

## monthly statistical report

# NINTH DISTRICT CONDITIONS

## federal reserve bank of minneapolis

### DISTRICT FARM CASH RECEIPTS CLIMB SPURRED BY SOARING LIVESTOCK PRICES

Prices of most district agricultural products have risen since the first quarter. The greatest gains occurred in livestock prices, which also registered large increases over last year's levels. District crop prices have generally risen since January, but most are still below those of a year earlier. As a result of a larger volume of grain marketings, however, and the high livestock prices, district cash farm receipts are above year-ago totals.

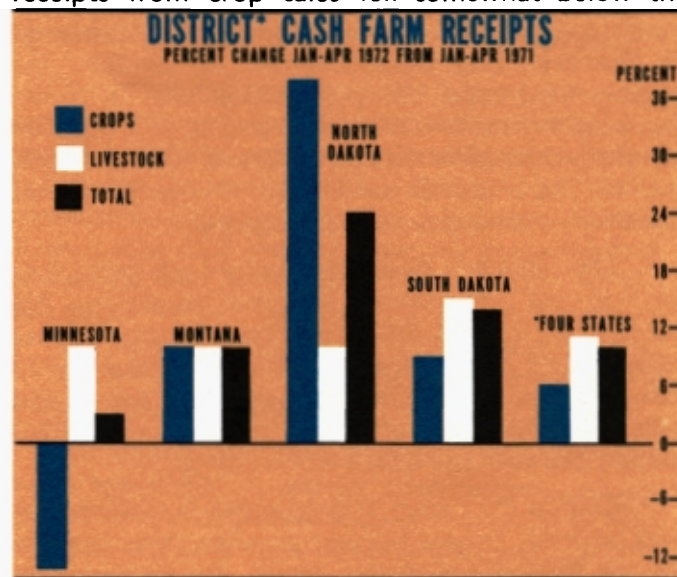
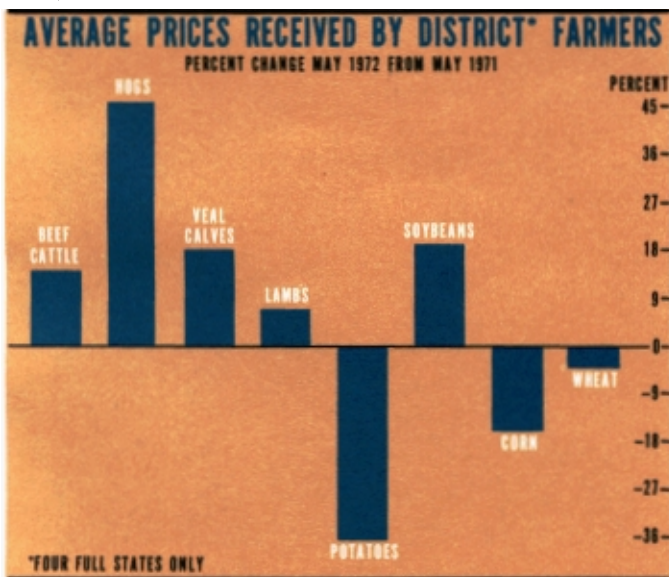
Prices received by district farmers for all meat-producing livestock averaged nearly 20 percent greater than one year ago during the first four months of 1972. The average price received for market hogs during this period was 40 percent greater than last year, while that for beef cattle rose 15 percent.

District production of livestock has held at fairly high levels as well; production appears to be less than last year, but only slightly. According to livestock slaughter figures for the district, which approximate the number of livestock marketed from district farms and feedlots, only 3 percent fewer cattle and 14 percent less hogs were slaughtered in the first four months of this year than in the comparable period in 1971.

Prices received by district farmers for crop commodities, meanwhile, have been generally lower than last year. The price of wheat fell 4 percent from one year ago in May, the price of corn, 16 percent, and that of potatoes, 36 percent.

District marketings of these commodities have increased recently, however, thus boosting farmers' gross cash receipts from crops slightly above year-ago levels despite their generally lower prices. Evidence of rising crop marketings is provided by the recent flow of grains into the area's terminal markets. From January through May, Minneapolis-St. Paul area elevators received 25 percent more grains than in the corresponding period last year. During the same five months, the amount arriving at Duluth-Superior area elevators was 12 percent greater.

