debits rose significantly above 200 per cent of the prewar average. For those months when debits were not so heavily influenced by Treasury financing, they averaged 185.7 per cent of the former base period.

Expressing the 1943 monthly bank debits on the same base period, they averaged 182.0 per cent for the year. Two war loans were carried out during the year. For the months when the drives were not in progress, the debits averaged 178.3 per cent.

A comparison of the 1943 and 1944 bank debits, excluding those months when war loans were in progress, provides a good measure of the trend in general business activity. The per cent of increase in debits between the two years was 4.2 per cent. This is evidence that business continued the upward trend during the past year in cities of the Ninth District.

Northwest Business Indexes

Adjusted for Seasonal Variation—1935-1939 = 100

| | Dec. 1944 | Nov. 1944 | Dec. 1943 | Dec. 1942 |
|---|--------------|--------------|--------------|--------------|
| Bank debits—93 cities..... | 208 | 216 | 195 | 165 |
| Bank debits—farming centers..... | 221 | 218 | 199 | 172 |
| City department store sales..... | 186 | 207 | 153 | 139 |
| City department store stocks..... | 135 | 144 | 132 | 130 |
| Country department store sales..... | 163 | 169 | 138 | 131 |
| Country lumber sales..... | 160 | | 179 | 134 |
| Miscellaneous carloadings..... | 150 | 144 | 136 | 136 |
| Total carloadings (excl. misc.)..... | 97 | 122 | 104 | 98 |
| Farm prices—Minn. (unadj.)..... | 172 | 172 | 164 | 159 |
| Employment—Minn. (unadj. 1936=100)..... | 140 | 138 | 148 | 140 |
| Payrolls—Minn. (unadj. 1936=100)..... | 238 | 232 | 236 | 205 |

Using the same method of analysis for debits reported by banks located in the smaller communities over the district, business expanded more in these

communities than in the cities. With the exclusion of the months when war loans were in progress, the debits in 1943 and 1944 averaged 181.8 per cent and 195.7 per cent of the 1935 to 1939 base period respectively. The increase of 7.6 per cent in debits between the two years is significantly larger than the per cent of increase found for city bank debits. Thus, business over the district in all probability expanded more in the small communities than in the cities during the past year.

Department store sales continued the upward trend in 1944. The dollar receipts were 11 per cent larger than in the preceding year. To show the trend of these sales since 1939, the annual sales are listed as a per cent of the preceding year.

| Year | Per Cent of Previous Year |
|------|------------------------------|
| 1944 | 111 |
| 1943 | 111 |
| 1942 | 108 |
| 1941 | 111 |
| 1940 | 104 |

According to the annual percentages, the rise in 1944 dollar receipts was as large as in any year since the beginning of the war. Consequently there is no evidence of a slowing-up in the expansion of department store sales.

It is difficult to estimate the increase in the volume of merchandise sold by the stores. Part of the gain in dollar receipts was the result of a rise in prices.

Sales at Department Stores

| | Number of Stores Showing | | % Dec. 1944 of Dec. 1943 | % Jan.-Dec. 1944 of Jan.- Dec. 1943 |
|-------------------------------|-----------------------------|----------|--------------------------------|---|
| | Increase | Decrease | | |
| Total District..... | 209 | 17 | 115 | 111 |
| Mpls., St. Paul, Dul.-Sup.... | 20 | 0 | 116 | 112 |
| Country Stores..... | 189 | 17 | 114 | 110 |
| Minnesota..... | 66 | 5 | 115 | 108 |
| Central..... | 8 | 0 | 126 | 117 |
| Northeastern..... | 6 | 0 | 109 | 105 |
| Red River Valley..... | 5 | 0 | 114 | 108 |
| South Central..... | 18 | 2 | 114 | 107 |
| Southeastern..... | 11 | 1 | 116 | 111 |
| Southwestern..... | 18 | 2 | 114 | 103 |
| Montana..... | 24 | 2 | 110 | 111 |
| Mountains..... | 11 | 0 | 109 | 110 |
| Plains..... | 13 | 2 | 111 | 111 |
| North Dakota..... | 45 | 4 | 115 | 113 |
| North Central..... | 9 | 2 | 112 | 110 |
| Northwestern..... | 5 | 0 | 121 | 119 |
| Red River Valley..... | 16 | 0 | 117 | 113 |
| Southeastern..... | 13 | 2 | 110 | 111 |
| Southwestern..... | * | * | | |
| Red Riv. Val.-Minn. & N.D. | 21 | 0 | 117 | 112 |
| South Dakota..... | 22 | 4 | 115 | 110 |
| Southeastern..... | 5 | 0 | 116 | 107 |
| Other Eastern..... | 11 | 2 | 118 | 115 |
| Western..... | 6 | 2 | 105 | 102 |
| Wisconsin and Michigan..... | 32 | 2 | 114 | 107 |
| Northern Wisconsin..... | 10 | 1 | 113 | 110 |
| West Central Wisconsin..... | 13 | 1 | 112 | 107 |
| Upper Pen. Michigan..... | 9 | 0 | 117 | 104 |

*Not shown, but included in totals. Insufficient number reporting.

According to the United States Bureau of Labor Statistics indexes of clothing and house furnishing prices, prices rose about 4 per cent during the year. A number of other factors contributed to the larger dollar receipts. In many instances consumers with larger incomes voluntarily purchased higher-priced merchandise. Others were forced to purchase such merchandise because the lower priced lines had disappeared from the retail markets.

The variation in the 1944 sales expansion over the district was small. The stores located in the larger cities reported an average increase slightly larger than those designated as country stores. The stores in Minneapolis, St. Paul, Duluth, and Superior reported a 12 per cent increase in 1944 dollar receipts over the 1943 receipts while the stores in the smaller cities over the district reported a 10 per cent increase. A comparison of the rise in sales by states indicates that the largest expansion, 13 per cent, occurred among stores in North Dakota. Stores in the Upper Peninsula of Michigan and in Northwestern Wisconsin, on the contrary, reported the smallest increase, 7 per cent. The stores in the other states, Montana, South Dakota, and Minnesota, reported increases of 11, 10, and 8 per cent respectively.

The type of articles purchased is influenced greatly by the supply available in the stores. A large proportion of the increased sales is concentrated in piece goods. In the men's and boys' department the larger sales are primarily due to more purchases of men's hats, hosiery, gloves, and underwear and boys' clothing and furnishings. The sales of shoes have remained quite stable. The larger sales in the women's and misses' department are distributed rather uniformly over the numerous items with the exception of furs, neckwear and scarfs. Sales of the latter items were significantly smaller in the latter part of 1944 as compared with the same period of 1943. Sales in the home furnishings department have increased mostly through more sales of furniture, draperies, curtains, and housewares.

