

MONTHLY REVIEW

OF

AGRICULTURAL AND BUSINESS CONDITIONS

IN THE

NINTH FEDERAL RESERVE DISTRICT

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DISTRICT SUMMARY OF BUSINESS

The volume of business in the district during March was smaller than the volume in the same month last year. This was partly a continuation of the reduced volume of business which has been in evidence for many months, but the decrease was exaggerated by the bank holiday. After the ending of the bank holiday, business volume recovered to a level apparently slightly higher than that prevailing before the bank holiday.

The record of the weekly bank debit totals at representative cities in the Ninth District illustrates what happened to the business of the district. Bank debits at these cities during the five weeks ending March 1 were 20 per cent smaller than in the corresponding weeks last year. During the two weeks ending March 15, which period included the bank holiday, bank debits were reduced to about one-half of last year's volume. In the week ending March 22, a number of bank transactions which had been held up by the closing of the banks, were completed and bank debits reached an abnormal total, which was 17½ per cent larger than the total in the same week of the preceding year. During the last four weeks, ending April 19, bank debits were only 13 per cent smaller than in the same weeks last year, whereas the volume had shown a reduction of 20 per cent before the holiday. Part of this improvement in the comparison with last year was due to a declining tendency in the level of business in the spring of 1932, after allowance for seasonal influences. On the basis of figures for the first three weeks in April, 1933, it is estimated that the bank debits index for that month will be higher than the index for February and about the same as the index for January, after making seasonal corrections. No index was computed for March on account of the erratic movement of the figures.

Country check clearings for the first fifteen days in April indicate that the April index for this series will be higher than in any other month since 1931. Apparently the reduction in the number of country banks reopened after the bank holiday was more than offset by a larger volume of checks drawn on those banks which did open.

The reduction in the physical volume of business in the district during March is well illustrated by the fact that the adjusted index of miscellaneous freight

Bank Debits at Representative Cities in the Ninth Federal Reserve District

(000's omitted)

Week ending	1933	1932	% 1933 of 1932
February 1	\$ 83,816	\$122,354	68.5
February 8	84,522	99,356	85.1
February 15	73,858	103,694	71.2
February 22	76,233	88,025	86.6
March 1	113,789	129,393	87.9
March 8	50,583x	108,929	46.4
March 15	62,113x	119,100	52.2
March 22	118,475	100,819	117.5
March 29	86,156	88,561*	97.3
April 5	100,911	128,308	78.6
April 12	89,886	104,619	85.9
April 19	99,418*	110,593	89.9

x Includes part of bank holiday period.

* Good Friday and Easter Sunday.

carloadings declined to 48 in March, as compared with 49 in February, and 55 in January. The adjusted index of l.c.l. freight carloadings declined to 56 in March, as compared with 58 in February, and 63 in January. Freight carloadings of all classifications, except grains and grain products and ore, were smaller during March than in the same month last year. Other declines from last year's volume were reported for electric power consumption, building permits and contracts, copper output, marketings of hogs and calves, department store sales, furniture sales, country lumber sales, sales of securities to the general public and wholesale trade. On the other hand, marketings of bread wheat in March were four and one-half times as large as in March last year, and there were also increases over last year's figures in marketings of durum wheat, cattle and sheep, flour production and shipments, linseed products shipments and sales of securities to banks. Business failures as reported by Dun and Bradstreet were 61 in number during March 1933. This was a smaller total than that reported in March of any of the three preceding years.

The latest issue of the Minnesota Employment Review has the following to say about city employment conditions in February:

"Although several industries and a considerable number of individual firms reported increases in the number of employees at work in February as compared with January, the trend for the total of all industries combined

continued slightly downward. This is revealed in a summary of the reports received from 528 representative Twin City and Duluth industrial and commercial establishments by the Institute in its current employment survey. The number of persons employed by these firms was reduced 0.8 per cent. The payrolls, however, were contracted to a greater extent, being off 4.1 per cent. This is partly accounted for by the fact that February had fewer work days than the preceding month and the payrolls of some firms are reported for the entire month rather than for one week.

"The February employment index of 64.7 for all industries (1928 average = 100) is 10.4 per cent below the index figure for the corresponding month a year ago. This decline from 1932 is identical with that reported for January. The February index number for the firms in the survey has been steadily declining since 1929, when it was 95.7, as compared with 91.7 in 1930, 80.2 in 1931, and 72.2 in 1932. This year's January to February decline in numbers was 0.2 per cent smaller than the average for the corresponding months during the preceding four years.

DISTRICT SUMMARY OF BANKING

Banking reports during the five weeks ending April 19 reveal a continuance of the recovery from the abnormal conditions preceding and accompanying the bank holiday. Federal reserve notes of this bank in circulation declined 19 million dollars, to a total of 97 million dollars, which compares with a total of less than 71 million dollars in circulation a year ago. Member bank reserve deposits which had reached a high level of more than 48 million dollars on March 18 were drawn down to 39 million dollars on April 19 as banks transferred excess reserves to correspondent balances in other centers. These shrinkages in reserve accounts and Federal reserve note circulation were accompanied by decreases in the cash reserves, member bank borrowings and acceptance holdings held in the assets of the Federal Reserve Bank. On April 19, member bank borrowings from this Federal Reserve Bank were 4 per cent below the total of a year ago.

