

# NINTH DISTRICT CONDITIONS

## MONTHLY STATISTICAL REPORT OF THE

### FEDERAL RESERVE BANK OF MINNEAPOLIS

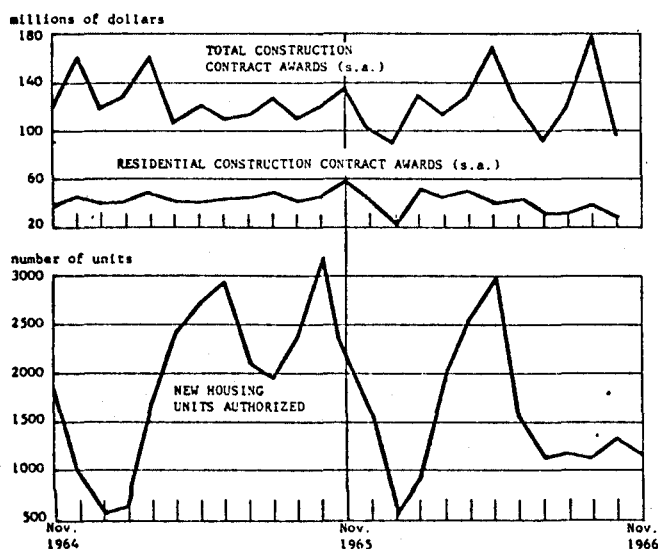


**NOTICE:** This report by the Federal Reserve Bank of Minneapolis is the first of a new monthly statistical release entitled Ninth District Conditions. The new release will combine the regional economic conditions reporting functions formerly performed in two releases published by this bank: Monthly Review and Economic Indicators. The latter two publications have been discontinued, effective with December 1966 issues.

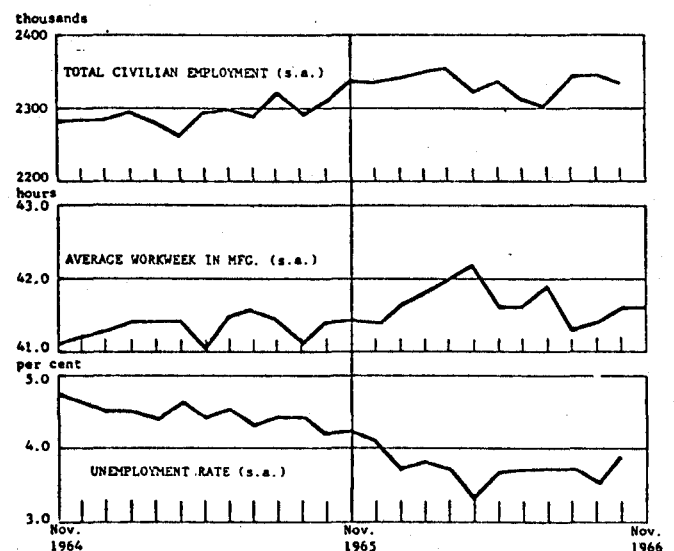
#### DISTRICT PRODUCTION HIGH, GROWTH RATE SLOWS

Ninth district production remained at a high plateau during November 1966, but the rate of growth has distinctly slowed from the pace set earlier in the year. This pattern of developments at the district level is similar to that at the national level. The high over-all rate of production is due in large part to capital goods industries such as electrical and nonelectrical machinery. While homebuilding has been sharply depressed in the district, as it has in the nation, nonresidential construction has made strong over-the-year advances. The total value of nonresidential building contracts let during the first ten months of the

