

MONTHLY REVIEW

OF

AGRICULTURAL AND BUSINESS CONDITIONS

IN THE

NINTH FEDERAL RESERVE DISTRICT

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DISTRICT SUMMARY OF BUSINESS

The December volume of business in the district was smaller than the volume in December last year in nearly all lines. The trend of business in December compared with November was mixed, after allowance for seasonal fluctuations. The adjusted index of bank debits declined, but the adjusted indexes of country check clearings and miscellaneous and l.c.l. freight carloadings were higher in December than in November. This increase was most pronounced in freight carloadings of miscellaneous commodities, for which the index rose from 55 to 59 and reached the highest level since February 1932.

Declines in December as compared with December last year occurred in bank debits, freight carloadings, building permits, electric power consumption, shipments of linseed products, copper output, livestock marketing, department store sales, country lumber sales, securities sales and wholesale trade. Increases from last year's totals were reported for grain marketings and flour production and shipments from Minneapolis. City department stores reported that a slightly larger percentage of their holiday sales were cash sales in 1932 than in the two preceding years.

Records for the first part of January 1933, indicate sharp upturns in the indexes for which figures are available. Bank debits, which were 29 per cent smaller in December than in the same month last year, were only 19 per cent smaller than last year's totals during the first three weeks of January. If this condition continues for the remaining days of the month, the bank debits index for January will rise sharply from the December level, after adjustment for seasonal fluctuations. A similar trend is indicated by the country check clearings for the first fourteen business days of January, which exceeded the totals for the corresponding days a year ago by a larger percentage than the increase shown in December. The daily average of building contracts awarded in the Central Northwest territory during the first eleven business days of January was more than twice as great as the daily average during the month of January last year. This increase was due to a larger total of public works.

Employment in Minneapolis, St. Paul and Duluth decreased during November by slightly more than the seasonal amount, according to the latest issue of the Minnesota Employment Review. Preliminary figures for December indicate a slight increase in employment over November although the usual seasonal occurrence is a decrease. Payrolls declined slightly from November to December.

DISTRICT SUMMARY OF BANKING

A preliminary tabulation of the December 31 called reports of member banks showed that the loans and investments of member banks continued to decline during the fourth quarter of 1932. The reduction occurred both at city banks and at country banks. At the country banks the declines in loans and in investments were approximately equal, but in the city banks the decrease in investments was nearly twice as great as the decrease in the loans to customers. At the city banks, according to other available information, the shrinkage in loans and investments was greater than the shrinkage in deposits and the result was a marked increase in balances due from correspondent banks. The country banks of the district also increased their balances with correspondent banks somewhat, but not to the same extent as the city banks did.

Country member bank deposits decreased 2 per cent between the daily average for November and the daily average for December. This shrinkage was shared by all of the states in the district, with the exception of Montana which continued the minor increase in deposits that began in November. Country bank borrowings from the Federal Reserve Bank decreased during the four weeks ending January 18, but continued to be higher than a year ago.

City member banks experienced a seasonal decrease in deposits during the four weeks ending January 18, but the decrease was not as large as in most recent years. These banks also reduced their loans to customers and their investments by small amounts and the remainder of their deposit shrinkage was met by a reduction in balances due from banks. However, balances due from banks continued to be considerably larger than the totals a year ago and the seasonal decline in recent weeks was not as great as usual.

The average interest rate charged by Minneapolis banks on prime bank loans decreased slightly during the month ending January 15. The brokers' commercial paper rate to borrowers was reduced to $1\frac{3}{4}$ per cent during December. The discount rate of this Federal Reserve Bank remained unchanged at $3\frac{1}{2}$ per cent.

DISTRICT SUMMARY OF AGRICULTURE

Livestock on Feed

The number of cattle on feed on January 1, 1933, in the principal cattle-feeding states in the Ninth Federal Reserve District, Minnesota and South Dakota, was considerably greater than on the same date last year. A year ago, short feed supplies, especially corn, produced in these two states in 1931, prevented many feeders from carrying on their usual cattle-feeding operations, but the large increases in the production of feed supplies in 1932, together with the favorable ratio between the cost of feeders and prices paid for prime butcher cattle during the late fall and early winter months and availability of funds for financing, resulted in a resumption of operations by many cattle feeders.

The number of sheep and lambs on feed on January 1, 1933, however, in each of the four complete states in the Ninth Federal Reserve District was less than on the same date in 1932, with the exception of Montana. Minnesota and Montana were the only two states reporting sheep and lambs on feed on January 1 this year in excess of the number on feed at the beginning of 1931.

Sheep and Lambs on Feed on January 1

| | 1933 | 1932 | 1931 |
|--------------------|---------|---------|---------|
| Minnesota | 200,000 | 225,000 | 185,000 |
| Montana | 240,000 | 190,000 | 210,000 |
| North Dakota | 75,000 | 150,000 | 90,000 |
| South Dakota | 150,000 | 168,000 | 235,000 |
| | 665,000 | 733,000 | 720,000 |

Fall Pig Crop

The 1932 fall crop of pigs was smaller than that of the preceding year in each of the four complete states in the Ninth Federal Reserve District, with the exception of South Dakota, which showed a small increase. The four-state total, however, was 14 per cent smaller than in 1931. The decreased pig crop resulted largely from a decrease in the number of farrowings as there were only very slight reductions in the number of pigs saved per litter. The reduction in the fall pig crop coupled with the reduction shown last spring, resulted in 1932 pig production that was only 75 per cent of the production in 1931. The figures by states for the spring and fall crops for the last two years are shown in the following table:

Northwestern Pig Crops

| | 1932 | | | 1931 | | |
|--------------------|--------|-------|-------|--------|-------|--------|
| | Spring | Fall | Total | Spring | Fall | Total |
| Minnesota | 4,245 | 1,183 | 5,428 | 5,253 | 1,416 | 6,669 |
| Montana | 190 | 117 | 307 | 284 | 155 | 439 |
| North Dakota | 866 | 162 | 1,028 | 1,176 | 230 | 1,406 |
| South Dakota | 2,112 | 534 | 2,646 | 3,534 | 523 | 4,057 |
| | 7,413 | 1,996 | 9,409 | 10,247 | 2,324 | 12,571 |

In the United States as a whole, the fall pig crop in 1932 was about 4 per cent larger than in 1931. Consequently, the total supply of hogs for market during the coming spring and early summer will probably be larger than during the same marketing period last year, despite the decrease shown by the Ninth Federal Reserve District. The total 1932 pig production in the United States was about 3 per cent smaller than in 1931, because of the 7 per cent decrease in the spring pig crop.

The extremely low prices at which hogs have sold during the last year have had a very noticeable effect on the number of sows bred or to be bred for 1933 spring farrowing, as reported in the December 1 pig survey. With large supplies of low-priced corn on hand, which results in a high "corn-hog ratio," and with decreased production the previous year, producers usually plan on fairly heavy increases in spring farrowings. The recent pig survey, however, does not indicate that this was the plan this year. In our four states combined, a small decrease in spring farrowings was indicated, despite a rather large increase in South Dakota. In the United States as a whole, a small increase, less than 2 per cent, was indicated.

Cold Storage Holdings

Cold storage holdings of farm products on January 1 were at a low level for that time of year. During December there were increases in storage holdings of beef, pork, lard and poultry, but these increases were smaller than usual. In the case of lamb and mutton there was a decrease in cold storage holdings as contrasted with the usual increase. Storage holdings of butter and eggs decreased seasonally during December. Stocks of butter were the smallest for January 1 in the entire ten-year period for which records are available, and the price of butter rose from $19\frac{1}{2}$ cents to 21 cents between November and December. This was contrary to the usual seasonal trend.