As livestock prices and production and crop marketings reached high levels between January and April 1972, farmers throughout the district received total returns exceeding those of a year earlier. The largest district year-over-year increase occurred in North Dakota where farmers marketed much more wheat on only slightly lower prices, thus recording gains in receipts from both livestock and crops. In Minnesota, where cropland is heavily devoted to corn, receipts from crop sales fell somewhat below the

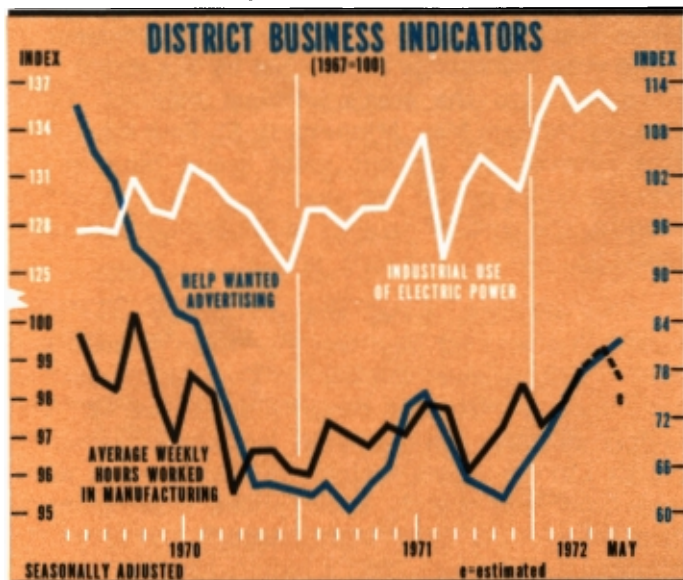


year-ago figure, but larger livestock returns lifted the state total slightly above that for 1971.

More current developments in district commodity prices suggest a continuation of the recent trend, pending federal holding actions. Although prices received by farmers have been generally rising since January, the overall price index for crop commodities has been gaining only very gradually, and little additional growth is foreseen. Meat-producing livestock prices have therefore been, and are likely to continue to be, the main source of strength. Since January, fed beef cattle prices have risen in two successive surges from a district average of \$30.22 per hundredweight to \$33.40 in May. Hog prices, which had climbed gradually since early last year and reached \$25.45 per hundredweight this February, declined to \$22.38 in April, but rose again in May, to \$24.94.

### UNEMPLOYMENT RATE REMAINS UNCHANGED DESPITE IMPROVED BUSINESS CONDITIONS

Indicators of Ninth District business activity continue to denote improvement. The district's help wanted advertising index advanced in May for the



sixth consecutive month and in the three-month period ending in May rose 14 percent above its average in the preceding three months. In addition, the number of weekly hours worked in district manufacturing industries increased, averaging 40.8 between March and May after 40.3 in the previous three-month period. The industrial use of electric power remained essentially unchanged during that time.

The relatively fewer district business failures so far this year also indicate improved conditions. According to Dun and Bradstreet, only 94 district businesses failed during the first four months of 1972 compared to 160 in the corresponding period last year. The liabilities of these failures totaled \$8.3 million this year and \$10.3 million in 1971.

Despite the recent strengthening in district business activity, unemployment remains high. In May, for the second consecutive month, the district's rate

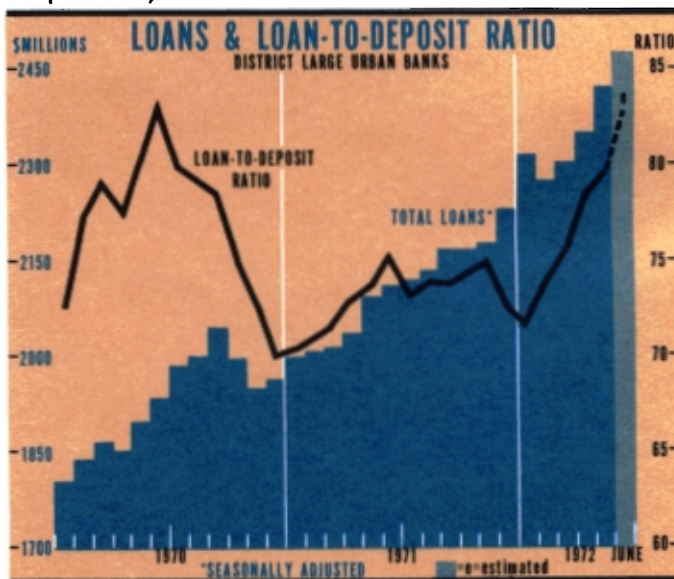
of joblessness, seasonally adjusted, was estimated at 5.9 percent, up from the first quarter average of 5.4 percent. National unemployment matched the district's May rate, where it has been since March.