In spite of the high excise tax on luxury items, more and more consumer income is flowing into such items. The revenue from the sale of such items has been mounting rapidly.

Stocks are the limiting factor in time of war. Individuals, in many instances, hold an excess of consumer purchasing power. The supply of merchandise in a large measure determines the amount of sales.

During 1944, department store stocks increased to 148.3 per cent from 136.2 per cent for the preceding year on the basis of the 1935-1939 average. The increase of nearly 9 per cent is less than the expansion in sales. Consequently, stocks as a ratio to sales are now lower than a year ago.

Consumer instalment credit in commercial banks over the Ninth district on December 31, 1944, declined 8 per cent as compared with the 1943 year-

end figures. As may be observed from the table, the actual volume of loans made decreased more than is indicated by the amount outstanding. A significant amount of paper was purchased. Automobile paper purchased and outstanding at the end of the year was 52 per cent more than at the end of 1943. The increase in other retail credit loans, however, was due primarily to a larger volume of loans made to consumers. According to these figures, total consumer credit has continued to contract during 1944.

The trend of consumer instalment credit for commercial banks over the entire United States presents a different picture for the past year. Since December 30, 1944, figures are not available, it is necessary to use November 30 figures. Whereas the consumer credit outstanding in commercial banks of the Ninth District decreased by 8 per cent, such credit outstanding in commercial banks over the United States increased by about 8 per cent. With the exception of repair and modernization loans, the volume of loans made to consumers increased significantly. A much smaller percentage increase occurred in the amount of paper purchased than for the commercial banks of this district.

Consumer Credit in Commercial Banks Ninth District and United States*

| Type of Loan | Ninth District | | Per Cent Change | United States | | Per Cent Change |
|--------------------------------|---|---|--------------------|--|--|--------------------|
| | Dec. 31, 1943 (Thousands of Dollars) | Dec. 31, 1944 (Thousands of Dollars) | | Nov. 30, 1943 (Millions of Dollars) | Nov. 30, 1944 (Millions of Dollars) | |
| Automobile retail | | | | | | |
| Purchased paper | 236 | 358 | +52 | 56 | 60 | +7 |
| Direct loans..... | 1,541 | 1,377 | -11 | 84 | 105 | +25 |
| Other retail | | | | | | |
| Purch. and direct | 1,764 | 1,894 | +7 | 67 | 70 | +4 |
| Repair and modernization | 6,223 | 5,299 | -15 | 92 | 83 | -10 |
| Personal instalment | | | | | | |
| cash | 2,393 | 2,218 | -7 | 218 | 238 | +9 |
| Total | 12,157 | 11,146 | -8 | 517 | 556 | +8 |

*The figures are based on a sample of reporting banks.

Iron ore shipments from the Lake Superior region were closed for the season on December 1. The shipments for the year aggregated 81,170,538 tons, whereas for 1943 they totaled 84,404,852 tons. These figures indicate a decrease of 4 per cent for 1944. Stocks have been running lower. At the end of last October the stocks were 6.4 per cent less than at the same period of the preceding year.

Electric power production in the four states of Minnesota, Montana, North and South Dakota has reached a plateau. Production last year was approximately one-half of one per cent less than in the preceding year. During 1944, 5,612,137,000 kilowatt hours of energy were produced while in the previous year the total was 5,632,478,000 kilowatt hours. Since industry is a large user of electrical power, the plateau very likely indicates a leveling off in industrial production over the district.

Flour production in the Northwest has continued to rise. The mills in this region in 1944 milled a total of 19,215,959 barrels. In the preceding year the total output was 18,309,892 barrels. These figures show a 5 per cent increase for the past year.

The Bureau of Agricultural Economics has predicted a greater demand for flour in 1945. On the basis of the needs of various federal agencies and civilian demand, the increase was estimated tentatively at some 22,700,000 sacks of flour. This would be a gain of about 9 per cent over 1944 production. According to an article published in "The Northwestern Miller," much doubt has been expressed over the achievement of the goal. A large number of mills attain peak production in January and output then tapers off to the end of the crop year.

December business did not expand by the usual amount over the November volume. Business indicators, as may be observed from the table of Northwest Business Indexes, declined after an adjustment was made for the normal rise in December business. Christmas shopping for the personnel in the armed forces stationed overseas of necessity was done early. The anticipated shortages of merchandise stimulated other civilians to do their buying early. Consequently, a large amount of the usual December business was done in one of the earlier months.

Banking

DURING 1944, war financing continued to dominate banking operation.

Bankers over the Ninth District actively promoted the three war loans which were carried out during the year. They gave generously of their time and effort to reach the bond quota set for their locality.

In this great task of financing the war, bankers were called upon to invest a large share of their funds in United States Government securities. Over the course of 1944, all member banks in the Ninth district increased their holding of such securities from 1,295 million to 1,722 million dollars—an increase of 427 million dollars. These securities now constitute more than three-fourths of their total earning assets.

The downward trend in loans and discounts was reversed during the year. Whereas the volume outstanding at the end of 1943 was 361 million dollars, it rose to 408 million dollars at the end of last year. There was considerably more construction activity. This was, in large part, the source of greater volume of credit to individuals and businesses.

As a by-product of war financing, deposits at member banks have risen to a new high of 2,797 million dollars. An increase of 548 million dollars occurred during the year. The purchase of United States Government bonds by banks added greatly to the aggregate volume. The newly-created de-

Ninth District City Member Banks

| Assets | December 13, 1944 (In Millions of Dollars) | |
|------------------------------------|---|------------------|
| | December 13, 1944 | January 10, 1945 |
| Loans for carrying securities..... | \$ 49 | \$ 27 |
| All other loans | 196 | 194 |
| U. S. Government securities..... | 857 | 903 |
| Other investments | 89 | 69 |
| Cash and due from banks..... | 363 | 343 |
| Other assets | 15 | 13 |
| Total | \$1,569 | \$1,549 |
| Liabilities and Capital | | |
| U. S. Government deposits..... | \$ 317 | \$ 312 |
| Other deposits | 1,166 | 1,151 |
| Borrowings | 1 | 0 |
| Misc. liabilities | 7 | 7 |
| Capital funds | 78 | 79 |
| Total | \$1,569 | \$1,549 |
| Excess Reserves | \$ 8 | \$ 6 |

posits through the purchase of bonds by banks are transferred to individuals and businesses as the government purchases materials and services. Thus, the deposits created by banks in this manner result in a larger volume of private deposits.

Even though cash farm income was somewhat less in 1944 than in 1943, it was still large enough to constitute a potent influence in the accumulation of more deposits. As soon as farm equipment again appears on the market,*some of these deposits will flow to manufacturing centers.

The Sixth War Loan was officially closed on December 15. Since that time the loans for carrying securities have declined while the holdings of government securities have increased. United States Government deposits have begun the usual decline following a loan but private deposits have not started to expand. In fact, they have continued to decline still further.

