

# MONTHLY REVIEW

## OF AGRICULTURAL AND BUSINESS CONDITIONS IN THE NINTH FEDERAL RESERVE DISTRICT

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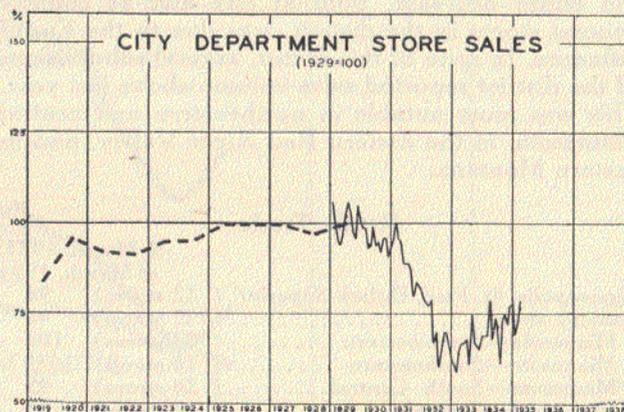
Federal Reserve Bank, Minneapolis, Minn.

April 29, 1935

### DISTRICT SUMMARY OF BUSINESS

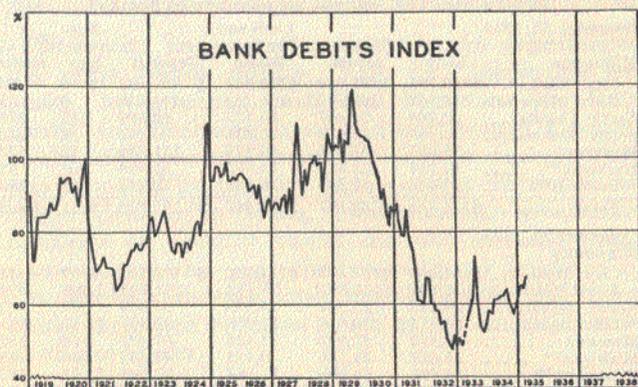
The volume of business in the district during March at least held at the level of February, aside from seasonal movements. The adjusted index of bank debits rose from 64 in February to 67 in March, reaching the highest point since July, 1933, and the highest, with that exception, since January, 1932. Department store sales in the larger cities, after adjustment to remove the effects of seasonal influences and the late date of Easter, rose from 73 in February to 79 in March. The March figure was equal to the highest levels reached since December, 1931. The country check clearings index for March remained at the level of February, which was the highest since 1929. The adjusted indexes of miscellaneous and l.c.l. freight carloadings declined between February and March. The decline was especially important in miscellaneous freight carloadings, for which the index was reduced from 83 to 76.

As compared with March last year, the business series showed about as many increases as decreases. Bank debits were 10 per cent larger, and country check clearings were 15 per cent larger than in March a year ago. Other increases over last year occurred in electric power consumption, building permits, linseed product shipments, marketings of cattle and sheep, country lumber sales, life insurance sales, and wholesale trade. Decreases were reported in freight carloadings, building contracts, real estate activity in Hennepin and Ramsey counties, flour shipments, butter production, grain marketings, and receipts of calves and hogs.

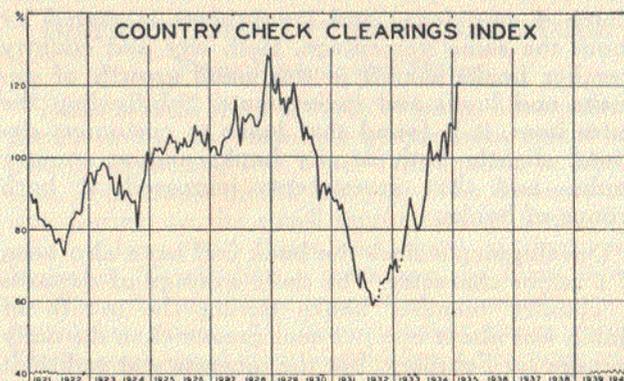


Index of Department Store Sales at Minneapolis, St. Paul and Duluth-Superior, adjusted for seasonal variations. (The curve for the years 1919-1929 has been somewhat revised on the basis of reports from a larger number of stores.)

In the first part of April, northwestern business apparently remained at the level of March, aside from seasonal changes. If the full month of April continues at the level of the first half month, the indexes of bank debits and miscellaneous freight carloadings will be higher than those indexes for March, but the index of country check clearings will be lower than that for March and the index of l.c.l. freight carloadings will be unchanged. All of these business series except l.c.l. freight carloadings were higher in the first part of April than in the corresponding period a year ago.



Bank Debits Index for reporting cities in the Ninth Federal Reserve District, adjusted for seasonal variations.



Country Check Clearings Index, adjusted to remove seasonal variations.

### Retail Trade

Retail trade at department stores and country general stores showed the effects of Easter coming three weeks later this year than a year ago. City department stores reported sales in March 4 per cent under sales in March last year, and three hundred twenty-two country general stores reported a decrease of 2 per cent under last year's March volume. At city department stores, the experience of past years indicates that March sales, when Easter falls exceptionally late, are 5 per cent lower than when Easter falls at an early date. Hence, it seems probable that the entire decrease, both at city and at country general stores in the district, was due to the Easter influence. In spite of this factor, several subdivisions of the district reported sales volume above last year. This was most notable in northeastern and central Minnesota, in the eastern Red River Valley, and in eastern Montana.

