

# CROP and BUSINESS CONDITIONS

IN THE  
NINTH  
FEDERAL RESERVE  
DISTRICT



MINNEAPOLIS  
MAY 27  
1921

76th Report of the Federal Reserve Agent at Minneapolis to the Federal Reserve Board

## SUMMARY FOR THE MONTH

Agricultural prospects are very promising. Seeding took place ten days earlier than last year and wheat and rye appear to be in excellent condition as is usually true at this time of the year. Recently the weather has been cool and wet but without damage to the growing crop. Range conditions are excellent for live stock and live stock mortality has been much less than the ten year average and much less than last year. The movement of grains and live stock to market has been much less than in the preceding month. Live stock receipts were fully 20 per cent below a year ago while grain receipts and grain stocks in Minneapolis and Duluth were 10 per cent greater than a year ago.

In the important industries of the district gains and losses in volume appear to be equally numerous in relation to the previous month. There were substantial declines in copper mining, and linseed production, while iron ore shipments were running substantially less than a year ago. Postal receipts declined. There was a slight improvement in flour production and shipments, and in retail trade; and a substantial improvement in the lumber cut, shipped, and sold at retail. When compared with a year ago both mining and lumber were much less in physical volume but there was a substantial increase in milling production and flour shipments.

The outlook for satisfactory housing accommodation is very promising. Building permits in April nearly doubled both in number and value as compared with March and were substantially larger than in April a year ago. The reductions that have been made in costs of some building materials and labor are reflected in the decline in average valuation of the permits granted. There appears to be an increasing willingness to initiate projects for home

purposes with each decline in costs. Unemployment conditions have also been working rapidly in the direction of reducing the effective demand for housing.

Prices declined during the month. There were substantial declines in median prices of all the grains. A majority of the median prices for live stock at wholesale declined. There were more declines than increases in the prices of wholesale produce. Average retail prices for food declined during the month. The cost of living, measured by all articles, including food, was reduced slightly. The reduction in prices was reflected in the flow of Federal Reserve Notes to this bank for redemption and retirement, as many of the notes are no longer needed in retail trade and wage payrolls. The increasing retirements reflect the changes that are taking place in money values of services and commodities.

Credit conditions did not improve locally. During the month member banks experienced withdrawals of deposits, while the Federal Reserve Bank lost in reserves and expanded its loans. Rediscounting with other Federal Reserve Banks was necessary in order to meet the demands from the agricultural sections. Interest rates declined fractionally in the local market and at the Federal Reserve Bank. Loans of representative city banks are about 20 per cent less than a year ago with reductions reported for all kinds of borrowers except country banks which are financing agriculture. Local investment houses report a sustained demand for securities with increases in municipal bonds and corporation obligations, but declines in farm mortgage sales. The confidence of the investing public is much better than a month ago.

The volume of payments made through banks in the month of April was slightly greater than in the preceding month. These payments increased 6

per cent which was greater than the increase between the same months a year ago. About one-third of the total increase for the district is due to the opening of navigation on the Great Lakes with increased trade at the Lake ports. Navigation opened earlier this year than last and resulted in a movement of coal cargoes to the head of the lakes very much greater than took place a year ago.

The number of unemployed persons has increased but there are indications that a satisfactory readjustment is now taking place. Although the number of unemployed increased in April, there was also a promising increase in the number of openings available for absorbing the surplus. A shifting from one industry or occupation to another is probably under way.

Business failures were greater in number but less in liabilities when compared with the preceding month and with a year ago.

#### General Business Conditions

Changes in the money volume of business are reflected in the quantity of Federal Reserve notes outstanding. As these notes are used freely in making up wage payrolls, in effecting retail sales, and in making deposits and withdrawals in banks, the volume outstanding and in use would fluctuate according to changes in the price level of commodities and in the number of commodities bought and sold. Owing to the fact that these notes have been designed to be elastic any surplus not needed by the business community is promptly retired. The net amount of notes of this bank returned and retired by us between April 1 and May 4 amounted to \$2,700,000 and between May 4 and May 18, \$2,600,000. It is evident that the retirement is proceeding more rapidly in May than in April,

although some of this increase in redemptions and retirement may be due to notes coming out of hoarding because of the improved state of public confidence, or to notes returning from points outside of the United States. Our estimates indicate that the net amount of such notes returned through banking channels to this district from Canada between March 15 and April 30 totaled about \$300,000.

The trend of business activity as reflected by our net amount of Federal Reserve notes outstanding is shown in Chart No. A covering the period from January 1, 1916, to the latest available date. According to the curve shown in this chart we are rapidly approaching the conditions of the year 1918. The decline during the early part of this year has been much more rapid than the seasonal movement exhibited in the early part of 1919 and 1920.

#### The Volume of Business

Payments through banks in the twelve most important cities in this district for the four weeks ending April 27 increased 6 per cent over payments for the four weeks ending March 30, but were 24 per cent less than during the corresponding period in 1920. This increase between March and April in the total volume of business transactions as indicated by payments through banks is a normal spring occurrence. In 1920 the increase was 3 per cent as compared with the 6 per cent increase this year. As a matter of fact, the physical volume of business did not decline as much as 24 per cent between April of this year and the corresponding month a year ago. The volume of payments through banks is determined not only by the number and scope of business transactions, but also by the prices at which the transactions are accomplished. As prices have been declining, the physical volume of business done in April, 1921, did not decline as much as 24 per cent in comparison with 1920. The figures, omitting thousands, are shown in Table No. 1.

Chart A.—Federal Reserve Notes of the Minneapolis Federal Reserve Bank Outstanding