The changes which have taken place in the banking picture may be observed at a glance by an examination of the items listed in the table for the twenty reporting city banks.

Loans for carrying securities—primarily government securities—decreased from 49 million dollars at the close of the Sixth War Loan to 27 million on January 10 of this year. Only a slight decline occurred in other loans. Over the same period the holdings of government securities rose by 46 million dollars while other investments declined 20 million dollars. There was a net increase in investments of 26 million dollars.

United States Government deposits over the four-week period decreased 5 million dollars. Private deposits decreased another 15 million dollars. As the government disburses the funds collected in the war loan, the deposits of individuals, partnerships, and corporations again will increase.

Cash and the amount due from other banks rose by 20 million dollars. Since private deposits de-

clined and the only increase was in United States Government accounts, which are not subject to reserve requirements, excess reserves have risen another 2 million dollars. Due to the larger reserves, banks have wiped out their borrowing completely.

The reserve position of all Ninth district member banks is indicated by the accompanying table.

Daily Average Reserve Position for All Ninth District Member Banks for the Sixteen-Day Period Ending December 31, 1944.

| Type of Bank | Average Reserves Carried (000) | Average Reserves Required (000) | Average Excess Reserves (000) |
|---------------------------|--------------------------------|---------------------------------|-------------------------------|
| Reserve City Banks | \$150,786 | \$145,019 | \$ 5,767 |
| Other City Banks | 24,631 | 20,381 | 4,250 |
| Total City Banks | 175,417 | 165,400 | 10,017 |
| Total Country Banks | 169,938 | 127,935 | 42,003 |
| Total Ninth District—1944 | 345,355 | 293,335 | 52,020 |
| Total Ninth District—1943 | 260,979 | 203,766 | 57,213 |

Agriculture

FARMERS' cash income in the Ninth district during the first ten months of 1944 totaled \$1,628,203,000 compared with \$1,619,260,000 for a similar period in 1943. There is some indication that farmers have held back during November and December to some extent in marketing their 1944 wheat. This together with decreased hog marketings in late 1944 compared with a year earlier indicates that total 1944 cash farm income in the Ninth district may total slightly less than the 2.1 billion dollar figure for 1943.

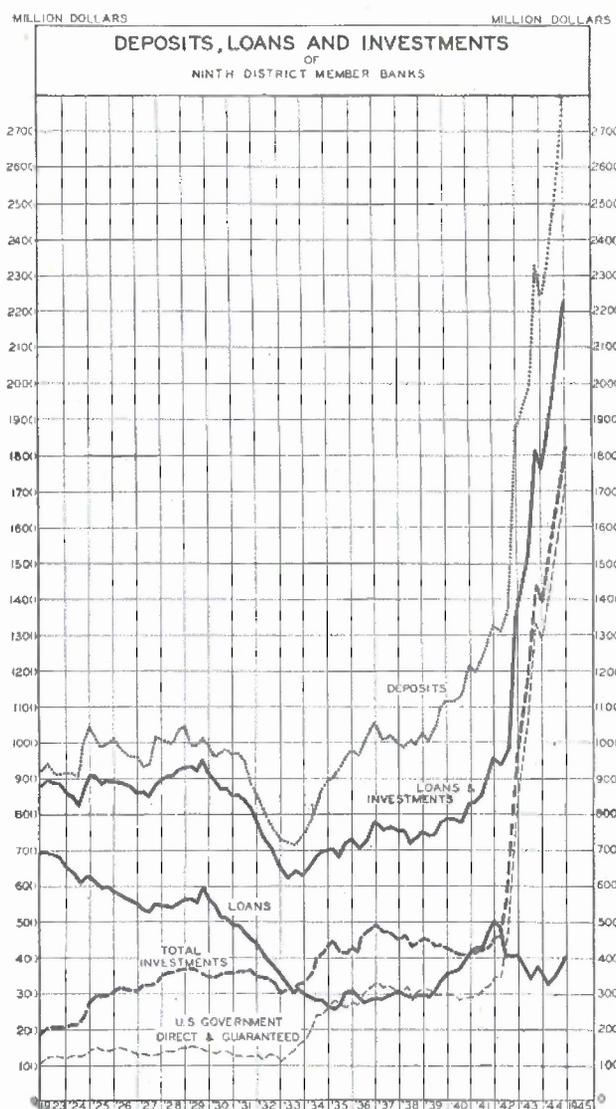
For the United States as a whole, 1944 cash farm income for the first ten months was approximately 7 per cent higher compared with a similar period a year earlier. For the entire year farmers' income may exceed 1943 income by about 6 per cent, according to the Department of Agriculture. Farm income in the Pacific states and many southeastern states for the first ten months of the year exceeded a similar period a year earlier by 10 per cent or better.

January-October Cash Farm Income¹

| State | 1935-1939 Average | 1943 | 1944 | 1944 in Per Cent of 1943 |
|-----------------------------|-------------------|------------|------------|--------------------------|
| Minnesota | \$ 281,466 | \$ 694,560 | \$ 662,873 | 95 |
| North Dakota | 92,795 | 331,261 | 332,093 | 100 |
| South Dakota | 89,304 | 269,160 | 281,259 | 104 |
| Montana | 73,817 | 172,346 | 188,399 | 109 |
| Ninth District ² | 584,578 | 1,619,260 | 1,628,203 | 101 |
| United States | 6,683,437 | 15,307,169 | 16,342,815 | 107 |

¹ Data from "The Farm Income Situation," United States Department of Agriculture.

² Includes 15 counties in Michigan and 26 counties in Wisconsin.



Prices received by farmers in the Ninth District during the month ended December 15 remained at about the same levels as the previous month. Wheat prices strengthened slightly while corn prices declined. Grain prices in general were about double the prewar average, 1937-1941.

Livestock prices changed very little from mid-November to mid-December. Hog prices were seasonally lower while cattle prices were slightly higher. Prices of dairy products were unchanged. Egg prices improved somewhat.

For the United States as a whole, prices received by farmers are now at the highest level since September, 1920, the Department of Agriculture re-

ported in late December. The farm product price index in mid-December was at 200 per cent of the 1909-1914 average. This is 4 points above a year earlier and also 4 points above November 15th prices. Parity prices, however, remained unchanged as the index of prices paid by farmers remained unchanged at 171 per cent of the 1909-1914 average. The parity ratio in December was at 117 compared with 115 in mid-November.