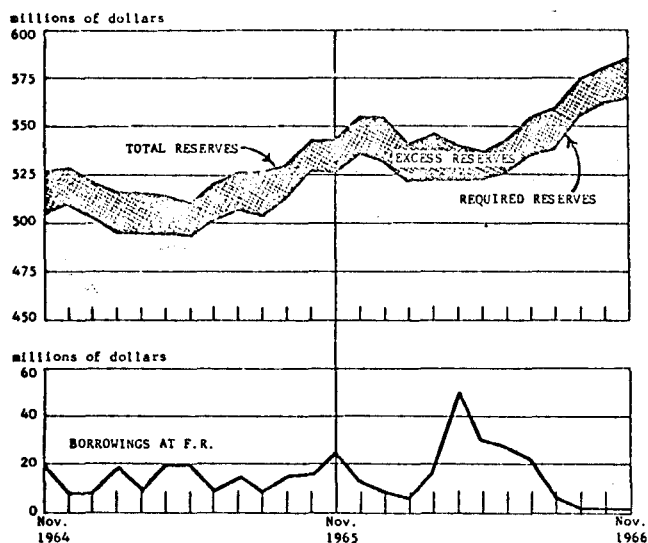
#### 9TH DISTRICT CONSTRUCTION



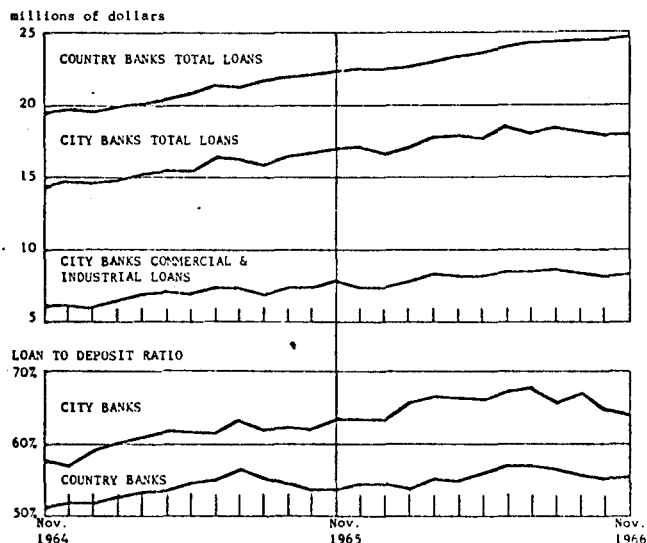
#### 9TH DISTRICT MANPOWER UTILIZATION



## 9TH DISTRICT MEMBER BANK RESERVE POSITIONS



## 9TH DISTRICT MEMBER BANK LOANS OUTSTANDING



year was about 20 per cent above the corresponding period of 1965 in the district, with about a 14 per cent gain for the same period in the nation. These figures reflect the high level of business capital expenditures during the year.

The district unemployment rate rose to 3.9 per cent in October, but preliminary data indicate that the November rate is probably at, or below, the national rate of 3.7 per cent. Total nonfarm wage and salary employment has grown at about a 3.5 per cent rate throughout the year. This growth rate is somewhat below the national average, but its relationship to the national rate is about the same that has prevailed throughout the current expansion period.

The district farm sector continued to post new record levels in terms of cash receipts from farm marketings. After breaking the \$1 billion level during the third quarter of 1966, cash receipts continued to come in at a brisk pace during the month of October. The total figure for that month amounted to \$517 million, up 19 per cent from a year earlier and setting another record high. While the October total was divided almost evenly between livestock and crop sales, the major part of the gain from last year was attributable to crop receipts.

Crop sales throughout most of 1966 were at or just under the levels achieved in 1965. In October, however, heavy marketings and favorable prices boosted that month's total to 23 per cent above that of a year earlier. Receipts from the sale of livestock and livestock products continued to run well ahead of year earlier rates, and the October total was up 16 per cent. The largest relative

gain, October to October, occurred in Minnesota with total receipts exceeding those of last year by 29 per cent. Both Montana and South Dakota achieved 15 per cent increases followed by an 8 per cent October gain in North Dakota. For the U.S., total cash farm receipts in October were up 6 per cent from a year earlier.

District member banks recorded a slight contraction in total outstanding credit during November--a month which ordinarily sees a vigorous expansion of bank loans and investment holdings caused by heavy business and consumer demand for credit and a seasonal upsurge in bank deposit inflow. November marks the third successive month of considerably-below-seasonal movements in credit, and follows a period of unusually rapid growth during the first eight months of 1966. This turnabout at the district level, it should be noted, generally mirrors the experience of commercial banks throughout the nation.