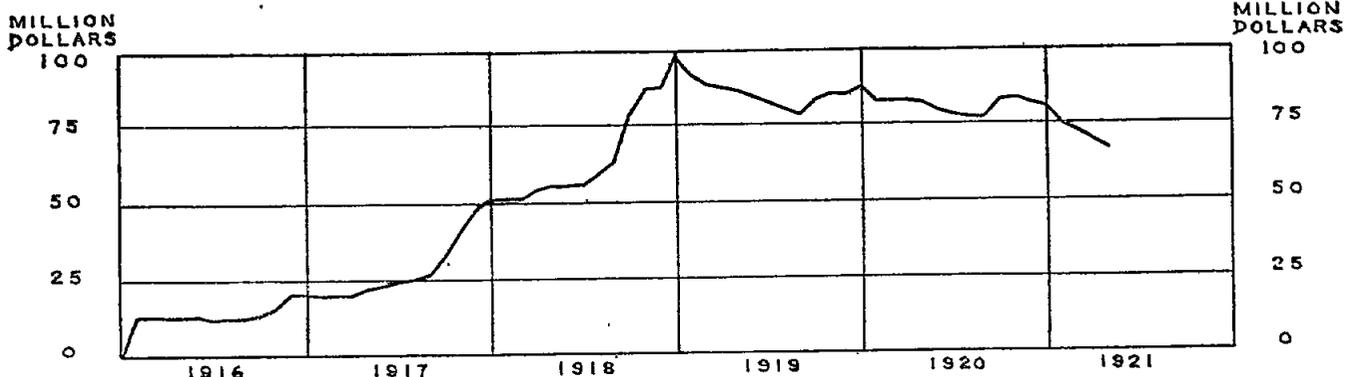


Table No. 1

	4 Weeks Ending Apr. 27, 1921	4 Weeks Ending Mar. 30, 1921	Percent April 27th of March 30th	4 Weeks Ending Apr. 28, 1920	Percent April 1921 of April, 1920	4 Weeks Ending Mar. 31, 1920	Percent April 1920 of March, 1920
Aberdeen .....	\$ 5,199	\$ 5,605	92.8	\$ 7,184	72.4	\$ 7,176	100.1
Billings .....	6,989	6,343	110.2	10,232	68.3	9,587	106.7
Duluth .....	61,751	51,614	119.6	80,518	76.7	63,109	127.6
Fargo .....	10,141	9,783	103.6	14,292	70.9	12,409	115.0
Grand Forks .....	4,565	4,522	101.0	7,965	57.3	7,178	110.9
Great Falls .....	6,749	6,925	97.5	8,175	82.5	8,734	93.7
Helena .....	8,198	8,331	98.4	9,580	85.5	10,318	92.9
Minneapolis .....	266,272	252,421	105.5	338,974	78.6	317,612	106.8
St. Paul .....	111,877	104,305	107.2	151,278	73.8	164,720	92.0
Sioux Falls .....	16,441	18,219	90.2	27,578	59.7	34,637	79.6
Superior .....	7,971	7,487	106.5	8,620	92.5	8,107	106.3
Winona .....	4,112	4,000	102.8	5,591	73.5	5,151	108.5
<b>Total .....</b>	<b>\$510,265</b>	<b>\$479,555</b>	<b>106.4</b>	<b>\$669,987</b>	<b>76.2</b>	<b>\$648,738</b>	<b>103.2</b>

The total value of business transactions from the first of the year to April 27th has been about 22 per cent below that of the corresponding period of 1920 as measured by payments through banks in the twelve cities of our district which report to us. The figures reported are for 1921, \$2,210,766,000, and for 1920, up to and including April 28, \$2,817,070,000.

**Crop Conditions**

Plowing and seeding were about ten days further advanced this year than the normal condition on May 1. Spring wheat planting has been completed in Minnesota and North and South Dakota, and the small grains are being seeded rapidly. Plowing for and seeding of corn is progressing nicely in Minnesota and South Dakota. Montana seeding was about finished on May 15th. Planting of potatoes and sugar beets is continuing under the most favorable conditions and all indications now point to an increased acreage. Seed potatoes are abundant and very cheap, especially in South Dakota. While the recent cool weather has retarded the growth of grains somewhat it has caused no damage, and a number of fields seeded early are well above ground. The recent rains were particularly appreciated by sections of Montana where it was thought irrigation would be necessary to insure a crop. It is reported that they have moisture now in sufficient quantity to carry the crops through until the arrival of the June rains.

On the whole, winter wheat and rye are in excellent condition for this time of year. Minnesota has abandoned 9.3 per cent of her acreage for winter wheat; Montana 21 per cent, and South Dakota, 10 per cent. There has been some loss in Minnesota from alternate freezing and thawing, and some in Montana from the dry conditions of last fall and early spring. Cutworms made their appearance in the north central and central parts of Montana late in April and have caused some damage. The wheat which remains to be harvested, however, has an

excellent stand, and from all estimates will yield a greater number of bushels than the production of last year, even though the acreage is somewhat reduced. What is true of winter wheat in this district is equally true of rye. The outstanding feature of the rye report is the shrinking acreage in North Dakota. In 1919 North Dakota harvested 1,945,000 acres of rye and in 1920 934,000 acres, while in 1921 the acreage to be harvested is but 616,000 acres. This great reduction is due to the hopper menace which has destroyed many acres of crops in North Dakota during recent years. The condition of rye is above the average in North Dakota, ranging from fair in the western counties to very promising in the eastern, according to the Department of Agriculture report of May 9th. Table No. 2 gives the government estimate of the production of rye and winter wheat in 1921 compared with the actual production in 1920.

Table No. 2

	WINTER WHEAT	
	Estimated Production 1921 Bushels	Actual Production 1920 Bushels
Minnesota .....	1,334,511	1,176,000
Montana .....	4,233,000	3,900,000
North Dakota .....	.....	.....
South Dakota .....	938,000	812,000
<b>Total .....</b>	<b>6,505,511</b>	<b>5,888,000</b>
RYE		
Minnesota .....	9,409,400	8,160,000
Montana .....	1,126,000	880,000
North Dakota .....	9,240,000	9,340,000
South Dakota .....	5,096,000	4,320,000
<b>Total .....</b>	<b>24,871,400</b>	<b>22,700,000</b>

It is interesting to note that in 1920 four states within the Ninth Federal Reserve District produced 95 per cent of the flax, 67 per cent of the spring wheat, 37 per cent of the barley, and 25 per cent of the rye produced in the entire United States.

### Grain Movement

The total of all grains received at Minneapolis and Duluth during April, 1921, was 13,762,255 bushels, representing a decrease of 7 per cent from March receipts but an increase of 11 per cent over April a year ago. The decrease from March was caused by declines in receipts of corn, oats, and barley, which were 36, 33 and 60 per cent respectively of March receipts. Wheat, rye, and flax on the other hand exhibited substantial increases. The receipts of wheat alone in April were about 10 million bushels, which is 22 per cent larger than the March figure, and 31 per cent more than wheat receipts in April, 1920. Shipments of grain were one-third larger in April than in March, but fell 17 per cent behind shipments in April, 1920. The combined Minneapolis and Duluth receipts and shipments are given in Table No. 3.

Table No. 3

Receipts	April, 1921 Bushels	March, 1921 Bushels	April, 1920 Bushels
Wheat .....	10,097,912	8,295,991	7,689,791
Corn .....	654,864	1,840,601	546,130
Oats .....	764,595	2,323,074	1,103,950
Barley .....	700,679	1,163,822	814,679
Rye .....	967,273	731,508	1,896,853
Flax .....	576,932	467,877	274,804
<b>Total .....</b>	<b>13,762,255</b>	<b>14,822,873</b>	<b>12,326,207</b>
Shipments	April, 1921 Bushels	March, 1921 Bushels	April, 1920 Bushels
Wheat .....	7,334,550	4,987,839	4,437,060
Corn .....	1,434,571	1,154,163	398,500
Oats .....	1,077,549	1,105,485	1,606,224
Barley .....	881,803	877,884	1,038,119
Rye .....	1,026,571	624,208	6,929,460
Flax .....	256,825	112,154	49,380
<b>Total .....</b>	<b>12,011,869</b>	<b>8,861,733</b>	<b>14,458,743</b>

Minneapolis receipts of all grains for the month of April were 9,608,800 bushels or 20 per cent less than receipts in March but 6 per cent greater than the receipts of April a year ago. Total shipments of all grains from Minneapolis in April were less than shipments during March and somewhat less than shipments during April a year ago.