Average Prices Received by Farmers¹

| Commodity and Unit | Ninth District | | | Parity Prices ² United States Dec. 15, 1944 |
|---|----------------------------|------------------|------------------|--|
| | Dec. 15, 1937-1941 Avg. | Nov. 15, 1944 | Dec. 15, 1944 | |
| Crops | | | | |
| Wheat, bushel | \$.75 | \$ 1.39 | \$ 1.40 | \$ 1.51 |
| Corn, bushel | .44 | .90 | .88 | 1.10 |
| Oats, bushel | .28 | .54 | .59 | .682 |
| Potatoes, bushel | .48 | 1.21 | 1.29 | 1.24 |
| Livestock and Livestock Products | | | | |
| Hogs, 100 lbs. | 6.88 | 13.45 | 13.27 | 12.40 |
| Beef cattle, 100 lbs. | 7.23 | 10.97 | 11.07 | 9.27 |
| Veal calves, 100 lbs. | 8.61 | 12.63 | 12.59 | 11.50 |
| Lambs, 100 lbs. | 8.04 | 11.47 | 11.70 | 10.10 |
| Milk, wholesale, 100 lbs. | 1.75 | 2.77 | 2.77 | 3.00 |
| Butterfat, lb. | .34 | .52 | .52 | .493 |
| Chickens, live, lb. | 1.18 | .215 | .215 | .195 |
| Eggs, dozen | 2.38 | .366 | .372 | .442 |

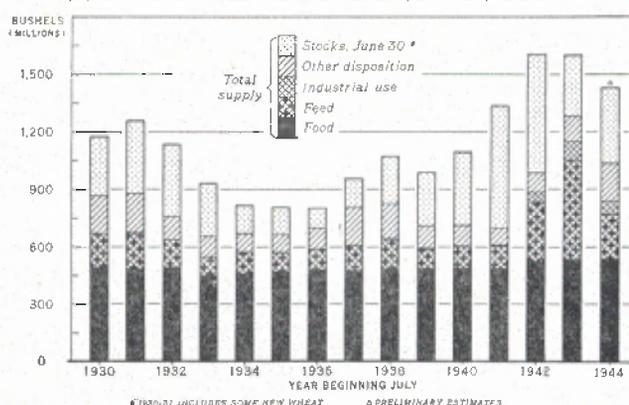
¹ Data compiled from "Agricultural Prices," United States Department of Agriculture.

² The term parity as applied to the price of an agricultural commodity is that price which will give to the commodity a purchasing power equivalent to the average purchasing power of the commodity in the base period, 1910-1914.

Winter wheat production in 1945 is estimated at 762 million bushels by the Department of Agriculture. The condition of the crop on December 1, 1944, was much better than a year earlier, but a combination of favorable factors in the 1944 growing season produced a near record crop of 764 million bushels. The estimate of a 762 million bushel crop in 1945 is based on present conditions, planted acreages, and average yields. If the present indicated production of winter wheat is achieved next summer, it would take only about average yields on the acreage of spring wheat which probably will be seeded to produce another billion bushel total wheat crop.

Because of the record corn and grain sorghum crops in 1944, it is doubtful if as much wheat will be used for feed or in industrial uses during 1945 compared with 1944. Increased exports of wheat and flour, however, may offset to some degree decreased domestic uses of wheat—much will depend on availability of shipping space. A program to facilitate the exportation of wheat and wheat flour was announced last November 11 by the War Food Administration. This program involves making domestic wheat available for the export market at the world price—the difference between the world price and the domestic price is to be financed by the Commodity Credit Corporation.

WHEAT: DISTRIBUTION OF U. S. SUPPLY, 1930-44



U. S. DEPARTMENT OF AGRICULTURE

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The Department of Agriculture has estimated, however, that even in view of expanded wheat exports, the wheat carry-over next July 1 may total 400 million bushels—about 100 million bushels more than stocks last July 1 and considerably above the prewar 10-year average (1932-1941). The distribution of the United States wheat supply is indicated graphically in the accompanying chart.

The feed situation in the Ninth district during the winter feeding season is favorable compared with the tight feed situation of a year earlier. Production of wheat, corn and oats in this district during 1944 exceeded the previous year's production by about 18 per cent and was approximately 7 per cent above the previous record high production of 1942.

The supply of winter range feed in the western part of the district is better than a year earlier. Range feed matured well last fall with ample soil moisture. North Dakota and parts of eastern Montana were covered with snow in mid-January but, for the winter thus far, the ranges have been open a good part of the time. Because of good rains early in the fall and a late frost, pastures and ranges continued to be good through most of October. This helped conserve winter feed stocks.

During the war, livestock numbers in this district have increased tremendously. Cattle numbers increased 36 per cent from the 1935-1939 average to January 1, 1944. Sheep and lamb numbers were up about 40 per cent; hogs up 180 per cent; and chickens up about 80 per cent. The expansion of hogs and chickens was particularly rapid during the earlier part of the war when feed reserves were high and feeding ratios unusually favorable.

Slaughter and production statistics during 1944 indicate that hog and chicken numbers during 1944 have been sharply reduced—in fact the tight feed situation during last winter's feeding season discouraged livestock production to some extent. In any event, reduced livestock numbers on farms eases further the feed supply situation.

Livestock-feed price ratios in November were more favorable than a year earlier except for eggs

(see table below). Since November, feed grain prices have tended to weaken because of record high supplies. Livestock values have held up and, as a result, feeding ratios in recent weeks have tended to improve for the livestock feeder.

Livestock-Feed Price Ratios¹

| Price Ratio | Average 1923-42 | November 1943 | November 1944 |
|----------------------|--------------------|------------------|------------------|
| Hog-Corn | 11.8 | 12.3 | 12.7 |
| Milk-Feed | 1.24 | 1.21 | 1.38 |
| Butterfat-Feed | 24.5 | 22.3 | 24.1 |
| Egg-Feed | 17.5 | 15.6 | 14.5 |

¹Data from "The Feed Situation," United States Department of Agriculture, December, 1944.

Wool growers have been assured that their 1945 production of wool will be purchased by the Commodity Credit Corporation under essentially the same conditions as in 1944. As in the past, established wool dealers and cooperative associations will purchase, store, handle and sell domestic wool for the Government agency.

Recent developments in the military situation have increased greatly the amount of wool to be taken for military uses. It is reported that army requirements will take a much larger part of wool fabric output in the first half of 1945 than was taken in the first part of 1944. Unexpectedly large military demands have made it necessary to cancel a large

part of civilian production of wool cloth scheduled for spring delivery.

Stocks of apparel wool in the United States, outside of foreign wool stored in this country by the British Government, totaled about 950 million pounds (grease basis) on October 1, 1944, according to Department of Agriculture estimates. The wool stockpile was more than twice as large as the 1935-1939 average of about 400 million pounds.