### Retail Trade

		% March, 1935, of March, 1934
Minneapolis, St. Paul, Duluth-Superior. ( 22 stores)		96
Country stores . . . . . (322 stores)		98
Minnesota—Southwestern . . . . . ( 33 stores)		100
Minnesota—Southeastern . . . . . ( 18 stores)		95
Minnesota—South Central . . . . . ( 26 stores)		99
Minnesota—Central . . . . . ( 12 stores)		108
Minnesota—Northeastern . . . . . ( 10 stores)		106
Minnesota—North Dakota, Red River Valley . . . . . ( 15 stores)		100
Montana—Mountain . . . . . ( 18 stores)		97
Montana—Plain . . . . . ( 34 stores)		108
North Dakota, excluding Red River Valley . . . . . ( 16 stores)		85
South Dakota—Southeastern . . . . . ( 15 stores)		89
South Dakota—Other eastern . . . . . ( 42 stores)		100
Wisconsin—West central . . . . . ( 43 stores)		95
Northern Wisconsin and Michigan . . . . . ( 40 stores)		101
Ninth District . . . . . (344 stores)		97

### DISTRICT SUMMARY OF BANKING

A tabulation of condition reports of member banks as of March 4 confirms the fragmentary evidence hitherto available that banking changes in the district since the beginning of the year have been of a minor nature. Deposits of member banks increased about 1 per cent between December 31 and March 4, and loans and investments increased by about the same percentage. Both city and country member banks shared in this small growth of deposits and loans and investments. Subdividing the latter item, it is found that loans to customers declined slightly both at city banks and at country banks, and that investments increased at both groups of banks.

Developments since the bank call have also been of a minor character. The daily average of deposits at country member banks during the month of March was about one per cent greater than the daily average for February, but the increase was sufficient to bring the March average to the highest level since June, 1932. City member banks during recent weeks have experienced a minor decrease in de-

posits, chiefly on account of a reduction in balances due to country correspondent banks. Loans to customers reported by city banks remained unchanged during the four weeks ending April 17, but investments increased slightly. This increase at a time when deposits were declining caused a reduction in balances due from other banks.

### BANKING DURING 1934

Bank deposits in the district during 1934 increased more sharply than in any calendar year since 1919. The increase of 184 million dollars brought total deposits up to \$1,198,000,000 which was the highest point since December, 1931. Loans continued to decline, the decrease amounting to 62 million dollars. This brought total loans down to \$375,000,000 which is a new low point since our records began in 1913. Investment holdings increased 137 million dollars during 1934 and at the close of the year, were nearly as high as the peak of 1928-1929. Cash and balances due from banks rose 120 million dollars during the year to the exceptionally high level of 387 million dollars. Borrowings from other banks were almost entirely paid off, leaving total borrowed money of only 331 thousand dollars at the close of the year.

The changes in loans, investments, and cash and due from banks during 1934 created some peculiar and very unusual relationships between these assets. Loans of all banks in the district at the close of the year were 106 million dollars less than investment holdings. This relationship was true in every state and in both rural and city banks. Furthermore, the aggregate loans of all banks in the district were 12 million dollars less than their cash and balances due from banks, although this relationship was not true in rural Minnesota and the portions of Wisconsin and Michigan lying within this district. The most notable instance of this abnormal relationship between various bank assets was the state of Montana, where loans were less than half as large as investments and not much more than half as large as cash and balances due from banks.

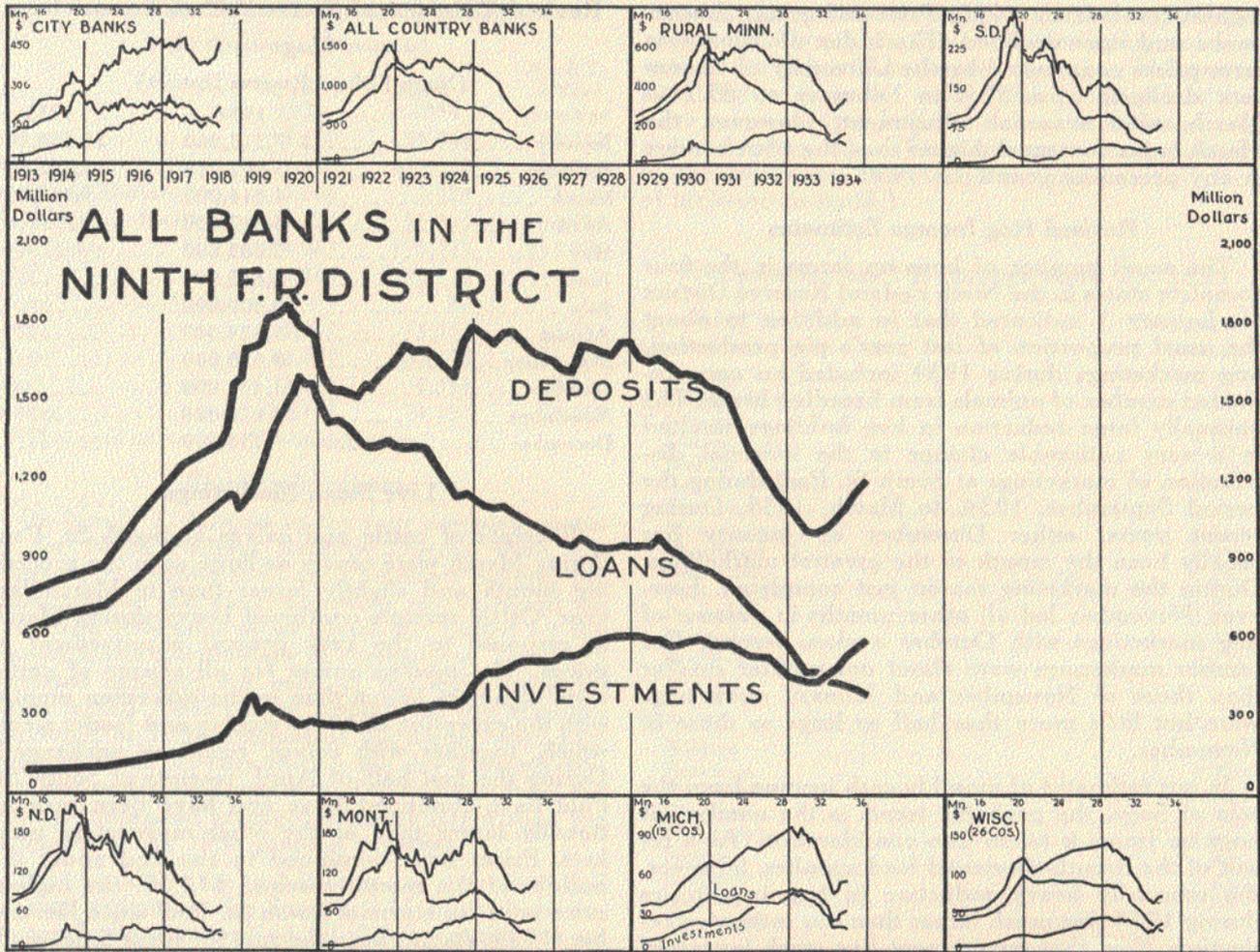
### Bank Returns in the Ninth Federal Reserve District