This continued high rate of joblessness reflects a fast-growing labor force, for district employment has expanded somewhat recently. The total number of jobs in the district rose 1.6 percent from a year ago in May, primarily because of 3.9 percent increases in the large trade and government sectors. The number of manufacturing jobs also grew 1.6 percent this May over last, but year-to-year declines occurred in several industries: 5.6 percent in mining, 3.7 percent in transportation, public utilities, and communications, and 1.4 percent in construction. As a result, overall district employment growth in May was not sufficient to offset the labor force expansion of 2.1 percent.

### DISTRICT MEMBER BANK LIQUIDITY TIGHTENS DEMAND FOR LOANS STRENGTHENS FURTHER

Liquidity positions of district member banks tightened in May and early June, as both large urban banks and rural and small urban banks experienced further increases in their loan-to-deposit ratios. While these gains generally conformed to typical seasonal patterns for the first half of the year, strong loan demands at district banks also brought significant added pressures on liquidity. As a result, the ratios at both groups of banks have now reached levels that approach the exceptionally high ratios attained in mid-1970.

District large urban banks experienced a strong seasonal rise in their loan-to-deposit ratio in May. An increase of nearly 2 percentage points brought the ratio to slightly over 79 percent, only about 4 percentage points below the high achieved in mid-1970. Including the May increase, this ratio has risen approximately 8 percentage points since the beginning of the year. In the comparable periods in 1970 and 1971, the ratio gained 8 and 4 percentage points, respectively.

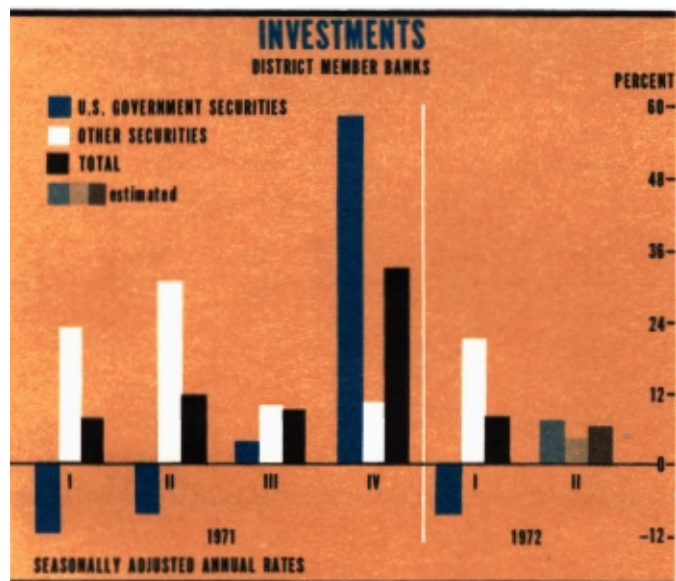


Strong loan demand at large urban banks, evident since the first of the year, continued in May and early June and also contributed to declining bank liquidity. Since April's 25 percent seasonally adjusted annual rate of gain, total loans have continued to expand. As in previous months, business loans were a main source of loan growth.

A similar tight liquidity situation exists at rural and small urban banks of the district. At these banks the loan-to-deposit ratio rose 1 percentage point in May to a level slightly over 60 percent. Since January this ratio has risen 3 percentage points, bringing it also near the level of mid-1970. The corresponding increase in 1971 was 1 percentage point; in 1970, 3 points.

The smaller May rise in this ratio as compared to that of the larger banks mainly reflects a slower advance in total loans. At rural and small urban banks, total loans expanded at seasonally adjusted annual rates of 15 percent in April and 19 percent in May.