Growth in loans and investments at district banks was far off the normal pace for November. The slackening in loans was visible primarily at city banks. However, unlike recent months when weakness in the commercial and industrial loan sector accounted for much of the slowdown in city bank loan growth, the November downturn was concentrated primarily in loans to nonbank financial institutions. The below seasonal advance in investments occurred principally at country banks--a contraction which may have resulted in part from a less than normal inflow of deposits during November.

#### KEY INDICATORS

Item	Latest month	9th District per cent change from		U.S. per cent change from	
		Month ago	Year ago	Month ago	Year ago
Total civilian employment	Oct.	- 0.3	+ 1.0	0.0	+ 2.2
Average weekly hours - mfg.	Nov.	0.0	+ 0.5	0.0	- 0.2
Total retail sales	Aug.	- 3.3	+ 8.9	+ 0.8	+ 8.4
Industrial use of elect. power	Nov.	- 0.5	+12.4		
Construction contracts awarded	Oct.	-44.5	-18.1	- 5.8	- 5.7
Member bank loans*	Nov.	- 0.2	+ 8.0	+ 0.5	+ 8.7
Member bank deposits*	Nov.	+ 0.8	+ 7.4	+ 1.1	+ 5.4

\*not seasonally adjusted

# NINTH DISTRICT' INCOME AND FINANCIAL INDICATORS

Item	Unit	1965		1966				9th district percent change from year ago
		OCTOBER	NOVEMBER	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	
MEASURES OF CONSUMER INCOME & FINANCIAL POSITION <sup>2</sup>								
Total Personal Income <sup>2</sup>								*
Nonagricultural Personal Income								*
Average Weekly Earnings in Manufacturing	Dollars	112.90	111.39	113.50	114.37e	116.89e	116.24e	+ 4.4
Consumer Instalment Credit Outstanding <sup>3</sup>	Million \$	862	872	981	991	997	n.a.	+ 15.7
Time & Savings Deposits at Member Banks	Million \$	3,152	3,172	3,523	3,524	3,558	3,596	+ 13.4
Savings Balances at Savings & Loan Associations <sup>4</sup>	Million \$	2,663	2,682	2,770	2,796	2,781	n.a.	+ 4.4
Cash Farm Receipts, Total	Million \$	434	n.a.	352	413	517	n.a.	+ 19.1
Receipts from Crops	Million \$	198	n.a.	154	187	244	n.a.	+ 23.2
Receipts from Livestock & Produce	Million \$	235	n.a.	198	225	273	n.a.	+ 16.2
MEASURES OF PRICE LEVELS								
Consumer Price Index <sup>5</sup>	Index	110.1				113.4		+ 3.0
Prices Received by Farmers <sup>6</sup>	Index	109	107	128	125	120	115	+ 7.5
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS <sup>7</sup>								
CITY BANKS <sup>8</sup>								
Adjusted Loans and Discounts <sup>9</sup>	Million \$	1,671	1,698	1,834	1,814	1,792	1,767	+ 4.1
Real Estate Loans	Million \$	309	311	322	326	331	332	+ 6.8
Commercial and Industrial Loans	Million \$	745	774	860	850	836	840	+ 8.5
Total Investments	Million \$	693	698	664	644	656	655	- 6.2
U.S. Government Obligations	Million \$	411	413	349	333	343	335	- 18.9
Other Securities	Million \$	282	284	315	311	313	321	+ 13.0
Total Deposits	Million \$	2,689	2,678	2,827	2,771	2,822	2,860	+ 6.8
Gross Demand Deposits	Million \$	1,705	1,687	1,723	1,688	1,725	1,744	+ 3.4
Time Deposits	Million \$	984	990	1,104	1,083	1,097	1,116	+ 12.7
COUNTRY BANKS <sup>10</sup>								
Loans and Discounts	Million \$	2,209	2,227	2,439	2,441	2,456	2,472	+ 11.0
Total Investments	Million \$	1,685	1,711	1,673	1,715	1,760	1,763	+ 3.0
U.S. Government Securities	Million \$	1,068	1,084	984	1,007	1,032	1,029	- 5.1
Other Securities	Million \$	617	627	689	708	728	734	+ 17.1
Total Deposits	Million \$	4,104	4,139	4,321	4,363	4,441	4,464	+ 7.9
Gross Demand Deposits	Million \$	1,936	1,957	1,901	1,921	1,980	1,984	+ 1.4
Time Deposits	Million \$	2,168	2,182	2,420	2,442	2,461	2,480	+ 13.7
MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS								
Reserves: <sup>11</sup>								
Total Reserves	Million \$	543	544	560	574	581	586	+ 7.7
Required Reserves	Million \$	527	525	537	555	563	565	+ 7.6
Excess Reserves	Million \$	16	19	23	19	18	21	+ 10.5
Borrowings from FRB	Million \$	16	25	5	3	3	3	- 88.0
Ratio of Loans to Deposits: <sup>7</sup>								
City Banks	Per Cent	62.4	63.6	65.5	66.8	64.6	63.3	- 0.5
Country Banks	Per Cent	53.8	53.8	56.4	55.9	55.3	55.4	+ 3.0
Ratio of U.S. Gov't Securities to Deposits: <sup>7</sup>								
City Banks	Per Cent	15.3	15.4	12.3	12.0	12.2	11.7	- 24.0
Country Banks	Per Cent	26.0	26.2	22.8	23.1	23.2	23.1	- 11.8