United States Cold Storage Holdings

(In thousands of pounds)

| | January 1 5-year Average | January 1, 1932 | January 1, 1933 |
|--------------------------|-----------------------------|--------------------|--------------------|
| Beef | 81,645 | 53,199 | 42,839 |
| Pork | 579,789 | 563,306 | 494,137 |
| Lard | 64,966 | 51,224 | 40,481 |
| L a m b and Mutton... | 4,469 | 2,318 | 2,839 |
| Butter | 52,410 | 26,643 | 22,044 |
| Poultry | 117,902 | 116,700 | 111,638 |
| Eggs* | 3,098 | 3,738 | 1,740 |

*Thousand cases.

Farm Income

The farmers' cash income in December did not show as great a reduction from the total for the same month last year as had been shown in the preceding month. Farm income from seven important items was 29 per cent smaller in December than in the corresponding month last year, whereas the reduction in November was 42 per cent. The

better showing of farmers' cash income was general among the various individual commodities sold, and was especially pronounced in wheat, where the larger volume of sales in 1932 more than offset the shrinkage in price. Prices of all important farm products in the Northwest, with the exception of lambs and eggs, were lower in December than a year ago.

THE YEARS 1928 TO 1932 IN THE NINTH FEDERAL RESERVE DISTRICT**GENERAL BUSINESS****Bank Debits**

| | 1928 | 1929 | 1930 | 1931 | 1932 |
|----------------------------|-------------------|------------------|------------------|------------------|------------------|
| 94 Cities | \$12,636,506,000* | \$13,697,233,000 | \$11,799,197,000 | \$ 9,299,931,000 | \$ 6,887,474,000 |
| Minneapolis | 5,313,805,000 | 6,032,376,000 | 5,100,905,000 | 3,894,430,000 | 2,958,446,000 |
| St. Paul | 2,148,393,000 | 2,260,995,000 | 2,037,641,000 | 1,668,625,000 | 1,330,056,000 |
| South St. Paul | 419,280,000 | 433,386,000 | 366,829,000 | 275,676,000 | 156,751,000 |
| Great Lakes Ports | | 1,345,757,000 | 1,111,825,000 | 799,534,000 | 544,094,000 |
| Beef and Pork, S. E. | | 436,359,000 | 391,162,000 | 333,911,000 | 252,987,000 |
| Beef and Pork, S. W. | | 547,541,000 | 526,826,000 | 424,017,000 | 237,576,000 |
| Dairy and Mixed Farming. . | | 586,582,000 | 542,665,000 | 461,538,000 | 344,741,000 |
| Wheat and Mixed Farming. . | | 757,781,000 | 660,678,000 | 565,133,000 | 440,926,000 |
| Wheat and Range | | 428,380,000 | 357,887,000 | 292,672,000 | 202,536,000 |
| Mining and Lumber | | 868,076,000 | 702,779,000 | 584,395,000 | 419,361,000 |

Electric Power Consumption (K.W.H.)

| | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Minn., No. Dak. and So. Dak. | 1,680,873,000 | 1,733,357,000 | 1,811,807,000 | 1,785,319,000 | 1,632,241,000 |
| Montana | 1,619,351,000 | 1,613,592,000 | 1,317,792,000 | 966,097,000 | 628,606,000 |

Country Check Clearings

| | | | | | |
|---------------------------|------------------|------------------|------------------|----------------|----------------|
| Total | \$ 1,201,920,000 | \$ 1,212,684,000 | \$ 1,015,198,000 | \$ 799,150,000 | \$ 665,320,000 |
| Minnesota | 426,482,000 | 445,392,000 | 363,917,000 | 292,122,000 | 263,987,000 |
| Montana | 219,279,000 | 225,631,000 | 173,437,000 | 137,454,000 | 98,980,000 |
| North and South Dakota. . | 322,752,000 | 302,932,000 | 266,234,000 | 194,329,000 | 170,050,000 |
| Michigan and Wisconsin. . | 233,407,000 | 238,729,000 | 211,604,000 | 175,245,000 | 132,303,000 |

Freight Carloadings—N. W. District

| | | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Total—Excluding L. C. L. . | 5,578,688 | 5,764,501 | 4,790,793 | 3,427,832 | 2,276,749 |
| Grain and Grain Products. . | 722,393 | 621,375 | 578,506 | 444,812 | 366,208 |
| Livestock | 425,203 | 403,566 | 373,782 | 363,812 | 255,730 |
| Coal | 337,581 | 367,546 | 350,499 | 290,222 | 264,347 |
| Coke | 72,891 | 91,458 | 69,990 | 45,605 | 32,295 |
| Forest Products | 870,724 | 840,929 | 604,625 | 363,525 | 204,537 |
| Ore | 1,091,878 | 1,311,442 | 941,936 | 466,028 | 68,224 |
| Miscellaneous | 2,058,018 | 2,128,185 | 1,871,449 | 1,453,828 | 1,085,408 |
| Merchandise—L. C. L. | 1,689,247 | 1,655,813 | 1,556,659 | 1,343,827 | 1,071,496 |

Building Permits

| | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Number (18 Cities) | 18,077 | 16,941 | 15,125 | 15,188 | 10,063 |
| Valuation (18 Cities) | \$ 49,479,300 | \$ 47,741,900 | \$ 38,098,500 | \$ 34,512,600 | \$ 13,885,000 |
| Minneapolis | 23,257,800 | 20,960,000 | 13,449,300 | 12,371,900 | 6,427,000 |
| St. Paul | 8,729,900 | 9,255,200 | 11,055,400 | 13,994,700 | 3,053,800 |
| Duluth-Superior | 5,154,100 | 4,911,000 | 3,233,700 | 1,275,900 | 1,616,900 |
| 4 Wheat Belt Cities | 5,024,400 | 5,964,900 | 3,561,800 | 2,210,700 | 1,928,400 |
| 6 Mixed Farming Cities | 6,202,300 | 5,346,800 | 5,656,700 | 4,219,700 | 1,720,200 |
| 4 Mining Cities | 1,110,800 | 1,304,000 | 1,064,900 | 439,700 | 447,300 |

Building Contracts Awarded

| | | | | | |
|-------------------------------|------------|----------------|---------------|---------------|---------------|
| Total (New District Lines) .. | \$ | \$ 104,120,000 | \$ 98,711,600 | \$ 93,815,300 | \$ 61,516,400 |
| Total (Old District Lines) .. | 80,190,700 | 94,504,500 | | | |
| Residential | | | 15,659,200 | 15,934,500 | 7,112,000 |
| Commercial and Industrial. . | | | 24,147,600 | 8,723,300 | 4,479,900 |
| Public Works and Utilities. . | | | 41,754,800 | 49,235,300 | 39,946,300 |
| Educational | | | 8,935,200 | 7,114,300 | 2,455,400 |
| All Other | | | 8,214,800 | 12,807,900 | 7,522,800 |

THE YEARS 1928 TO 1932 IN THE NINTH FEDERAL RESERVE DISTRICT

(CONTINUED)