(000's omitted, except in number of banks)

December 31, 1934	Loans	Investments	Cash and Due from Banks	Deposits	Borrowings	No. of Banks
Minnesota						
City Banks* . . . . .	\$140,785	\$221,549	\$150,022	\$ 466,462	\$ 0	14
Rural Minnesota . . . . .	113,052	169,742	106,353	343,658	0	675
North Dakota . . . . .	22,900	32,047	24,517	68,399	145	211
South Dakota . . . . .	26,745	34,972	28,821	79,118	24	212
Montana . . . . .	25,007	53,177	46,925	111,796	15	123
Michigan** . . . . .	19,229	32,815	12,077	55,458	66	55
Wisconsin** . . . . .	27,670	37,545	18,392	72,827	81	142
Total . . . . .	\$375,388	\$581,847	\$387,107	\$1,197,718	\$331	1,432
December 30, 1933						
Minnesota						
City Banks* . . . . .	\$164,668	\$157,478	\$111,882	\$ 392,517	\$ 99	18
Rural Minnesota . . . . .	128,125	131,907	74,112	291,239	1,208	673
North Dakota . . . . .	29,273	23,748	13,880	57,629	387	213
South Dakota . . . . .	30,757	30,036	13,077	62,593	2,161	210
Montana . . . . .	30,172	47,957	31,630	97,437	570	133
Michigan** . . . . .	21,022	26,986	9,141	49,193	564	49
Wisconsin** . . . . .	33,491	26,986	13,564	62,649	1,612	152
Total . . . . .	\$437,508	\$445,098	\$267,286	\$1,013,257	\$6,601	1,448

\*Twin City national banks and Minnesota savings banks and trust companies.

\*\*Portion of state in the Ninth Federal Reserve District.



Assets and Liabilities of All Banks in the Ninth Federal Reserve District, 1928-1934

(000's omitted)

End of—	Loans	Investments	Cash and Due from Banks	Deposits	Borrowings
1928.....	\$949,594	\$602,273	\$339,149	\$1,723,207	\$ 9,492
1929.....	934,824	570,361	312,773	1,634,204	17,710
1930.....	836,291	557,789	321,171	1,547,457	10,472
1931.....	699,707	520,084	249,835	1,309,669	14,262
1932.....	560,225	451,972	241,272	1,088,907	30,479
1933.....	437,508	445,098	267,286	1,013,257	6,601
1934.....	375,388	581,847	387,107	1,197,718	331

Both city banks and country banks experienced the same trends during 1934, i.e., increasing deposits, investments, cash and balances due from banks, and declining loans and borrowings. Country banks experienced a larger increase in deposits than was reported by the city banks of the district and a larger decline in loans. Nevertheless, investment holdings of country banks did not increase much more during the year than investment holdings of city banks, whereas cash and balances due from banks increased twice as much at the country banks as at city banks.

The number of banks in the district decreased by sixteen during 1934, according to the abstracts of called reports of National and State banks. There

was a reduction of four in the number of city banks and a reduction of twelve in the number of country banks. Owing to the increase in deposits and the decrease in the number of banks, the average deposits per bank held by the country banks of the district rose very sharply. At the close of 1934, the average country bank had deposits of 516 thousand dollars, which was very nearly as large as the highest average in history.

DISTRICT SUMMARY OF AGRICULTURE

Farm Income and Prices

Farm income from the sale of seven northwestern products, but not including government rental and benefit payments, was 6 per cent smaller in March than in the same month last year. The decrease was due entirely to the small marketings of grain. The income from both hogs and dairy products was larger in March than a year ago. In these items, small marketings were more than counterbalanced by higher prices. All farm product prices during March were equal to or higher than a year ago, with the exception of lambs and potatoes. From February to March this year, there were further advances in the prices of steers and hogs, which reached the

highest levels since 1930. Prices of grains, butter, lambs and eggs declined. The index of Minnesota farm prices constructed by the University of Minnesota declined from 87.4 in February to 85.2 in March, after seasonal adjustment. However, the March index was much higher than the March index in any preceding year since 1930.

### Revised Hog Income Estimates

The small number of hogs on farms in the four complete states in the Ninth Federal Reserve District on January 1 indicated that in addition to about the usual proportion of last year's pig production, hog marketings during 1934 included an unprecedented number of animals from breeding herds. The unusually large reduction in hog holdings resulted in a very noticeable change in the seasonal distribution of marketings at South St. Paul during the period September, 1934, to March, 1935. During recent years, either December or January has usually been the month of the greatest marketings. During the marketing season just completed, however, November led all other months in volume of hog marketings with October a close second. December marketings were about one-quarter smaller than those of November and January marketings were but little more than half as large as those in November.

In our estimates of monthly cash income from the sale of hogs, the probable trend in the number of hogs on farms is taken into consideration. As a result of the drouth-shortened feed supplies, however, the unusually heavy reduction in hog inventories during 1934 was much larger than our estimated reduction. Now that government live stock inventory figures are available, on which to base a correction, we have revised our cash income estimates for last year. In the tables below are shown the changes in hogs on farms in the four complete states of the Ninth Federal Reserve District for the last eleven years and the revised monthly estimates of farmers' cash income from the sale of hogs for the last fifteen months.

