

## monthly statistical report

# NINTH DISTRICT CONDITIONS federal reserve bank of minneapolis

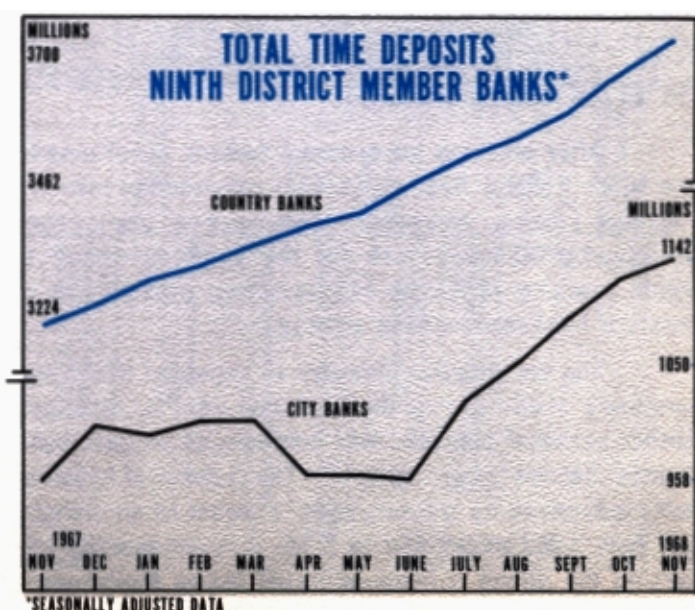
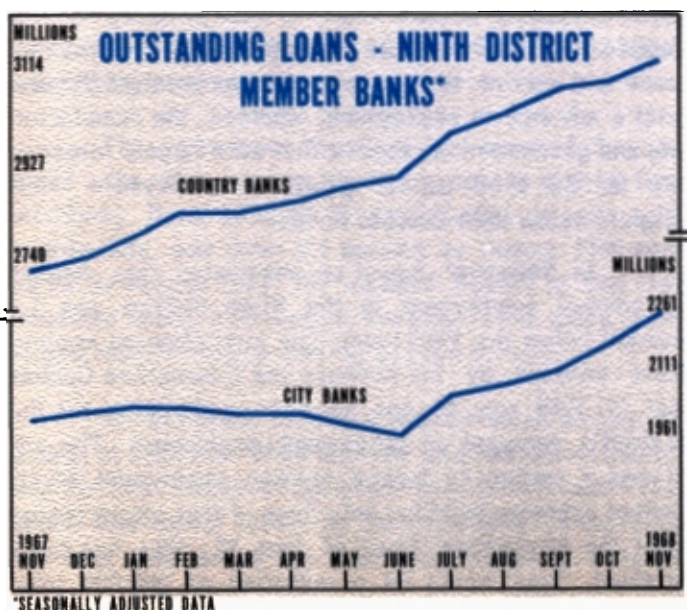


### RAPID LOAN EXPANSION CONTINUES AT NINTH DISTRICT MEMBER BANKS

Outstanding loans at Ninth district member banks continued to expand rapidly during November following an unusually sharp rise in October. Loans at district banks taken as a whole surged ahead at an annual rate of 27 percent (seasonally adjusted) during November - about the same pace as that recorded in October and substantially faster than the 17 percent rise posted by all commercial banks in the nation. The rapid pace of recent loan growth at the district level has resulted in large part from loan activity at city banks, a group of 20 large banks that submit a detailed report of assets and liabilities each week and which account for about 40 percent of member bank assets. At these banks an extremely vigorous surge of business loans augmented by above seasonal advances in loans to nonbank financial institutions, real estate loans, and consumer loans, led to a near 45 percent increase (annual rate) in total loans during November - virtually the same pace as that maintained during the preceding month. District country banks reported a 15 percent (annual rate) rise in loans during November - an advance which pales when compared to the upsurge at city banks but, nevertheless, one which is relatively

strong when compared to the rate of district loan growth over the course of the first nine months of 1968