City member banks experienced a further increase in deposits amounting to 10 million dollars during the five weeks ending April 19. The increase was chiefly in deposits due to country correspondent banks, indicating an improvement in the cash position of the country banks of the district. Deposits due to banks increased 15 million dollars during the five-week period, municipal demand deposits increased 2 million dollars and time deposits increased 3 million dollars. These increases were partly offset by a decrease in commercial and individual demand deposits. Loans to customers reported by city member banks decreased 8 million dollars during the five-week period. The increase in deposits and the decrease in loans to customers made it possible for

city banks to increase their cash and balances due from banks by 11 million dollars, to increase their investments by 3 million dollars and to decrease their borrowings by 2 million dollars.

As compared with last year's figures, city member bank deposits on April 19 showed a reduction of only 5 per cent. All classes of deposits were lower than last year, except balances due to correspondent banks, which were approximately equal to last year's totals. Loans to customers were lower than a year ago, and investments were higher than a year ago. Cash and balances due from banks were larger than on the same date last year, but had not risen to the level of the past winter.

Country member banks were in a somewhat better position on April 19 than a month ago, as evidenced by larger balances carried with city correspondent banks and by a reduction in their borrowings from the Federal Reserve Bank. Owing to deposit withdrawals and the closing, either temporarily or permanently, of many member banks after the bank holiday, the deposits of country member banks averaged 13 per cent lower in March than in February. Country member bank deposits in March were 29 per cent smaller than the deposits of those country banks which were operating in March last year. The accompanying chart shows the history of country bank deposits in the several states of the district during the past few years. The more recent figures are daily averages of their deposits and the chart is drawn on a ratio scale, which makes possible a visual comparison of the percentage of decline in deposits of the various states. It will be noted that the decrease in deposits during March was more pronounced in the eastern half of the district than in the western half of the district. The smallest percentage decline occurred in Montana.

DISTRICT SUMMARY OF AGRICULTURE

Planting Conditions

According to reports received by this office from line elevator companies and railroads operating throughout the Ninth Federal Reserve District and the Agricultural Statisticians of the four complete states in our district, a less than normal amount of spring field work had been completed on April 1 because of unfavorable weather conditions. Heavy snows in late March and early April added much moisture to the soil, but delayed seed bed preparation. On the average, planting will probably be completed about two weeks later than normal, but that delay is not sufficient to be an important factor in the season's crop outturn, although it may cause changes in the intended crop acreages. Moisture conditions are satisfactory throughout most of the district, the most notable exception being the east central section of South Dakota.

The reports mentioned above indicate that, on the whole, the March "Intentions to Plant" reports still present a fairly accurate picture of the probable

1933 acreages, although a few shifts have already become apparent. The total spring wheat acreage will probably be about the same as the March 1 estimate, but it is also probable that durum wheat acreage will not be as drastically reduced as the

intentions report indicated, and bread spring wheat will show a little greater reduction.

Winter wheat and rye have not survived the winter very satisfactorily, with the result that some of the acreage seeded to these crops last fall is being plowed, and will be available for replanting this spring. Our reports indicate that the increase compared to last year in barley acreage will be greater than the 3 per cent increase estimated in the March 1 report.

Grain Prices

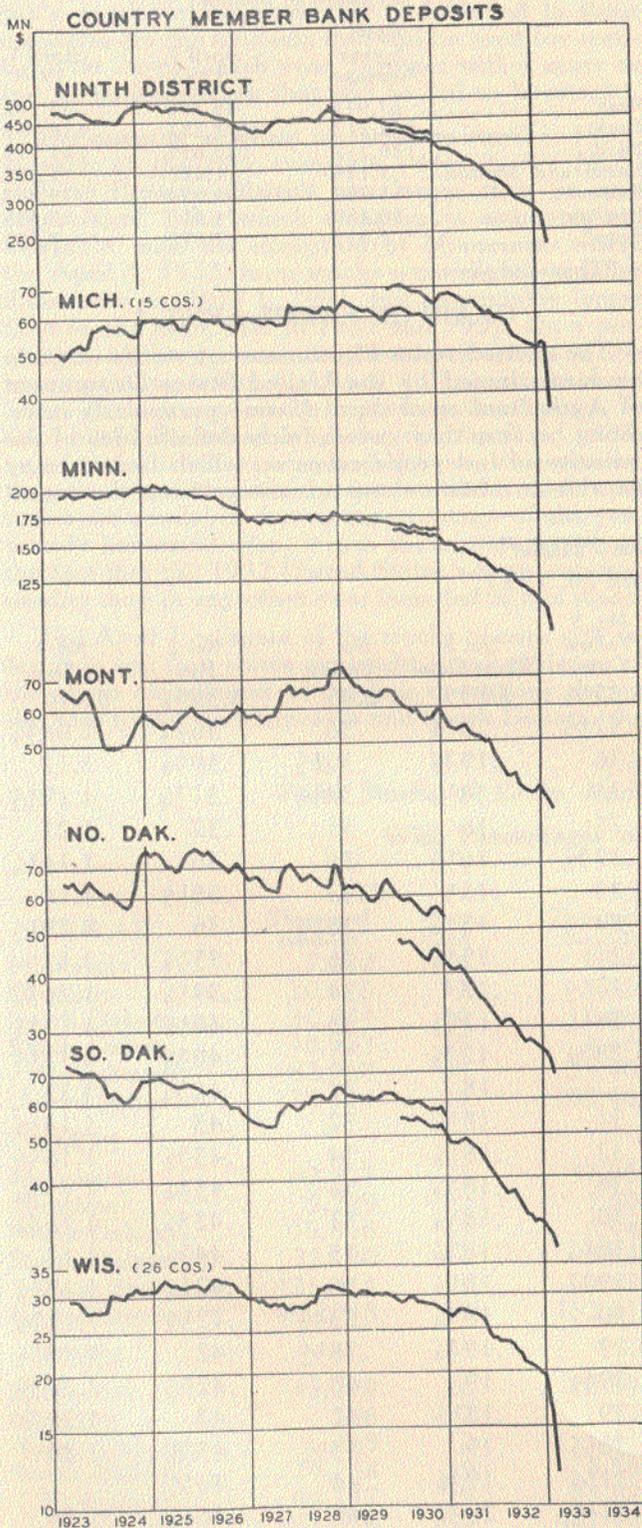
Median cash grain prices at Minneapolis computed in this office for March were all higher than in February, and with the exception of wheat (No. 1 dark northern), all median grain prices were nearly as high as in any month of the current marketing season. The March bread wheat price was about 10 per cent below that of last August. The median price of No. 3 yellow corn was about 30 per cent less than in August, but was higher than any month since corn marketings commenced last October.