Real Estate Activity in Hennepin
and Ramsey Counties

| | 1928 | 1929 | 1930 | 1931 | 1932 |
|----------------------------|--------|--------|--------|--------|--------|
| Warranty Deeds Recorded... | 18,577 | 17,379 | 15,169 | 14,179 | 11,147 |
| Mortgages Recorded | 20,473 | 18,252 | 16,028 | 15,490 | 11,787 |

Manufacturing and Mining

| | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Flour Prod. at Mpls. (bbls.).. | 12,241,452 | 10,429,146 | 10,876,778 | 9,123,970 | 8,262,834 |
| Flour Ship. at Mpls. (bbls.).. | 12,596,495 | 11,421,249 | 11,407,056 | 9,701,671 | 7,685,170 |
| Linseed Prod. Ship. (lbs.)... | 445,697,595 | 381,341,683 | 274,075,113 | 255,642,803 | 157,000,958 |
| Cop. Output (3 firms) (lbs.) | 422,532,100 | 455,930,200 | 337,494,000 | 271,053,500 | 143,800,700 |

Failures

| | | | | | |
|-------------------------|-----|-----|-----|-----|-----|
| Business Failures | 834 | 621 | 705 | 867 | 928 |
| Bank Suspensions | 94 | 84 | 156 | 271 | 136 |

AGRICULTURE

Farmers' Cash Income

| | | | | | |
|----------------------|----------------|----------------|----------------|---------------|---------------|
| Bread Wheat | \$ 201,362,000 | \$ 158,231,000 | \$ 106,868,000 | \$ 55,789,000 | \$ 43,612,000 |
| Durum Wheat | 91,518,000 | 61,095,000 | 42,153,000 | 21,723,000 | 9,086,000 |
| Rye | 18,870,000 | 12,783,000 | 7,589,000 | 1,553,000 | 1,935,000 |
| Flax | 41,225,000 | 40,126,000 | 30,078,000 | 16,506,000 | 10,706,000 |
| Dairy Products | 239,209,000 | 250,741,000 | 197,259,000 | 147,551,000 | 107,868,000 |
| Hogs | | | | 119,704,000 | 67,228,000 |
| Wool | 15,728,000 | 14,271,000 | 11,108,000 | 7,801,000 | 4,499,000 |

Grain Marketings at Minneapolis
and Duluth-Superior (Bus.)

| | | | | | |
|-------------------|-------------|-------------|------------|------------|------------|
| Bread Wheat | 132,457,000 | 102,317,000 | 97,130,000 | 65,672,000 | 67,259,000 |
| Durum Wheat | 80,826,000 | 50,547,000 | 50,974,000 | 29,738,000 | 15,945,000 |
| Rye | 18,600,000 | 13,146,000 | 12,981,000 | 3,862,000 | 5,362,000 |
| Flax | 18,327,000 | 12,894,000 | 15,581,000 | 11,707,000 | 9,634,000 |

Livestock Receipts at South St. Paul (Head)

| | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Cattle | 917,362 | 878,509 | 779,143 | 811,361 | 689,930 |
| Calves | 572,553 | 546,459 | 559,423 | 603,231 | 544,125 |
| Hogs | 2,902,448 | 2,868,883 | 2,759,166 | 3,251,214 | 2,599,915 |
| Sheep | 890,762 | 1,139,073 | 1,353,995 | 1,690,080 | 1,522,383 |

Prices in December

Median Cash Grain Prices at Mpls.

| | | | | | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| Wheat—No. 1 D. N. S. (bu.) | \$1.21 $\frac{3}{4}$ | \$1.30 $\frac{3}{4}$ | \$0.76 $\frac{3}{4}$ | \$0.73 $\frac{3}{8}$ | \$0.49 |
| Durum—No. 2 Amber (bu.) | 1.06 $\frac{1}{2}$ † | 1.21† | .72† | .84 $\frac{3}{4}$ † | .50 $\frac{1}{8}$ † |
| Corn—No. 3 Yellow (bu.).. | .78 | .83 $\frac{1}{4}$ | .65 $\frac{1}{2}$ | .43 $\frac{3}{4}$ | .21 $\frac{1}{2}$ |
| Oats—No. 3 White (bu.)... | .43 $\frac{1}{4}$ | .42 $\frac{3}{4}$ | .29 $\frac{1}{2}$ | .26 $\frac{3}{4}$ | .14 $\frac{1}{2}$ |
| Barley—No. 3 (bu.)..... | .58 | .58 | .42 | .50 $\frac{3}{8}$ | .27 |
| Rye—No. 2 (bu.)..... | .99 | .97 $\frac{1}{2}$ | .43 $\frac{1}{4}$ | .45 | .30 $\frac{1}{2}$ |
| Flax—No. 1 (bu.)..... | 2.38 $\frac{1}{2}$ | 3.20 $\frac{1}{2}$ | 1.61 | 1.43 | 1.07 $\frac{1}{2}$ |

Median Livestock Prices at South St. Paul

| | | | | | |
|--------------------------------|-------------------|--------|-------------------|-------------------|--------|
| Butcher Cows (Cwt.)..... | \$8.25 | \$7.50 | \$5.50 | \$3.50 | \$2.50 |
| Butcher Steers (Cwt.)..... | 10.50 | 10.50 | 8.35 | 4.75 | 4.00 |
| Prime Butcher Steers (Cwt.) | 12.50 | 12.85 | 10.25 | 6.50 | 5.50 |
| Stocker & Feeder Steers (Cwt.) | 9.00 | 9.00 | 6.50 | 3.50 | 3.00 |
| Veal Calves (Cwt.)..... | 12.50 | 12.00 | 8.00 | 4.00 | 3.50 |
| Hogs (Cwt.)..... | 8.25 | 9.15 | 7.75 | 3.90 | 2.80 |
| Heavy Hogs (Cwt.)..... | 7.85 | 8.25 | 7.00 | 3.35 | 2.50 |
| Lambs (Cwt.)..... | 13.50 | 12.50 | 7.75 | 4.75 | 5.75 |
| Ewes (Cwt.)..... | 7.00 | 3.75 | 3.00 | 2.00 | 1.50 |
| Wool (lb.) (Farm Price)... | .37 $\frac{1}{2}$ | .29 | .18 $\frac{1}{2}$ | .12 $\frac{1}{2}$ | .09** |

Wholesale Produce Prices at Mpls.

| | | | | | |
|---------------------|-------------------|----------------------|-------------------|-------------------|-------------------|
| Butter (lb.) | \$0.47 | \$0.37 $\frac{1}{2}$ | \$0.27 | \$0.27 | \$0.21 |
| Milk (Cwt.) | 2.61 | 2.30 | 1.75 | 1.46 | 1.16 |
| Hens (lb.) | .20 $\frac{1}{2}$ | .17 $\frac{1}{2}$ | .16 $\frac{1}{2}$ | .14 $\frac{1}{2}$ | .09 $\frac{1}{2}$ |
| Eggs (doz.) | .33 $\frac{1}{2}$ | .39 $\frac{1}{2}$ | .26 $\frac{1}{2}$ | .22 $\frac{3}{4}$ | .24 |
| Potatoes bu.) | .48 | 1.28 | .77 | .49 | .27 |