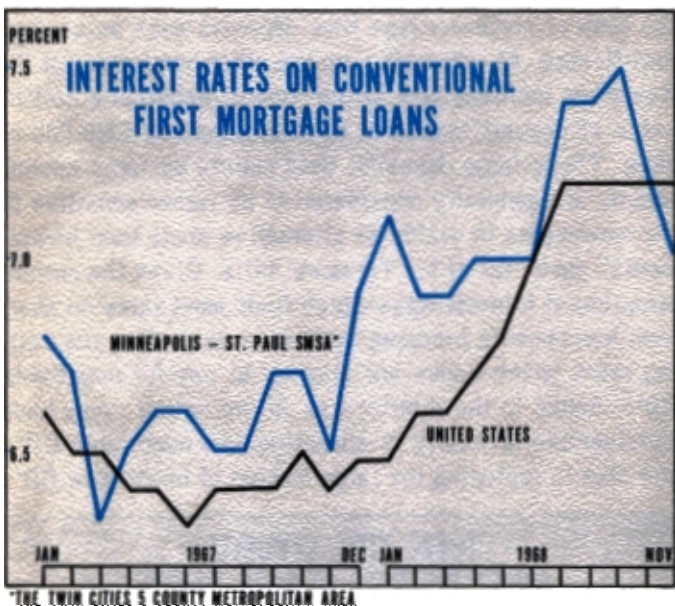
The relatively rapid pace of loan growth at district member banks during November was accompanied by a continued surge in time deposit inflow. Total time deposits at both city and country banks increased at an annual rate of 18 percent - only slightly below the October pace. The bulk of the increase in time deposits at country banks during November appears to have been in the form of consumer-type time deposits such as savings certificates. At city banks, on the other hand, most of the November increase was in the form of negotiable certificates of deposit issued in denominations of \$100,000 or more. These large deposits, held mainly by large corporations, are generally considered to be rather sensitive to the movements in yields of alternative short term investments such as U.S. Treasury bills. Given the current structure of interest rates which finds most rates on short term investments pressing against or exceeding the ceiling rates which banks are allowed to pay for negotiable CD's, banks in the district - as in the nation - may have considerable difficulty in attracting new negotiable CD's and also in replacing the large amount of negotiable CD's



maturing in December and January

## INTEREST RATES ON MORTGAGES FALL BELOW NATIONAL AVERAGE

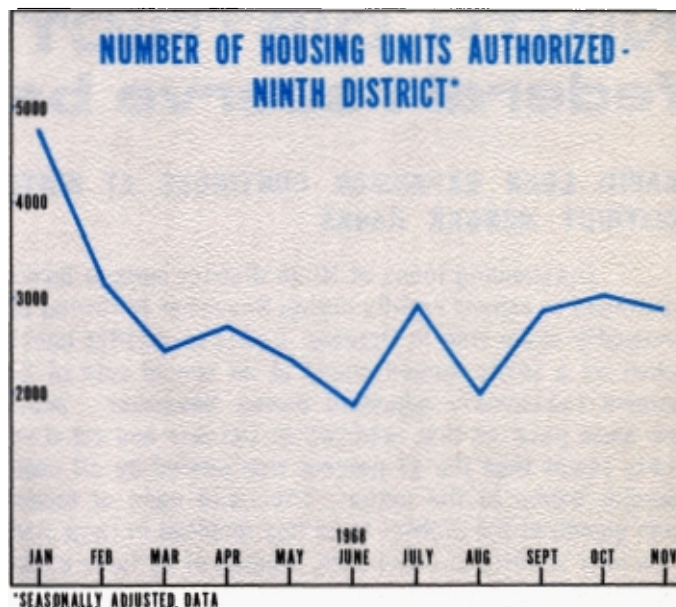
Interest rates on conventional home mortgages in the Minneapolis-St. Paul metropolitan area edged downward in November and fell to an average effective rate of 7.05 percent. This was the second consecutive monthly decrease in mortgage rates from the record-breaking 7.47 rate reached in September and was the first time since March, 1967 that mortgage rates in the Twin Cities fell below the national average. Nationwide, mortgage rates exhibited a more moderate decline during November and eased 3 basis points from the record high of 7.24 percent reached in September. According to the Federal Home Loan Bank Board the general decline in mortgage interest rates during the past two months was a reflection, with some lag, of earlier larger declines in rates of competing marketable securities. This decline in mortgage interest rates is not expected to continue, for the downward trend in interest rates in competing long term securities has subsequently been reversed and the rate of savings inflow to thrift institutions has abated.