### Number of Hogs on Farms in Minnesota, Montana, North Dakota and South Dakota on January 1st

		Change from Preceding Year	
		Increase*	Decrease†
1925.....	7,393,000	.....	467,000
1926.....	6,695,000	.....	698,000
1927.....	6,710,000	15,000	.....
1928.....	7,639,000	929,000	.....
1929.....	7,138,000	.....	501,000
1930.....	7,304,000	166,000	.....
1931.....	7,711,000	407,000	.....
1932.....	6,837,000	.....	874,000
1933.....	6,409,000	.....	428,000
1934.....	5,211,000	.....	1,303,000
1935.....	3,116,000	.....	2,095,000

\*Reduces "available for marketing" figure.

†Increases "available for marketing" figure.

### Revised Estimates of Farmers' Cash Income from Hogs

(Ninth Federal Reserve District)

	1934	1935
January .....	\$ 7,213,000	\$8,558,000
February .....	5,502,000	5,402,000
March .....	4,816,000	5,411,000
April .....	4,342,000	.....
May .....	5,088,000	.....
June .....	5,625,000	.....
July .....	4,800,000	.....
August .....	5,514,000	.....
September .....	8,658,000	.....
October .....	11,498,000	.....
November .....	11,618,000	.....
December .....	9,158,000	.....

### Live Stock Marketings

Receipts of cattle and calves at South St. Paul during March were nearly as large as in the preceding month and slightly larger than in March last year. Cattle receipts continued heavy during March in response to the very general improvement in prices. The median prices for all classes of cattle were higher in March than in the preceding month, with the exception of heavy stocker and feeder steers which, together with calves, remained unchanged. During the first half of April, receipts at South St. Paul have continued large and have been proportionally larger than at the other midwestern markets. Prices have continued to rise and about the middle of the month reached \$14.00, the highest price paid for steers at South St. Paul since December, 1929. As has been the rule for some time, quality animals were comparatively scarce, resulting in greater price increases in the better grade offerings than in the lower grades.

Hog receipts at South St. Paul during March continued to be only half as large as in the same month a year ago, despite the relatively high prices paid for all weights. Receipts at the seven principal midwestern markets were also only about half as large as in the same month last year. After establishing four successive record prices in the last two weeks of February and first two weeks of March, average prices sagged somewhat, but have held comparatively steady since that time, at a level above that of any other similar period in the last four and one-half years.

### Cold Storage Holdings

The national cold storage report for April 1 revealed principally a larger than usual reduction in stocks of meat during March. Lard stocks also declined, whereas usually there is an increase during that month. Butter stocks were very low throughout the month of March. On April 1, stocks of cheese, poultry, beef, and lamb and mutton were larger than the five-year average for the date, while stocks of eggs and pork were below the five year average.

**United States Cold Storage Holdings**

(In thousands of pounds)

	April 1, 1935	April 1, 1934	April 1, 5-Year Average
Beef .....	98,180	55,848	57,165
Pork .....	627,163	657,222	731,267
Lamb and Mutton .....	3,206	2,024	2,660
Miscellaneous Meats....	78,434	55,631	66,987
Total Meats .....	806,983	770,725	858,079
Lard .....	104,861	173,775	104,880
Cream* .....	5	82	.....
Butter .....	5,342	15,351	16,453
Cheese .....	62,849	62,153	56,524
Eggs† .....	2,628	2,313	3,176
Poultry .....	83,174	74,197	78,368

\*Thousand cans.

†Thousand cases.

**Planting Intentions**

On March 1, farmers in the four complete states of the Ninth Federal Reserve District were not planning to expand total crop acreages beyond the areas planted last year, according to the report on "Acreage Intentions as of March 1," issued by the United States Department of Agriculture. The 1935 intended acreages for each of the eight principal crops in this district were larger than the acreages harvested in 1934 because of the forced abandonment of much acreage during the dry growing season, but only in the case of barley and flax were the March 1 intended acreage estimates larger than the estimates of the 1934 planted acreages.

Shortly after the publication of the intended acreage estimates, the Secretary of Agriculture announced the removal of all AAA restrictions on spring wheat acreage. Under the plan presented, wheat contract signers may increase their spring wheat acreages not to exceed 65 per cent of their 1928-32 base acreages. It has been announced that under this plan it would be possible to increase the spring wheat acreage by about 5,000,000 acres. What portion of this maximum estimate will actually be planted cannot be well determined at this time. Various estimates have been presented, varying from 900,000 to 2,300,000 acres. If the March 1 intended spring wheat acreage were increased by 2,000,000 acres, the 1935 spring wheat acreage would be somewhat larger than the 1925-1934 average, which includes the last several drouth years, but it would still be less than the spring wheat acreages harvested in 1932, 1930, 1929, 1928, or 1927.

**Moisture Conditions**

Recent surveys of soil conditions in our district and the surrounding states indicate a very much more satisfactory supply of moisture this year than last, especially in the surface soil. The areas reporting the sub-soil condition as very dry at the end of March have not been materially reduced from those where the same condition existed a year ago. Since the first of April, however, a considerable amount of moisture has fallen, either as snow or rain, in-

creasing the moisture condition of the surface soil very generally and in some areas relieving to some extent the sub-soil moisture shortage. The towns listed below show the widely distributed points that have received over half an inch of moisture during the current month. (Only one government station in the northwest reported less than one-half inch of moisture in April.)