Wool consumption in this country is now around an annual rate of 1 billion pounds compared with only about 600 million pounds for the 1935-1939 average. Domestic wool production averages somewhat less than 450 million pounds annually. Imports of foreign wool are therefore necessary to meet domestic requirements. It was the policy of the Government early in the war to stockpile wool as a strategic commodity. This accounts in part for the present large supply. Despite a 34 cents a pound import duty, prices of imported fine wool at Boston have been materially lower than prices at which the Government is supporting domestic wools of comparable quality. As a result, mills have used foreign wool almost exclusively in manufacture for civilians.

Under present price relationships, mills are purchasing domestic wools only when specified by Government orders in the manufacture of goods for the armed services. When military orders decline, there is likely to be a tendency for domestic wool supplies again to accumulate as long as the domestic price is above the foreign market plus the wool tariff.

The 1935-39 Average and the Years 1941 to 1944 in the Ninth Federal Reserve District

BUSINESS

| Bank Debits | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--------------------------------|-------------------------------|------------------|------------------|------------------|------------------|
| TOTAL—108 Cities | \$ 9,988,121,000 | \$12,854,603,000 | \$14,658,284,000 | \$18,204,908,000 | \$19,672,630,000 |
| Minneapolis | 4,076,953,000 | 4,957,803,000 | 5,712,422,000 | 7,473,039,000 | 8,023,312,000 |
| St. Paul | 1,929,849,000 | 2,466,073,000 | 2,793,508,000 | 3,550,443,000 | 3,813,602,000 |
| South St. Paul | 264,108,000 | 422,674,000 | 633,359,000 | 697,304,000 | 595,499,000 |
| Duluth-Superior | 566,771,000 | 749,464,000 | 806,411,000 | 980,247,000 | 1,123,146,000 |
| Michigan—14 Cities | 251,171,000 | 331,521,000 | 369,281,000 | 438,209,000 | 464,821,000 |
| Minnesota—38 Cities | 791,036,000 | 1,033,040,000 | 1,125,333,000 | 1,301,720,000 | 1,451,762,000 |
| Montana—15 Cities | 747,514,000 | 989,578,000 | 1,035,282,000 | 1,182,220,000 | 1,410,675,000 |
| North Dakota—13 Cities | 561,721,000 | 792,030,000 | 878,067,000 | 1,033,226,000 | 1,173,919,000 |
| South Dakota—16 Cities | 514,531,000 | 726,100,000 | 887,625,000 | 1,078,322,000 | 1,094,174,000 |
| Wisconsin—7 Cities | 284,467,000 | 386,320,000 | 416,996,000 | 470,188,000 | 521,720,000 |
| Country Check Clearings | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
| TOTAL | \$ 2,085,295,000 ¹ | \$ 2,951,750,000 | \$ 3,402,878,000 | \$ 3,894,910,000 | \$ 4,135,602,000 |
| Minnesota | 1,016,178,000 ¹ | 1,405,775,000 | 1,615,711,000 | 1,798,806,000 | 1,897,312,000 |
| Montana | 242,415,000 ¹ | 374,826,000 | 411,093,000 | 473,300,000 | 491,402,000 |
| North and South Dakota | 535,293,000 ¹ | 783,059,000 | 944,315,000 | 1,157,031,000 | 1,220,993,000 |
| Michigan and Wisconsin | 290,712,000 ¹ | 388,090,000 | 431,759,000 | 465,773,000 | 525,895,000 |

¹ 1935 Data Estimated.

Electric Power Production (kwh)

| | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--------------------|---------------|---------------|---------------|---------------|---------------|
| TOTAL | 1,986,043,000 | 4,797,689,000 | 4,998,714,000 | 5,632,478,000 | 5,612,137,000 |
| Minnesota | 1,509,249,000 | 2,171,558,000 | 2,290,692,000 | 2,539,736,000 | 2,622,190,000 |
| Montana | 139,296,000 | 2,177,348,000 | 2,248,001,000 | 2,595,369,000 | 2,459,863,000 |
| North Dakota | 198,608,000 | 265,318,000 | 262,814,000 | 267,739,000 | 289,411,000 |
| South Dakota | 138,890,000 | 183,465,000 | 197,207,000 | 229,634,000 | 240,673,000 |

| Retail Sales | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--|-------------------------|---------------|-------------------------|---------------|---------------|
| 399 Lumber Yards (bd. ft.)... | 100,921,000 | 141,974,000 | 132,772,000 | 138,513,000 | 115,843,000 |
| 399 Lumber Yards (Dollar volume).....\$ | 14,744,900 | \$ 20,889,760 | \$ 20,246,300 | \$ 24,458,850 | \$ 24,652,390 |
| City Dept. Stores (22 stores) | 64,083,000 | 78,118,700 | 84,462,000 | 97,068,900 | 108,454,710 |
| 535 Country Dept. Stores..... | 75,524,900 ¹ | 88,164,500 | 98,007,800 ² | 106,782,900 | 115,980,400 |
| Minnesota (189 Stores)..... | 24,086,000 ¹ | 28,021,900 | 31,063,300 | 32,151,600 | 34,913,900 |
| Montana (86 Stores)..... | 16,497,000 ¹ | 18,888,300 | 19,940,200 | 21,718,600 | 23,408,200 |
| North Dakota (93 Stores) | 12,697,300 ¹ | 15,213,400 | 16,842,500 | 18,732,300 | 21,292,400 |
| South Dakota (93 Stores) | 10,709,900 ¹ | 12,449,300 | 14,646,900 | 16,981,300 | 18,313,700 |
| Mich. & Wis. (74 Stores) | 11,534,500 ¹ | 13,591,600 | 15,514,900 | 17,199,100 | 18,052,200 |

¹ 1939 Data.

| Life Insurance | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--------------------|----------------|----------------|----------------|----------------|-----------------------------|
| TOTAL | \$ 207,564,000 | \$ 206,032,000 | \$ 178,576,000 | \$ 216,584,000 | \$ 247,986,000 ¹ |
| Minnesota | 148,572,000 | 143,280,000 | 121,948,000 | 147,297,000 | 170,450,000 ¹ |
| Montana | 22,720,000 | 22,520,000 | 19,407,000 | 21,042,000 | 23,628,000 ¹ |
| North Dakota | 17,781,000 | 18,952,000 | 17,920,000 | 23,090,000 | 25,666,000 ¹ |
| South Dakota | 18,491,000 | 21,280,000 | 19,301,000 | 25,155,000 | 28,242,000 ¹ |

² December Figures Estimated.

| Inventories, Dec. 31 | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|-------------------------------|------------------------|---------------|---------------|---------------|---------------|
| 379 Lumber Yards (bd. ft.)... | 56,293,000 | 75,221,000 | 52,988,000 | 49,472,000 | 57,262,000 |
| 3 Lumber Mfrs. (bd. ft.)..... | 81,524,000 | 55,404,000 | 36,408,000 | 27,439,000 | 21,253,000 |
| 16 City Dept. Stores.....\$ | 7,663,030 | \$ 15,999,220 | \$ 16,023,060 | \$ 16,304,110 | \$ 16,672,580 |
| 77 Country Dept. Stores..... | 2,510,700 ¹ | 2,870,080 | 2,657,360 | 2,422,040 | 2,598,130 |