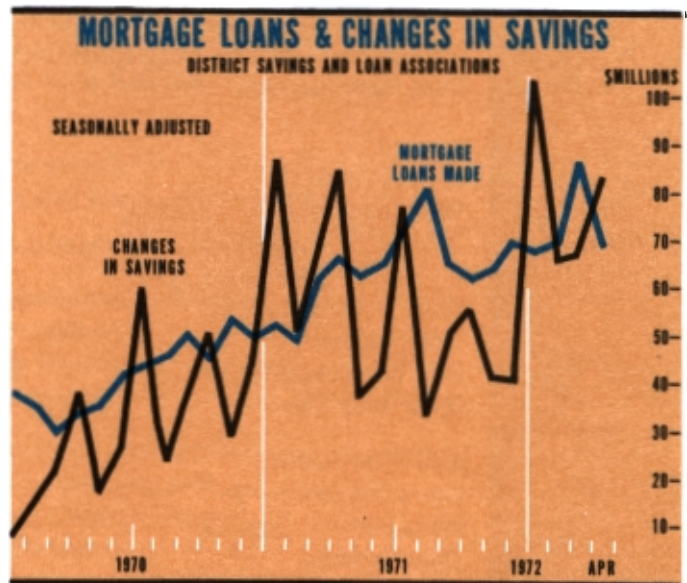
Meanwhile, district member bank inflows to total deposits, excluding U. S. government demand deposits, reached an estimated 12 percent seasonally adjusted annual rate in May and early June after a 7 percent gain in April. Time and savings deposits were primarily responsible for the increase, as demand deposits rose only modestly.



Increases in district member bank security holdings continued at about the same rate in the second quarter of 1972 as in the first. Following a gain of 8 percent on a seasonally adjusted annual basis in those first three months of the year, investments rose at an estimated 7 percent rate in the three months ending in June. The approximately 5 percent increase during May and early June was traceable to gains in holdings of securities other than those of the U. S. government. Although the amount of U. S. government securities held by large urban banks in the district jumped sharply in May due to midmonth U. S. Treasury note refunding, this rise was more than offset by a drop in these securities at rural and small urban banks.

## HOUSING UNITS AUTHORIZED LEVEL OFF NONRESIDENTIAL CONSTRUCTION EXPANDS

Homebuilding in the district remains at a high level, but the rate of growth has eased from last winter's large expansion. In the three-month period ending in May, the number of district housing unit authorizations, seasonally adjusted, dropped 14.3 percent from the preceding three-month period, but rose 8.6 percent from a year earlier and 23.8 percent from two years ago. In the same three months, national housing unit authorizations declined 9.7 percent from the previous three-month period and exceeded their year-earlier level by 12.6 percent.



Despite this slowing, housing-related financial indicators suggest that district housing construction will remain vigorous. Net savings inflows to district S&Ls continued strong; in the three-month period ending in May, they neared the \$70 million very high monthly average of the preceding three months. Mortgage loan activity has also been robust: in the three-month period ending in May the value of mortgages made at district S&Ls surpassed that of those made in the previous three months by 14.7 percent and a year ago's level by 24.7 percent.

Nonresidential construction has recently improved in the district, but unaccompanied by a corresponding pickup in nonbuilding construction. During the first four months of 1972, the value of district nonresidential building contracts awarded, seasonally adjusted, rose 48.6 percent from the preceding four months and 84.2 percent from a year ago. At the same time, however, nonbuilding contracts awarded fell 18.8 percent between the January-April period and the prior four months and were up only 12.6 percent from a year earlier.

Although most of these available indicators point toward expansion in district construction activity, especially in the residential and nonresidential sectors, labor disputes have more recently disrupted building in Minnesota.