After allowing for seasonal factors, conditions in the Ninth Federal Reserve District construction industry improved during November. Construction employment (seasonally adjusted) rose for the fourth consecutive month reaching 98,200 by mid-November, primarily as a result of increased housing activity.

The construction industry is expected to remain relatively stable during the next few months, although further seasonal cutbacks will continue as weather conditions become more adverse. The number of housing units authorized by building permits in the Ninth district fell from 3,827 in October to 3,046 during November reversing the strong uptrend exhibited during the two pre-

ceding months. Seasonally adjusted for the usual winter slowdown in home building, the number of housing units authorized was, however, only about 4 percent below the number authorized in October. The nonresidential construction sector appears to be strengthening. After drifting downward throughout the summer the value of construction contracts awarded for nonresidential projects rose during October and November. Contributing to the increase in November, bids totaling \$44 million were awarded for four shopping centers in North Dakota.



## NINTH DISTRICT WAGE AND SALARY EMPLOYMENT INCREASES MODERATELY

The economy of the Ninth Federal Reserve District, after showing some signs of slowing down, advanced modestly in November 1968. For instance, the district's wage and salary employment (seasonally adjusted) increased for the fourth consecutive month, but at a very modest nine-tenths of one percent annually over the October level. The district economy did not advance at the same rate as did the nation where an annual 2.8 percent increase in total wage and salary employment was registered from October to November. The construction, trade and service sectors accounted for most of the district's advance in employment, whereas, the manufacturing and government sectors - which were largely responsible for the third quarter growth in employment - fell slightly below their October levels.

In November, based on unadjusted data, federal government employment in the Ninth district was 3.4 percent below the 1967 level. The restriction on employment imposed by the Revenue and Expenditure Control Act of 1968 may be one possible explanation for the district's decrease in government employment. The act placed a ceiling on federal civilian employment which limited agencies to filling only three of four job vacancies until the employment level of June 30, 1966 has been attained. This would be a reduction of 250,000 jobs



nationally, and 6,500 jobs or about 10 percent of the federal employment in the Ninth district.

In contrast to the national unemployment rate which dropped from 3.6 percent in October to 3.3 percent in November, the rate of unemployment in the district increased from 3.5 to 3.6 percent from October to November. In spite of the month-to-month increase in Ninth district unemployment, the November rate was down from the 3.8 percent level of unemployment which characterized the third quarter of 1968.



## DOWNWARD TREND CONTINUES IN NINTH DISTRICT FARM MACHINERY SALES

Despite some qualifying characteristics that appeared in the first three quarters of 1968, indications still persist that district sales of farm machinery are continuing their rather deep and prolonged depression.<sup>1</sup>

Although sales of all farm tractors in the Ninth district followed a pattern significantly below the year-earlier levels for most of the first three quarters of 1968, sales figures were larger than those of 1967 for the larger more costly machines.

The same type of pattern has emerged for combines - the other common big-ticket item in district farm machinery. Here, although the total number of units sold, year-to-date, was down 2.6 percent by August 1968 compared to August 1967, the national figures at that time indicated nearly a 50 percent increase in the sales of the largest models - those costing \$11,000 or more.

An additional hint of a brighter sales picture appeared in September when both the total number of tractors and the total number of combines sold in the district rose above year-earlier levels for the corresponding month for the first time since the downtrend began. In October,

however, although combine sales held up as district farmers demanded better equipment to harvest their large and wet crops, tractor sales were again below the year-earlier level forcing the conclusion that the overall sales downtrend still existed.