Duluth receipts and shipments of grain were larger in April than in March, owing to the opening of navigation on the Great Lakes.

Total stocks of all grains in Minneapolis and Duluth terminal elevators on April 30 amounted to 22,437,334 bushels, which was 15 per cent less than stocks at the close of March but 15 per cent larger than stocks on the last day of April a year ago. The decrease in stocks between March 31 and April 30 was due principally to declines in wheat and corn. The increase between April 30, 1921, and the same date in 1920 was due to a phenomenal increase in oats and flax, although wheat stocks between these two dates declined 56 per cent and rye nearly 95 per cent. Figures for stocks in bushels with our computations of percentage of change are given in Table No. 4.

Table No. 4

	April, 1921 Bushels	March, 1921 Bushels	April, 1920 Bushels
Wheat .....	4,087,564	6,630,650	9,319,770
Corn .....	410,055	1,366,712	79,255
Oats .....	14,069,675	14,277,089	2,141,323
Barley .....	939,967	1,177,953	837,130
Rye .....	325,926	369,869	7,066,337
Flax .....	2,604,147	2,749,975	151,776
<b>Total .....</b>	<b>22,437,334</b>	<b>26,572,248</b>	<b>19,595,591</b>

### Range Conditions

Livestock is in excellent condition on the ranges in the Ninth Federal Reserve District. The moderate winter, the early spring, and the frequent rainfalls have produced a general surplus of feed and a healthy condition of the animals, which is considerably above normal.

The losses in livestock from disease and exposure during the year ending April 1, 1921, were much less than the losses during the year ending April 1, 1920. When comparing the losses with the 10-year average, it appears that 1921 is a year of low mortality for every class of livestock except lambs in Montana and South Dakota, and sheep in South Dakota. These losses in sheep and lambs for the year 1920-21 occurred largely in the months of May and June, 1920, as a result of the preceding severe winter. The United States Department of Agriculture has prepared tables showing by states the loss per thousand for 1921, 1920, and the 10-year average.

Our Montana Branch reports that the general movement of cattle to the forest ranges where snow and moisture have been plentiful began about May 1. Live stock is in excellent condition with abundant feed, and the ranges are becoming green. The government report for Montana states that on May 1, the condition of the cattle is estimated at 98 per cent of normal as compared with 72 per cent last year, and a five-year average of 96 per cent. Swine show a condition of 98 per cent of normal as compared with 89 per cent last year and 97.2 per cent for a five-year average. These conditions are paralleled in the other states of the district.

### Live Stock Marketing

April was a dull month in the live stock industry as evidenced by the fact that total receipts of all live stock at South St. Paul during April were 32 per cent less than receipts during March, while shipments were only 48 per cent of the March figure. The shipment of feeders from South St. Paul was 28 per cent below the March figure. As compared with April of last year, receipts and shipments of all classes of live stock showed declines of nearly 20 per cent.

The April movement of sheep was extremely light, due to the fact that the seasonal marketing of sheep was practically completed earlier in the

spring. Receipts of sheep during April were 7,621 head, which was about 17 per cent of the March receipts, while shipments were 1,201 head, which was but 4 per cent of the March figure. Shipments of feeders also showed a decline, the movement being only 324 head, which was 83 per cent below the March total. Table No. 5 gives the detailed figures for receipts and shipments.

*Table No. 5*

Total Receipts	April, 1921 Bushels	March, 1921 Bushels	April, 1920 Bushels
Cattle .....	34,506	49,165	49,305
Calves .....	29,867	40,325	43,881
Hogs .....	156,569	208,393	171,962
Sheep .....	7,621	44,228	9,036
Horses .....	427	1,313	430
<b>Total Head .....</b>	<b>228,990</b>	<b>343,424</b>	<b>274,614</b>
<b>Total Cars .....</b>	<b>3,694</b>	<b>5,127</b>	<b>4,463</b>
<b>Total Shipments</b>			
Cattle .....	20,593	27,322	31,370
Calves .....	4,126	5,159	4,214
Hogs .....	27,476	47,812	25,637
Sheep .....	1,201	30,018	4,008
Horses .....	389	1,218	480
<b>Total Head .....</b>	<b>53,785</b>	<b>111,529</b>	<b>65,709</b>
<b>Total Cars .....</b>	<b>902</b>	<b>1,471</b>	<b>1,298</b>
<b>Shipments of Feeders</b>			
Cattle .....	15,157	17,829	24,995
Calves .....	368	487	2,176
Hogs .....	9,874	15,361	14,367
Sheep .....	324	1,957	1,382
<b>Total Head .....</b>	<b>25,723</b>	<b>35,634</b>	<b>42,920</b>

The market for all live stock except lambs was weak during the month owing to the fact that stocks of frozen meats are large. The demand for lambs was due partially to our exports of frozen lamb, a portion of which represented imports during the last four months of 1920 which were re-exported.

Cumulative receipts for the first four months of 1921 were about 4 per cent less than receipts during the same period in 1920, but shipments were 13 per cent stronger than a year ago. The detailed figures are shown in Table No. 6.

*Table No. 6*

Cumulative Receipts	1921	1920	Percent '21 of '20
Cattle .....	153,144	244,560	68.3
Calves .....	131,343	149,578	87.9
Hogs .....	864,817	875,720	98.7
Sheep .....	142,554	99,503	143.2
Horses .....	2,912	3,100	93.9
<b>Total Head .....</b>	<b>1,294,770</b>	<b>1,352,461</b>	<b>95.6</b>
<b>Total Cars .....</b>	<b>18,689</b>	<b>21,645</b>	<b>86.4</b>

*Table No. 7*

	April 1921 Prices			March 1921 Prices		
	High	Median	Low	High	Median	Low
Cash Wheat No. 1 dark northern.....	\$1.75 1/4	\$1.57	\$1.33	\$1.84	\$1.72	\$1.56
Cash Corn No. 3 yellow.....	.54 1/4	.51	.47	.60	.55	.50
Cash Oats No. 3 white.....	.35	.33	.31 1/4	.42	.38 1/2	.34
Cash Barley No. 3.....	.68	.57	.50	.70	.63	.56
Cash Rye No. 2.....	1.40	1.24	1.16 1/2	1.48 1/2	1.42	1.34
Cash Flax No. 1.....	1.75	1.58	1.39 1/2	1.86	1.77	1.71

**Cumulative Shipments**

Cattle .....	76,938	105,349	72.9
Calves .....	13,131	8,280	158.6
Hogs .....	177,150	153,766	115.2
Sheep .....	86,753	44,110	196.9
Horses .....	2,624	2,967	88.5
<b>Total Head .....</b>	<b>356,596</b>	<b>314,472</b>	<b>113.1</b>
<b>Total Cars .....</b>	<b>4,548</b>	<b>5,315</b>	<b>85.5</b>

**General Price Situation**

During the month of April declines in local prices predominated. The prices of grains, live stock and produce, all showed declines in important articles, while the advances were fewer in number and in less important items. Median prices of all cash grains exhibited declines. Very large decreases occurred in three grains, flax which dropped 19 cents, rye 18 cents, and wheat 15 cents; and more moderate declines were exhibited in barley with a drop of 6 cents, oats 5 1/2 cents, and corn 4 cents per bushel. These median prices furnish an index of conditions prevailing throughout the month and are a means for simplifying the variations due to changes in daily quotations. The median is that price at which the number of bushels sold at a higher price is exactly equal to the number of bushels sold at a lower price. April and March price quotations of all grains compiled from the daily record of cash sales in Minneapolis are presented in Table No. 7.