# NINTH DISTRICT income and finance

I N D I C A T O R		UNIT	1972			1971	Percent Change
			JUNE	MAY	APRIL	MAY	MAY-MAY
MEASURES OF CONSUMER INCOME & FINANCIAL POSITION	Total Personal Income*						
	Nonagricultural Personal Income*						
	Average Weekly Earnings in Manufacturing <sup>1</sup>	Dollars	n.a.	157.95e	159.72e	149.17	+ 5.9
	Consumer Installment Credit Outstanding <sup>2</sup>	Million \$	n.a.	1,561	1,530	1,395	+11.9
	Time and Savings Deposits at Member Banks	Million \$	6,839	6,781	6,672	5,932	+14.3
	Savings Balances at Savings & Loan Assoc. <sup>3</sup>	Million \$	n.a.	4,732	4,691	4,038	+17.2
	Cash Farm Receipts <sup>3</sup>	Million \$	n.a.	n.a.	301	269	
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS	CITY BANKS <sup>4,5</sup>						
	Adjusted Loans and Discounts <sup>6</sup>	Million \$	3,093	2,984	2,897	2,600	+14.8
	Commercial and Industrial Loans	Million \$	1,398	1,362	1,305	1,161	+17.3
	Real Estate Loans	Million \$	556	547	533	459	+19.2
	Gross Demand Deposits	Million \$	2,016	2,184	2,069	2,058	+ 6.1
	Time Deposits	Million \$	1,866	1,855	1,808	1,641	+13.0
	U.S. Government Securities	Million \$	491	485	426	375	+29.3
	Other Securities	Million \$	689	691	656	615	+12.4
	COUNTRY BANKS <sup>4,7</sup>						
	Loans and Discounts	Million \$	4,692	4,620	4,480	4,094	+12.8
	Gross Demand Deposits	Million \$	2,429	2,545	2,399	2,267	+12.3
	Time Deposits	Million \$	4,979	4,926	4,864	4,291	+14.8
	U.S. Government Securities	Million \$	1,126	1,170	1,186	1,048	+11.6
	Other Securities	Million \$	1,550	1,530	1,525	1,299	+17.8
MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS	Total Reserves <sup>8</sup>	Million \$	782	788	790	718	+ 9.7
	Required Reserves	Million \$	777	782	784	712	+ 9.8
	Excess Reserves	Million \$	5	6	6	6	
	Borrowings from FRB	Million \$	3	1	0	1	
	Ratio of Loans to Total Deposits—City Banks <sup>4</sup>	Percent	79.9	74.6	76.2	71.2	+ 4.8
	Ratio of Loans to Total Deposits—Country Banks <sup>4</sup>	Percent	63.3	61.8	61.7	62.4	- 1.0
MEASURES OF PRICE LEVELS	Consumer Price Index <sup>9</sup> —Minneapolis	Index	n.a.	n.a.	124.2	n.a.	
	Prices Received by Farmers <sup>9</sup> —Minnesota	Index	n.a.	121	117	111	+ 9.0

## NOTES

e—Partially estimated; all data not available  
n.a.—Not available  
p—Preliminary; subject to revision  
r—Revised  
sa—Seasonally adjusted data  
\*—U.S. and District do not have comparable data  
saar—Seasonally adjusted annual rate

## FOOTNOTES

- Excluding Northwestern Wisconsin
- All commercial banks, estimated by a sample of banks
- Excluding Northwestern Wisconsin and Upper Michigan
- Last Wednesday of the month figures
- City Banks -- Selected banks in major cities
- Net loans and discounts less loans to domestic commercial city banks
- Country Banks -- All member banks excluding the selected major city banks
- Average of daily figures of the four or five weeks ending on Wednesday which contain at least four days falling within the month
- Index: 1967 Base Period