TRADE

Retail Sales

| | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Lumber (512 yds.) (bd. ft.) | 147,483,000 | 141,225,000 | 114,682,000 | 83,445,000 | 55,347,000 |
| Dept. Store Sales (19 firms). \$ | 40,415,580 | 40,704,240 | 38,477,580 | 35,147,240 | 27,823,220 |
| Furniture Store Sales (7 firms) | | | | 1,314,140 | 975,160 |
| Securities sold (9 firms).... | 165,036,200 | 174,610,300 | 156,343,000 | 141,441,900 | 96,977,800 |
| Life Insurance Sales | 285,514,000 | 305,407,000 | 296,664,000 | 237,236,000 | 179,712,000 |

NINTH FEDERAL RESERVE DISTRICT

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THE YEARS 1928 TO 1932 IN THE NINTH FEDERAL RESERVE DISTRICT (CONTINUED)

| Wholesale Sales | 1928 | 1929 | 1930 | 1931 | 1932 |
|---------------------------|------------|--------------|--------------|--------------|--------------|
| Shoes (5 firms).....\$ | 6,119,160 | \$ 5,732,490 | \$ 4,108,940 | \$ 2,817,870 | \$ 2,288,020 |
| Hardware (10 firms)..... | 21,093,590 | 22,493,160 | 18,890,850 | 13,910,710 | 10,918,440 |
| Groceries (35 firms)..... | 47,877,370 | 49,015,500 | 47,233,780 | 41,484,880 | 33,813,520 |

Retail Stocks—Dec. 31

| | | | | | |
|---------------------------------|------------|--------------|--------------|--------------|--------------|
| Lumber (485 yards) (bd. ft.) | 72,771,000 | 73,891,000 | 70,531,000 | 63,374,000 | 54,295,000 |
| Department Stores (16 firms) \$ | 7,753,660 | \$ 6,510,060 | \$ 6,213,060 | \$ 5,627,130 | \$ 4,665,360 |
| Furniture Stores (7 firms) .. | | | | 606,640 | 486,040 |

Wholesale Stocks—Dec. 31

| | | | | | |
|---------------------------|-----------|--------------|------------|------------|------------|
| Shoes (5 firms).....\$ | 1,618,800 | \$ 1,379,390 | \$ 802,080 | \$ 561,940 | \$ 505,200 |
| Hardware (7 firms)..... | 1,958,590 | 1,823,230 | 1,638,350 | 1,655,180 | 1,509,640 |
| Groceries (31 firms)..... | 6,773,030 | 6,499,990 | 5,976,830 | 5,213,850 | 4,662,190 |

Retail Accounts and Notes Receivable—Dec. 31

| | | | | | |
|-------------------------------|-----------|--------------|--------------|--------------|--------------|
| Lumber (512 yards).....\$ | 3,681,700 | \$ 4,346,800 | \$ 3,526,100 | \$ 2,867,200 | \$ 1,952,800 |
| Department Stores (14 firms) | 3,926,350 | 3,872,240 | 3,920,350 | 3,491,950 | 2,895,300 |
| Furniture Stores (6 firms) .. | | | | 877,440 | 733,770 |

Wholesale Accounts and Notes Receivable—Dec. 31

| | | | | | |
|---------------------------|-----------|--------------|------------|------------|------------|
| Shoes (5 firms).....\$ | 1,216,280 | \$ 1,217,250 | \$ 896,220 | \$ 522,920 | \$ 459,280 |
| Hardware (7 firms)..... | 1,369,850 | 1,378,360 | 1,242,210 | 1,094,820 | 941,840 |
| Groceries (35 firms)..... | 5,005,140 | 4,518,340 | 4,172,510 | 3,808,060 | 3,624,110 |

BANKING

City Bank Condition (*) Dec. 31

| | | | | | |
|-------------------|----------------|----------------|----------------|----------------|-----------------------------|
| Loans | \$ 222,000,000 | \$ 239,000,000 | \$ 226,000,000 | \$ 222,000,000 | \$ 183,000,000 ² |
| Investments | 198,000,000 | 178,000,000 | 166,000,000 | 155,000,000 | 153,000,000 ² |
| Deposits | 475,000,000 | 454,000,000 | 466,000,000 | 431,000,000 | 377,000,000 ² |
| Borrowings | 2,100,000 | 8,100,000 | 83,000 | 164,000 | 15,000 ² |

Country Bank Conditions, Dec. 31

| | | | | | |
|-------------------|----------------|----------------|---------------|----------------|-----------------------------|
| Loans | \$ 727,000,000 | \$ 696,000,000 | 611,000,000 | \$ 478,000,000 | \$ 415,000,000 ² |
| Investments | 404,000,000 | 392,000,000 | 391,000,000 | 365,000,000 | 331,000,000 ² |
| Deposits | 1,248,000,000 | 1,180,000,000 | 1,082,000,000 | 879,000,000 | 736,000,000 ² |
| Borrowings | 7,400,000 | 9,700,000 | 10,600,000 | 14,098,000 | 31,063,000 ² |

Member Bank Deposits

| | | | | | |
|-------------------------------------|-------------|----------------|----------------|----------------|----------------|
| In Cities over 15,000 pop. . . . \$ | 478,948,000 | \$ 461,412,000 | \$ 477,458,000 | \$ 432,983,000 | \$ 376,751,000 |
| In Cities under 15,000 pop. . . | 470,301,000 | 445,482,000 | 400,630,000 | 343,663,000 | 280,588,000 |
| Michigan—15 Cos. | 61,562,000 | 58,802,000 | 64,368,000 | 60,198,000 | 50,038,000 |
| Minnesota | 174,165,000 | 168,251,000 | 155,390,000 | 134,763,000 | 112,270,000 |
| Montana | 73,890,000 | 65,536,000 | 59,168,000 | 50,158,000 | 39,239,000 |
| North Dakota | 67,432,000 | 61,566,000 | 43,113,000 | 33,626,000 | 27,468,000 |
| South Dakota | 62,508,000 | 61,909,000 | 51,062,000 | 41,075,000 | 31,927,000 |
| Wisconsin—26 Cos. | 30,744,000 | 29,418,000 | 27,529,000 | 23,843,000 | 19,646,000 |

Interest Rates

| | Jan. '29 | Jan. '30 | Jan. '31 | Jan. '32 | Jan. '33 |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------------------|
| Minneapolis Banks | 5 $\frac{3}{4}$ -6 | 5 $\frac{3}{4}$ -6 | 4 $\frac{3}{4}$ -5 | 4 $\frac{3}{4}$ -5 | 4 $\frac{1}{2}$ -4 $\frac{3}{4}$ |
| Commercial Paper (net to borrower) | 5 $\frac{3}{4}$ | 5 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 1 $\frac{3}{4}$ |
| Minneapolis Fed. Res. Bank. . | 4 $\frac{1}{2}$ | 5 | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |

| Selected City Member Banks | Jan. 16, 1929 | Jan. 15, 1930 | Jan. 14, 1931 | Jan. 13, 1932 | Jan. 18, 1933 |
|------------------------------|---------------|----------------|----------------|----------------|----------------|
| Loans to customers.....\$ | 216,684,000 | \$ 240,653,000 | \$ 213,324,000 | \$ 215,321,000 | \$ 166,466,000 |
| Other Invested Funds..... | 175,098,000 | 130,573,000 | 147,465,000 | 137,504,000 | 118,637,000 |
| Deposits due to Banks..... | 85,528,000 | 76,774,000 | 83,237,000 | 62,210,000 | 59,821,000 |
| Public Demand Deposits..... | 13,253,000 | 18,900,000 | 23,039,000 | 20,784,000 | 18,297,000 |
| Other Demand Deposits..... | 189,046,000 | 179,904,000 | 178,561,000 | 145,362,000 | 126,853,000 |
| Time Deposits | 141,348,000 | 132,161,000 | 147,837,000 | 156,042,000 | 138,566,000 |
| Total Deposits | 429,175,000 | 407,739,000 | 433,175,000 | 385,350,000 | 344,323,000 |
| Borrowings at Fed. Res. Bank | 10,409,000 | 2,200,000 | 0 | 3,741,000 | 130,000 |

