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MONTHLY REPORT

Crop and Business Conditions

IN THE

Ninth Federal Reserve District

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The developments of the month have been such as to cast some doubt upon the ability of the Northwestern states to plant normal acreages of corn and wheat this spring. Considerable progress has been made during the past 30 days in securing a distribution of the available seed corn within the district and arousing the interest of the farmers in making early provision for seed wheat and other small grains. The difficulties of conveying the necessary warnings to many thousands of individual farmers are great, and much remains to be done if the agricultural forces of the Northwest are to be solidly united in a spring drive for adequate crop-planting.

The best advice of the most competent agricultural authorities and seed experts as to seed corn is as follows: Ear tests of each separate ear to be used for seed are absolutely imperative. Seed is so scarce that farmers will be justified in testing the nubbins and small ears, many of which matured earlier than the larger ears and therefore escaped the last frosts. Tests demonstrate that these in most cases show better germination than the larger ears.

Shallow planting is advised, and unless the spring is very favorable, experts are of the opinion that farmers ought not to take any chances of the newly planted corn being caught by cold and unfavorable weather, and should therefore make an early planting of only that part of their seed corn which shows strong germination.

The stocks of seed corn that have been located, lists of which can be obtained from this bank, will not be sufficient to plant anything like a normal acreage in the Northwestern states. In addition to these supplies, there is a considerable amount of corn held by farmers, but the total, with corn so held, will still be insufficient. It is therefore highly important that the farmers go over the corn they have in their cribs and select the likely ears and begin ear-testing at once. This bank, upon request, will see that any bank or farmer is provided with a greatly improved rag-doll tester, which is the invention of one of the county agricultural agents in Minnesota, which will test 600 ears of corn at one time. This tester has been thoroughly tried out and is entirely satisfactory, and will handle so much more corn at one test than any of the types usually employed, that it is highly recommended in view of the urgent necessity for corn-testing on a very much larger scale than in any previous year. These corn testers will be supplied to those who desire them at a price of \$1.40 each, which is the cost of manufacture in quantities. Circular information and instructions for use will also be sent upon request.

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There has been a spirited discussion during the month of the question of price-fixing as to wheat and other grains. The determination of the wheat price has given at least one element in grain production upon which the farmers can depend. While barley, rye, corn and oats are extremely high at this time, there is no guarantee that the present high levels will continue until fall or that farmers who plant other crops than wheat will reap the profits that might be estimated on the basis of present prices. Farmers who plant heavily of spring wheat in accordance with the urgent necessities of the Government, and the appeal of the President, will know they are performing a most patriotic duty, and that they have at least a certainty as to what the return will be. While the returns on other grains may be large, there is an element of uncertainty in connection with the price which makes any calculations as to the revenue that can be expected in the fall, purely speculative.

Business in general throughout the district is in good volume for this season of the year. Trade in farm implements and hardware has been rather slow, as is natural in advance of the planting season. The outlook is for favorable conditions in the retail lines and for continued prosperity in jobbing and wholesale lines.

The grocery trade has been somewhat upset by the food regulations, particularly as to flour and flour substitutes, and by the frequent changes in the regulations. People generally have made little complaint and are accepting the restrictions of the Government with every evidence of a desire to co-operate and assist in establishing a practical food control.

The date of the Third Liberty Loan has not been set beyond the preliminary announcement indicating that it will come in April. The amount has not been announced, nor has there been any indication of the allotment for the Ninth District as a whole or for the states and their sub-divisions.

The organization for the Third Loan is practically complete. Under the chairmanship of A. R. Rogers, who will again head the work in the Ninth District, and an able executive committee which has been continuously at work for several months, the essential features of the campaign have been carefully worked out in advance, and the methods that will be employed have already been determined. The experience of two great War Loans has been a fine asset in providing perfect organization for the Third Loan. Much more important and much more significant of the attitude of the people, is the fact that in every part of the district, the committee is meeting the most enthusiastic co-operation. Local organizations are ready, irrespective of the amount that the Ninth District may be called upon to raise. The task will undoubtedly be a heavy one, and it may be assumed that the total amount to be raised will be larger than either of the previous loans.