## UNITED STATES INCOME AND FINANCIAL INDICATORS

U.S. percent change from year ago	Item	Unit	1965		1966			
			OCTOBER	NOVEMBER	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
	MEASURES OF CONSUMER INCOME & FINANCIAL POSITION							
+ 8.0	Total Personal Income	Billion \$, sa	547.2	553.2	585.4	590.0	594.4	597.7
+ 8.5	Nonagricultural Personal Income	Billion \$, sa	526.9	532.6	565.4	570.1	574.6	578.0
+ 3.9	Average Weekly Earnings in Manufacturing	Dollars	109.03	109.71	111.78	113.71	113.85	113.99p
+ 11.4	Consumer Instalment Credit Outstanding <sup>3</sup>	Million \$	28,618	28,855	31,737	31,778	31,878	n.a.
+ 6.7	Time & Savings Deposits at Member Banks	Million \$	118,964	119,325	129,394	128,828	127,961	127,283
+ 3.4	Savings Balances at Savings & Loan Associations <sup>4</sup>	Million \$	107,821	108,628	110,975	111,606	111,499	n.a.
+ 6.4	Cash Farm Receipts, Total	Million \$	5,003	n.a.	3,515	4,089	5,324	n.a.
+ 1.2	Receipts from Crops	Million \$	2,924	n.a.	1,334	1,889	2,960	n.a.
+ 13.7	Receipts from Livestock & Produce	Million \$	2,079	n.a.	2,181	2,200	2,364	n.a.
	MEASURES OF PRICE LEVELS							
+ 3.7	Consumer Price Index	Index	110.4	110.6	113.8	114.1	114.5	114.6
+ 3.9	Prices Received by Farmers	Index	103	103	113	112	110	107
	MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS <sup>7</sup>							
	CITY BANKS <sup>8</sup>							
+ 16.2	Adjusted Loans and Discounts <sup>9</sup>	Million \$	111,781	113,238	131,237	132,012	131,058	131,550
+ 22.8	Real Estate Loans	Million \$	22,203	22,387	27,136	27,332	27,448	27,491
+ 22.4	Commercial and Industrial Loans	Million \$	48,220	48,951	58,252	59,399	59,483	59,938
+ 4.3	Total Investments	Million \$	48,505	47,769	50,874	50,627	49,843	49,823
- 3.5	U.S. Government Obligations	Million \$	24,414	24,276	23,474	23,127	22,699	23,438
+ 12.3	Other Securities	Million \$	24,091	23,493	27,400	27,500	27,144	26,385
+ 12.8	Total Deposits	Million \$	173,409	174,776	195,763	195,091	194,729	197,200
+ 12.1	Gross Demand Deposits	Million \$	95,945	97,082	104,509	104,712	105,562	108,817
+ 13.8	Time Deposits	Million \$	77,464	77,694	91,254	90,379	89,167	88,383
	COUNTRY BANKS <sup>10</sup>							
- 8.7	Loans and Discounts	Million \$	47,820	48,307	43,241	42,956	43,779	44,120
- 11.5	Total Investments	Million \$	32,483	32,894	28,418	28,745	29,136	29,112
- 16.6	U.S. Government Securities	Million \$	20,024	20,276	16,511	16,664	16,953	16,917
- 3.4	Other Securities	Million \$	12,459	12,618	11,907	12,081	12,183	12,195
- 9.8	Total Deposits	Million \$	85,034	85,854	75,773	76,138	76,924	77,476
- 12.8	Gross Demand Deposits	Million \$	43,534	44,223	37,633	37,689	38,130	38,576
- 6.6	Time Deposits	Million \$	41,500	41,631	38,140	38,449	38,794	38,900
	MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS							
	Reserves: <sup>11</sup>							
n.a.	Total Reserves	Million \$	21,996	21,930	22,645	23,196	23,386p	n.a.
n.a.	Required Reserves	Million \$	21,636	21,580	22,276	22,822	23,048p	n.a.
n.a.	Excess Reserves	Million \$	360	350	369	374	338p	n.a.
n.a.	Borrowings from FRB	Million \$	489	430	730	764	766p	n.a.
	Ratio of Loans to Deposits: <sup>7</sup>							
+ 3.6	City Banks	Per Cent	65.9	66.0	68.9	69.2	68.8	68.4
+ 1.1	Country Banks	Per Cent	56.2	56.3	57.1	56.4	56.9	56.9
	Ratio of U.S. Gov't Securities to Deposits: <sup>7</sup>							
- 14.4	City Banks	Per Cent	14.1	13.9	12.0	11.9	11.7	11.9
- 7.6	Country Banks	Per Cent	23.5	23.6	21.8	21.9	22.0	21.8