Minneapolis Federal Reserve Bank

| | | | | | |
|--------------------------------|------------|--------------|--------------|--------------|---------------|
| Loans to Member Banks....\$ | 13,342,000 | \$ 4,238,000 | \$ 4,188,000 | \$ 9,952,000 | \$ 10,266,000 |
| Twin Cities | 10,531,000 | 2,230,000 | 0 | 3,666,000 | 0 |
| Minn., Wis., and Mich..... | 1,656,000 | 805,000 | 1,287,000 | 2,692,000 | 3,877,000 |
| No. Dak. and Mont..... | 701,000 | 684,000 | 1,206,000 | 1,678,000 | 2,692,000 |
| So. Dak. | 454,000 | 519,000 | 1,695,000 | 1,916,000 | 3,697,000 |
| Fed. Res. Notes in Circulation | 61,979,000 | 64,885,000 | 50,844,000 | 68,018,000 | 80,982,000 |

*Estimated

†Duluth

**November 15, 1932

(*)National Banks in Minneapolis and St. Paul and Savings Banks and Trust Companies in Minnesota.

(*)September 30, 1932 for National Banks; Autumn call dates for State Banks.

COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

GENERAL BUSINESS

| Debits to Individual Accounts ¹ | Per Cent Dec. '32 of Dec. '31 | | |
|--|--|---------------|----------|
| | Dec. '32 | Dec. '31 | Dec. '31 |
| All Reporting Cities..... | \$ 21,397,800 | \$ 30,215,600 | 71 |
| Minneapolis..... | 9,139,000 | 12,452,000 | 73 |
| St. Paul..... | 4,177,000 | 6,219,000 | 67 |
| South St. Paul..... | 458,000 | 823,000 | 55 |
| Great Lakes Ports..... | 1,590,700 | 2,313,700 | 69 |
| Beef and Pork, S.E..... | 782,600 | 1,093,500 | 72 |
| Beef and Pork, S.W..... | 840,800 | 1,217,200 | 69 |
| Dairy and Mixed Farming..... | 1,064,500 | 1,435,000 | 74 |
| Wheat and Mixed Farming..... | 1,311,400 | 1,855,600 | 71 |
| Wheat and Range..... | 690,100 | 914,100 | 75 |
| Mining and Lumber..... | 1,345,700 | 1,892,500 | 71 |

Electric Power Consumption (K.W.H.)^{1,2}

| | | | |
|----------------------------------|-----------|-----------|----|
| Minn., No. Dak. and So. Dak..... | 4,578,000 | 4,961,000 | 92 |
| Montana..... | 1,559,000 | 2,584,000 | 60 |

Country Check Clearings¹

| | | | |
|-----------------------------|--------------|--------------|-----|
| Total..... | \$ 2,461,000 | \$ 2,440,800 | 101 |
| Minnesota..... | 983,000 | 939,600 | 105 |
| Montana..... | 360,400 | 440,900 | 82 |
| North and South Dakota..... | 712,000 | 547,100 | 130 |
| Michigan and Wisconsin..... | 405,600 | 513,200 | 79 |

Freight Carloadings—N. W. District

| | | | |
|--------------------------------|---------|---------|-----|
| Total—Excluding L.C.L..... | 168,562 | 195,193 | 86 |
| Grains and Grain Products..... | 26,245 | 25,893 | 101 |
| Livestock..... | 23,322 | 32,817 | 71 |
| Coal..... | 33,414 | 33,186 | 101 |
| Coke..... | 3,359 | 3,377 | 99 |
| Forest Products..... | 14,023 | 16,965 | 83 |
| Ore..... | 210 | 251 | 84 |
| Miscellaneous..... | 67,989 | 82,704 | 82 |
| Merchandise—L.C.L..... | 80,328 | 100,106 | 80 |

Building Permits

| | | | |
|-----------------------------|--------------|--------------|-----|
| Number—18 Cities..... | 233 | 606 | 38 |
| Value—18 Cities..... | \$ 2,410,000 | \$ 3,478,900 | 69 |
| Minneapolis..... | 2,308,000 | 1,247,600 | 185 |
| St. Paul..... | 33,300 | 1,748,600 | 2 |
| Duluth-Superior..... | 10,300 | 68,100 | 15 |
| 4 Wheat Belt Cities..... | 9,700 | 49,700 | 20 |
| 6 Mixed Farming Cities..... | 46,900 | 355,800 | 13 |
| 4 Mining Cities..... | 1,800 | 9,100 | 20 |

Building Contracts Awarded
(F. W. Dodge Corp.)

| | | | |
|---------------------------------|--------------|--------------|-----|
| Total..... | \$ 2,028,900 | \$ 4,734,800 | 43 |
| Commercial..... | 81,300 | 279,500 | 29 |
| Factories..... | 60,900 | 90,000 | 68 |
| Educational..... | ..... | 2,600 | .. |
| Hospitals, etc..... | 12,300 | 33,500 | 37 |
| Public..... | 5,000 | 254,800 | 2 |
| Religious and Memorial..... | 7,000 | ..... | .. |
| Social and Recreational..... | 10,000 | 10,000 | 100 |
| Residential..... | 195,600 | 1,097,000 | 18 |
| Public Works and Utilities..... | 1,656,800 | 2,967,400 | 56 |

Real Estate Activity in Hennepin and Ramsey Counties

| | | | |
|------------------------------|-------|-------|----|
| Warranty Deeds Recorded..... | 2,419 | 3,022 | 80 |
| Mortgages Recorded..... | 964 | 1,351 | 71 |

Manufacturing and Mining

| | | | |
|--|------------|------------|-----|
| Flour Production at Mpls., St. Paul, and Duluth-Superior (Bbls.)..... | 690,379 | 615,957 | 112 |
| Flour Shipments at Mpls. (Bbls.)..... | 624,057 | 611,510 | 102 |
| Linseed Product Shipments (Lbs.)..... | 11,086,452 | 17,669,894 | 63 |
| Copper Output (8 Firms) (Lbs.)..... | 11,807,200 | 23,113,500 | 51 |

Business Failures

| | | | |
|------------------|------------|--------------|----|
| Number..... | 74 | 81 | 91 |
| Liabilities..... | \$ 945,199 | \$ 2,914,919 | 32 |

AGRICULTURE

| Farmers' Cash Income | Per Cent Dec. '32 of Dec. '31 | | |
|-----------------------|--|---------------|----------|
| | Dec. '32 | Dec. '31 | Dec. '31 |
| Total of 7 Items..... | \$ 17,434,000 | \$ 24,454,000 | 71 |
| Bread Wheat..... | 2,818,000 | 1,700,000 | 166 |
| Durum Wheat..... | 414,000 | 317,000 | 131 |
| Rye..... | 96,000 | 117,000 | 82 |
| Flax..... | 434,000 | 476,000 | 91 |
| Potatoes..... | 190,000 | 292,000 | 65 |
| Dairy Products..... | 7,521,000 | 10,519,000 | 71 |
| Hogs..... | 5,961,000 | 11,033,000 | 54 |