Since the first of April, grain prices have shown large increases and at the time this was written (April 21) all grains, except corn, were selling at higher levels than at any time since last May. The monthly "high" for each grain beginning with June 1932, together with the daily "high" at Minneapolis for the first three weeks of April is shown in the accompanying table. In view of the increased consumptive demand for barley for malting purposes, it is interesting to note that on April 18, No. 3 barley sold at a higher price than No. 2 rye for the first time since June 1932.

Livestock Prices

Slaughter cattle prices at South St. Paul during March showed little change from February, but were all somewhat lower than in March last year. Stocker and feeder steers during March held the gains recorded in February, and were at the same level as in March last year. During the first two weeks of April, slaughter cattle prices failed to show the buoyancy displayed by grain prices, and with the failure of an anticipated post-Lenten consumptive demand, prices declined further during the first week after Easter. During the first week of April, stocker and feeder steer prices advanced about 7 per cent. A decline in quality resulted in a loss of that gain during the second week of the month, however, and average prices for the third week were back to the level prevailing at the end of March.

Hog prices during March continued their recovery from the low mid-winter levels, largely on account of a further decrease in the already abnormally small receipts. During the first week of April, an increase in hog receipts at other markets resulted in price declines at South St. Paul which continued into the second week. Prices later recovered all of the loss, however, and established an April "high"



of \$3.65, which was about 10 per cent below the "high" for March. During the third week of April, increased receipts, limited shipping demand and a weak post-Lenten demand for pork combined to lower prices again to about the same level as at the beginning of the month.

Farm Income

The estimated cash income of northwestern farmers from marketings of seven important items was 19 per cent smaller in March than in the same month last year. This decrease occurred in spite of an increase in the income from wheat due to the large marketings of that commodity. Prices of lambs and eggs were higher in March than a year ago. Feeder steer prices were equal to last year's figures and prices of all other important commodities were lower than a year ago.

Cold Storage Holdings

Cold storage holdings of beef, pork, lard and poultry continued to be smaller than a year ago, and on April 1 holdings of beef and lard were about one-half as large as the five-year average for that

date. Stocks of lamb and mutton, butter and eggs were larger on April 1 than a year ago and stocks of eggs were larger than the five-year average.

United States Cold Storage Holdings

(In thousands of pounds)

	April 1 5-year Average	April 1, 1932	April 1, 1933
Beef	67,013	46,346	33,702
Pork	861,712	792,197	610,138
Lard	126,577	105,635	61,713
Lamb and Mutton..	3,164	1,222	1,805
Butter	13,782	9,094	9,253
Poultry	80,450	74,660	67,195
Eggs*	2,815	2,672	3,107

*Thousand cases.

GRAIN ON FARMS APRIL 1

The revised series of estimates of stocks of grain on farms issued by the United States Department of Agriculture as of April 1 were particularly interesting because they gave a fairly definite idea of the quantity of last year's crops on which farmers may be able to obtain some advantage from the recent

Cash Grain Price "Highs"

