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MONTHLY REPORT
CROP AND BUSINESS CONDITIONS IN THE NINTH
FEDERAL RESERVE DISTRICT.

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Business in the Ninth Federal Reserve District is good. There were no developments during September to indicate that it will not continue in satisfactory volume for some months to come. The final return on the 1917 crop will probably be better than the estimates of 30 days ago, and it is already clear that with a crop in the eastern half of the district, which is unusual from the standpoints of yield and money value, that the prosperity will continue, especially when the same extremely favorable prices cover the whole range of marketable farm products, from the western end of the district as well, which although it did not harvest the same crop, has still a considerable amount of grain and live stock.

During the early part of the month, the principal mills were handicapped by slack deliveries, and were not able to get sufficient supplies of new wheat. The milling situation is somewhat improved now.

Wholesale houses make very favorable reports as to both sales and collections. Even lines that are ordinarily rather quiet at this season of the year, show satisfactory activity, and orders are in good volume.

The chief interest at this date centers upon the Second Liberty Loan of 1917. The Ninth Federal Reserve District is called upon for a minimum allotment of \$105,000,000, and it is expected to raise \$175,000,000. The sums seem great, but represent in fact only about 3 1/2 per cent of the total amount that must be raised upon the second loan. The apportionment to the states of the Ninth District is upon the general basis of their banking resources, and the investing ability of the people has been taken into consideration.

With a much larger and much more complete organization than it was possible to form during the first loan, and with the valuable experience gained in May and June as a guide, it is probable that the second loan will be far more successful than the first. Banks, business men and individuals should, however, bear clearly in mind that without the most unusual and energetic efforts, an over subscription in the Ninth Reserve District is hardly probable. The territory is largely agricultural and the problem of reaching the farmers is so difficult that there is practically no solution except for the committeemen to individually call upon each farmer in his home.

The second loan, at a 4 percent rate, will undoubtedly make a strong appeal to all classes of the people. It should especially appeal to the farmers, since it is the highest possible type of investment, since there is no investment more readily convertible into cash and no collateral more valuable than 4 per cent Liberty Bonds. The farmers of the Northwest have prospered greatly, and it is expected that they, with other classes of the people will invest generously in Liberty Bonds.

Not all of the people of the Ninth Federal Reserve District will have an opportunity to serve on Liberty Loan Committees, but every individual should participate in this imperatively necessary and patriotic work for the Government. Those who cannot be approached individually should not wait for an invitation but should volunteer their services to their local bank and their local Liberty Loan committee, and join heartily in the work of the campaign. The cooperation of organizations, societies and clubs is especially invited, as is the help and assistance of country and city school superintendents, and the great army of teachers in urban and rural schools throughout the Northwest.