Grain Marketings at Minneapolis and Duluth-Superior (Bus.)

| | | | |
|------------------|-----------|-----------|-----|
| Bread Wheat..... | 5,153,000 | 2,072,000 | 249 |
| Durum Wheat..... | 825,000 | 876,000 | 219 |
| Rye..... | 316,000 | 259,000 | 122 |
| Flax..... | 404,000 | 333,000 | 121 |

Grain Stocks at End of Month at Minneapolis and Duluth-Superior (Bus.)

| | | | |
|-------------|------------|------------|-----|
| Wheat..... | 39,249,954 | 50,127,967 | 78 |
| Corn..... | 1,057,086 | 156,279 | 676 |
| Oats..... | 12,609,851 | 5,706,776 | 221 |
| Barley..... | 5,722,527 | 2,626,204 | 218 |
| Rye..... | 5,068,842 | 5,395,517 | 94 |
| Flax..... | 1,210,673 | 872,675 | 139 |

Livestock Receipts at South St. Paul (Head)

| | | | |
|-------------|---------|---------|----|
| Cattle..... | 42,309 | 47,841 | 88 |
| Calves..... | 38,849 | 54,801 | 71 |
| Hogs..... | 291,185 | 410,782 | 69 |
| Sheep..... | 130,920 | 152,307 | 86 |

Median Cash Grain Prices (Bus.)

| | | | |
|--------------------------------|--------|---------|----|
| Wheat—No. 1 Dark Northern..... | \$.49 | \$.73% | 67 |
| Durum—No. 2 Amber..... | .50½ | .84% | 59 |
| Corn—No. 3 Yellow..... | .21½ | .43% | 49 |
| Oats—No. 3 White..... | .14½ | .26% | 54 |
| Barley—No. 3..... | .27 | .50% | 54 |
| Rye—No. 2..... | .30½ | .45 | 68 |
| Flax No. 1..... | 1.07½ | 1.43 | 75 |

Median Livestock Prices (Cwt.)

| | | | |
|---------------------------|---------|---------|-----|
| Butcher Cows..... | \$ 2.50 | \$ 3.50 | 71 |
| Butcher Steers..... | 4.00 | 4.75 | 84 |
| Prime Butcher Steers..... | 5.50 | 6.50 | 85 |
| Feeder Steers..... | 3.00 | 3.50 | 86 |
| Veal Calves..... | 3.50 | 4.00 | 88 |
| Hogs..... | 2.80 | 3.90 | 72 |
| Heavy Hogs..... | 2.50 | 3.35 | 75 |
| Lambs..... | 5.75 | 4.75 | 121 |
| Ewes..... | 1.50 | 2.00 | 75 |

Wholesale Produce Prices

| | | | |
|---------------------|--------|--------|-----|
| Butter (Lb.)..... | \$.21 | \$.27 | 78 |
| Milk (Cwt.)..... | 1.16 | 1.46 | 79 |
| Hens (Lb.)..... | .09½ | .14½ | 66 |
| Eggs (Doz.)..... | .24 | .22¾ | 105 |
| Potatoes (Bu.)..... | .27 | .49 | 55 |

TRADE

Department Stores

| | | | |
|-----------------------------|--------------|--------------|----|
| Sales..... | \$ 3,206,990 | \$ 4,219,080 | 76 |
| Merchandise Stocks..... | 4,740,050 | 5,730,630 | 83 |
| Receivables..... | 3,070,660 | 3,703,510 | 83 |
| Instalment Receivables..... | 601,520 | 662,940 | 91 |

Furniture Stores

| | | | |
|-----------------------------|-----------|------------|----|
| Total Sales..... | \$ 75,620 | \$ 145,530 | 52 |
| Instalment Sales..... | 52,000 | 105,940 | 49 |
| Merchandise Stocks..... | 486,040 | 606,640 | 80 |
| Instalment Receivables..... | 733,770 | 877,440 | 84 |

Country Lumber Yards

| | | | |
|------------------------------|------------|------------|----|
| Sales (Bd. Ft.)..... | 1,916,000 | 2,932,000 | 65 |
| Lumber Stocks (Bd. Ft.)..... | 54,295,000 | 63,374,000 | 86 |
| Total Sales..... | \$ 452,100 | \$ 569,200 | 79 |
| Receivables..... | 1,952,800 | 2,867,200 | 68 |

Life Insurance Sales

| | | | |
|-------------------|---------------|---------------|----|
| Four States..... | \$ 15,452,000 | \$ 23,576,000 | 66 |
| Minnesota..... | 11,605,000 | 18,063,000 | 64 |
| Montana..... | 1,355,000 | 1,963,000 | 69 |
| North Dakota..... | 1,105,000 | 1,717,000 | 64 |
| South Dakota..... | 1,387,000 | 1,833,000 | 76 |

COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

(Continued)

| | Dec. '32 | Dec. '31 | Per Cent of Dec. '32 | | Dec. '32 | Dec. '31 | Per Cent of Dec. '32 |
|-----------------------------------|--------------|--------------|----------------------------|---|---------------|---------------|----------------------------|
| Investment Dealers | | | | Interest Rates² | | | |
| Sales to Banks..... | 1,691,400 | 1,970,400 | 86 | Minneapolis Banks..... | 4½-4¾ | 4¾-5 | .. |
| Sales to Insurance Companies..... | 376,400 | 240,800 | 156 | Commercial Paper (net to borrower)..... | 1¾ | 4½ | .. |
| Sales to General Public..... | 3,145,100 | 4,984,000 | 63 | Minneapolis Fed. Res. Bank..... | 3¾ | 3½ | .. |
| Wholesale Trade | | | | | | | |
| Groceries— | | | | Selected City Member Banks | Jan. 18, '33 | Jan. 20, '32 | |
| Sales..... | \$ 2,368,990 | \$ 2,912,540 | 81 | Loans to Customers..... | \$166,466,000 | \$213,330,000 | 78 |
| Stocks..... | 1,662,190 | 5,213,850 | 89 | Other Invested Funds..... | 118,637,000 | 137,130,000 | 87 |
| Receivables..... | 3,624,110 | 3,808,060 | 95 | Cash and Due from Banks..... | 106,114,000 | 77,277,000 | 137 |
| Hardware— | | | | Deposits Due to Banks..... | 59,821,000 | 58,776,000 | 102 |
| Sales..... | \$ 646,960 | \$ 862,180 | 75 | Public Demand Deposits..... | 18,297,000 | 20,391,000 | 90 |
| Stocks..... | 1,934,640 | 2,080,980 | 93 | Other Demand Deposits..... | 126,853,000 | 141,659,000 | 90 |
| Receivables..... | 1,162,950 | 1,263,260 | 91 | Time Deposits..... | 138,566,000 | 155,904,000 | 89 |
| Shoes— | | | | Total Deposits..... | 344,323,000 | 377,633,000 | 91 |
| Sales..... | \$ 102,310 | \$ 151,790 | 67 | Borrowings at Fed. Res. Bank..... | 130,000 | 3,266,000 | 4 |
| Stocks..... | 505,200 | 561,940 | 90 | | | | |
| Receivables..... | 459,280 | 522,920 | 88 | | | | |

