# MONTHLY REVIEW

OF

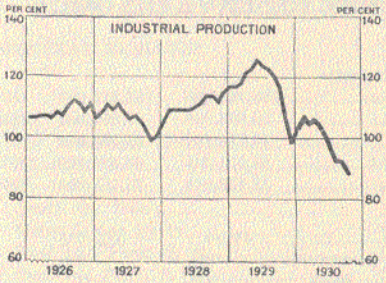
## COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT (Continued)

| GENERAL BUSINESS | Oct., '30 | Oct., '29 | Per cent Oct., '30 of Oct., '29 |
|---|---|---|---|
| **Investment Dealers** | | | |
| Sales to Banks | 4,212,200 | 1,774,200 | 237 |
| Sales to Insurance Companies | 812,700 | 1,469,600 | 55 |
| Sales to General Public | 5,204,000 | 6,682,700 | 78 |
| **Wholesale Trade** | | | |
| Farm Implements— | | | |
| Sales | $ 173,830 | $ 273,905 | 63 |
| Stocks | 655,000 | 602,500 | 109 |
| Receivables | 252,910 | 226,880 | 111 |
| Groceries— | | | |
| Sales | $ 4,288,250 | $ 5,071,190 | 85 |
| Stocks | 6,525,200 | 7,075,020 | 92 |
| Receivables | 5,780,990 | 6,088,570 | 95 |
| Hardware— | | | |
| Sales | $ 2,283,380 | $ 3,005,810 | 76 |
| Stocks | 2,593,470 | 2,950,090 | 88 |
| Receivables | 2,977,440 | 3,335,200 | 89 |
| Shoes— | | | |
| Sales | $ 441,370 | $ 649,160 | 68 |
| Stocks | 1,044,820 | 1,356,550 | 77 |
| Receivables | 1,285,090 | 1,578,620 | 81 |
| **BANKING** | | | |
| **Member Bank Deposits** | | | |
| In Cities Over 15,000 pop | $463,068,000 | $462,144,000 | 100 |
| In Cities Under 15,000 pop | 420,908,000 | 454,572,000 | 93 |
| Michigan—15 Cos. | 59,384,000 | 60,678,000 | 98 |
| **Member Bank Deposits** (continued) | | | |
| Minnesota | 160,491,000 | 168,396,000 | 95 |
| Montana | 56,869,000 | 65,850,000 | 86 |
| North Dakota | 57,714,000 | 66,080,000 | 87 |
| South Dakota | 58,021,000 | 63,413,000 | 91 |
| Wisconsin—26 Cos. | 28,429,000 | 30,155,000 | 94 |
| **Interest Rates**[2] | | | |
| Minneapolis Banks | 4¾–5 | 6¼–6½ | |
| Commercial Paper (net to borrower) | 3½ | 6½ | |
| Minneapolis Federal Reserve Bank | 3½ | 5 | |
| **Selected City Member Banks** | Nov. 19, 1930 | Nov. 20, 1929 | |
| Loans to Customers | $223,409,000 | $267,464,000 | 84 |
| Other Invested Funds | 144,207,000 | 136,680,000 | 106 |
| Deposits Due to Banks | 89,669,000 | 73,398,000 | 122 |
| Public Demand Deposits | 41,980,000 | 33,214,000 | 126 |
| Other Demand Deposits | 185,243,000 | 192,064,000 | 96 |
| Time Deposits | 146,390,000 | 129,115,000 | 113 |
| Total Deposits | 463,396,000 | 428,109,000 | 108 |
| Borrowings at Fed. Reserve Bank | 0 | 21,248,000 | 0 |
| **Minneapolis Federal Reserve Bank** | | | |
| Loans to Member Banks | 3,843,000 | 24,969,000 | 15 |
| Twin Cities | 0 | 21,271,000 | 0 |
| Minn., Wis. and Mich. | 1,374,000 | 2,274,000 | 60 |
| N. Dak. and Mont. | 1,287,000 | 824,000 | 156 |
| South Dakota | 1,182,000 | 623,000 | 190 |
| Fed. Res. Notes in Circulation | 48,166,220 | 66,913,955 | 72 |

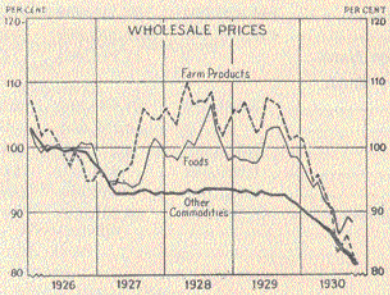
[1]Daily Averages.
[2]Latest Reported Data.