**Precipitation April 1 Through April 29, 1935**

Town	Precipitation (Inches)
<b>Minnesota</b>	
Argyle .....	1.55
Campbell .....	3.05
Crookston .....	1.78
Detroit Lakes .....	2.86
Duluth .....	1.26
Grand Meadow .....	2.61
Minneapolis .....	2.32
Montevideo .....	3.35
Moorhead .....	2.41
New Ulm .....	3.29
Park Rapids .....	3.61
Pipestone .....	4.23
Winnebago .....	2.42
Worthington .....	4.13
<b>Montana</b>	
Billings .....	.97
Bozeman .....	1.71
Cut Bank .....	.62
Glendive .....	1.58
Great Falls .....	1.06
Havre .....	.90
Kalispell .....	1.68
Lewistown .....	1.06
Miles City .....	.79
<b>North Dakota</b>	
Bismarck .....	2.80
Crosby .....	.71
Devils Lake .....	1.62
Dickinson .....	2.27
Drake .....	1.14
Dunn Center .....	1.76
Garrison .....	1.30
Grand Forks .....	1.96
Hankinson .....	2.80
Jamestown .....	4.42
Lisbon .....	3.69
Minot .....	.70
Napoleon .....	3.78
Williston .....	.98
<b>South Dakota</b>	
Aberdeen .....	6.73
Fairfax .....	2.82
Huron .....	5.04
Lemmon .....	1.48
Mitchell .....	5.02
Mobridge .....	4.14
Rapid City .....	2.24
Sioux Falls .....	5.88
Watertown .....	2.85
Yankton .....	3.74
<b>Wisconsin</b>	
LaCrosse .....	2.31

## COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

	Per Cent			Per Cent		
	Mar., '35	Mar., '34	Mar., '35 of '34	Mar., '35	Mar., '34	Mar., '35 of '34
<b>GENERAL BUSINESS</b>						
<b>Bank Debits<sup>1</sup></b>						
All Reporting Cities.....	\$ 25,011,600	\$ 22,661,700	110			
Minneapolis.....	10,513,000	10,060,000	105			
St. Paul.....	5,518,000	4,752,000	116			
South St. Paul.....	599,000	418,000	143			
Great Lakes Ports.....	1,404,500	1,394,100	101			
Beef and Pork, S. E.....	873,200	845,000	103			
Beef and Pork, S. W.....	904,400	819,100	110			
Dairy and Mixed Farming.....	1,268,200	1,091,400	116			
Wheat and Mixed Farming.....	1,486,400	1,364,400	109			
Wheat and Range.....	809,700	622,400	130			
Mining and Lumber.....	1,635,200	1,295,300	126			
<b>Electric Power Consumption (K.W.H.)<sup>1,2</sup></b>						
Minn., No. Dak. and So. Dak.....	4,673,900	4,564,900	102			
Montana.....	3,276,200	2,778,900	118			
<b>Country Check Clearings<sup>1</sup></b>						
Total.....	\$ 3,593,500	\$ 3,132,300	115			
Minnesota.....	1,367,200	1,180,200	116			
Montana.....	532,800	417,500	128			
North and South Dakota.....	1,059,400	974,800	109			
Michigan and Wisconsin.....	634,100	559,800	113			
<b>Freight Carloadings—N.W. District</b>						
Total—Excluding L.C.L.....	210,240	220,727	95			
Grains and Grain Products.....	26,079	34,369	76			
Live Stock.....	10,195	14,645	70			
Coal.....	25,032	26,524	94			
Coke.....	4,600	4,697	98			
Forest Products.....	33,194	32,798	101			
Ore.....	569	441	129			
Miscellaneous.....	110,562	107,253	103			
Merchandise—L.C.L.....	81,328	86,144	94			
<b>Building Permits</b>						
Number—18 Cities.....	798	691	115			
Value—18 Cities.....	\$ 1,978,300	\$ 630,200	219			
Minneapolis.....	900,400	208,900	431			
St. Paul.....	162,500	154,600	105			
Duluth-Superior.....	72,700	158,400	46			
4 Wheat Belt Cities.....	63,200	27,100	233			
6 Mixed Farming Cities.....	83,000	62,200	133			
4 Mining Cities.....	96,500	19,000	508			
<b>Building Contracts Awarded</b>						
Total.....	\$ 3,254,700	\$ 4,459,700	73			
Commercial.....	319,800	303,700	105			
Factories.....	69,500	60,200	115			
Educational.....	68,000	940,500	7			
Hospitals, etc.....	206,800	60,000	345			
Public Buildings.....	730,400	205,400	356			
Religious and Memorial.....	14,800	51,000	29			
Social and Recreational.....	67,900	137,500	49			
Residential.....	533,800	261,400	204			
Public Works.....	1,159,500	1,932,400	60			
Public Utilities.....	84,200	507,600	17			
<b>Real Estate Activity in Hennepin and Ramsey Counties</b>						
Warranty Deeds Recorded.....	465	479	97			
Mortgages Recorded.....	752	1,090	69			
<b>Manufacturing and Mining</b>						
Flour Production at Minneapolis and Duluth-Superior (Bbls.).....	587,010	731,300	80			
Flour Shipments at Mpls. (Bbls.).....	569,794	679,249	84			
Lineed Product Shipments (Lbs.).....	14,276,800	12,706,281	112			
Copper Output (3 Firms) (Lbs.).....	18,081,600	12,519,400	144			
<b>Business Failures</b>						
Number.....	25	35	71			
Liabilities.....	\$ 265,322	\$ 712,498	37			
<b>AGRICULTURE</b>						
<b>Farmers' Cash Income</b>						
Total of 7 Items.....	\$ 20,810,000	\$ 22,056,000	94			
Bread Wheat.....	930,000	2,255,000	41			
Durum Wheat.....	157,000	525,000	30			
Rye.....	9,000	73,000	12			
Flax.....	198,000	263,000	75			
Potatoes.....	2,331,000	3,830,000	61			
Dairy Products.....	11,774,000	10,294,000	114			
Hogs.....	5,411,000	4,816,000	112			
Butter Production (Lbs.).....	30,333,000	36,742,000	83			
<b>Grain Marketings at Minneapolis and Duluth-Superior (Bus.)</b>						
Bread Wheat.....	734,000	2,264,000	32			
Durum Wheat.....	122,000	470,000	26			
Rye.....	15,000	123,000	12			
Flax.....	109,000	144,000	76			
<b>Grain Stocks at End of Month at Minneapolis and Duluth-Superior (Bus.)</b>						
Wheat.....	11,473,912	32,477,912	35			
Corn.....	4,940,800	10,846,226	46			
Oats.....	6,898,218	26,726,002	26			
Barley.....	5,356,782	9,359,659	57			
Rye.....	3,174,190	5,632,911	56			
Flax.....	877,263	980,232	89			
<b>Live Stock Receipts at South St. Paul (Head)</b>						
Cattle.....	58,434	55,397	105			
Calves.....	41,108	58,645	70			
Hogs.....	63,102	137,418	46			
Sheep.....	59,529	42,172	141			
<b>Median Cash Grain Prices (Bus.)</b>						
Wheat—No. 1 Dark Northern.....	\$ 1.13 $\frac{1}{8}$	\$ .88 $\frac{7}{8}$	127			
Durum—No. 2 Hard Amber.....	1.29	1.11 $\frac{1}{2}$	116			
Corn—No. 3 Yellow.....	.79 $\frac{5}{8}$	.43 $\frac{3}{4}$	182			
Oats—No. 3 White.....	.50 $\frac{7}{8}$	.32 $\frac{1}{2}$	157			
Barley—No. 3.....	.65	.....	.....			
Malting Barley—No. 3.....	1.05	.....	.....			
Rye No. 2.....	.62 $\frac{1}{2}$	.59 $\frac{1}{2}$	106			
Flax—No. 1.....	1.82	1.82 $\frac{1}{2}$	100			
<b>Median Livestock Prices (Cwt.)</b>						
Butcher Cows and Heifers.....	\$ 6.25	\$ 3.75	167			
Heavy Butcher Steers (1,100 lbs. and over).....	10.35	5.25	197			
Light Butcher Steers (Under 1,100 lbs.).....	8.85	5.00	177			
Prime Heavy Butcher Steers (1,100 lbs. and over).....	12.00	6.40	188			
Prime Light Butcher Steers (Under 1,100 lbs.).....	11.00	6.25	176			
Heavy Stocker and Feeder Steers (800 lbs. and over).....	6.50	3.75	173			
Light Stocker and Feeder Steers (Under 800 lbs.).....	6.50	3.50	186			
Veal Calves.....	7.00	5.50	127			
Hogs.....	8.90	4.00	223			
Heavy Hogs.....	9.30	3.85	242			
Lambs.....	7.75	8.85	88			
Ewes.....	4.75	4.75	100			
<b>Wholesale Produce Prices</b>						
Butter (Lb.).....	\$ .28 $\frac{1}{2}$	\$ .21 $\frac{1}{4}$	134			
Milk (Cwt.).....	1.70	1.30	131			
Hens (Lb.).....	.14 $\frac{1}{2}$	.09	161			
Eggs—No. 2 (Doz.).....	.17	.12 $\frac{1}{2}$ *	136			
Potatoes (Bu.).....	.55 $\frac{1}{2}$	.95	58			
<b>TRADE</b>						
<b>City Department Stores<sup>3</sup></b>						
Sales.....	\$ 4,536,410	\$ 4,721,880	96			
Merchandise Stocks.....	8,717,440	8,574,670	102			
Receivables.....	5,314,110	5,193,860	102			
Instalment Receivables.....	1,523,900	1,281,240	119			
<b>Country General and Department Stores<sup>3</sup></b>						
Sales.....	\$ 3,589,360	\$ 3,644,780	98			
Merchandise Stocks.....	6,191,680	6,066,670	102			
<b>Country Lumber Yards<sup>3</sup></b>						
Sales (Bd. Ft.).....	3,340,000	3,307,000	101			
Lumber Stocks (Bd. Ft.).....	66,658,000	66,932,000	99			
Total Sales.....	\$ 658,600	\$ 693,200	95			
Receivables.....	1,419,950	1,520,000	93			
<b>Life Insurance Sales</b>						
Four States.....	\$ 14,500,000	\$ 13,797,000	105			
Minnesota.....	10,930,000	10,408,000	105			
Montana.....	1,581,000	1,228,000	129			
North Dakota.....	996,000	946,000	105			
South Dakota.....	993,000	1,215,000	82			