# UNITED STATES income and finance

Percent Change MAY-MAY	1972			1971	UNIT	I N D I C A T O R	
	JUNE	MAY	APRIL	MAY			
+ 7.9		915.9p	911.1	848.6	Billion \$, saar	Total Personal Income	MEASURES OF CONSUMER INCOME & FINANCIAL POSITION
+ 7.7		890.5p	885.4	826.5	Billion \$, saar	Nonagricultural Personal Income	
+ 7.8		153.09p	152.69	142.00	Dollars	Average Weekly Earnings in Manufacturing	
+12.9		48.0	47.1	42.5	Billion \$	Consumer Installment Credit Outstanding <sup>2</sup>	
+14.0		224.2	220.8	196.7	Billion \$	Time and Savings Deposits at Member Banks	
+18.1		188.8	186.6	159.9	Billion \$	Savings Balances at Savings & Loan Assoc.	
		n.a.	3.5	3.4	Billion \$	Cash Farm Receipts	
+12.0		200.0	197.0	178.6	Billion \$	CITY BANKS <sup>4,5</sup>	MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS
+ 3.9		84.8	84.9	81.6	Billion \$	Adjusted Loans and Discounts <sup>6</sup>	
+17.1		41.0	40.4	35.0	Billion \$	Commercial and Industrial Loans	
+10.4		150.2	146.8	136.1	Billion \$	Real Estate Loans	
+13.7		149.1	146.7	131.1	Billion \$	Gross Demand Deposits	
+ 5.5		27.0	26.8	25.6	Billion \$	Time Deposits	
+10.8		54.2	53.8	48.9	Billion \$	U.S. Government Securities	
						Other Securities	
+11.9		76.3	75.0	68.2	Billion \$	COUNTRY BANKS <sup>4,7</sup>	
+12.8		53.0	51.1	47.0	Billion \$	Loans and Discounts	
+14.5		75.1	74.1	65.6	Billion \$	Gross Demand Deposits	
+ 2.4		17.4	17.9	17.0	Billion \$	Time Deposits	
+22.3		29.6	29.1	24.2	Billion \$	U.S. Government Securities	
						Other Securities	
+ 8.3		32,871p	32,604	30,349	Million \$	Total Reserves <sup>8</sup>	MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS
+ 8.6		32,704p	32,437	30,118	Million \$	Required Reserves	
-27.7		167p	167	231	Million \$	Excess Reserves	
-62.8		111p	119	298	Million \$	Borrowings from FRB	
+ 1.2		70.2	70.6	69.4	Percent	Ratio of Loans to Total Deposits—City Banks <sup>4</sup>	
- 1.8		59.5	59.9	60.6	Percent	Ratio of Loans to Total Deposits—Country Banks <sup>4</sup>	
+ 3.2		124.7	124.3	120.8	Index	Consumer Price Index <sup>9</sup>	MEASURES OF PRICE LEVELS
+ 9.8		123	119	112	Index	Prices Received by Farmers <sup>9</sup>	

## SOURCES

PERSONAL INCOME: U.S. Department of Commerce, Office of Business Economics

SAVINGS AND LOAN ASSOCIATIONS: Federal Home Loan Bank Board

CASH RECEIPTS FROM FARM MARKETINGS: U.S. Department of Agriculture

FINANCIAL DATA OF MEMBER BANKS: Federal Reserve Bank of Minneapolis and Board of Governors of F.R. System

CONSUMER PRICE INDEX: U.S. Department of Labor, Bureau of Labor Statistics

PRICES RECEIVED BY FARMERS: U.S. Department of Agriculture and Minnesota Farm Price Report

# NINTH DISTRICT production and employment

I N D I C A T O R		UNIT	1972		1971	Percent Change
			MAY	APRIL	MAY	MAY-MAY
MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION	Total Industrial Production *					
	Electrical Energy Consumption: Mfg. and Mining <sup>1</sup>	Index, sa	135	136	129	+ 4.7
	Production Worker Manhours: <sup>1</sup>	Index, sa	99p	101	98	+ 1.0
	Manufacturing	Index, sa	101p	103	97	+ 4.1
	Mining	Index, sa	90p	92	100	-10.0
	Total Construction Contracts Awarded	Million \$, sa	n.a.	170.3	204.4	
	Residential Buildings	Million \$, sa	n.a.	64.2	58.7	
	Nonresidential Buildings	Million \$, sa	n.a.	37.3	88.4	
	All Other Construction	Million \$, sa	n.a.	68.8	57.3	
	Bldg. Permits: New Housing Units <sup>2</sup>	Number	4,208	3,745	3,590	+17.2
MEASURES OF MANPOWER UTILIZATION	Civilian Work Force <sup>3</sup>	Thousands, sa	2,668e	2,649p	2,612	+ 2.1
	Total Civilian Employment	Thousands, sa	2,509e	2,493p	2,472	+ 1.5
	Number Unemployed	Thousands, sa	159e	156p	140	+13.6
	Unemployment Rate <sup>3</sup>	Percent, sa	6.0e	5.9p	5.4	+11.1
	Average Weekly Hours in Manufacturing <sup>3</sup>	Hours, sa	40.5e	40.9e	40.3	+ 0.5
EMPLOYMENT BY INDUSTRY SECTOR	Wage and Salary Employment, Nonfarm <sup>3</sup>	Thousands, sa	1,970e	1,964p	1,936	+ 1.8
	Manufacturing	Thousands, sa	371e	369p	364	+ 1.9
	Mining	Thousands, sa	30e	30p	31	- 3.2
	Construction	Thousands, sa	99e	100p	98	+ 1.0
	Transport., Comm., & Public Utilities	Thousands, sa	128e	128p	130	- 1.5
	Trade	Thousands, sa	482e	480p	474	+ 1.7
	Finance, Insurance & Real Estate	Thousands, sa	93e	93p	90	+ 3.3
	Service Industries	Thousands, sa	323e	323p	321	+ 0.6
	Government	Thousands, sa	444e	441p	428	+ 3.7
MEASURES OF SPENDING	Total Retail Sales *	Thousands, sa	n.a.	n.a.	20.7	
	New Passenger Car Registrations	Billion \$, saar	n.a.	209.8	175.9	
	Bank Debits <sup>4</sup>					