June, 1932—April 20, 1933

	No. 1 Dark North- ern Wheat	No. 2 Amber Durum	No. 3 Yellow Corn	No. 3 White Oats	No. 3 Barley	No. 2 Rye	No. 1 Flax
June, 1932.....	\$.76 ³ / ₈	\$.66 ³ / ₄	\$.35 ¹ / ₂	\$.23	\$.43	\$.35 ⁵ / ₈	\$1.16
July, 1932.....	.75 ¹ / ₄	.62 ⁷ / ₈	.37 ¹ / ₂	.20 ⁵ / ₈	.36	.36 ³ / ₄	1.04 ³ / ₄
August, 1932.....	.71 ¹ / ₂	.66 ⁵ / ₈	.36	.19 ³ / ₈	.33 ¹ / ₂	.38 ⁵ / ₈	1.12
September, 1932.....	.73	.61 ⁵ / ₈	.31	.18 ¹ / ₂	.34 ¹ / ₂	.37 ³ / ₄	1.19 ¹ / ₂
October, 1932.....	.67 ¹ / ₂	.58 ³ / ₈	.25	.16	.31	.37	1.21
November, 1932.....	.63	.58 ³ / ₈	.27 ³ / ₈	.16 ¹ / ₂	.36	.36	1.14 ¹ / ₄
December, 1932.....	.58 ¹ / ₄	.54 ⁵ / ₈	.23	.15 ¹ / ₂	.33	.35 ¹ / ₂	1.16
January, 1933.....	.59 ³ / ₄	.58 ¹ / ₂	.24	.15 ¹ / ₄	.26 ¹ / ₂	.36	1.20 ¹ / ₂
February, 1933.....	.60 ¹ / ₂	.55 ⁵ / ₈	.21	.15 ¹ / ₄	.26	.35 ¹ / ₈	1.13
March, 1933.....	.62 ¹ / ₄	.64 ¹ / ₄	.27 ¹ / ₂	.17	.34	.39 ¹ / ₄	1.20 ³ / ₄
April 1, 1933.....	.57 ³ / ₄	.63 ⁷ / ₈	.28 ¹ / ₄	.17 ¹ / ₂	.33	.40 ¹ / ₄	1.11 ¹ / ₂
April 3, 1933.....	.60	.64 ⁵ / ₈	.28 ⁵ / ₈	.17 ³ / ₈	.31	.40 ³ / ₄	1.12 ¹ / ₂
April 4, 1933.....	.63 ¹ / ₄	.66 ¹ / ₂	.....	.18	.32	.42 ³ / ₄	1.13
April 5, 1933.....	.64 ¹ / ₈	.63 ¹ / ₂	.31	.18 ¹ / ₄	.32	.43	1.14 ¹ / ₄
April 6, 1933.....	.63	.68	.32	.18 ⁷ / ₈	.34	.43 ⁵ / ₈	1.16 ¹ / ₂
April 7, 1933.....	.61 ⁵ / ₈	.66 ³ / ₈	.30	.18 ⁵ / ₈	.34	.43 ³ / ₄	1.15 ³ / ₄
April 8, 1933.....	.69	.63	.30	.18 ¹ / ₄	.31	.42 ³ / ₄	1.16 ³ / ₄
April 10, 1933.....	.67 ¹ / ₂	.68	.30 ¹ / ₄	.18 ⁵ / ₈	.38	.44 ⁵ / ₈	1.17
April 11, 1933.....	.70 ³ / ₈	.69 ⁵ / ₈	.29 ³ / ₄	.18 ¹ / ₄	.36	.42 ⁵ / ₈	1.18 ¹ / ₄
April 12, 1933.....	.69 ¹ / ₄	.70	.30	.18 ³ / ₈	.33 ¹ / ₂	.42 ¹ / ₂	1.18 ³ / ₄
April 13, 1933.....	.67 ¹ / ₂	.69 ⁷ / ₈	.29	.19 ³ / ₄	.38 ¹ / ₂	.42	1.18 ¹ / ₂
April 15, 1933.....	.71 ¹ / ₈	.73 ³ / ₈	.29 ⁵ / ₈	.19	.40	.42 ¹ / ₂	1.20 ¹ / ₂
April 17, 1933.....	.73 ¹ / ₂	.69 ¹ / ₄	.29	.18 ¹ / ₂	.42	.42	1.20
April 18, 1933.....	.74 ³ / ₈	.72 ¹ / ₂	.28 ¹ / ₂	.19	.43 ¹ / ₂	.43 ³ / ₈	1.20
April 19, 1933.....	.73 ³ / ₈	.67	.31 ¹ / ₈	.19 ³ / ₈	.44	.46 ¹ / ₂	.....
April 20, 1933.....	.81 ¹ / ₂	.75 ¹ / ₂	.31 ¹ / ₄	.20 ³ / ₈	.46	.46 ¹ / ₄	1.26

April price advances. The total farm stocks of wheat in the states of Minnesota, Montana, North Dakota and South Dakota on April 1 were nearly 83,000,000 bushels in 1933, compared with 25,400,000 bushels in 1932, and approximately 47,000,000 bushels and 48,000,000 bushels respectively in 1931 and 1930. These totals, of course, are not entirely available for marketing as included in these estimates are the amounts that will be used for seeding after April 1 each year, together with a more or less variable quantity that will be fed to livestock.

The quantity of wheat on farms on April 1, 1933, in each of the four complete states in the Ninth Federal Reserve District was larger than on any other April 1 for which comparable estimates are available, with the exception of Minnesota, where the April 1, 1933, farm stocks were slightly smaller than those on April 1, 1931, but appreciably larger than on the same date in 1930 and 1932. On a percentage of the previous crop basis, as shown in the accompanying table, the April 1 farm stocks were larger than in any of the preceding three years. In the United States as a whole, the April 1, 1933, farm stocks of wheat on a bushel basis, were smaller than in any of the other years for which these estimates are available, but as a percentage of the previously harvested crop, it was the largest, owing to the fact that the 1932 United States wheat crop was smaller than in any other year included in this study.