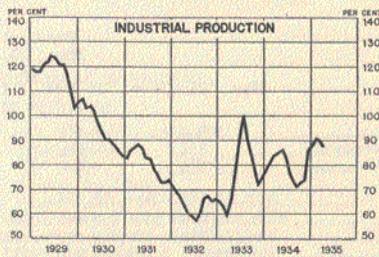
COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT  
(Continued)

	Per Cent			Per Cent		
	Mar., '35	Mar., '34	Mar., '34 of Mar., '35	Mar., '35	Mar., '34	Mar., '34 of Mar., '35
<b>Wholesale Trade</b>						
<b>Groceries<sup>1</sup></b>						
Sales .....	\$ 3,280,660	\$ 3,145,890	104			
Stocks .....	6,319,540	5,793,170	109			
Receivables .....	3,630,740	3,518,670	103			
<b>Hardware<sup>2</sup></b>						
Sales .....	\$ 1,279,160	\$ 1,272,820	100			
Stocks .....	2,459,980	2,480,790	99			
Receivables .....	1,237,650	1,282,710	96			
<b>Shoes</b>						
Sales .....	\$ 384,800	\$ 342,670	112			
Stocks .....	685,150	641,850	107			
Receivables .....	703,450	613,670	115			
<b>BANKING</b>						
<b>Member Bank Deposits</b>						
In Cities over 15,000 pop.....	\$473,197,000	\$392,658,000	121			
In Cities under 15,000 pop.....	308,707,000	278,434,000	111			
Michigan—15 Cos. ....	47,563,000	44,684,000	106			
Minnesota .....	127,148,000	115,793,000	110			
Montana .....	47,954,000	40,793,000	118			
North Dakota .....	28,926,000	26,591,000	109			
South Dakota .....	39,438,000	35,016,000	113			
Wisconsin—26 Cos. ....	17,678,000	15,557,000	114			
<b>Interest Rates<sup>2</sup></b>						
Minneapolis Banks .....				3 3/4-4		4-4 1/4
Commercial Paper (net to borrower)...				1 1/4		1 1/2
Minneapolis Fed. Res. Bank.....				2 1/2		3
<b>Selected City Member Banks</b>						
Loans to Customers.....	\$138,916,000	\$155,850,000	89	Apr. 17, '35	Apr. 18, '34	
Other Invested Funds.....	224,514,000	179,000,000	125			
Cash and Due from Banks.....	168,092,000	144,040,000	117			
Deposits Due to Banks.....	120,551,000	100,257,000	120			
Public Demand Deposits.....	43,587,000	29,076,000	150			
Other Demand Deposits.....	185,941,000	155,792,000	119			
Time Deposits .....	129,327,000	122,650,000	105			
Total Deposits .....	484,590,000	414,109,000	117			
Borrowings at Fed. Res. Bank.....	0	0	0			
<b>Minneapolis Federal Reserve Bank</b>						
Loans to Member Banks .....	\$ 60,000	\$ 574,000	10			
Twin Cities .....	0	0	0			
Minn., Wis. and Mich.....	50,000	246,000	20			
No. Dak. and Mont.....	0	132,000	0			
South Dakota .....	10,000	196,000	5			
Industrial Advances .....	1,950,000	0	0			
Fed. Res. Notes in Circulation.....	104,508,000	95,812,000	109			
Member Bank Reserve Deposits.....	97,719,000	72,153,000	135			