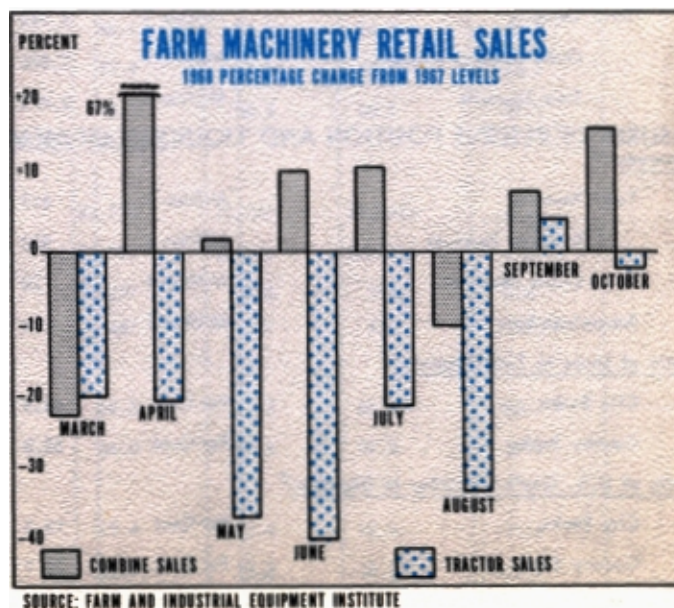
General reports on the remainder of the fourth quarter of 1968 indicate that sales were low throughout the quarter and that the general upturn looked for earlier in the year did not develop. Inventories of newly-assembled equipment which had been large were worked-down somewhat by cut-backs in manufacturing.

One possible exception to this general district condition is the sales of livestock feeding and handling equipment. A small increase in sales for the fourth quarter and a considerable increase in upward industry expectations for early 1969 may be noted here. Explanation for this possible deviation from the overall picture might be found in the increased livestock feeding activity that is presently taking place in the Ninth district.<sup>2</sup>

Even if the downtrend has presently abated, the industry as a whole does not expect a significant increase in sales in 1969 and is likely to remain a smaller-than-usual consumer of steel for the coming year. For the Minneapolis-St. Paul area, the industry is likely to generate somewhat less income through hire of labor in the coming year, and, in the district's rural areas, dealer incomes and farmers' new acquisition of credit may continue to react to a depressed demand for equipment.

<sup>1</sup> See "Farm Spending and Income Decline Throughout the District," NINTH DISTRICT CONDITIONS, Volume 2, Issue 6 (Issued 6/17/68)

<sup>2</sup> See "Cattle and Hog Prices Show Strength in Spite of Large Supplies," NINTH DISTRICT CONDITIONS, Volume 2, Issue 12 (Issued 12/19/68)