The April 1 estimate of the stocks of corn still on farms in our four states gave additional evidence of the sharp curtailment of feeding operations during the past winter. In Minnesota and South Dakota, the

two important cattle and hog feeding states in our district, the April 1933 stocks were a little more than a quarter of the entire 1932 crop, which was a larger percentage than was held on April 1 in any of the other years included in this series of estimates. A portion of the increased April 1 farm supplies is accounted for by the comparatively large 1932 crop. The 1932 corn crop in our four states was larger than in either 1931 or 1930, but it was about 5 per cent smaller than the 1929 crop. On April 1, 1930, however, the corn stocks on farms in our four states were only 17 per cent of the 1929 crop, as a more normal amount of livestock feeding was carried on during the winter of 1929-30.

The stocks of oats on farms April 1 were a little larger than in any of the preceding three years. The increase was doubtless partly due to the increased size of last year's crop, which was larger than in any of the other three years for which this series of April 1 farm stocks figures are available. Decreases in the number of draft animals and decreased use of ground feed for dairy cows have probably also contributed to the larger April 1 stocks, but the major factor was probably the extremely low prices prevailing at the terminal markets during most of the regular marketing season. The median price of No. 3 white oats (an average grade for market receipts of oats at the Minneapolis market) at Minneapolis has ranged between 14 cents and 16 cents per bushel most of the time since last September, a price range which was only slightly higher than the freight rate per bushel on oats shipped from extreme western North and South Dakota points.

Farm Stocks of Grain April 1, 1933, 1932, 1931, 1930
With Percentages of Previous Year's Crop

	1933		1932		1931		1930	
	Thousand Bushels	Per Cent	Thousand Bushels	Per Cent	Thousand Bushels	Per Cent	Thousand Bushels	Per Cent
WHEAT								
Minnesota	7,022	36	5,043	28	7,371	31	5,732	28
Montana	20,576	37	3,620	25	7,416	21	7,845	19
North Dakota	36,433	34	12,065	30	20,609	19	24,988	25
South Dakota	18,933	35	4,681	28	11,773	26	9,396	27
Four States	82,964	35	25,409	28	47,169	22	47,961	24
United States	178,354	25	165,903	18	116,364	14	129,547	16
OATS								
Minnesota	67,527	41	37,058	30	59,967	36	52,537	36
Montana	5,239	52	1,601	50	2,402	45	2,135	35
North Dakota	19,958	45	6,945	38	16,881	42	14,192	41
South Dakota	33,190	44	8,629	43	28,143	40	27,547	42
Four States	125,914	43	54,233	33	107,393	38	96,411	38
United States	467,048	38	362,815	32	429,508	34	368,853	33
CORN								
Minnesota	45,299	26	18,696	16	29,820	21	28,215	18
Montana	186	7	116	7	38	2	40	2
North Dakota	438	2	417	2	306	2	199	1
South Dakota	18,234	25	4,582	18	18,059	22	21,978	18
Four States	64,157	23	23,811	15	48,223	20	50,432	17
United States	1,126,616	39	907,469	35	625,469	30	750,223	30

COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

GENERAL BUSINESS	Mar. '33	Mar. '32	Per Cent	Mar. '33 of Mar. '32	Grain Stocks at End of Month at Minneapolis and Duluth-Superior (Bus.)	Mar. '33	Mar. '32	Per Cent
			Mar. '32					Mar. '32
Electric Power Consumption (K.W.H.)^{1,2}								
Minn., No. Dak. and So. Dak.....	\$ 4,205,000	\$ 4,582,000	92		Wheat	40,121,479	45,662,660	88
Montana	1,999,000	2,334,000	86		Corn	1,469,626	173,186	849
					Oats	13,188,442	5,484,589	240
					Barley	6,300,747	1,828,556	345
					Rye	5,186,899	5,598,668	93
					Flax	1,145,421	541,113	212
Freight Carloadings—N. W. District								
Total—Excluding L.C.L.	\$ 159,934	\$ 192,305	83		Livestock Receipts at South St. Paul (Head)			
Grains and Grain Products.....	28,810	27,624	104		Cattle	45,367	45,203	100
Livestock	15,262	19,531	78		Calves	42,813	50,552	85
Coal	18,542	29,453	63		Hogs	161,518	241,248	67
Coke	2,135	3,115	69		Sheep	83,817	51,461	163
Forest Products	19,292	21,852	88					
Ore	1,829	616	297		Median Cash Grain Prices (Bus.)			
Miscellaneous	74,064	90,114	82		Wheat—No. 1 Dark Northern.....	\$.54 $\frac{1}{4}$	\$.73	74
Merchandise—L.C.L.	80,449	98,431	82		Durum—No. 2 Amber.....	.57 $\frac{3}{8}$	.78 $\frac{1}{2}$	73
					Corn—No. 3 Yellow.....	.24	.37 $\frac{1}{2}$	64
					Oats—No. 3 White.....	.16	.25 $\frac{5}{8}$	62
					Barley—No. 3 .....	.27	.53	51
					Rye—No. 2 .....	.35	.47 $\frac{1}{4}$	74
					Flax No. 1.....	1.13	1.39 $\frac{3}{4}$	81
Building Permits								
Number—18 Cities	558	617	90		Median Livestock Prices (Cwt.)			
Value—18 Cities	\$ 391,000	\$ 922,300	42		Butcher Cows	\$ 3.00	\$ 3.25	92
Minneapolis	137,200	298,100	46		Butcher Steers	4.00	5.00	80
St. Paul	141,800	235,900	60		Prime Butcher Steers.....	5.00	6.00	83
Duluth-Superior	44,000	79,700	55		Feeder Steers	3.50	3.50	100
4 Wheat Belt Cities.....	11,200	23,300	48		Veal Calves	4.00	5.00	80
6 Mixed Farming Cities.....	35,900	120,300	30		Hogs	3.50	3.90	90
4 Mining Cities	20,900	165,000	13		Heavy Hogs	3.30	3.75	88
					Lambs	6.00	5.75	104
					Ewes	2.00	3.00	67
Building Contracts Awarded (F. W. Dodge Corp.)								
Total	\$ 726,100	\$ 4,551,200	16		Wholesale Produce Prices			
Commercial	149,400	300,800	50		Butter (Lb.)	\$.14 $\frac{3}{4}$	\$.18 $\frac{3}{4}$	79
Factories	44,500	125,000	36		Milk (Cwt.) .....	.73	1.10	66
Educational	57,800	1,040,000	6		Hens (Lb.) .....	.10 $\frac{1}{2}$	.12 $\frac{1}{2}$	84
Hospitals, etc.	41,600	41,600	100		Eggs (Doz.) .....	.10 $\frac{1}{2}$	.09 $\frac{1}{2}$	111
Public	27,500	301,600	9		Potatoes (Bu.) .....	.30	.57	53
Religious and Memorial.....	25,700	45,000	57					
Social and Recreational.....	10,000	87,500	11		TRADE			
Residential	307,400	504,800	61		Department Stores			
Public Works and Utilities.....	103,800	2,104,900	5		Sales	\$ 2,039,250	\$ 2,640,030	77
					Merchandise Stocks	4,667,780	5,876,330	79
					Receivables	2,439,840	2,937,390	83
					Instalment Receivables	560,850	608,590	92
Real Estate Activity in Hennepin and Ramsey Counties								
Warranty Deeds Recorded.....	344	507	67		Furniture Stores			
Mortgages Recorded	540	866	62		Total Sales	\$ 68,880	\$ 86,680	79
					Instalment Sales	55,630	73,830	75
					Merchandise Stocks	430,110	528,400	81
					Instalment Receivables	646,250	766,200	84
Manufacturing and Mining								
Flour Production at Mpls., St. Paul, and Duluth-Superior (Bbls.).....	770,586	696,129	111		Country Lumber Yards			
Flour Shipments at Mpls. (Bbls.).....	693,570	649,194	107		Sales (Bd. Ft.).....	1,952,000	2,379,000	82
Linseed Product Shipments (Lbs.).....	13,597,312	9,530,441	143		Lumber Stocks (Bd. Ft.).....	56,253,000	66,638,000	84
Copper Output (3 Firms) (Lbs.).....	11,992,500	14,202,000	84		Total Sales	\$ 414,000	\$ 657,500	63
					Receivables	1,691,900	2,451,100	69
Business Failures								
Number	61	98	62		Life Insurance Sales			
Liabilities	\$ 1,409,029	\$ 1,475,124	96		Four States	\$ 12,972,000	\$ 17,844,000	73
					Minnesota	10,212,000	13,537,000	73
					Montana	1,135,000	1,911,000	58
					North Dakota	648,000	913,000	67
					South Dakota	977,000	1,483,000	63
AGRICULTURE								
Farmers' Cash Income								
Total of 7 Items.....	\$ 16,715,000	\$ 20,704,000	81					
Bread Wheat	2,788,000	861,000	324					
Durum Wheat.....	512,000	447,000	115					
Rye	166,000	231,000	72					
Flax	136,000	224,000	61					
Potatoes	1,062,000	2,621,000	41					
Dairy Products	7,301,000	9,651,000	76					
Hogs	4,750,000	6,669,000	71					
Grain Marketings at Minneapolis and Duluth-Superior (Bus.)								
Bread Wheat	4,591,000	1,020,000	450					
Durum Wheat	893,000	570,000	157					
Rye	473,000	488,000	97					
Flax	120,000	156,000	77					