¹ 1939 Data.

| Accts. & Notes Receivable, December 31 | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--|--------------|--------------|--------------|--------------|--------------|
| 342 Lumber Yards | \$ 2,135,700 | \$ 2,963,420 | \$ 1,292,340 | \$ 1,755,680 | \$ 1,829,620 |
| 17 City Dept. Stores..... | 7,651,740 | 8,807,980 | 6,472,210 | 6,490,370 | 7,527,530 |

Manufacturing and Mining

| Flour Production: | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--------------------------------|--------------|-------------|-------------|-------------|-------------|
| Minneapolis Mills (bbls.)... | 6,007,180 | 5,631,711 | 5,965,895 | 7,365,740 | 7,550,556 |
| Other N. W. Mills (bbls.)... | 9,031,120 | 9,127,051 | 9,611,932 | 9,897,440 | 10,622,584 |
| Lumber Cut (bd. ft.)..... | 115,751,000 | 141,525,000 | 153,565,000 | 160,064,000 | 152,796,000 |
| Flour Ship. from Mpls. (bbls.) | 6,552,833 | 5,871,245 | 6,072,655 | 6,492,260 | 6,610,521 |
| Linseed Product Ship. (lbs.) | 226,529,600 | 642,900,000 | 782,660,000 | 958,200,000 | 926,340,000 |
| Iron Ore Ship. (gross tons)... | 40,030,420 | 81,152,122 | 92,076,781 | 84,404,852 | 81,170,538 |
| Lumber Shipped (bd. ft.)..... | 114,338,000 | 157,348,000 | 170,637,000 | 168,353,000 | 153,892,000 |

| Business Failures | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|-------------------|--------------|--------------|--------------|------------|------------|
| Number | 235 | 194 | 147 | 28 | 8 |
| Liabilities | \$ 3,549,000 | \$ 2,962,000 | \$ 2,127,000 | \$ 182,000 | \$ 113,000 |

Freight Carloadings—N. W. District

| | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| TOTAL | \$ 4,764,533 | \$ 6,201,577 | \$ 6,300,774 | \$ 5,938,988 | \$ 5,979,262 |
| Grain and Grain Products | 453,061 | 564,139 | 645,708 | 802,170 | 714,329 |
| Livestock | 168,853 | 152,994 | 173,530 | 197,321 | 219,147 |
| Coal | 308,327 | 336,691 | 385,760 | 412,097 | 394,424 |
| Coke | 68,056 | 104,662 | 101,914 | 96,276 | 100,912 |
| Forest Products | 433,885 | 570,506 | 652,184 | 562,650 | 596,692 |
| Ore | 790,434 | 1,497,487 | 1,722,920 | 1,565,781 | 1,479,697 |
| Miscellaneous | 1,551,592 | 2,021,910 | 2,043,997 | 1,843,129 | 1,974,684 |
| Merchandise—LCL | 990,450 | 953,188 | 574,756 | 459,564 | 499,377 |

| F. H. A. Mortgages | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|-----------------------|--------------|---------------|--------------|--------------|---------------------------|
| NUMBER—4 STATE TOTAL | 3,281 | 3,955 | 1,249 | 1,066 | 966 |
| VALUATION—TOTAL | \$ 1,178,000 | \$ 16,883,000 | \$ 5,164,000 | \$ 4,222,000 | \$ 3,912,000 ¹ |
| Minnesota | 822,000 | 11,686,000 | 3,558,000 | 2,364,000 | 1,276,000 ¹ |
| Montana | 1,610,000 | 3,029,000 | 931,000 | 826,000 | 1,744,000 |
| North Dakota | 611,000 | 516,000 | 30,000 | 49,000 | 48,000 ¹ |
| South Dakota | 1,071,000 | 1,652,000 | 645,000 | 983,000 | 844,000 ¹ |

¹ December Figures Estimated.**Non-Farm Real Estate Foreclosures**

| | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|--------------------|--------------|------|------|------|------------------|
| NUMBER—TOTAL | 2,760 | 981 | 764 | 526 | 322 ¹ |
| Minnesota | 1,838 | 558 | 431 | 270 | 131 ¹ |
| Montana | 158 | 88 | 66 | 46 | 11 ¹ |
| North Dakota | 267 | 158 | 135 | 80 | 120 ¹ |
| South Dakota | 509 | 177 | 132 | 130 | 60 ¹ |

¹ Fourth Quarter Estimated.

Construction Contracts Awarded

| | 1935-39 Ave. | 1941 | 1942 | 1943 | 1944 |
|-------------------------------|---------------|----------------|----------------|---------------|---------------|
| TOTAL | \$ 87,002,000 | \$ 125,539,000 | \$ 251,889,000 | \$ 39,695,000 | \$ 40,823,000 |
| Public Works | 32,593,000 | 36,135,000 | 43,409,000 | 6,042,000 | 11,488,000 |
| Public Utilities | 8,133,000 | 10,123,000 | 48,918,000 | 11,368,000 | 5,053,000 |
| Total Building | 46,276,000 | 79,281,000 | 159,562,000 | 22,285,000 | 24,282,000 |
| Residential | 19,640,000 | 39,869,000 | 26,177,000 | 4,005,000 | 5,979,000 |
| Commercial & Industrial | 8,453,000 | 27,375,000 | 72,996,000 | 13,977,000 | 15,003,000 |
| Educational | 8,496,000 | 3,716,000 | 2,552,000 | 551,000 | 1,307,000 |
| All other | 9,687,000 | 8,321,000 | 57,837,000 | 3,752,000 | 1,993,000 |