## BANK DEBITS

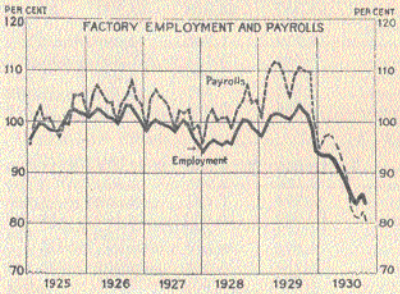
| Number of Business Days: | October 1930 | September 1930 | October 1929 | September 1929 |
|---|---|---|---|---|
| Montana and No. Dakota | 26 | 25 | 26 | 25 |
| All other States in District | 27 | 25 | 27 | 25 |
| | (000's omitted) | | | |
| **Michigan** | | | | |
| Escanaba (1 Bank) | $ 819 | $ 872 | $ 996 | $ 1,196 |
| Hancock | 1,840 | 1,527 | 2,107 | 1,998 |
| Houghton (1 Bank) | 621 | 585 | 771 | 796 |
| Iron Mountain | 3,679 | 3,763 | 4,626 | 4,700 |
| Iron River, Caspian, Stambaugh | 1,559 | 1,607 | 1,825 | 2,048 |
| Manistique (1 Bank) | 489 | 602 | 524 | 613 |
| Marquette | 5,033 | 4,794 | 6,228 | 5,472 |
| Menominee | 2,803 | 2,760 | 3,575 | 3,727 |
| Sault Ste. Marie | 3,164 | 3,559 | 3,516 | 3,663 |
| **Minnesota** | | | | |
| Albert Lea | $ 3,405 | $ 2,793 | $ 3,538 | $ 2,535 |
| Austin (2 Banks) | 4,062 | 3,180 | 4,874 | 3,722 |
| Bemidji (2 Banks) | 1,187 | 1,151 | 1,626 | 1,399 |
| Chaska | 698 | 511 | 759 | 623 |
| Chisholm | 880 | 798 | 914 | 850 |
| Cloquet | 1,857 | 1,898 | 2,659 | 2,440 |
| Crookston | 1,669 | 1,566 | 1,533 | 1,317 |
| Detroit Lakes | 1,053 | 1,049 | 1,141 | 1,054 |
| Duluth | 86,718 | 99,621 | 113,133 | 115,320 |
| Ely | 780 | 727 | 740 | 714 |
| Faribault (1 Bank) | 1,374 | 1,130 | 1,741 | 1,843 |
| Farmington | 333 | 254 | 339 | 263 |
| Fergus Falls | 3,527 | 2,749 | 4,385 | 3,420 |
| Glenwood | 522 | 484 | 555 | 474 |
| Hutchinson | 1,305 | 1,083 | 1,545 | 1,241 |
| Lanesboro | 421 | 310 | 484 | 352 |
| Little Falls | 1,149 | 998 | 1,320 | 1,260 |
| Luverne | 1,079 | 900 | 1,139 | 1,041 |
| Mankato | 6,950 | 6,723 | 7,895 | 7,408 |
| Minneapolis | 441,845 | 450,219 | 613,652 | 602,647 |
| Moorhead | 3,144 | 2,118 | 3,255 | 1,886 |
| Morris | 638 | 623 | 823 | 714 |
| Owatonna | 3,142 | 2,868 | 3,311 | 3,041 |
| Park Rapids | 423 | 433 | 527 | 483 |
| Red Wing | 2,594 | 2,101 | 2,908 | 2,610 |
| Rochester | 6,061 | 5,883 | 7,007 | 6,935 |
| St. Cloud (1 Bank) | 473 | 493 | 480 | 427 |
| St. Paul | 171,431 | 164,572 | 211,192 | 188,224 |
| South St. Paul | 40,903 | 29,306 | 47,499 | 34,601 |
| Stillwater | 2,799 | 2,875 | 4,064 | 3,198 |
| Thief River Falls | 1,094 | 961 | 1,289 | 1,156 |
| Two Harbors | 473 | 489 | 616 | 565 |
| Virginia | 2,279 | 2,259 | 2,468 | 2,792 |
| Wabasha | 783 | 848 | 972 | 814 |
| Wadena | 1,155 | 1,084 | 1,471 | 1,222 |
| Wheaton | 662 | 646 | 706 | 652 |
| Willmar | 1,887 | 1,484 | 2,235 | 951 |