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

	Mar. '33	Mar. '32	Per Cent Mar. '33 of Mar. '32		Mar. '33	Mar. '32	Per Cent Mar. '33 of Mar. '32
Investment Dealers				Interest Rates*			
Sales to Banks.....	4,309,400	1,690,100	255	Minneapolis Banks.....	4¾-5	5-5½	
Sales to Insurance Companies.....	143,500	243,900	59	Commercial Paper (net to borrower).....	3½	4¼	
Sales to General Public.....	2,271,100	3,594,700	63	Minneapolis Fed. Res. Bank.....	3½	3½	
Wholesale Trade				Selected City Member Banks			
Groceries—				Loans to Customers.....	April 19, '33	April 20, '32	
Sales.....	\$ 2,650,740	\$ 2,856,800	93	Other Invested Funds.....	\$161,713,000	\$195,164,000	83
Stocks.....	4,519,120	4,939,250	91	Cash and Due from Banks.....	90,174,000	75,950,000	119
Receivables.....	3,769,290	3,904,570	97	Deposits Due to Banks.....	61,338,000	61,608,000	100
Hardware—				Public Demand Deposits.....	19,801,000	23,521,000	84
Sales.....	\$ 776,600	\$ 920,650	84	Other Demand Deposits.....	117,515,000	126,790,000	93
Stocks.....	2,177,790	2,584,620	84	Time Deposits.....	139,781,000	148,788,000	94
Receivables.....	1,255,420	1,415,450	89	Total Deposits.....	345,123,000	363,072,000	95
Shoes—				Borrowings at Fed. Res. Bank.....	851,000	864,000	98
Sales.....	\$ 194,540	\$ 218,600	89	Minneapolis Federal Reserve Bank			
Stocks.....	548,700	632,590	87	Loans to Member Banks.....	9,414,000	9,824,000	96
Receivables.....	497,770	546,610	91	Twin Cities.....	761,000	25,000	3,044
BANKING				Minn., Wis. and Mich.....	3,389,000	3,463,000	98
Member Bank Deposits				N. Dak. and Mont.....	2,217,000	3,206,000	69
In Cities Over 15,000 pop.....	\$341,009,000	\$412,317,000	83	South Dakota.....	3,047,000	3,130,000	97
In Cities Under 15,000 pop.....	231,525,000	325,098,000	71	Fed. Res. Notes in Circulation.....	97,351,000	70,752,000	138
Michigan—15 Cos.....	37,038,000	59,043,000	63	Member Bank Reserve Deposits.....	38,829,000	40,061,000	97
Minnesota.....	95,444,000	130,050,000	73	Daily Averages.			
Montana.....	34,918,000	42,970,000	81	Latest Reported Data.			
North Dakota.....	23,989,000	32,112,000	75				
South Dakota.....	28,221,000	37,493,000	75				
Wisconsin—26 Cos.....	11,915,000	23,430,000	51				

BANK DEBITS

Number of Business Days:	March 1933	Feb. 1933	March 1932	Feb. 1932					
Minnesota.....	Varying	22	26	23	Montana				
Wisconsin.....	Varying	23	27	24	Anaconda.....	\$ 688	\$ 613	\$ 1,060	\$ 1,047
All Other States in District.....	Varying	22	27	23	Billings.....	3,702	3,577	4,720	4,318
					Bozeman.....	1,063	1,172	1,500	1,345
					Butte (2 Banks).....	5,675	5,071	6,932	7,522
					Deer Lodge.....		358	1,004	575
					Glendive.....	638	394	658	575
					Great Falls.....	4,637	4,819	7,536	7,257
					Harrowton.....	146	144	186	188
					Havre.....	619	540	798	736
					Helena.....	4,861	4,639	5,939	5,139
					Kalispell.....	863	785	1,201	1,138
					Lewistown.....	917	773	969	958
					Malta.....	331	299	285	261
					Miles City (1 Bank).....	766	555	768	628
					North Dakota				
					Bismarck.....	8,689	4,728	9,036	6,822
					Devils Lake.....	619	589	866	826
					Dickinson.....	552	608	988	1,083
					Fargo.....	9,340	8,472	12,561	10,692
					Grafton.....	316	253	486	554
					Grand Forks.....	392*	2,481	4,633	3,823
					Jamestown.....	1,237	1,093	1,374	1,347
					Mandan.....	645	540	903	785
					Minot.....	2,731	2,370	3,649	3,023
					Valley City.....	604	575	803	782
					Wahpeton.....	580	542	895	748
					Williston.....	44	607	800	895
					South Dakota				
					Aberdeen.....	2,395	2,254	3,369	3,068
					Brookings (1 Bank).....	372	405	715	646
					Deadwood.....	593	522	670	593
					Huron.....	2,425	2,107	3,136	3,071
					Lead.....	1,095	1,140	1,177	1,220
					Madison.....	416	366	607	573
					Milbank.....	275	234	353	335
					Mitchell (2 Banks).....	1,322	1,381	2,057	1,876
					Mobridge.....	310	333	363	293
					Pierre.....	771	830	694	835
					Rapid City.....	1,037	1,202	2,095	2,012
					Sioux Falls.....	9,121	8,254	10,872	10,754
					Watertown.....	1,354	1,336	2,059	1,917
					Yankton.....	925	955	1,380	1,320
					Wisconsin				
					Chippewa Falls.....	1,025	1,076	1,382	1,261
					Eau Claire.....	3,062	3,235	4,834	4,102
					Hudson.....	197*	334	474	408
					La Crosse.....	5,478	5,072	8,782	8,092
					Merrill (1 Bank).....	189		860	765
					Superior.....	2,120*	3,033	4,735	4,679

*Figures for a smaller number of banks.