BANKING

| City Member Banks | 1935-39 Ave. | Dec. 31, 1941 | Dec. 31, 1942 | Dec. 31, 1943 | Dec. 31, 1944 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Loans and Discounts | \$ 175,656,400 | \$ 273,764,000 | \$ 207,806,000 | \$ 195,465,000 | \$ 233,331,000 |
| U. S. Govt. Securities | 174,924,600 | 201,611,000 | 514,193,000 | 732,169,000 | 929,523,000 |
| Other Securities | 43,434,400 | 41,258,000 | 39,149,000 | 39,674,000 | 41,449,000 |
| Total Deposits | 560,186,000 | 721,856,000 | 1,050,477,000 | 1,224,953,000 | 1,497,485,000 |
| Dem. Dep. Ind., Pt. & Corp. | 244,867,000 | 346,953,000 | 494,398,000 | 605,731,000 | 616,746,000 |
| Time Dep. Ind., Pt. & Corp. | 120,455,200 | 109,510,000 | 111,109,000 | 129,665,000 | 165,963,000 |
| Public Deposits | 57,994,200 | 65,588,000 | 178,111,000 | 219,091,000 | 413,981,000 |
| Due to Bks. & Other Dep. | 136,869,600 | 199,805,000 | 266,859,000 | 270,466,000 | 300,795,000 |
| Estimated Excess Reserves..... | 19,779,200 | 12,796,000 | 21,555,000 | 5,853,000 | 10,017,000 |

| Country Member Banks | 1935-39 Ave. | Dec. 31, 1941 | Dec. 31, 1942 | Dec. 31, 1943 | Dec. 31, 1944 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Loans and Discounts | \$ 136,792,000 | \$ 230,375,000 | \$ 199,088,000 | \$ 165,165,000 | \$ 174,228,000 |
| U. S. Gov't Securities | 128,818,800 | 144,227,000 | 330,590,000 | 562,696,000 | 792,740,000 |
| Other Securities | 102,534,400 | 72,256,000 | 69,422,000 | 64,467,000 | 63,230,000 |
| Total Deposits | 476,159,800 | 605,836,000 | 822,773,000 | 1,023,837,000 | 1,299,643,000 |
| Dem. Dep. Ind., Pt. & Corp. | 171,966,200 | 266,298,000 | 403,211,000 | 531,546,000 | 634,005,000 |
| Time Dep. Ind., Pt. & Corp. | 229,188,400 | 245,520,000 | 265,654,000 | 318,887,000 | 419,401,000 |
| Public Deposits | 52,767,000 | 58,992,000 | 103,793,000 | 120,348,000 | 190,207,000 |
| Due to Bks. & Other Dep. | 22,238,200 | 35,026,000 | 50,115,000 | 53,056,000 | 56,034,000 |
| Estimated Excess Reserves..... | 19,367,000 | 20,984,000 | 33,048,000 | 31,844,000 | 42,003,000 |

All Member Bank Total Deposits

| | 1935-39 Ave. | Dec. 31, 1941 | Dec. 31, 1942 | Dec. 31, 1943 | Dec. 31, 1944 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL | \$ 1,036,345,800 | \$ 1,327,692,000 | \$ 1,873,250,000 | \$ 2,248,790,000 | \$ 2,797,128,000 |
| Michigan—15 counties | 58,413,600 | 62,098,000 | 76,715,000 | 93,772,000 | 118,475,000 |
| Minnesota | 695,966,400 | 893,755,000 | 1,263,201,000 | 1,496,148,000 | 1,832,914,000 |
| Montana | 119,182,800 | 154,566,000 | 217,293,000 | 263,052,000 | 336,007,000 |
| North Dakota | 49,717,200 | 66,658,000 | 99,310,000 | 129,907,000 | 170,729,000 |
| South Dakota | 65,413,400 | 91,660,000 | 138,050,000 | 167,796,000 | 199,944,000 |
| Wisconsin—26 counties | 47,652,400 | 58,955,000 | 78,680,000 | 98,115,000 | 139,759,000 |

Interest Rates (Per Cent)

| | | | | |
|------------------------------|------|------|------|------|
| Minneapolis Com'l Banks..... | 3-3¼ | 2½-3 | 2½-3 | 2½-3 |
| Com'l Paper (Net Rate) | ¾ | 7/8 | 1 | 1 |
| Minneapolis Fed. Res. Bank.. | 1½ | 1 | 1 | 1 |

Minneapolis Federal Reserve Bank

| | 1935-39 Ave. | Dec. 31, 1941 | Dec. 31, 1942 | Dec. 31, 1943 | Dec. 31, 1944 |
|------------------------------|--------------|---------------|---------------|---------------|---------------|
| Loans to Member Banks.....\$ | 99,000 | \$ 50,000 | \$ 0 | \$ 0 | \$ 0 |
| Twin Cities | 0 | 0 | 0 | 0 | 0 |
| Minn., Wis. & Mich. | 56,400 | 0 | 0 | 0 | 0 |
| North Dakota & Montana... | 12,600 | 50,000 | 0 | 0 | 0 |
| South Dakota | 30,000 | 0 | 0 | 0 | 0 |
| Industrial Advances | 999,600 | 514,000 | 366,000 | 178,000 | 0 |
| Total Earning Assets..... | 75,868,200 | 67,073,000 | 154,600,000 | 358,374,000 | 465,835,000 |
| Mem. Bank Res. Balances..... | 122,225,000 | 178,535,000 | 276,826,000 | 295,470,000 | 317,789,000 |
| Fed. Res. Notes in Circ..... | 132,502,400 | 206,510,000 | 302,727,000 | 385,761,000 | 475,794,000 |
| Total Reserves | 208,697,200 | 400,484,000 | 485,606,000 | 383,515,000 | 366,305,000 |

AGRICULTURE

Cash Income from Farm Marketings (USDA)¹

| | 1935-1939 Average | 1940 | 1941 | 1942 | 1943 | 1944 |
|-------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
| Michigan (15 counties) | \$ 11,852,000 | \$ 12,832,000 | \$ 16,296,000 | \$ 20,798,000 | \$ 24,778,000 | \$ 27,492,000 |
| Minnesota | 346,863,000 | 420,927,000 | 524,979,000 | 732,828,000 | 864,377,000 | 821,609,000 |
| Montana | 92,904,000 | 111,184,000 | 151,272,000 | 198,173,000 | 252,969,000 | 241,568,000 |
| North Dakota | 113,247,000 | 153,921,000 | 227,182,000 | 330,178,000 | 434,219,000 | 422,368,000 |
| South Dakota | 110,244,000 | 139,776,000 | 182,134,000 | 269,244,000 | 357,360,000 | 354,259,000 |
| Wisconsin (26 counties) | 69,297,000 | 72,917,000 | 101,505,000 | 132,354,000 | 160,954,000 | 173,725,000 |

| | | | | | | |
|---------------------------------------|-------------|-------------|---------------|---------------|---------------|---------------|
| Ninth District | 744,407,000 | 911,557,000 | 1,203,368,000 | 1,683,575,000 | 2,094,657,000 | 2,041,021,000 |
| Crops | 188,621,000 | 261,791,000 | 375,225,000 | 510,760,000 | 661,134,000 | 632,716,000 |
| Livestock and Live- stock Products | 491,981,000 | 544,844,000 | 756,654,000 | 1,083,886,000 | 1,351,548,000 | 1,326,330,000 |
| Gov't Payments | 63,805,000 | 104,922,000 | 71,489,000 | 88,929,000 | 81,975,000 | 81,975,000 |

¹ 1944 Estimated on Basis of First 10 Months.