| Winona | 7,689 | 7,633 | 9,193 | 7,884 |
| Worthington (1 Bank) | 923 | 792 | 977 | 885 |
| **Montana** | | | | |
| Anaconda | $ 1,867 | $ 1,742 | $ 2,218 | $ 2,074 |
| Billings | 9,509 | 8,351 | 14,523 | 11,156 |
| Bozeman | 2,702 | 2,369 | 3,499 | 2,917 |
| Butte (2 Banks) | 11,556 | 11,470 | 15,715 | 15,617 |
| Deer Lodge | 950 | 1,010 | 1,405 | 1,228 |
| Glendive | 1,489 | 1,426 | 1,898 | 1,464 |
| Great Falls | 14,717 | 15,498 | 24,937 | 25,488 |
| Harlowton | 455 | 414 | 754 | 480 |
| Havre | 1,774 | 1,769 | 2,807 | 2,675 |
| Helena | 9,231 | 8,421 | 12,263 | 10,702 |
| Lewistown | 2,605 | 2,502 | 3,808 | 3,315 |
| Malta | 761 | 597 | 1,304 | 1,080 |
| Miles City (1 Bank) | 2,704 | 1,910 | 3,636 | 2,816 |
| **North Dakota** | | | | |
| Bismarck | $ 10,515 | $ 9,366 | $ 11,474 | $ 11,620 |
| Devils Lake | 2,186 | 2,221 | 2,820 | 2,592 |
| Dickinson | 2,064 | 1,627 | 2,038 | 1,780 |
| Fargo | 20,865 | 19,883 | 24,590 | 19,788 |
| Grafton | 1,078 | 626 | 1,263 | 828 |
| Grand Forks | 9,020 | 7,624 | 10,654 | 9,618 |
| Jamestown | 3,427 | 3,038 | 4,052 | 3,373 |
| Mandan | 1,896 | 1,631 | 2,341 | 1,834 |
| Minot | 8,419 | 8,201 | 12,117 | 10,883 |
| Valley City | 1,984 | 1,763 | 2,232 | 1,780 |
| Wahpeton | 1,378 | 1,075 | 1,507 | 1,248 |
| Williston | 2,219 | 1,916 | 3,353 | 3,218 |
| **South Dakota** | | | | |
| Aberdeen | $ 6,732 | $ 6,639 | $ 8,784 | $ 8,240 |
| Brookings (1 Bank) | 1,396 | 1,288 | 1,486 | 1,355 |
| Deadwood | 966 | 882 | 986 | 993 |
| Huron | 5,752 | 5,630 | 6,476 | 5,671 |
| Lead | 1,162 | 1,091 | 1,406 | 1,417 |
| Madison (1 Bank) | 946 | 967 | 999 | 932 |
| Milbank | 649 | 577 | 637 | 570 |
| Mitchell (2 Banks) | 4,305 | 4,094 | 5,143 | 4,680 |
| Mobridge | 730 | 692 | 898 | 946 |
| Pierre | 1,424 | 1,163 | 1,646 | 1,443 |
| Rapid City | 3,654 | 4,263 | 6,176 | 4,615 |
| Sioux Falls | 22,538 | 20,669 | 24,710 | 21,459 |
| Watertown | 4,259 | 3,967 | 5,664 | 4,923 |
| Yankton | 2,660 | 2,427 | 2,641 | 2,028 |
| **Wisconsin** | | | | |
| Ashland | $ 2,011 | $ 1,900 | $ 1,237 | $..... |
| Chippewa Falls | 2,313 | 2,370 | 3,077 | 2,630 |
| Eau Claire | 8,023 | 7,524 | 8,681 | 8,290 |
| Hudson | 568 | 574 | 658 | 686 |
| La Crosse | 12,182 | 11,195 | 14,532 | 12,897 |
| Merrill (1 Bank) | 1,279 | 1,229 | 1,586 | 1,537 |
| Superior | 8,199 | 8,528 | 9,470 | 10,189 |
| Total for All Cities Reporting Both Years | $1,046,493 | $1,027,900 | $1,363,234 | $1,278,251 |