Between the last of March and the last of April, as exhibited in Table No. 8, flour declined 65 cents per barrel, in sympathy with the decline in the price of wheat.

*Table No. 8*

	Last of March	Middle of April	Last of April
Washburn-Crosby's Gold Medal Flour, two 98-lb. cotton sacks .....	\$8.75	\$8.15	\$8.10

Median quotations for cash sales of live stock at South St. Paul Stock Yards exhibited more declines than advances between March and April. Lambs advanced 50 cents while veal calves dropped \$2.00. Hogs were off \$1.59 while butcher steers and stock and feeder steers dropped 75 cents each. Butcher cows and heifers remained unchanged. Table No. 9 gives the quotations.

Wholesale produce prices of 21 important articles in the Minneapolis market indicated 7 decreases, 2 increases, and the remaining prices unchanged in April as compared with March. The decreases were in butter, eggs, cheese, tomatoes, green beans, veal and four-pound hens, while the only increases were in lettuce and celery.

Table No. 9

	April 1921 Prices			March 1921 Prices		
	High	Median	Low	High	Median	Low
Butcher cows and heifers.....	\$8.25	\$5.75	\$3.75	\$8.50	\$5.75	\$4.00
Butcher steers .....	8.75	7.00	4.75	9.50	7.75	4.50
Stock and feeder steers.....	8.50	6.50	3.00	9.25	7.25	2.00
Veal calves .....	8.00	6.50	1.00	10.25	8.50	3.00
Hogs .....	9.50	8.00	6.00	10.50	9.59	8.25
Lambs .....	12.00	9.50	4.00	10.00	9.00	4.00

### Cost of Living

From January 1 to May 1 this year the cost of living in the Ninth Federal Reserve District, as shown by our index number compiled from reports from six leading cities in the district, has dropped 6.4 per cent. That this decline occurred in the early portion of the period is evidenced by the fact that the cost of living on May 1st was only 1.4 per cent below the cost on April 1st. In fact, in St. Paul, Grand Forks and Miles City, the cost of living between April 1st and May 1st exhibited an increase. Table No. 10 shows the detailed figures.

Table No. 10

### COST OF LIVING

	May 1	April 1	Jan. 1*
Minneapolis .....	2,543.61	2,589.07	2,730.46
St. Paul .....	2,506.90	2,476.95	2,582.81
Duluth .....	2,336.64	2,480.12	2,650.35
Grand Forks .....	2,498.35	2,405.28	2,690.19
Helena .....	2,389.40	2,515.20	2,630.69
Miles City .....	2,302.96	2,249.92	2,368.22
District .....	2,498.68	2,530.16	2,665.44

\*Summer clothing item estimated for January index.

An analysis of the cost of food between January 1st and May 1st shows the fact that the prices of food used by the average family have declined 10.4 per cent. Between April 1st and May 1st the decline was 2.8 per cent. St. Paul and Grand Forks exhibited increases in food prices between April 1st and May 1st. The figures are detailed in Table No. 11.

Table No. 11

### FOOD

	May 1	April 1	Jan. 1
Minneapolis .....	717.24	746.16	783.84
St. Paul .....	689.40	676.32	748.80
Duluth .....	706.32	761.40	864.60
Grand Forks .....	703.08	663.60	803.76
Helena .....	658.80	762.60	893.52
Miles City .....	723.12	764.88	877.44
District .....	705.95	725.15	786.51

Care must be exercised in interpreting the changes for the different cities. Possibly some of the differences may be due to variations in the quality of goods quoted in the different cities, although the article quoted has been the same in each succeeding month in the city where used.

The index number was conceived as the actual yearly cost of living for a family of three. Quotations have been secured for the price of twenty food articles, fifteen items of clothing for the winter six

months, and thirteen for the summer six months, and the cost of housing, heat, light and gas. The items have been weighted according to their importance in the average family budget and weights have been included for furniture, and miscellaneous expense to cover such costs as insurance, medical treatment, amusement and savings. These latter costs do not fluctuate and have been included merely to prevent the variations in the cost of food and clothing from affecting the index number in too great a degree. The percentages of each item of expense correspond closely with the experience of about 100 families to whose budgets we have had access.

### Building Operations

Projected building operations in nine important cities of this district, when measured by the number of permits and valuation, increased in April as compared with March. The increase in the number of permits was 75 per cent and in valuation about 114 per cent. All of the cities experienced increases in the number of building permits except Missoula, which was the same as in March. The valuation of permits increased in April over the March figure in 7 cities, while Missoula and Great Falls showed decreases. Comparing the permits for building operations in April, 1921, with April, 1920, it appears that both in number and in valuation the 1921 building volume was larger than in 1920. The number of permits in April, 1921, was 56 per cent above the number in April, 1920, and the valuation of permits was about 25 per cent over the 1920 valuation.

A summary of the reports received by us from the building departments in the several cities in this district, with our computation of percentage of change, is shown in Table No. 12.

A closer analysis of the reports shows that the valuation of the permits given for new construction in April was 10 per cent more in proportion to the total than the average proportion during the 11 months from June 1, 1920, to April 30, 1921. The valuation of permits for new construction in April was about 90 per cent of the total valuation as compared with the average of about 81 per cent, while the number of permits for new construction in April was more than 65 per cent of the total permits issued as compared with 61 per cent as the average for the preceding 11 months.