# NINTH DISTRICT PRODUCTION AND EMPLOYMENT INDICATORS

Item	Unit	1965		1966				9th district percent change from year ago
		OCTOBER	NOVEMBER	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	
MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION								
Total Industrial Production:								
Total Industrial Use of Electric Power, KWH	Index, sa	166	170	187	190	192	191	+ 12.4
Total Production Worker Manhours	Index, sa	108	109	115	115	115p	n.a.	+ 6.5
Durable Goods Manufacturing:								
Electric Power Used, KWH	Index, sa	171	176	198	203	203	202	+ 14.8
Production Worker Manhours	Index, sa	121	123	132	130	130p	n.a.	+ 7.4
Nondurable Goods Manufacturing:								
Electric Power Used, KWH	Index, sa	146	151	163	161	160	160	+ 6.0
Production Worker Manhours	Index, sa	106	106	110	108	109p	n.a.	+ 2.8
Mineral & Mining:								
Electric Power Used, KWH	Index, sa	204	207	226	237	248	248	+ 19.8
Production Worker Manhours	Index, sa	86	87	90	97	95p	n.a.	+ 10.5
Construction:								
Construction Contracts Awarded, Total	Million \$, sa	120.9	138.3	120.9	178.4	99.1	n.a.	- 18.0
Residential Buildings	Million \$, sa	44.1	58.4	32.9	38.5	29.9	n.a.	- 32.2
Nonresidential Buildings	Million \$, sa	42.8	48.7	63.8	62.8	51.0	n.a.	+ 19.2
All Other Construction	Million \$, sa	41.1	31.4	35.1	103.6	22.3	n.a.	- 45.7
New Housing Units Authorized by Bldg. Permits <sup>12</sup>	Number	3,215	2,096	1,180	1,170	1,330	1,184	- 43.5
MEASURES OF MANPOWER UTILIZATION <sup>13</sup>								
Civilian Work Force	Thousands, sa	2,420	2,437	2,448	2,443p	2,441p	n.a.	+ 0.9
Total Civilian Employment	Thousands, sa	2,311	2,336	2,342	2,341p	2,335p	n.a.	+ 1.0
Number Unemployed	Thousands, sa	101	103	90	87p	96p	n.a.	- 5.0
Unemployment Rate	Per Cent, sa	4.2	4.2	3.7	3.5p	3.9p	n.a.	- 7.1
Average Hours Worked Weekly in Manufacturing	Hours, sa	41.4	41.4	41.3	41.4e	41.6e	41.6e	+ 0.5
EMPLOYMENT BY INDUSTRY SECTOR								
Wage and Salary Employment, Nonfarm	Thousands, sa	1,631	1,640	1,690	1,682p	1,689p	1,692e	+ 3.2
Manufacturing	Thousands, sa	320	322	334	333p	334p	337e	+ 4.7
Mining	Thousands, sa	34	35	35	36p	36p	35e	0.0
Construction	Thousands, sa	94	95	94	95p	95p	95e	0.0
Transport., Communications, & Public Utilities	Thousands, sa	124	124	124	126p	127p	126e	+ 1.6
Trade	Thousands, sa	396	400	405	406p	406p	407e	+ 1.8
Finance, Insurance & Real Estate	Thousands, sa	75	75	76	76p	76p	76e	+ 1.3
Service Industries	Thousands, sa	249	250	258	255p	257p	257e	+ 2.8
Government	Thousands, sa	339	340	365	355p	358p	359e	+ 5.6
Number of Workers on Farms	Thousands, sa	418	428	396	385p	380p	408p	- 4.7
MEASURES OF SPENDING								
Total Retail Sales	Million \$, sa	745	750	797p	n.a.	n.a.	n.a.	+ 8.9
Durable Goods Stores								*
Nondurable Goods Stores	Million \$, sa	548	545	536p	n.a.	n.a.	n.a.	+ 3.1
GAF <sup>14</sup>	Million \$, sa	129	139	152p	n.a.	n.a.	n.a.	+ 4.8
New Passenger Car Registrations	Thousands, sa	20.9	23.3	23.5	19.2	22.8	n.a.	+ 9.1
Bank Debits <sup>15</sup>	Billion \$, sa	73.3	82.0	89.5	90.2	92.9	97.1	+ 18.4