BANKING

Member Bank Deposits

| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|---------------------------------|---------------|---------------|-----------|-----------|
| In Cities Over 15,000 pop..... | \$376,751,000 | \$432,983,000 | 87 | |
| In Cities Under 15,000 pop..... | 280,588,000 | 343,663,000 | 82 | |
| Michigan—15 Cos. | 50,038,000 | 60,198,000 | 83 | |
| Minnesota..... | 112,270,000 | 134,763,000 | 83 | |
| Montana..... | 89,238,000 | 50,158,000 | 78 | |
| North Dakota..... | 27,468,000 | 33,626,000 | 82 | |
| South Dakota..... | 31,927,000 | 41,075,000 | 78 | |
| Wisconsin—26 Cos. | 19,646,000 | 23,843,000 | 82 | |

Minneapolis Federal Reserve Bank

| | Loans to Member Banks..... | 10,266,000 | 9,687,000 | 106 |
|-------------------------------------|----------------------------|------------|-----------|-----|
| Twin Cities..... | ..... | ..... | 3,191,000 | .. |
| Minn., Wis. and Mich..... | 3,877,000 | 2,721,000 | 142 | |
| N. Dak. and Mont..... | 2,692,000 | 1,797,000 | 150 | |
| South Dakota..... | 3,697,000 | 1,978,000 | 187 | |
| Fed. Res. Notes in Circulation..... | 80,982,000 | 67,950,000 | 119 | |
| Member Bank Reserve Deposits..... | 33,666,000 | 42,116,000 | 92 | |

¹Daily Averages.²Latest Reported Data.

BANK DEBITS

| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Number of Business Days: | 26 | 24 | 26 | 24 |
| Michigan and Wisconsin..... | 26 | 24 | 26 | 24 |
| All other states in district..... | 26 | 23 | 26 | 23 |

(000's omitted)

Michigan

| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|--------------------------|-----------|-----------|-----------|-----------|
| Escanaba (1 Bank)..... | \$ 411 | \$ 344 | \$ 692 | \$ 512 |
| Hancock..... | 1,176 | 970 | 1,340 | 1,135 |
| Houghton..... | 1,805 | 973 | ..... | ..... |
| Iron Mountain..... | 1,155 | 1,222 | 2,800 | 2,598 |
| Iron River, Caspian..... | 983 | 429 | 852 | 885 |
| Manistique (1 Bank)..... | 64 | 63 | ..... | ..... |
| Marquette..... | 2,482 | 2,345 | 4,600 | 3,483 |
| Menominee..... | 2,091 | 1,703 | 2,443 | 2,146 |
| Sault Ste. Marie..... | 1,818 | 1,801 | 2,446 | 2,297 |

Minnesota

| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|---------------------------|-----------|-----------|-----------|-----------|
| Albert Lea..... | 2,148 | 1,852 | 2,899 | 2,389 |
| Austin (1 Bank)..... | 2,146 | 2,426 | 3,324 | 3,703 |
| Bemidji (2 Banks)..... | 763 | 763 | 1,021 | 896 |
| Chaska..... | 567 | 632 | 695 | 797 |
| Chisholm..... | 937 | 949 | 1,302 | 1,158 |
| Cloquet..... | 1,049 | 912 | 1,462 | 1,287 |
| Crookston..... | 874 | 1,048 | 1,226 | 1,363 |
| Detroit Lakes..... | 909 | 862 | 1,069 | 970 |
| Duluth..... | 31,399 | 37,757 | 44,463 | 47,247 |
| Ely (1 Bank)..... | 296 | 312 | 328 | 264 |
| Faribault (1 Bank)..... | 1,088 | 1,200 | 1,342 | 899 |
| Farmington..... | 175 | 142 | 209 | 190 |
| Fergus Falls..... | 1,842 | 1,700 | 3,272 | 2,673 |
| Glenwood..... | 341 | 234 | 493 | 343 |
| Hutchinson..... | ..... | 603 | 862 | 961 |
| Lakefield (2 Banks)..... | 190 | 216 | 219 | 252 |
| Lanesboro..... | 217 | 228 | 299 | 295 |
| Little Falls..... | 773 | 802 | 932 | 1,074 |
| Luverne..... | 433 | 390 | 718 | 660 |
| Mankato..... | 3,827 | 4,164 | 4,628 | 5,275 |
| Minneapolis..... | 237,624 | 236,175 | 323,759 | 266,349 |
| Moorhead..... | 976 | 960 | 1,270 | 1,394 |
| Morris..... | 354 | 329 | 524 | 501 |
| Owatonna..... | 1,863 | 1,568 | 2,458 | 2,412 |
| Park Rapids..... | 231 | 235 | 314 | 329 |
| Red Wing..... | 1,362 | 1,562 | 2,024 | 1,766 |
| Rochester..... | 3,474 | 3,655 | 4,738 | 4,704 |
| St. Cloud..... | 2,473 | 2,536 | 3,437 | 3,498 |
| St. Paul..... | 108,605 | 118,353 | 161,687 | 115,656 |
| South St. Paul..... | 11,850 | 10,957 | 21,408 | 23,708 |
| Stillwater..... | 1,655 | 1,317 | 1,963 | 1,766 |
| Thief River Falls..... | 1,098 | 1,005 | 1,246 | 1,022 |
| Two Harbors..... | 366 | 274 | 560 | 404 |
| Virginia..... | 1,431 | 1,423 | 2,182 | 2,044 |
| Wabasha..... | 577 | 499 | 884 | 682 |
| Wheaton..... | 312 | 289 | 550 | 537 |
| Willmar (1 Bank)..... | 713 | 744 | 1,271 | 1,157 |
| Winona..... | 6,271 | 5,195 | 6,649 | 5,215 |
| Worthington (1 Bank)..... | 390 | 383 | 615 | 606 |

Montana

| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|--------------------------|-----------|-----------|-----------|-----------|
| Anaconda..... | \$ 980 | \$ 838 | \$ 1,715 | \$ 1,348 |
| Billings..... | 5,405 | 5,291 | 7,070 | 6,670 |
| Bozeman..... | 1,612 | 1,479 | 1,973 | 2,083 |
| Butte (2 Banks)..... | 6,364 | 5,532 | 11,244 | 9,200 |
| Deer Lodge..... | 633 | 447 | 961 | 931 |
| Glenview..... | 771 | 569 | 950 | 840 |
| Great Falls..... | 7,437 | 7,144 | 10,831 | 10,012 |
| Harlowton..... | 245 | 198 | 238 | 317 |
| Havre..... | 1,096 | 949 | 1,360 | 1,119 |
| Helena..... | 7,473 | 6,396 | 8,284 | 7,254 |
| Kalispell..... | 1,628 | 1,265 | 1,959 | 1,647 |
| Lewistown..... | 1,363 | 1,169 | 1,827 | 1,676 |
| Malta..... | 502 | 530 | 675 | 608 |
| Miles City (1 Bank)..... | 1,048 | 1,113 | 1,214 | 1,458 |

North Dakota

| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|------------------|-----------|-----------|-----------|-----------|
| Bismarck..... | 8,396 | 8,461 | 11,112 | 11,215 |
| Devils Lake..... | 851 | 861 | 1,328 | 1,319 |
| Dickinson..... | 816 | 892 | 1,323 | 1,187 |
| Fargo..... | 11,450 | 11,869 | 15,569 | 13,857 |
| Grafton..... | 359 | 330 | 603 | 612 |
| Grand Forks..... | 3,598 | 4,794 | 5,831 | 5,437 |
| Jamestown..... | 1,243 | 1,408 | 1,864 | 1,786 |
| Mandan..... | 749 | 750 | 1,027 | 1,113 |
| Minot..... | 3,517 | 3,979 | 5,482 | 4,158 |
| Valley City..... | 799 | 752 | 1,027 | 1,064 |
| Wahpeton..... | 584 | 682 | 956 | 860 |
| Williston..... | 685 | 757 | 932 | 942 |