The average permit for April, 1921, was \$2,683 as compared with an average permit of \$3,386 for the 11 months from June, 1920, to April, 1921,

Table No. 12

	No. of Permits April, 1920	No. of Permits March, 1921	Percent April of March	No. of Permits April, 1920	Percent April, 1921 of April, 1920	No. for New Construction	No. for Repairs and Alterations
Minneapolis	1,459	935	155.9	903	161.5	883	576
St. Paul	730	373	195.8	406	179.9	610	120
Duluth	346	161	214.9	269	128.6	164	182
Fargo	82	24	341.7	61	134.2	64	18
Sioux Falls	55	53	103.9	60	91.6	50	5
Superior	133	46	289.1	87	153.0	78	55
Missoula	17	17	100.0	22	77.4	9	8
Great Falls	40	25	160.0	21	190.5	15	25
Grand Forks	.....	.....	.....	.....	.....	.....	.....
Helena	6	5	120.0	6	100.0	4	2
<b>Total</b>	<b>2,868</b>	<b>1,639</b>	<b>175.0</b>	<b>1,835</b>	<b>156.3</b>	<b>1,877</b>	<b>991</b>

	Valuation of Permits April, 1921	Valuation of Permits March, 1921	Percent April of March	Valuation of Permits April, 1920	Percent April, 1921 of April, 1920	Valuation for New Construction	Valuation for Repairs and Alterations
Minneapolis	\$1,815,355	\$1,362,540	133.1	\$2,234,905	81.4	\$1,525,290	\$290,065
St. Paul	2,842,586	783,264	363.0	653,419	435.0	2,726,316	116,270
Duluth	398,455	138,231	287.8	532,000	74.4	291,105	107,350
Fargo	295,830	131,230	225.4	236,500	125.1	272,970	22,860
Sioux Falls	113,275	89,425	126.9	230,125	49.3	109,250	4,025
Superior	95,780	52,195	183.9	140,545	68.1	77,677	18,103
Missoula	20,350	41,900	48.4	109,100	18.6	16,600	3,750
Great Falls	9,480	13,506	70.4	21,495	44.1	4,045	5,435
Grand Forks	.....	.....	.....	.....	.....	.....	.....
Helena	14,900	9,300	160.1	351,200	4.2	13,000	1,900
<b>Total</b>	<b>\$5,606,011</b>	<b>\$2,621,591</b>	<b>213.8</b>	<b>\$4,509,289</b>	<b>124.5</b>	<b>\$5,036,253</b>	<b>\$569,758</b>

inclusive. The same tendency is shown in analyzing the permits issued for repairs, in which the April average was \$564 and the 11 months' average was \$1,285. Some of this decline in the average valuation is due to reductions in costs of materials and labor.

A recent survey of building prices conducted by this office showed that the majority of building costs have decreased between May 1, 1920, and May 1, 1921. Lumber prices are down from one-fourth to two-thirds. It appears that rough lumber has declined the least. Steel bars, plates, and shapes were not more than 10 per cent below the 1920 prices. Brick, sand and Portland cement were higher on May 1, 1921, than they were a year ago, according to reports received by us from contractors as to prices paid by them, delivered on the job, which includes transportation costs of all kinds. Comparing building material prices, on May 1, 1921, with 1914 prices, it appears that all prices were above the pre-war level. Steel and common brick were about twice the 1914 figure.

The cost of labor in the building industry dropped 20 per cent in Minnesota on May 1, 1921. There has been some controversy since between union officials and the association of builders as to the amount of wage cut and the conditions of employment, but from present indications, the employers of labor appear to have won their fight and the great majority of members of the building trades are now working on an open shop basis and at the reduced wages.

From an analysis of the want ads in two large Minneapolis daily papers it appears that the housing situation now is not as critical as in May a year ago. There are about 50 per cent more lines of advertising of houses for rent this month than last year at this season and the inquiries resulting from such advertising are not as satisfactory as a year ago.

### The Lake Shipping Season Opens at Duluth

The favorable circumstance of opening navigation at the head of the lakes 12 days earlier in 1921 than in 1920 has caused a considerable increase in business activity at Duluth. Payments through banks increased 20 per cent in the 4 weeks ending April 27th over the previous 4 weeks. Grain receipts were 52 per cent larger in April than in March and 27 per cent larger than in April a year ago. Shipments of all grains were nearly 7 times as large in April as in March, although shipments were 18 per cent less than shipments in April, 1920. Receipts of flour at Duluth of more than 200,000 barrels during April were one-third larger than receipts in April a year ago. No flour was received at Duluth during the month of March, 1921. Flour shipments at Duluth in April, 1921, were 200 per cent larger than in March, and 168 per cent larger than in April a year ago. Coal receipts at the head of the lakes were 18 times as large in April, 1921, as in April a year ago.

### Coal Shipments and Stocks

In April, 1921, 22 vessels with cargoes of coal arrived at the Duluth-Superior harbor as compared with only 2 vessels in April, 1920. The tonnage received at the head of the lakes was 18 times as large in April, 1921, as in April a year ago. This increase was principally in soft coal receipts, which were 120,000 tons this year as compared with 1,000 tons last year. The figures for coal receipts at Duluth and Superior are given in Table No. 13.

Table No. 13

	April, 1921 Tons	April, 1920 Tons	Percent April, 1921 of April, 1920
Soft coal .....	120,212	1,000	12,021.2
Hard coal .....	83,058	10,000	830.5
Total .....	203,270	11,000	1,847.9

Stocks of soft coal on hand at industrial plants in this district on May 1, 1921, were less than similar stocks on June 1, 1920, and on April 1, 1919, according to figures compiled by the United States Geological Survey. This condition appears to be a normal result of industrial depression in this district, and a prevailing belief that there will be lower coal prices.

### Traffic Through the Soo Canals

Freight tonnage passing through the Canals at Sault Ste. Marie in April, 1921, was 78 per cent greater than the tonnage in April, 1920. This increase was due chiefly to an increase of 432 per cent in the westbound traffic of which the bulk was cargo coal. The east-bound cargoes were principally wheat and other grains. Before May 1st, 8,600,000 bushels of wheat and 7,400,000 bushels of other grains had passed eastward through the Soo Canal. In Table No. 14 is given the detailed report of freight tonnage passing through the Soo Canals.

Table No. 14

	April, 1921	April, 1920	Percent April, 1921 of April, 1920
East Bound (SH. T) .	518,458	454,726	114.1
West Bound (SH. T) .	438,673	82,483	531.9
Total .....	957,131	537,209	177.9

### Iron Ore Shipments

Shipments from Upper Lake ports as reported by the M. A. Hanna Company were 176,211 tons in April, 1921, which is 24 per cent less than in April a year ago, although navigation on the Great Lakes opened 12 days earlier this year than last. This decrease in shipments made by water was due to the fact that the iron mining companies do not expect a heavy ore movement this year and consequently the ore companies are not starting out their fleets as early as possible. One company expects that this year's ore shipments will not exceed 50 per cent of the shipments in 1920. The Oliver Iron

Mining Company, a firm controlling approximately 45 per cent of the iron mining in the Lake Superior district, was expected to commence its lake shipments during the second week in May.

### Mining Activity

During April the output of the mines in the Ninth Federal Reserve District was greatly curtailed. Copper production in Michigan, owing to the closing of some of the large mines, was only 38 per cent of the March output and 36 per cent of the output in April a year ago. Iron mining in April was 17 per cent below the output in March and 47 per cent below the output in April, 1920, although the shipping season on the Great Lakes, which is the most largely used route for iron ore shipments, opened in April, 12 days earlier than a year ago. Table No. 15 gives the detailed figures for iron and copper mining.

Table No. 15

	April, 1921	March, 1921	April, 1920
Iron (gross tons) . . .	367,022	442,545	695,993
Copper (lbs.) . . . . .	4,282,414	11,201,915	11,907,128

(Michigan)

Our representative in Montana reports that very little coal is being mined in that district at the present time. The reports of various coal companies indicate that the most active companies are only operating at 75 per cent of normal capacity, and that some companies only worked two days in April and had no prospects for increased production in May.