# NINTH DISTRICT<sup>1</sup> income and financial indicators

									9th dist. percent change
item	unit	1967		1968				NOV. to NOV.	
		NOVEMBER	DECEMBER	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER		
MEASURES OF CONSUMER INCOME & FINANCIAL POSITION									
Total Personal Income <sup>2</sup>									
Nonagricultural Personal Income									
Average Weekly Earnings in Manufacturing <sup>3</sup>	Dollars,	122.95	126.67	128.70	129.02e	128.79e		+ 4.7	
Consumer Instalment Credit Outstanding <sup>4</sup>	Million \$	1,094	1,097	1,253	1,272	n.a.			
Time & Savings Deposits at Member Banks	Million \$	4,208	4,228	4,670	4,744	4,846		+15.2	
Savings Balances at Savings & Loan Assoc. <sup>2</sup>	Million \$	3,012	3,052	3,173	3,174	3,192		+ 6.0	
Cash Farm Receipts, Total <sup>2</sup>	Million \$	440	319	388	460	n.a.			
Receipts from Crops	Million \$	194	126	167	169	n.a.			
Receipts from Livestock & Produce	Million \$	246	193	221	291	n.a.			
MEASURES OF PRICE LEVELS									
Consumer Price Index <sup>5</sup>	Index, sa				122.2				
Prices Received by Farmers <sup>6</sup>	Index, sa	105	106	117	112	113		+ 7.6	
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS <sup>7</sup>									
CITY BANKS <sup>8</sup>									
Adjusted Loans and Discounts <sup>9</sup>	Million \$	1,980	2,013	2,114	2,198	2,242	2,258	+13.2	
Real Estate Loans	Million \$	354	358	406	415	421	421	+18.9	
Commercial and Industrial Loans	Million \$	974	968	1,007	1,046	1,083	1,065	+11.2	
Total Investments	Million \$	795	788	873	902	892	942	+12.2	
U.S. Government Obligations	Million \$	409	376	377	377	363	404	-11.2	
Other Securities	Million \$	386	412	496	525	529	538	+37.0	
Total Deposits	Million \$	3,098	3,328	3,379	3,410	3,480	3,591	+12.3	
Gross Demand Deposits	Million \$	1,761	1,999	1,911	1,915	1,924	2,040	+ 9.3	
Time Deposits	Million \$	1,337	1,329	1,468	1,495	1,555	1,551	+16.3	
COUNTRY BANKS <sup>10</sup>									
Loans and Discounts	Million \$	2,738	2,767	3,057	3,075	3,114	5,472	+13.7	
Total Investments	Million \$	1,968	1,978	2,050	2,150	2,165	3,118	+10.0	
U.S. Government Securities	Million \$	1,132	1,122	1,128	1,193	1,194	1,580	+ 5.5	
Other Securities	Million \$	836	856	922	957	971	1,538	+16.1	
Total Deposits	Million \$	4,948	4,981	5,308	5,427	5,520	9,605	+11.6	
Gross Demand Deposits	Million \$	2,076	2,083	2,106	2,179	2,229	4,754	+ 7.4	
Time Deposits	Million \$	2,872	2,898	3,202	3,248	3,291	4,851	+14.6	
MEASURES OF RESERVE POSITION AND 'LIQUIDITY' OF MEMBER BANKS									
Reserves: <sup>11</sup>									
Total Reserves	Million \$	612	606	641	655	667		+ 9.0	
Required Reserves	Million \$	592	589	629	646	658		+11.1	
Excess Reserves	Million \$	20	17	12	9	9		-55.0	
Borrowings from FRB	Million \$	1	1	23	20	24			
Ratio of Loans to Total Deposits: <sup>7</sup>									
City Banks	Per Cent	64.5	61.7	65.0	65.4	65.6	64.5	+ 1.7	
Country Banks	Per Cent	55.3	55.6	57.6	56.7	56.4		+ 2.0	
Ratio of U.S. Gov't Securities to Deposits: <sup>7</sup>									
City Banks	Per Cent	13.2	11.3	11.2	11.1	10.4	11.2	-21.2	
Country Banks	Per Cent	22.9	22.5	21.2	22.0	21.6		- 5.7	