## UNITED STATES PRODUCTION AND EMPLOYMENT INDICATORS

U.S. Percent change from year ago	Item	Unit	1965		1966			
			OCTOBER	NOVEMBER	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
	MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION							
+ 7.5	Total Industrial Production:	Index, sa	146	147	158	158	159	158p
*	Total Industrial Use of Electric Power, KWH							
+ 3.6	Total Production Worker Manhours	Index, sa	112	110	116	115p	116p	n.a.
+ 10.5	Durable Goods Manufacturing:	Index, sa	151	152	167	167	169	168p
*	Electric Power Used, KWH							
+ 8.5	Production Worker Manhours	Index, sa	118	118	126	125p	128p	n.a.
+ 5.6	Nondurable Goods Manufacturing:	Index, sa	142	144	151	151	151	152p
*	Electric Power Used, KWH							
+ 3.8	Production Worker Manhours	Index, sa	104	106	109	108p	108p	n.a.
+ 3.4	Mineral & Mining:	Index, sa	116	116	122	121	122	120p
*	Electric Power Used, KWH							
+ 2.4	Production Worker Manhours	Index, sa	83	84	85	86p	85p	n.a.
	Construction:							
- 5.7	Construction Contracts Awarded, Total	Million \$, sa	4,216.3	4,070.7	4,384.4	4,222.8	3,976.8	3,775.5
- 35.1	Residential Buildings	Million \$, sa	1,858.0	1,918.4	1,392.4	1,256.1	1,206.3	1,212.0
+ 13.5	Nonresidential Buildings	Million \$, sa	1,502.9	1,489.9	1,733.2	1,755.0	1,705.3	1,608.9
+ 24.7	All Other Construction	Million \$, sa	942.7	820.7	1,259.8	902.0	1,175.8	1,086.6
- 42.7	New Housing Units Authorized by Bldg. Permits <sup>12</sup>	Thousands	107.5	101.1	80.3	68.1	63.3	57.9p
	MEASURES OF MANPOWER UTILIZATION							
+ 1.7	Civilian Work Force	Thousands, sa	75,846	76,111	77,371	77,113	77,135	77,927
+ 2.2	Total Civilian Employment	Thousands, sa	72,561	72,914	74,338	74,165	74,163	75,076
- 9.5	Number Unemployed	Thousands, sa	3,285	3,197	3,033	2,948	2,972	2,851
- 9.3	Unemployment Rate	Per Cent, sa	4.3	4.2	3.9	3.8	3.9	3.7
- 0.2	Average Hours Worked Weekly in Manufacturing	Hours, sa	41.2	41.4	41.4	41.5	41.3p	41.3p
	EMPLOYMENT BY INDUSTRY SECTOR							
+ 4.6	Wage and Salary Employment, Nonfarm	Thousands, sa	61,437	61,864	64,199	64,168	64,428p	64,699p
+ 5.5	Manufacturing	Thousands, sa	18,242	18,392	19,262	19,204	19,315p	19,408p
- 1.3	Mining	Thousands, sa	627	631	636	628	625p	623p
- 1.3	Construction	Thousands, sa	3,186	3,234	3,251	3,228	3,203p	3,191p
+ 2.4	Transport., Communications, & Public Utilities	Thousands, sa	4,071	4,080	4,105	4,168	4,163p	4,180p