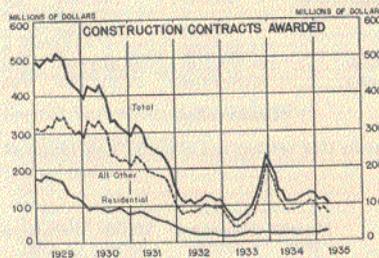
<sup>1</sup>Daily Averages. <sup>2</sup>Unclassified.  
<sup>3</sup>Latest Reported Data.  
<sup>4</sup>Figures for the various items in this section not always from identical firms.

BANK DEBITS

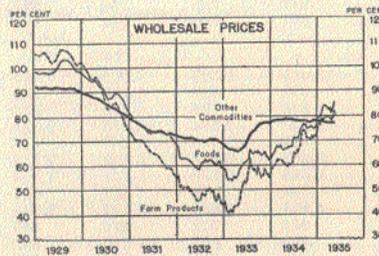
	March		February		March		February	
	1935	1934	1935	1934	1934	1934	1934	1934
<b>Number of Business Days:</b>								
Minnesota.....	26	22	26	22				
Wisconsin .....	26	23	27	23				
All Other States in District.....	26	22	27	22				
<b>Michigan</b> (000's omitted)								
Calumet (1 bank).....	\$ 444	\$ 480	\$ .....	\$ .....				
Crystal Falls .....	265	178	.....	.....				
Escanaba (1 bank).....	617	620	484	384				
Hancock .....	764	794	1,202	1,053				
Houghton .....	1,319	1,440	1,086	1,180				
Iron Mountain .....	2,112	1,904	1,369	1,327				
Iron River, Stambaugh.....	968	864	706	551				
Ironwood (1 bank).....	664	566	.....	.....				
Laurium (1 bank).....	337	126	.....	.....				
Manistique .....	240	330	132*	105*				
Marquette .....	2,467	2,269	2,303	1,837				
Menominee .....	2,448	2,254	2,472	2,106				
Sault Ste. Marie.....	1,934	1,709	1,874	1,551				
<b>Minnesota</b>								
Albert Lea .....	2,240	1,933	2,040	1,631				
Austin .....	4,231	4,116	3,296	3,256				
Bemidji (2 banks).....	917	807	746	781				
Chaska .....	540	310	468	279				
Chisholm .....	593	587	566	585				
Cloquet .....	1,444	1,420	1,517	1,332				
Crookston .....	1,141	1,016	884	791				
Detroit Lakes .....	839	718	764	642				
Duluth .....	26,241	21,878	27,004	22,865				
Ely .....	300	274	280	276				
Faribault (1 bank).....	1,531	1,117	1,132	816				
Farmington .....	180	150	140	108				
Fergus Falls .....	1,628	1,364	1,748	1,332				
Glenwood .....	314	232	219	182				
Hutchinson .....	726	638	529	463				
Lakesfield .....	438	303	292	228				
Lanesboro .....	229	163	227	160				
Little Falls .....	730	635	623	525				
Luverne .....	799	741	572	454				
Mankato .....	4,422	3,754	4,029	3,345				
Minneapolis .....	273,327	237,368	261,547	216,051				
Moorhead .....	1,818	1,364	1,908	1,588				
Morris .....	437	358	365	294				
Owatonna .....	2,246	2,029	2,029	1,587				
Park Rapids .....	239	206	182	141				
Red Wing .....	1,726	1,395	1,587	1,292				
Rochester .....	3,480	3,140	3,184	2,958				
St. Cloud .....	2,436	2,090	2,176	2,060				
St. Paul .....	143,469	115,095	123,560	98,890				
Sauk Rapids .....	234	206	253	210				
South St. Paul.....	15,579	13,239	10,876	9,959				
Stillwater .....	1,401	1,482	1,261	1,090				
Thief River Falls.....	832	777	647	643				
Two Harbors .....	360	303	314	270				
Virginia .....	1,429	1,147	1,249	1,135				
Wabasha .....	550	551	676	568				
Wells .....	492	307	429	327				
Wheaton .....	326	233	283	200				
Willmar .....	1,177	774	952	384*				
Winona .....	5,370	4,584	6,059	4,770				
Worthington (1 bank).....	954	747	544	394				
<b>Montana</b>								
Anaconda .....	1,027	932	1,112	926				
Billings .....	6,578	5,819	5,313	4,640				
Bozeman .....	1,800	1,516	1,356	1,192				
Butte (2 banks).....	7,970	7,492	6,741	6,651				
Deer Lodge .....	502*	386*	380	450				
Glendive .....	655	583	598	520				
Great Falls .....	9,022	7,503	7,057	5,999				
Harlowton .....	218	222	195	180				
Havre .....	1,288	959	1,048	778				
Helena .....	9,250	9,135	6,441	5,868				
Kalispell .....	1,451	1,181	1,130	943				
Lewistown .....	1,376	947	1,021	912				
Malta .....	570	477	390	297				
Miles City (1 bank).....	877	755	749	700				
<b>North Dakota</b>								
Bismarck .....	12,065	8,397	9,953	9,119				
Devils Lake .....	937	860	1,125	700				
Dickinson .....	846	798	890	663				
Fargo .....	12,337	10,674	12,488	9,329				
Grafton .....	643	468	687	496				
Grand Forks .....	3,293	2,748	3,419	2,824				
Jamestown .....	1,564	1,250	1,325	1,004				
Mandan .....	785	638	696	576				
Minot .....	3,114	2,803	3,557	2,415				
Valley City .....	874	722	832	640				
Wahpeton .....	808	638	780	654				
Williston .....	927	817	754	566				
<b>South Dakota</b>								
Aberdeen .....	3,248	2,941	3,028	2,346				
Brookings (1 bank).....	675	626	558	554				
Deadwood .....	887	834	770	574				
Huron .....	1,938	1,655	2,021	1,712				
Lead .....	1,831	1,660	1,429	1,291				
Madison .....	829	688	667	491				
Milbank .....	354	305	311	220				
Mitchell .....	2,120	1,863	1,819	1,668				
Mobridge .....	571	470	428	373				
Pierre .....	2,846	2,521	1,620	1,548				
Rapid City .....	1,727	1,522	1,687	1,340				
Sioux Falls .....	11,619	10,050	11,987	9,667				
Watertown .....	1,967	1,874	1,876	1,350				
Yankton .....	1,823	1,513	1,412	1,194				
<b>Wisconsin</b>								
Ashland .....	1,351	1,031	933	613				
Chippewa Falls .....	1,653	1,458	1,426	1,190				
Eau Claire .....	5,665	4,578	4,811	3,954				
Hudson .....	311	295	322	292				
La Crosse .....	7,119	5,722	7,209	5,489				
Merrill .....	1,550	1,178	1,491	992				
Rhineland .....	1,557	1,233	1,381	1,075				
Superior .....	3,546	3,207	3,607	2,476				
Total for 96 cities with com- parable figures for both years. \$654,279 \$556,189 \$598,151 \$493,468								
*Figures for a smaller number of banks.								