### Lumber Industry

Reports received direct at this office from a selected list of 15 lumber manufacturers and 15 retail lumber companies indicate that there was an increase in activity in April over March. This fact is evidenced by a 23 per cent increase in lumber cut, a 48 per cent increase in lumber shipped by manufacturers and a 45 per cent increase in retailers' sales. In spite of this improvement, the condition of the lumber industry is still below last year. When the figures for April, 1921, are compared with those of 1920, there is shown a decrease in lumber cut of 37 per cent, in manufacturers' shipments of 47 per cent, in retail sales of 18 per cent, and in retailers' stocks of 27 per cent. Meanwhile, manufacturers' stocks have been increasing. At the end of April, 1921, manufacturers' stocks on hand were about 47 per cent larger than at the end of April a year ago. A summary of the reports received is given in Table No. 16.

Table No. 16

Manufacturers (15 companies)	April, 1921	March, 1921	April, 1920
	Board Ft.	Board Ft.	Board Ft.
Lumber cut .....	18,453,150	14,986,949	29,330,117
Stock on hand.....	205,152,215	203,612,750	140,213,790
Shipments .....	14,675,672	9,881,449	27,703,440
Retailers (15 companies)			
Sales .....	10,281,277	7,060,153	12,520,978
Stock on hand.....	114,580,826	116,396,270	156,853,166

**Milling and Flour Movement**

Flour production of mills manufacturing 75 per cent of the flour produced in this district increased 4 per cent in the 5 weeks ending April 30th over the 5 weeks ending March 26th, while the April, 1921, production was 28 per cent larger than the production in April, 1920. The increase locally from 1914 to 1920 in April production as compared with the production in March was in contrast with a decrease of about 4 per cent between April and March shown in the average production of the whole United States over a 6-year period. The reporting mills in this district were operating at about 43 per cent of their capacity during the month of April, 1921. Figures on the flour output in the Ninth Federal Reserve District as reported by the Northwestern Miller, with our computation of percentage of change, are given in Table No. 17.

Table No. 17

	Bbls. in 5 Weeks Ending Apr. 30th, 1921	Bbls. in 5 Weeks Ending Mar. 26th, 1921	Bbls. in 5 Weeks Ending May 1st, 1920
Minneapolis .....	1,320,910	1,237,455	1,116,430
Duluth-Superior ....	56,260	65,775	46,045
St. Paul .....	62,045	43,085	34,835
Outside .....	873,170	874,370	616,870
All Mills .....	2,312,385	2,220,685	1,814,180

Flour shipments from Minneapolis and Duluth were 2 per cent larger in April than in March, and 35 per cent larger than in April a year ago. Owing to the opening of navigation at Duluth, over 200,000 barrels of flour were received at that point and shipments from Duluth increased 200 per cent. The total flour movement at Minneapolis and Duluth combined and separately for the two cities is detailed in Table No. 18. The amount of flour exported by Minneapolis mills as reported by the Northwestern Miller, was 3 times as large in April, 1921, as in April, 1920. The total exports from Minneapolis mills for the 8 months beginning with September, 1920, were 50 per cent larger than exports in the 8 months beginning with September, 1919.

Table No. 18

	April, 1921	March, 1921	April, 1920
<b>Minneapolis and Duluth</b>			
Receipts (bbls.) ....	309,880	88,035	213,473
Shipments (bbls.) ...	1,404,289	1,374,279	1,043,716
<b>Minneapolis</b>			
Receipts (bbls.) ....	98,200	88,035	53,793
Shipments (bbls.) ...	1,264,819	1,327,769	991,686
<b>Duluth</b>			
Receipts (bbls.) ....	211,680	.....	159,680
Shipments (bbls.) ...	139,470	46,510	52,030

**Retail Trade**

Retail trade measured in dollars and cents decreased in volume 5.4 per cent in April, 1921, as compared with April, 1920, and the cumulative volume from January 1 to April 30 this year decreased nearly 11 per cent compared with the

same period a year ago. Stocks on hand at the end of April compared with a year ago evidenced a decline of 19 per cent. A slight improvement in April over March is shown by the fact that the turnover is increasing and stocks declining. The index of turnover declined from 395.4 in March to 387.2 in April, while stocks on hand exhibited a 3 per cent decrease.

**Business Failures**

Business mortality in April, 1921, increased as compared with March and with April, a year ago. The average liabilities of the concerns failing, however, were somewhat smaller. Tentative figures furnished us by R. G. Dun's Review, are shown in Table No. 19. Failures are a better index to past than to present business conditions.

Table No. 19

	April, 1921	March, 1921	April, 1920
Number .....	39	27	16
Liabilities .....	\$593,718	\$703,571	\$681,330

**Employment Conditions**

Information secured from various sources shows that unemployment in the Ninth Federal Reserve District increased in April over March. Reports from 15 lumber manufacturers show a decrease of 5 per cent in employment between March and April. Reports from 29 iron mining companies indicate that there were 6 per cent fewer men employed in April than in March, and reports from the companies mining copper in Michigan show that through the extensive closing of mines only 57 per cent of the men employed in March, 1921, were employed in April. Table No. 20 gives the figures for lumber and mining employment.

Table No. 20

	April, 1921	March, 1921	April, 1920
<b>No. of Men Employed</b>			
<b>Mining</b>			
Iron .....	5,938	6,309	9,430
Copper (Mich.)...	4,116	7,192	9,833
<b>Lumber Manufacturing</b>	1,874	1,984	2,933

A survey of employment made by the United States Department of Labor through their employment service indicated that on April 30 employment in Minneapolis increased one-tenth of one per cent over the March 31 condition, but in St. Paul between the two dates there was a decrease of 13.7 per cent. In both cities the companies investigated were only those employing more than 500 men each. The Minneapolis figures involve about 12,000 men and the St. Paul figures about 9,000 men. It should be noted in interpreting these figures that the majority of the men employed in Minneapolis and St. Paul are employed by firms with a payroll of less than 500 names.

In the farming districts unemployment is not important. The Department of Labor reports that not more than 1,500 men are idle in North Dakota, and

100 men in South Dakota. A similar condition exists in Montana outside of the mining section.

The tone of employment appears to have been better in April than in March. Positions to be filled listed with the employment agencies of the United States Department of Labor were 86 per cent more in April than the number listed in March, according to reports from Minneapolis, St. Paul, and Duluth; and the number of positions filled by the same agencies increased 83 per cent between March and April. Table No. 21 gives the figures.