+ 3.7	Trade	Thousands, sa	12,809	12,880	13,264	13,268	13,331p	13,355p
+ 2.0	Finance, Insurance & Real Estate	Thousands, sa	3,041	3,045	3,100	3,100	3,102p	3,107p
+ 5.3	Service Industries	Thousands, sa	9,226	9,282	9,647	9,649	9,706p	9,770p
+ 7.2	Government	Thousands, sa	10,235	10,320	10,934	10,923	10,983p	11,065p
- 3.9	Number of Workers on Farms	Thousands, sa	4,551	4,273	4,158	4,049	3,971	4,108
	MEASURES OF SPENDING							
+ 8.4	Total Retail Sales	Million \$, sa	24,330	24,647	25,572	25,703	25,640p	25,413p
+ 7.8	Durable Goods Stores	Million \$, sa	8,001	8,092	8,358	8,394	8,265p	8,019p
+ 8.7	Nondurable Goods Stores	Million \$, sa	16,329	16,555	17,214	17,309	17,375p	17,394p
+ 12.8	GAF <sup>14</sup>	Million \$, sa	5,597	5,801	6,116	6,106	6,127p	n.a.
+ 5.2	New Passenger Car Registrations	Thousands, sa	769.7	825.1	770.8	773.4	810.1	n.a.

## NOTES

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

## FOOTNOTES

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. All commercial banks, estimated by a sample of banks
4. Savings capital
5. Ninth District - Minneapolis only; data is published quarterly for the first 15 days of the quarter
6. Ninth District - Minnesota only
7. Figures are for last Wednesday of the month
8. City Banks - Selected banks in major cities
9. Net Loan and discount less loan 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 sample of permits issued  
U.S. - Partially estimated by Bureau of Census to represent all permits
13. Excludes Wisconsin portion of the Ninth district
14. General merchandise, apparel, and furniture and appliance groups
15. Ninth District - Figures are for six standard metropolitan statistical areas included in U.S. data  
U.S. - 218 centers excluding the seven leading centers
16. Per cent changes computed using latest month available compared to year ago; U.S. per cent change compares the same two months as district

## SOURCES

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

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

NEW PASSENGER CAR REGISTRATIONS: Automotive News Magazine

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

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

PRODUCTION WORKER MANHOURS: Federal Reserve Bank of Minneapolis

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