# UNITED STATES income and financial indicators

5

U.S. <sup>15</sup> percent change				1967		1968			
NOV. to NOV.		item	unit	NOVEMBER	DECEMBER	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
MEASURES OF CONSUMER INCOME & FINANCIAL POSITION									
+ 9.6	Total Personal Income	Billion \$, saar	644.9	652.6	699.7	703.2	707.0p		
+ 9.7	Nonagricultural Personal Income	Billion \$, saar	625.4	633.0	678.6	682.2	685.9p		
+ 7.2	Average Weekly Earnings in Manufacturing	Dollars,	117.50	119.60	125.66	125.77	125.97p		
	Consumer Instalment Credit Outstanding <sup>4</sup>	Billion \$	33.8	34.0	37.4	37.8	n.a.		
+10.2	Time & Savings Deposits at Member Banks	Billion \$	148.0	148.2	158.8	161.7	163.1		
+ 5.8	Savings Balances at Savings & Loan Assoc.	Billion \$	122.9	124.6	128.9	129.4	130.0p		
	Cash Farm Receipts, Total	Billion \$	4.6	3.8	3.9	5.2	n.a.		
	Receipts from Crops	Billion \$	2.6	1.9	1.7	2.7	n.a.		
	Receipts from Livestock & Produce	Billion \$	2.0	1.9	2.2	2.5	n.a.		
MEASURES OF PRICE LEVELS									
+ 4.8	Consumer Price Index	Index, sa	117.8	118.2	122.2	122.9	123.4		
+ 3.8	Prices Received by Farmers	Index, sa	104	105	110	108	108		
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS <sup>7</sup>									
CITY BANKS <sup>8</sup>									
+11.4	Adjusted Loans and Discounts <sup>9</sup>	Billion \$	138.2	143.3	151.3	151.9	154.0		
+10.4	Real Estate Loans	Billion \$	28.8	29.0	31.0	31.5	31.8		
+11.8	Commercial and Industrial Loans	Billion \$	63.7	65.9	69.4	69.7	71.2		
+ 8.1	Total Investments	Billion \$	61.5	61.8	66.1	68.1	66.5		
- 0.7	U.S. Government Obligations	Billion \$	28.4	28.3	28.6	30.1	28.2		
+15.7	Other Securities	Billion \$	33.1	33.5	37.5	38.0	38.3		
+ 9.5	Total Deposits	Billion \$	216.4	228.7	230.5	234.4	236.9		
+10.2	Gross Demand Deposits	Billion \$	113.4	125.7	121.8	123.6	125.0		
+ 8.6	Time Deposits	Billion \$	103.0	103.0	108.7	110.8	111.9		
COUNTRY BANKS <sup>10</sup>									
+12.7	Loans and Discounts	Billion \$	48.8	49.4	53.9	54.3	55.0		
+ 6.8	Total Investments	Billion \$	33.7	33.6	35.0	35.8	36.0		
- 0.5	U.S. Government Securities	Billion \$	18.7	18.5	18.1	18.6	18.6		
+16.0	Other Securities	Billion \$	15.0	15.1	16.9	17.2	17.4		
+11.5	Total Deposits	Billion \$	86.3	88.1	93.3	94.9	96.2		
+ 9.2	Gross Demand Deposits	Billion \$	41.3	42.9	43.1	44.0	45.1		
+13.6	Time Deposits	Billion \$	45.0	45.2	50.2	50.9	51.1		
MEASURES OF RESERVE POSITION AND 'LIQUIDITY' OF MEMBER BANKS									
Reserves: <sup>11</sup>									
	Total Reserves	Million \$	24,683	25,378	26,057	26,648p	n.a.		
	Required Reserves	Million \$	24,320	24,981	25,704	26,434p	n.a.		
	Excess Reserves	Million \$	363	397	353	214p	n.a.		
+300.0	Borrowings from FRB	Million \$	135	247	501	438	540		
Ratio of Loans to Total Deposits: <sup>7</sup>									
+ 1.8	City Banks	Per Cent	65.5	64.5	67.3	66.5	66.7		
+ 1.1	Country Banks	Per Cent	56.5	56.0	57.8	57.2	57.1		
Ratio of U.S. Gov't Securities to Deposits: <sup>7</sup>									
- 9.2	City Banks	Per Cent	13.1	12.4	12.4	12.8	11.9		
-11.1	Country Banks	Per Cent	21.7	21.0	19.5	19.6	19.3		