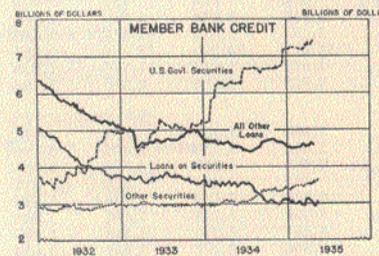
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.)



Three-month moving averages of F. W. Dodge data for 37 Eastern states, adjusted for seasonal variation. Latest figure based on data for February and March and estimate for April.



Indexes of the United States Bureau of Labor Statistics. (1926=100.) By months 1929 to 1931; by weeks 1932 to date.



Wednesday figures for reporting member banks in 91 leading cities. Latest figures are for April 17.

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

The volume of industrial production, which usually increases somewhat at this season, showed little change in March. Building activity in the residential field increased in March and the first half of April, reflecting in part seasonal factors. Wholesale prices of farm products and foods, after declining in March, showed a considerable increase in the first three weeks of April.

**PRODUCTION AND EMPLOYMENT:** The Federal Reserve Board's adjusted index of industrial production, which makes allowance for changes in the number of working days and for usual seasonal variations, was 88 per cent of the 1923-1925 average in March, as compared with 89 per cent in February and 90 in January. Steel production, after declining in the latter part of February, showed little change during March and the first three weeks of April. Output of automobiles increased further and was larger than in the corresponding period of any other year since 1929. In the cotton textile industry, daily average output declined in March and, according to trade reports, showed a further considerable decrease in the early part of April. Activity at woolen mills also decreased somewhat in March, while shoe production showed little change. Activity in the meat packing industry in March, as in other recent months, was at a lower level than a year ago. Output of bituminous coal declined sharply in the early part of April, following an increase earlier in the year.

Factory employment and payrolls increased between the middle of February and the middle of March by somewhat more than the usual seasonal amount. The most marked increases were in industries producing machinery, furniture, and clothing, while employment in industries producing textile fabrics and foods showed a decline.

The value of construction contracts awarded for residential building increased in March and the first half of April, according to reports by the F. W. Dodge Corporation, while contracts for public projects continued at a lower level than a year ago.

**DISTRIBUTION:** Distribution of commodities by rail showed little change in March. In the early part of April, however, shipments declined, reflecting a sharp reduction in loadings of coal. Department store sales increased from February to March by more than the estimated seasonal amount.

**WHOLESALE COMMODITY PRICES:** The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 78.8 per cent of the 1926 average in the week ending March 23 to 80.3 per cent in the week ending April 20, reflecting chiefly advances in the prices of farm products and foods. The increase in the general index followed a decline from a level of 79.6 per cent in the early part of March.

**BANK CREDIT:** During the four weeks ended April 17, member bank balances with the Federal Reserve banks increased by \$140,000,000, and excess reserves rose to \$2,100,000,000. This increase reflected gold imports of \$120,000,000 and disbursements of \$105,000,000 by the Treasury from the balance with the Reserve banks, offset in part by an increase of \$60,000,000 in the demand for currency.

Total loans and investments of weekly reporting member banks in leading cities increased by \$150,000,000 in the four weeks ended April 17. Loans on securities declined somewhat during this period, while other loans and holdings of investments increased. Net demand deposits of these banks increased by \$380,000,000.

The rate for call money on the New York Stock Exchange was reduced in April to 1/4 per cent from the 1 per cent level that had been in effect for more than a year. Quotations for 90-day time money were also lowered to 1/4 per cent, and there was a reduction in rates on acceptances of the longer maturities.