Ninth District Farm Prices¹

| | 1935-1939 | | | | | |
|-------------|-----------|--------|--------|--------|---------|---------|
| | Average | 1940 | 1941 | 1942 | 1943 | 1944 |
| Wheat | \$.87 | \$.68 | \$.78 | \$.96 | \$ 1.21 | \$ 1.39 |
| Corn | .58 | .48 | .53 | .67 | .88 | .99 |
| Oats | .26 | .27 | .30 | .39 | .58 | .64 |
| Barley | .46 | .36 | .42 | .56 | .82 | 1.03 |
| Rye | .47 | .37 | .40 | .49 | .75 | .98 |
| Flax | 1.66 | 1.58 | 1.64 | 2.23 | 2.79 | 2.84 |
| Potatoes | .63 | .52 | .49 | .90 | 1.25 | 1.16 |
| Hogs | 8.37 | 5.20 | 8.98 | 13.01 | 13.55 | 13.05 |
| Beef Cattle | 6.95 | 7.21 | 8.62 | 10.76 | 12.13 | 11.54 |
| Veal Calves | 7.81 | 8.57 | 10.18 | 12.34 | 13.32 | 12.92 |
| Sheep | 4.03 | 4.10 | 5.01 | 6.22 | 6.38 | 6.21 |
| Lambs | 7.88 | 7.86 | 9.25 | 11.24 | 12.78 | 12.20 |
| Chickens | .13 | .11 | .13 | .16 | .21 | .21 |
| Butterfat | .29 | .29 | .36 | .42 | .52 | .52 |
| Milk | 1.59 | 1.46 | 1.83 | 2.12 | 2.61 | 2.70 |
| Eggs | .20 | .16 | .22 | .29 | .35 | .31 |
| Wool | .23 | .28 | .34 | .39 | .42 | .43 |

¹ Data from United States Department of Agriculture.

Farm Production 4 Northwest States¹

| | 1935-1939 | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|-------------|
| | Average | 1940 | 1941 | 1942 | 1943 | 1944 |
| Wheat (Bu.) | 141,102,000 | 203,273,000 | 268,500,000 | 292,071,000 | 283,363,000 | 295,050,000 |
| Corn (Bu.) | 208,096,000 | 250,727,000 | 271,899,000 | 343,204,000 | 323,743,000 | 433,249,000 |
| Oats (Bu.) | 220,275,000 | 279,503,000 | 245,139,000 | 363,211,000 | 302,135,000 | 346,148,000 |
| Barley (Bu.) | 101,791,000 | 118,003,000 | 133,548,000 | 189,475,000 | 138,813,000 | 117,684,000 |
| Rye (Bu.) | 23,185,000 | 22,298,000 | 24,580,000 | 34,019,000 | 11,178,000 | 8,123,000 |
| Potatoes (Bu.) | 35,890,000 | 46,020,000 | 34,363,000 | 41,876,000 | 51,996,000 | 41,279,000 |
| Wool (Lbs.) | 50,260,000 | 56,884,000 | 65,428,000 | 67,661,000 | 64,122,000 | 58,710,000 |
| Milk (Lbs.) | 11,943,000,000 | 12,954,000,000 | 13,668,000,000 | 14,036,000,000 | 13,700,000,000 | |
| Butter (Lbs.) | 380,813,000 | 426,596,000 | 451,487,000 | 438,832,000 | 413,354,000 | 359,215,000 |
| Eggs (Doz.) | 207,833,000 | 253,333,000 | 291,833,000 | 372,583,000 | 446,500,000 | 479,167,000 |

¹ Data from United States Department of Agriculture for Minnesota, Montana, North Dakota, and South Dakota.

Livestock Numbers, 4 Northwest States, January 1¹

| | 1935-1939 | | | | | |
|-----------------------|------------|------------|------------|------------|------------|------------|
| | Average | 1940 | 1941 | 1942 | 1943 | 1944 |
| All Cattle and Calves | 7,170,000 | 7,500,000 | 8,074,000 | 8,629,000 | 9,091,000 | 9,799,000 |
| Dairy Cows | 2,931,000 | 2,892,000 | 2,999,000 | 3,114,000 | 3,166,000 | 3,223,000 |
| Sheep and Lambs | 6,101,000 | 6,839,000 | 7,567,000 | 8,170,000 | 7,856,000 | 8,531,000 |
| Hogs | 3,464,000 | 5,673,000 | 5,114,000 | 6,283,000 | 8,343,000 | 9,519,000 |
| Chickens | 29,650,000 | 35,281,000 | 35,381,000 | 41,416,000 | 50,005,000 | 53,518,000 |
| Turkeys | 942,000 | 1,266,000 | 1,100,000 | 1,146,000 | 1,002,000 | 900,000 |

¹ Data from United States Department of Agriculture for Minnesota, Montana, North Dakota, and South Dakota.

Farm Real Estate Mortgage Indebtedness, January 1¹

| | 1935-1939 | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Average | 1940 | 1941 | 1942 | 1943 | 1944 |
| Michigan (15 counties) | \$ 25,342,000 | \$ 24,403,000 | \$ 24,331,000 | \$ 24,003,000 | \$ 22,572,000 | \$ 21,064,000 |
| Minnesota | 387,703,000 | 375,990,000 | 384,419,000 | 395,901,000 | 385,623,000 | 364,768,000 |
| Montana | 87,154,000 | 66,118,000 | 63,536,000 | 57,535,000 | 48,143,000 | 39,876,000 |
| North Dakota | 181,156,000 | 141,230,000 | 132,717,000 | 128,255,000 | 122,631,000 | 105,047,000 |
| South Dakota | 180,998,000 | 127,706,000 | 119,122,000 | 118,474,000 | 114,740,000 | 105,042,000 |
| Wisconsin (26 counties) | 134,208,000 | 121,358,000 | 117,883,000 | 113,315,000 | 106,737,000 | 97,754,000 |
| Ninth District | 996,561,000 | 856,805,000 | 842,008,000 | 837,483,000 | 800,446,000 | 733,551,000 |

¹ Data from United States Department of Agriculture.

Land Values¹ (1912-1914=100)

| | 1935-1939 | | | | | |
|--------------|-----------|------|------|------|------|------|
| | Average | 1940 | 1941 | 1942 | 1943 | 1944 |
| Michigan | 88 | 91 | 93 | 105 | 115 | 134 |
| Minnesota | 86 | 86 | 86 | 90 | 100 | 110 |
| Montana | 53 | 55 | 57 | 62 | 69 | 80 |
| North Dakota | 65 | 52 | 52 | 55 | 58 | 70 |
| South Dakota | 52 | 41 | 40 | 42 | 47 | 57 |
| Wisconsin | 86 | 84 | 82 | 88 | 92 | 102 |

¹ Data from United States Department of Agriculture.