Summary of National Business Conditions (Compiled April 25 by Federal Reserve Board)

Production and distribution of commodities which declined during the latter part of February and the early part of March, increased after the middle of the month. The return flow of currency to the Reserve banks, which began with the reopening of banks on March 13, continued in April. Following the announcement by the President on April 19 that the issuance of licenses for the export of gold would be suspended, the value of foreign currencies in terms of the dollar advanced considerably and there was increased activity in the commodity and security markets.

PRODUCTION AND EMPLOYMENT: Production at factories and mines decreased from February to March, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 64 per cent of the 1923-25 average to 60 per cent, compared with a low level of 58 per cent in July 1932. At steel mills there was a decline in activity from an average of 20 per cent of capacity in February to 15 per cent in March, followed by an increase to more than 20 per cent for the month of April, according to trade reports. In the automobile industry, where there was also a sharp contraction in output when the banks were closed, there was a rapid increase after the reopening of banks. From February to March, production in the food and cotton textile industries showed little change in volume. Activity in the woolen industry declined sharply, and there was a reduction in daily average output at shoe factories. At lumber mills, activity increased from the low rate of February, while output of bituminous coal declined by a substantial amount.

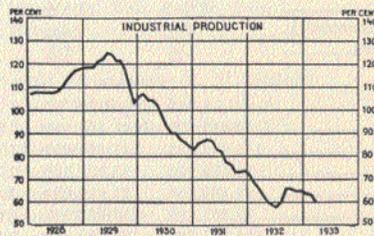
The volume of factory employment and payrolls showed a considerable decline from the middle of February to the middle of March. Comprehensive figures on developments since the reopening of banks are not yet available. The value of construction contracts awarded in the first quarter, as reported by the F. W. Dodge Corporation, was smaller than in the last quarter of 1932 by about one-third.

DISTRIBUTION: The volume of freight carloadings, on a daily average basis, declined from February to March by about 7 per cent, reflecting in a large part a substantial reduction in shipments of coal. Shipments of miscellaneous freight and merchandise which usually increase at this season, declined in the early part of March and increased after the middle of the month. Department store sales which had declined sharply in the latter part of February and in the first half of March, increased rapidly after the reopening of banks.

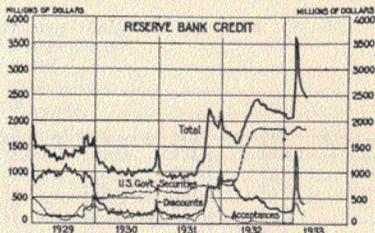
WHOLESALE PRICES: Wholesale prices of leading commodities fluctuated widely during March and the first three weeks of April. In this period grain prices increased sharply and prices of cotton, hides, nonferrous metals, pig iron, scrap steel and several imported raw materials advanced considerably. During the same period there were reductions in the prices of rayon, petroleum and certain finished steel products.

BANK CREDIT: Currency returned rapidly to the Reserve banks and the Treasury following the reopening of the banks, and on April 19 the volume of money in circulation was \$1,500,000,000 less than on March 13, when the peak of demand was reached. Funds arising from the return flow of currency were used to reduce the Reserve banks' holdings of discounted bills by \$1,035,000,000 and their holdings of acceptances by \$200,000,000. At the same time member bank reserve balances increased by \$390,000,000. As a result of the decline in Federal reserve note circulation and an increase in Federal reserve bank cash reserves, chiefly through the re-deposit of gold and gold certificates, the reserve ratio of the twelve Federal reserve banks combined advanced from 46.5 per cent on March 13 to 61.5 per cent on April 19. Deposits of reporting member banks in New York increased rapidly after the reopening of the banks, and on April 19, net demand deposits were \$620,000,000 larger than on March 15, reflecting in part an increase of \$380,000,000 in bankers' balances, as funds were redeposited by interior banks.

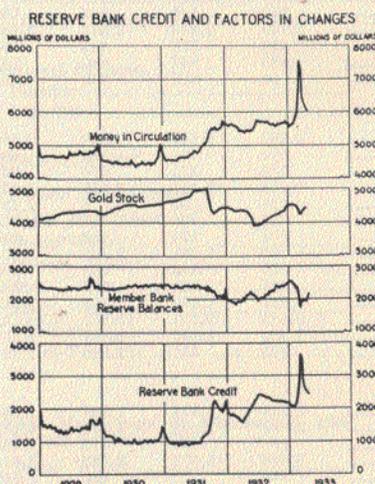
Money rates in the open market, after a temporary advance in the early part of March, declined rapidly, but were still somewhat higher than early in February. By April 21, rates on prime commercial paper had declined from $4\frac{1}{2}$ per cent to a range of $2-2\frac{1}{2}$ per cent, rates on 90 day bankers' acceptances from $3\frac{5}{8}$ per cent to five-eighths of 1 per cent, and rates on renewals of call loans on the stock exchange from 5 per cent to 1 per cent. On April 7, the discount rate of the Federal Reserve Bank of New York was reduced from $3\frac{1}{2}$ to 3 per cent. The bank's buying rate on 90 day bankers' acceptances was reduced from $3\frac{1}{2}$ per cent on March 13 to 2 per cent on March 22.



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



Wednesday figures for 12 Federal reserve banks. Latest figures are for April 19.



Wednesday figures. Latest figures are for April 19.