## NOTES

e—Partially estimated; all data not available  
n.a.—Data not available  
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sa—Seasonally adjusted data  
\*—U.S. and District do not have comparable data  
saar—Seasonally adjusted annual rate

## FOOTNOTES

1. Index: 1967 Base Period; Weights: 1967
2. A sample of permit issuing centers
3. Excluding Northwestern Wisconsin
4. Six standard metropolitan statistical areas
5. A sample of centers blown up to represent total permits issued
6. 226 centers excluding the seven leading centers

# UNITED STATES production and employment

Percent Change MAY-MAY	1972		1971	UNIT	I N D I C A T O R	
	MAY	APRIL	MAY			
+ 4.3	111.6p	111.1	107.0	Index, sa	Total Industrial Production	MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION
	n.a.	96p	94	Index, sa	Electrical Energy Consumption: Mfg. and Mining*	
	n.a.	96p	94	Index, sa	Production Worker Manhours: <sup>1</sup>	
	n.a.	95p	97	Index, sa	Manufacturing	
				Index, sa	Mining	
+28.4	7,617.8	7,452.6	5,931.5	Million \$, sa	Total Construction Contracts Awarded	MEASURES OF MANPOWER UTILIZATION
+36.0	3,711.6	3,420.3	2,728.7	Million \$, sa	Residential Buildings	
+32.4	2,522.1	2,130.9	1,904.4	Million \$, sa	Nonresidential Buildings	
+ 6.6	1,384.1	1,901.4	1,298.4	Million \$, sa	All Other Construction	
			181.1	Thousands	Bldg. Permits: New Housing Units <sup>5</sup>	
+ 3.0	86,486p	86,284	83,986	Thousands, sa	Civilian Work Force	MEASURES OF EMPLOYMENT BY INDUSTRY SECTOR
+ 3.3	81,394p	81,205	78,830	Thousands, sa	Total Civilian Employment	
- 1.2	5,092p	5,079	5,156	Thousands, sa	Number Unemployed	
- 3.3	5.9p	5.9	6.1	Percent, sa	Unemployment Rate	
+ 1.2	40.5p	40.8	40.0	Hours, sa	Average Weekly Hours in Manufacturing	
+ 2.4	72,475p	72,269	70,769	Thousands, sa	Wage and Salary Employment, Nonfarm	MEASURES OF SPENDING
+ 1.4	18,959p	18,867	18,702	Thousands, sa	Manufacturing	
- 3.1	603p	604	622	Thousands, sa	Mining	
- 0.5	3,260p	3,252	3,275	Thousands, sa	Construction	
+ 0.4	4,536p	4,522	4,518	Thousands, sa	Transport., Comm., & Public Utilities	
+ 3.1	15,617p	15,636	15,148	Thousands, sa	Trade	
+ 3.4	3,918p	3,899	3,788	Thousands, sa	Finance, Insurance & Real Estate	
+ 3.6	12,286p	12,251	11,858	Thousands, sa	Service Industries	
+ 3.4	13,296p	13,238	12,858	Thousands, sa	Government	
+ 9.8	36.8	36.0	33.5	Million \$, sa	Total Retail Sales	MEASURES OF SPENDING
	n.a.	753.2	767.3	Thousands, sa	New Passenger Car Registrations	
	n.a.	4,322.8	3,676.4	Billion \$, saar	Bank Debits <sup>6</sup>	