	April, 1921	March, 1921	April, 1920
Help wanted .....	4,886	2,625	11,846
Applicants Placed ..	3,715	2,025	6,064

The Associated Charities of Minneapolis reported only a 2 per cent decrease in the number of unemployed cared for between March and April. The decrease was entirely in resident families, for the number of destitute men without homes who received assistance was 19 per cent larger in April than in March. While these figures indicate a serious condition, as shown by the fact that normally there is a large decrease in applicants for charity between April and March, the situation is improving. The amount spent for relief of unemployed was \$1,470 in April as compared with \$2,867 in March, or a decrease of 49 per cent. This decrease was due to the fact that a large portion of the applicants for financial assistance who were registered in April found employment before the end of the month and immediately became self-supporting. The data given for the activities of the Associated Charities and Federal employment bureaus does not give the complete situation. The fact must be noted that a large proportion of the unemployed do not register with employment agencies but await the opening of the plants at which they were formerly employed.

#### Credit Conditions in the Ninth Federal Reserve District

The total accommodation extended to the district between April 1 and May 4 increased \$2,700,000, while 35 selected city banks in the larger cities reduced their requests for accommodation at the Federal Reserve Bank by \$200,000, indicating that country member banks absorbed nearly \$3,000,000 additional funds during the month. Between May 4 and May 18 the Federal Reserve Bank increased its accommodation to the district \$8,000,000 additional.

During April the reserve of this bank was reduced more than \$9,000,000 owing to the increased accommodation, redemptions of Federal Reserve notes, withdrawals of government deposits, and withdrawals of member banks' deposits, each of which totaled approximately two millions. In the two weeks between the 4th and 18th of May, the reserves of this Bank decreased more than two mil-

lion dollars, in spite of the fact that rediscounts secured during these two weeks from other Federal Reserve banks totaled practically 8 million dollars. There were no rediscounts from other Federal Reserve banks on April 1, or May 4.

In spite of this increase in demand for accommodation at this bank, interest rates were reduced slightly on agricultural, live stock, and commercial paper because the increase in loans was occasioned by the seasonal spring demand for funds and because other more fundamental circumstances seemed to warrant such a step.

The month of April witnessed a reduction of about 20 per cent in the flotation of commercial paper in this district, indicating that commercial firms were continuing an orderly reduction in inventories and merchandise carried with borrowed funds. This reduction in commercial paper is not peculiar to our district but is quite general.

Loans of representative city banks in this district exhibit a reduction of about 20 per cent when compared with April of a year ago. The percentages of reduction were largest in the holdings of bankers acceptances, cattle loans, notes of grain, milling, automobile, lumber and mercantile concerns, and in personal loans to bankers. The decreases were less in percentage than the average per cent of decline in the holdings of notes of investment or real estate firms and manufacturing concerns. There was an increase of about 2 per cent in the amount of loans made direct to banks which represents almost entirely an extension of aid to agriculture in this district. Table No. 22 indicates for these loans the April figures of this year as a percentage of those of a year ago. It also indicates the percentage of the total loans made to each of these groups in April of this year.

Table No. 22

	Percentage 1921 of 1920	Percentage Distribu- tion of Total in April 1921
Banks .....	102.0	27.1
Bankers .....	74.9	7.1
Investment and real estate..	87.7	15.2
Manufacturing .....	94.5	10.4
Grain and milling .....	60.7	13.7
Mercantile .....	78.9	14.5
Lumber .....	69.8	6.4
Automotive .....	66.1	4.9
Cattle loans .....	43.3	.5
Banker's acceptances .....	16.8	.2
Total .....	80.3	100.0

The local market interest rates declined somewhat by May 15 as compared with April 15. There were reductions of one-half of one per cent in the customary rate charged by banks to customers for prime paper of 90 days or less, on loans to other banks secured by bills payable, on collateral-secured demand and 3-months' paper, and on cattle loans. Commercial paper receded a fraction. The dis-

count rates of the Federal Reserve Bank were reduced from 7 to 6½ per cent on agricultural or live stock paper, commercial paper, trade acceptances, and member banks' notes secured by other eligible notes as collateral. There were increases from 5½ to 6 per cent on notes of member banks secured by United States Treasury Certificates of Indebtedness. The rate on bankers' acceptances rediscounted for member banks, and on notes secured by Liberty Loan bonds or Victory notes, remained unchanged at 6 per cent. The changes became effective May 10.

Thirty-five selected member banks in the larger cities during the 33-day period ending May 4 experienced a decline in demand deposits of nearly 17 million dollars or 9 per cent. These banks sold United States securities during the same period totaling more than one million dollars, and reduced their collateral loans secured by United States Bonds or Notes by more than one-half million dollars. Their reserves at the Federal Reserve Bank were reduced by about two million dollars but vault cash was increased by about one-half million dollars.

The conditions in the Ninth District are to be contrasted with those prevailing in the twelve Federal Reserve districts of the United States. Between April 1 and May 4 the twelve Federal Reserve banks experienced a reduction in earning assets of 180 million dollars and during the first two weeks in May, an additional reduction of nearly 113 millions, while their total reserves increased nearly 100 million dollars during the same period.

**The Investment Market**

Reports received by this office from 17 of the largest and most representative concerns selling securities in this territory, indicate that their sales in April of this year were 123 per cent of March, and 92 per cent of April a year ago. April sales of municipal bonds and notes were almost double the sales of March and 139 per cent of a year ago, while the sales of corporation bonds and notes increased about 20 per cent, both as compared with March and with a year ago. Farm mortgage sales were 18 per cent less in April than in March and 42 per cent less than a year ago.

The confidence of the public as evidenced by their willingness to purchase stocks was much below that of a year ago although the April totals nearly doubled those of March. A similar tendency is shown in purchases of investment securities by bankers which were slightly larger in April than in March and slightly less than in April a year ago.

Sales of city mortgages were better than a year ago but not as favorable as a month ago. The pressure for investment funds and the unsettled conditions in real estate values have been reflected by an increase in the number of foreclosures in Hennepin County. There was an increase of 31 per cent in the number of foreclosures in April as compared

with March and an increase of 75 per cent as compared with April of a year ago. In the amounts involved in foreclosures April exhibited an increase of 37 per cent as compared with March and an increase of 363 per cent as compared with April a year ago. During the first four months of the year 1921, the number of foreclosures increased 24 per cent as compared with a similar period the preceding year.

**Farm Finance**

The federal government recently appropriated 2 million dollars for the purpose of making seed loans. Lending operations commenced about March 15. This work is now completed and the loans made to May 9 amounted to about \$1,900,000. This fund was found sufficient to make loans to all those who applied and could meet reasonable conditions. No loans were made to those who had yields of wheat in excess of 5 bushels to the acre last year and the sums advanced were strictly limited to the amounts actually needed for the purchase of seed regardless of other needs. Of the total loans made prior to May 9, one million dollars was placed in Montana, \$800,000 in North Dakota, and slightly less than \$100,000 in Idaho and Washington. This work was in charge of C. W. Warburton of the Department of Agriculture and his report of the loans in North Dakota and Montana by counties is shown in Table No. 23.