# NINTH DISTRICT<sup>1</sup> production and employment indicators

								9th dist. percent change
item	unit	1967		1968				NOV. to NOV.
		NOVEMBER	DECEMBER	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION								
Total Industrial Production:								
Manufacturing								
Mining								
Utilities								
Electrical Energy Consumption: Mfg. & Mining	Index, sa	216	218	240	240	n.a.		
Manufacturing	Index, sa	198	201	222	225	n.a.		
Mining	Index, sa	301	303	328	311	n.a.		
Production Worker Manhours: Mfg. & Mining	Index, sa	118	119	123	124p	n.a.		
Manufacturing	Index, sa	127	129	132	132p	n.a.		
Mining	Index, sa	76	71	85	85p	n.a.		
Total Construction Contracts Awarded	Million \$, sa	152.7	158.8	190.0	173.9	n.a.		
Residential Buildings	Million \$, sa	57.1	61.0	58.6	73.9	n.a.		
Nonresidential Buildings	Million \$, sa	50.1	48.8	36.4	58.4	n.a.		
All Other Construction	Million \$, sa	45.5	49.0	95.0	41.6	n.a.		
Bldg. Permits: New Housing Units <sup>12</sup>	Number	2,860	1,631	3,076	3,827	3,046		+ 6.5
MEASURES OF MANPOWER UTILIZATION <sup>3</sup>								
Civilian Work Force	Thousands, sa	2,493	2,502	2,518p	2,520p	2,534e		+ 1.6
Total Civilian Employment	Thousands, sa	2,404	2,414	2,422p	2,430p	2,444e		+ 1.7
Number Unemployed	Thousands, sa	89	88	96p	90p	90e		+ 1.1
Unemployment Rate	Per Cent, sa	3.5	3.5	3.8p	3.6p	3.6e		+ 2.9
Average Weekly Hours in Manufacturing	Hours, sa	41.6	41.5	41.5p	41.0e	41.5e		- 0.2
EMPLOYMENT BY INDUSTRY SECTOR <sup>3</sup>								
Wage and Salary Employment, Nonfarm	Thousands, sa	1,792	1,800	1,836p	1,844p	1,845e		+ 3.0
Manufacturing	Thousands, sa	365	370	376p	380p	379e		+ 3.8
Mining	Thousands, sa	29	29	33p	32p	32e		+10.3
Construction	Thousands, sa	95	97	94p	95p	98e		+ 3.2
Transport., Comm., & Public Utilities	Thousands, sa	129	129	129p	129p	129e		0.0
Trade	Thousands, sa	433	433	443p	446p	446e		+ 3.0
Finance, Insurance & Real Estate	Thousands, sa	81	81	83p	83p	83e		+ 2.5
Service Industries	Thousands, sa	280	282	290p	291p	291e		+ 3.9
Government	Thousands, sa	380	379	388p	388p	387e		+ 1.8
Number of Workers on Farms	Thousands, sa	368	367	353	347	347e		- 5.7
MEASURES OF SPENDING								
Total Retail Sales	Million \$, sa							
Durable Goods								
Nondurable Goods	Million \$, sa							
GAF <sup>13</sup>	Million \$, sa							
New Passenger Car Registrations	Thousands, sa	18.2	16.2	21.7	23.1	n.a.		
Bank Debits <sup>14</sup>	Billion \$, saar	106.7	105.6	123.8	126.7	139.3		+ 30.6

# UNITED STATES production and employment indicators

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U.S. <sup>15</sup> percent change NOV. to NOV.	item	unit	1967		1968			
			NOVEMBER	DECEMBER	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION							
+ 4.4	Total Industrial Production:	Index, sa	160	162	165	166	167p	
+ 5.0	Manufacturing	Index, sa	161	164	166	167	169p	
+ 1.6	Mining	Index, sa	124	123	127	122	126p	
+ 9.4	Utilities	Index, sa	192	193	205	208	210p	
	Electrical Energy Consumption: Mfg. & Mining							
	Manufacturing							
	Mining							
	Production Worker Manhours: Mfg. & Mining	Index, sa	113	113	117p	116p	n.a.	
	Manufacturing	Index, sa	116	117	120p	120p	n.a.	
	Mining	Index, sa	77	77	84p	75p	n.a.	
+10.6	Total Construction Contracts Awarded	Million \$, sa	5015.7	4905.8	5240.4	5956.7	5549.0	
+10.3	Residential Buildings	Million \$, sa	2089.2	1908.4	2244.6	2450.1	2304.0	
+26.0	Nonresidential Buildings	Million \$, sa	1804.4	1824.4	1766.9	2209.8	2274.2	
-13.5	All Other Construction	Million \$, sa	1122.1	1173.0	1228.9	1296.8	970.8	
+ 1.9	Bldg. Permits: New Housing Units <sup>12</sup>	Thousands	101.5	88.0	121.3	130.1p	103.4p	
	MEASURES OF MANPOWER UTILIZATION							
+ 1.3	Civilian Work Force	Thousands, sa	77,989	78,473	78,831	78,804	79,032p	
+ 1.8	Total Civilian Employment	Thousands, sa	75,005	75,577	75,957	75,952	76,389p	
-11.4	Number Unemployed	Thousands, sa	2,984	2,896	2,874	2,852	2,643p	
-13.2	Unemployment Rate	Per Cent, sa	3.8	3.7	3.6	3.6	3.3p	
0.0	Average Weekly Hours in Manufacturing	Hours, sa	40.8	40.7	41.1	41.0	40.8p	
	EMPLOYMENT BY INDUSTRY SECTOR							
+ 3.0	Wage and Salary Employment, Nonfarm	Thousands, sa	66,778	67,060	68,382	68,640	68,803p	
+ 1.5	Manufacturing	Thousands, sa	19,518	19,593	19,755	19,794	19,819	
+ 5.8	Mining	Thousands, sa	603	603	639	590	638p	
+ 1.4	Construction	Thousands, sa	3,214	3,275	3,252	3,280	3,260p	
+ 2.0	Transport., Comm., & Public Utilities	Thousands, sa	4,297	4,302	4,365	4,362	4,383p	
+ 3.8	Trade	Thousands, sa	12,791	13,793	14,222	14,306	14,314p	
+ 4.4	Finance, Insurance & Real Estate	Thousands, sa	3,273	3,289	3,387	3,409	3,418p	
+ 4.1	Service Industries	Thousands, sa	10,270	10,316	10,545	10,601	10,690p	
+ 4.0	Government	Thousands, sa	11,812	11,889	12,217	12,298	12,281p	
- 4.2	Number of Workers on Farms	Thousands, sa	3,839	4,216	3,602	3,481	3,676p	
	MEASURES OF SPENDING							
+10.5	Total Retail Sales	Million \$, sa	26,385	26,368	28,863	28,713p	29,144e	
+13.0	Durable Goods	Million \$, sa	8,276	8,422	9,699	9,380p	9,352e	
+ 9.3	Nondurable Goods	Million \$, sa	18,109	17,946	19,164	19,333p	19,792e	
	GAF <sup>13</sup>	Million \$, sa	6,619	6,566	7,529	7,653p	n.a.	
	New Passenger Car Registrations	Thousands, sa	648.7	650.3	904.3	856.1	n.a.	
+15.9	Bank Debits <sup>14</sup>	Billion \$, saar	2339.1	2381.9	2670.4	2741.2	2710.1	