## SOURCES

INDUSTRIAL PRODUCTION: Board of Governors of F. R. System

INDUSTRIAL USE OF ELECTRIC POWER: Federal Reserve Bank of Minneapolis

PRODUCTION WORKER MANHOURS: Federal Reserve Bank of Minneapolis

CONSTRUCTION CONTRACTS AWARDED: Board of Governors of F. R. System, F. W. Dodge Corporation data

NEW HOUSING UNITS AUTHORIZED: Federal Reserve Bank of Minneapolis and U. S. Department of Commerce, Bureau of Census

BANK DEBITS: Board of Governors of F. R. System

EMPLOYMENT, UNEMPLOYMENT, HOURS AND WAGES:

Employment Security Departments; Minnesota, North Dakota, South Dakota, Montana, Michigan, and U. S. Department of Labor, Bureau of Labor Statistics

RETAIL SALES: U. S. Department of Commerce, Bureau of Census

NEW PASSENGER CAR REGISTRATIONS: Automotive News Magazine

# NINTH DISTRICT STATISTICAL RELEASES

A variety of statistics relevant to the economic and financial condition of the Ninth District are published by the Research Department of this Bank. Most of this data are not displayed in the monthly editions of *Ninth District Conditions* because they are too detailed for the purposes of this publication.

These data are published in eight separate releases, each devoted to a specific economic or financial activity in the district. A brief description of these statistical releases appears below. Readers interested in receiving them on a regular basis may request that their names be added to the mailing lists of particular publications by writing to the following address:

Research Department  
Federal Reserve Bank of Minneapolis  
Minneapolis, Minnesota 55480

## BANK DEBITS

This monthly publication focuses on the dollar amounts of bank debits, which are mostly checks against depositors' accounts and represent payments for such things as goods, services, and debts. Bank debits include all charges against the demand deposit accounts of individuals, partnerships, corporations, and states and other political subdivisions. These figures are published for all the district's states, major metropolitan areas, Bureau of the Census regions, towns, and cities.

## ELECTRICAL ENERGY CONSUMPTION

This is a monthly release which publishes the industrial use of electric power in actual kilowatt-hours. The consumption of electric power is reported for the mining and manufacturing industries and for over 20 separate sectors within them. Data are also provided for the manufacturing industry's durable goods and nondurable goods components.

## BUILDING PERMITS

The valuation, number of permits issued, and housing units authorized by a panel of Ninth District permit-issuing centers are reported in this monthly publication. (In December 1971, the panel consisted of 313 centers.) Data are categorized by the types of building in states, major metropolitan areas, and selected cities and counties. They represent the total dollar valuation

of all building permits issued for new construction and repairs and alterations, but they do not include permits for mechanical installations. An annual summary of these data is issued in the first quarter following the end of the calendar year.

## ANNUAL STATISTICAL REVIEW

Issued during the middle of the year, this annual publication presents a variety of agricultural, business, employment, financial, and income data for the Ninth District and its major metropolitan areas. It also includes historical comparisons of data from selected years.

## MEMBER BANK FINANCIAL DATA

All four of the following releases report financial data of Ninth District commercial member banks. These statistics are divided into several types of categories, including state, major metropolitan area, and bank characteristics such as type of charter, size of deposits, and Federal Reserve classification (as Reserve City or Country Banks, for example).

### Summary of Assets and Liabilities

This publication is a semiannual balance sheet which displays the assets and liabilities of Ninth District member banks in June and December of each year. Over 90 individual items are shown on the balance sheet, which summarizes banks' Reports of Condition (or Call Reports) to this Bank.

### Summary of Income and Dividends

A summary of operating income and expenses as reported by member banks is published in this annual release.

### Summary of Operating Ratios

This annual release displays the relationship between selected components of member bank assets and member bank income. The ratios are based on data from the Report of Condition and the Report of Income.

### Summary of Time and Savings Deposits

This quarterly report provides periodic details concerning time and savings deposits. All member banks participate in the survey.