South Dakota

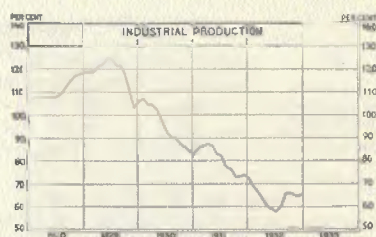
| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|-------------------------|-----------|-----------|-----------|-----------|
| Aberdeen..... | 3,442 | 3,852 | 4,936 | 4,016 |
| Brookings (1 Bank)..... | 525 | 559 | 795 | 803 |
| Deadwood..... | 668 | 789 | 874 | 943 |
| Huron..... | 3,006 | 2,829 | 5,036 | 4,556 |
| Lead..... | 1,422 | 1,564 | 1,402 | 1,621 |
| Madison..... | 595 | 521 | 859 | 888 |
| Milbank..... | 312 | 351 | 482 | 510 |
| Mitchell (2 Banks)..... | 2,057 | 1,814 | 2,971 | 2,876 |
| Mobridge..... | 443 | 529 | 494 | 513 |
| Pierre..... | 1,141 | 1,015 | 1,090 | 1,135 |
| Rapid City..... | 1,877 | 1,775 | 3,129 | 3,677 |
| Sioux Falls..... | 11,319 | 9,888 | 15,562 | 14,668 |
| Watertown..... | ..... | 1,807 | 2,890 | 2,920 |
| Yankton..... | 1,087 | 1,214 | 1,729 | 1,726 |

Wisconsin

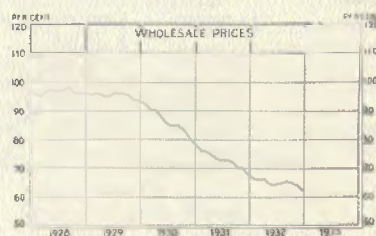
| | Dec. 1932 | Nov. 1932 | Dec. 1931 | Nov. 1931 |
|-----------------------|-----------|-----------|-----------|-----------|
| Ashland..... | 1,143 | 1,065 | 1,641 | 1,456 |
| Chippewa Falls..... | 1,462 | 1,203 | 1,617 | 1,510 |
| Eau Claire..... | 3,634 | 3,610 | 5,105 | 4,493 |
| Hudson (2 Banks)..... | 381 | 336 | 458 | 426 |
| La Crosse..... | 6,802 | 7,613 | 10,516 | 8,241 |
| Merrill (1 Bank)..... | 709 | 759 | 902 | 866 |
| Superior..... | 3,785 | 4,295 | 5,837 | 4,664 |

Total for All Cities Reporting

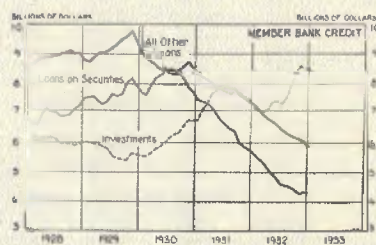
| | Both Years | \$556,039 | \$566,798 | \$785,412 | \$666,642 |
|--|------------|-----------|-----------|-----------|-----------|
|--|------------|-----------|-----------|-----------|-----------|



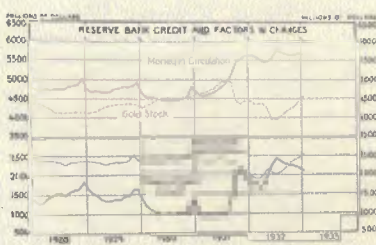
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.)



Index of United States Bureau of Labor Statistics. (1926=100.)



Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures are averages of first two weeks in January.



Monthly averages of daily figures. Latest figures are averages of first 19 days in January.

Summary of National Business Conditions (Compiled January 21 by Federal Reserve Board)

The volume of industrial production declined in December by slightly less than the usual seasonal amount, while factory employment and payrolls showed a decrease somewhat larger than is usual at this season. The general level of wholesale commodity prices, after declining in December, showed relatively little change in the first half of January.

PRODUCTION AND EMPLOYMENT: In December the Board's seasonally adjusted index of industrial output showed an increase from 65 per cent of the 1923-1925 average to 66 per cent, the level prevailing in September and October. There was a substantial increase in output of automobiles in connection with the introduction of new models, and lumber production showed a less than seasonal decline. In the textile industries, there were decreases in output in accordance with the usual seasonal tendency. Activity at steel mills showed a substantial decline in December, followed by a seasonal increase in the first three weeks of January.

The volume of employment in manufacturing industries decreased from the middle of November to the middle of December by somewhat more than the usual seasonal amount. Working forces were reduced in the clothing, leather and building material industries, while at automobile factories there was a substantial increase in employment.

The value of construction contracts awarded as reported by the F. W. Dodge Corporation, declined by more than the usual seasonal amount in the fourth quarter, following a non-seasonal increase in the third quarter. Contracts awarded in the first half of January showed an increase, as measured by daily average figures, reflecting the award of large contracts in connection with construction of a bridge at New Orleans.

DISTRIBUTION: Freight traffic decreased in December by an amount somewhat smaller than is usual at this season. Sales by department stores increased by somewhat less than the usual seasonal amount and were smaller than a year ago by 23 per cent, reflecting in part a decline in price.

FOREIGN TRADE: The value of exports in December was smaller than in December, 1931, by about one-fourth. For the year as a whole, the decline was about one-third, reflecting decreases ranging in the first eleven months from 8 per cent for crude materials to 45 per cent for finished manufactures. The value of imports into this country during 1932 was smaller than in 1931 by 37 per cent.

WHOLESALE PRICES: Wholesale prices of many leading commodities, including non-agricultural as well as agricultural products, declined from November to December, and the monthly index of the Bureau of Labor Statistics showed a decrease from 63.9 per cent of the 1926 average to 62.6 per cent, as compared with 68.6 per cent a year ago. In the first half of January, wheat prices advanced from the low levels reached at the end of December and cotton prices were increased somewhat, while prices of silk, rubber and gasoline declined considerably.

BANK CREDIT: In the four weeks from December 21 to January 18, the stock of monetary gold increased by \$80,000,000 and there was a seasonal decline of \$130,000,000 in the volume of money in circulation—a considerably smaller decline than usual, reflecting a smaller than usual increase for the holiday trade in December and some withdrawal of funds accompanying bank suspensions in the middle of January. The reserve funds arising from these two sources were absorbed in part by a reduction of member bank borrowings at the Federal reserve banks and through a decline of \$73,000,000 between January 4 and January 18 in the Reserve banks' holdings of United States Government securities. Member bank reserve balances, however, increased further during the four-week period by about \$100,000,000 to a level \$575,000,000 higher than a year ago. Excess reserves of member banks, which have been in substantial volume for several months, also increased during the period.

The volume of member bank credit continued to decline during December and the first part of January. From the middle of December to January 11, total loans and investments of reporting member banks in leading cities declined by \$165,000,000 to a level about \$350,000,000 above the low point of last summer. The decline was entirely in the banks' loans, while investments showed relatively little change.

Money rates in the open market continued at low levels.