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## NOTES

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e - Partially estimated; all data not available  
Index - 1957-59 = 100  
n.a. - Not available  
p - Preliminary; subject to revision

r - Revised  
sa - Seasonally adjusted  
saar - Seasonally adjusted annual rate  
\* - U.S. and District do not have comparable data

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## FOOTNOTES

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1. Includes Minnesota, Montana, North Dakota, South Dakota, the upper peninsula of Michigan, and northwestern Wisconsin
2. Four state total: Minnesota, Montana, North Dakota, and South Dakota
3. Excludes Wisconsin portion of the Ninth district
4. All commercial banks, estimated by a sample of banks
5. Minneapolis only; data is published quarterly for the first 15 days of the quarter
6. Minnesota only
7. Figures are for last Wednesday of the month
8. City Banks - Selected banks in major cities
9. Net loans and discounts less loans to domestic commercial banks
10. Country Banks - All member banks excluding the selected major city banks
11. Average of daily figures of the four or five weeks ending on Wednesday which contain at least four days falling within the month
12. Ninth District - A fixed sample of permit issuing centers. Does not represent district total.  
U.S. - A sample of centers blown up to represent total permits issued
13. General merchandise, apparel, and furniture and appliance groups
14. Ninth District - Figures are for six standard metropolitan statistical areas included in U.S. data.  
U.S. - 226 centers excluding the seven leading centers
15. Per cent change compares only months specified. Does not always compare latest month available.

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## SOURCES

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BANK DEBITS: Board of Governors of the Federal Reserve System  
CASH RECEIPTS FROM FARM MARKETINGS: U.S. Department of Agriculture  
CONSTRUCTION CONTRACTS AWARDED: Board of Governors of F.R. System, F.W. Dodge Corporation data  
CONSUMER PRICE INDEX: U.S. Department of Labor, Bureau of Labor Statistics  
EMPLOYMENT, UNEMPLOYMENT, HOURS AND WAGES: Michigan Employment Security Commission, Minnesota Department of Employment Security, Montana State Employment Service, North Dakota State Employment Service, South Dakota Department of Employment Security, and U.S. Department of Labor, Bureau of Labor Statistics  
FINANCIAL DATA OF MEMBER BANKS: Federal Reserve Bank of Minneapolis and Board of Governors of F.R. System  
INDUSTRIAL PRODUCTION: Board of Governors of F.R. System  
INDUSTRIAL USE OF ELECTRIC POWER: Federal Reserve Bank of Minneapolis  
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SAVINGS AND LOAN ASSOCIATIONS: Federal Home Loan Bank Board