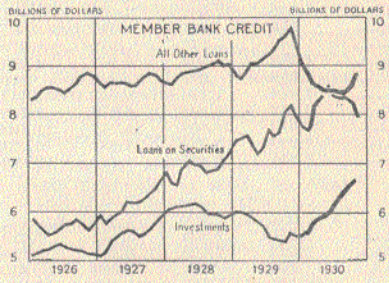

Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average = 100). Latest figure, October, 88.




Indexes of the United States Bureau of Labor Statistics (1926 = 100, base adopted by the Bureau). Latest figures, October, farm products 82.6, foods 88.6, other commodities 81.5.




Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-1925 average = 100). Latest figures, October, employment 84.3, payrolls 80.8.




Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures are averages of first 2 weeks in November.

# Summary of National Business Conditions
## (Compiled November 22 by Federal Reserve Board)

The volume of industrial production and factory employment declined in October, and there was a further downward movement of commodity prices. The volume of sales by department stores increased by more than the usual seasonal amount. There was a considerable inflow of gold from South America and the Orient, and a further slight easing of money rates.

**PRODUCTION AND EMPLOYMENT:** Industrial production, including both factories and mines, decreased by about 3 per cent in October, according to the Federal Reserve Board's index, which makes allowance for usual seasonal changes. This decline reflected chiefly a further decrease in the output of steel ingots, contrary to the usual seasonal movement, and a larger than seasonal decline in the output of automobiles. Output in the shoe industry was also curtailed; consumption of cotton by domestic mills showed a further increase of slightly more than the usual seasonal amount, and stocks of cotton cloth were further reduced. Increased activity was also reported for the silk industry. Output of coal was in substantially larger volume than in September, while production of copper and petroleum declined. The number of workers employed showed a decrease for the month in foundries and in the automobile, machine tool, woolen and shoe industries, while increases were reported in the number of persons employed in the production of silk goods, hosiery and radios. Employment at coal mines increased considerably, partly in response to seasonal influences.

The value of contracts for residential buildings, as reported by the F. W. Dodge Corporation, which had shown a growth in September, increased further in October, but by an amount smaller than is usual for that month. Contracts for public works and utilities also increased somewhat, reflecting a larger volume of awards for pipe lines. Owing to a substantial decrease in contracts for industrial building, however, there was little change in the total value of building contracts awarded.

**DISTRIBUTION:** The volume of distribution of commodities by rail showed a decline from September to October. Retail trade, however, as indicated by sales of department stores, increased by considerably more than the seasonal amount, according to preliminary reports to the Federal Reserve System.

**WHOLESALE PRICES:** The general level of wholesale prices, as measured by the Bureau of Labor Statistics' index, declined in October and the decline continued in the first half of November. Further decreases in the prices of many agricultural products, including grains, livestock and meats, were accompanied by reductions in the prices of hides, tin, petroleum and gasoline, while sugar and copper advanced. The price of cotton rose considerably at the end of October from the low level prevailing early in the month.

**BANK CREDIT:** The total volume of credit at reporting member banks in leading cities showed relatively little change for the four-week period ending November 12. Loans on securities declined further by $350,000,000, reflecting reductions in loans to brokers and dealers in securities, while all other loans increased by $150,000,000, partly on account of purchases of acceptances by the member banks. The banks also increased their holdings of investments. The volume of Reserve bank credit in use showed little change between the middle of October and the middle of November. There was a further addition of $30,000,000 to the stock of monetary gold and a decline of $20,000,000 in money in circulation, while member bank reserve balances increased. No material change in the composition of the Reserve bank portfolio was shown for the month.

Money rates in the open market have eased slightly since the middle of October. The rate on prime commercial paper declined from 3 per cent to a range from 2¾ to 3 per cent, and there was a reduction in the rate on bankers' acceptances of the longer maturities. Long-time money rates, as measured by yields on United States government securities, declined slightly.