Table No. 23

**NORTH DAKOTA**

County	No.	Amount
Adams	37	\$ 5,855.00
Benson	28	4,230.00
Billings	239	33,300.00
Bottineau	525	85,564.00
Bowman	52	6,089.00
Burke	127	20,321.00
Burleigh	120	16,199.50
Divide	774	135,135.00
Dunn	192	27,265.00
Emmons	42	5,348.00
Golden Valley	244	38,102.25
Grant	47	6,777.00
Hettinger	97	14,735.00
Kidder	55	6,655.00
McHenry	195	27,939.25
McKenzie	602	88,080.00
McLean	99	14,590.00
Mercer	93	15,410.00
Morton	127	15,812.00
Mountrail	250	31,721.00
Oliver	45	6,700.00
Pierce	66	9,114.00
Renville	254	42,459.00
Rollette	48	6,310.00
Sheridan	72	9,035.00
Sioux	37	4,535.00
Slope	77	9,870.00
Stark	65	9,320.00
Ward	214	31,627.00
Wells	2	380.00
Williams	458	67,763.00
	5,283	\$796,241.00

MONTANA

County	No.	Amount
Blaine	149	\$ 13,810.00
Broadwater	21	2,765.00
Carbon	1	93.00
Carter	30	2,495.00
Cascade	70	7,625.00
Choteau	432	53,625.00
Custer	18	1,377.00
Daniels	521	75,187.00
Dawson	145	18,005.00
Fallon	67	8,010.00
Fergus	99	10,492.00
Garfield	18	1,995.00
Glacier	116	17,323.00
Golden Valley	18	1,500.00
Hill	1,210	168,996.00
Jefferson	11	1,380.00
Judith Basin	16	2,183.00
Lewis and Clark	12	1,275.00
Liberty	484	72,295.00
McCone	300	34,442.00
Musselshell	27	2,855.00
Phillips	344	34,567.00
Pondera	105	16,145.00
Powder River	2	73.00
Prairie	28	3,050.00
Richland	274	41,045.00
Roosevelt	324	43,029.00
Rosebud	45	3,952.00
Sheridan	516	79,479.00
Stillwater	50	4,585.00
Sweet Grass	3	210.00
Teton	125	15,080.00
Tools	515	71,127.00
Treasure	8	820.00
Valley	1,143	165,831.00
Wheatland	1	160.00
Wibaux	152	22,565.00
Yellowstone	41	4,250.00
<b>Total</b>	<b>7,441</b>	<b>\$1,003,696.00</b>

Table No. 24

County	No. of Loans in Each County	Amt. of Money Loaned in Each County	No. of Acres in Each County Held as Security for Loans	Average Amount Loaned Per Acre in Each County
Armstrong	1	\$ 5,000.00	1,120	\$ 4.46
Aurora	41	258,200.00	8,648	29.90
Beadle	222	1,361,300.00	42,899	31.73
Bennett	32	75,200.00	12,293	6.10
Bon Homme	26	216,700.00	3,936	55.05
Brookings	225	1,643,000.00	34,823	47.21
Brown	139	738,400.00	28,328	26.06
Brule	120	706,000.00	30,433	22.86
Buffalo	55	276,200.00	18,349	15.05
Butte	49	159,000.00	12,085	13.15
Campbell	43	220,600.00	16,959	13.00
Charles Mix	87	732,500.00	14,995	48.54
Clark	91	576,000.00	18,389	31.21
Clay	24	187,200.00	2,799	66.88
Codington	29	189,200.00	5,570	33.94
Corson	102	173,400.00	27,468	6.34
Custer	18	35,800.00	7,328	4.88
Davison	23	172,400.00	3,283	52.48
Day	161	784,400.00	28,977	27.06
Deuel	29	177,700.00	4,727	37.59
Dewey	80	146,900.00	19,594	7.49
Douglas	3	27,000.00	525	51.43
Edmunds	94	411,800.00	21,868	18.83
Fall River	26	33,900.00	6,398	5.37
Faulk	125	492,700.00	28,434	17.21
Grant	41	257,800.00	8,261	31.20
Gregory	208	1,052,700.00	45,481	23.05
Haakon	393	860,800.00	148,900	5.84
Hamlin	13	94,100.00	2,597	36.23
Hand	327	1,606,500.00	79,279	20.02
Hanson	39	315,100.00	6,778	45.01
Harding	261	422,200.00	94,651	4.46
Hughes	101	369,000.00	31,530	11.38
Hutchinson	22	185,500.00	3,729	49.71
Hyde	94	408,500.00	32,732	12.48
Jackson	158	282,150.00	41,036	6.87
Jerauld	153	948,900.00	55,742	17.02
Jones	251	621,300.00	86,542	7.18
Kingsbury	140	971,300.00	25,814	37.52
Lake	58	460,200.00	9,433	48.78
Lawrence	31	121,900.00	8,507	14.32
Lincoln	50	430,100.00	6,805	63.20
Lyman	104	298,800.00	36,728	8.13
McCook	34	258,200.00	5,672	45.52
McPherson	46	178,800.00	9,897	18.06
Marshall	76	387,700.00	15,247	25.42
Meade	294	418,400.00	84,013	4.98
Mellette	143	269,700.00	42,602	6.33
Miner	114	809,900.00	18,516	43.74
Minnehaha	72	530,000.00	9,827	53.93
Moody	28	224,100.00	4,291	52.22
Pennington	104	255,300.00	41,860	6.09
Perkins	616	1,010,400.00	185,360	5.45
Potter	26	99,500.00	6,291	15.81
Roberts	97	463,100.00	16,010	27.23
Sanborn	88	577,700.00	15,795	36.05
Shannon	1	1,000.00	160	6.25
Spink	187	1,215,500.00	40,401	30.08
Stanley	209	351,100.00	61,473	5.71
Sully	117	480,800.00	37,173	12.93
Todd	12	23,500.00	2,496	9.41
Tripp	252	790,000.00	51,366	15.30
Turner	28	206,300.00	4,311	47.85
Union	32	246,800.00	3,781	65.27
Walworth	22	123,000.00	6,789	18.11
Washabaugh	35	102,400.00	15,864	6.46
Yankton	33	272,400.00	4,986	54.63
Ziebach	213	326,300.00	56,285	5.79
<b>Total</b>	<b>7,168</b>	<b>\$29,102,250.00</b>	<b>1,865,239</b>	<b>\$15.60</b>

Reports received by this office from representative firms that sell farm mortgages indicate that the sales effected in April were 18 per cent less than in March, 1921, and 42 per cent less than in April a year ago. The funds which are so badly needed for agricultural purposes appear therefore not to be forthcoming at the present moment as rapidly as the situation appears to require. Sales of Federal Farm Land Bonds apparently are being made entirely in the East as much higher rates of interest prevail in our district. Possibly the decline in farm mortgage sales is to be accounted for in the much higher rates now being paid than formerly on municipal bonds and corporation securities, both of which exhibit increases in the volume sold when compared with last month and when compared with a year ago.

The State of South Dakota through its rural credit board has been making loans on farm lands in that state. Table No. 24 is a summary of the loans on farm lands in that state from July 1, 1917 to December 1, 1920, and shows the number of loans made in each county, the number of acres held as security and the average amount loaned per acre. These loans have totaled over 29 million dollars.