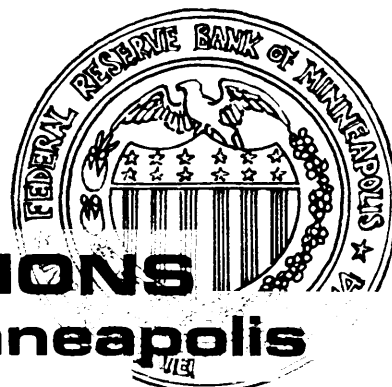


monthly statistical report

NINTH DISTRICT CONDITIONS

federal reserve bank of minneapolis



NINTH DISTRICT'S ECONOMIC ACTIVITY SLOWS; UNEMPLOYMENT RATE JUMPS UP IN FEBRUARY

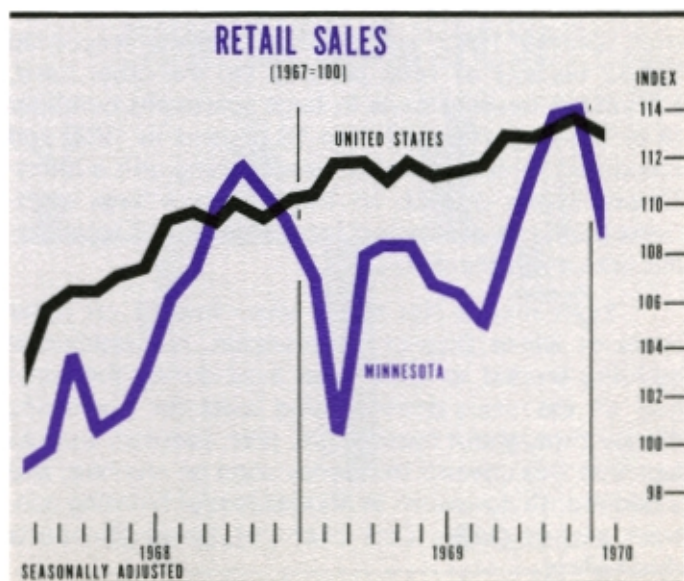
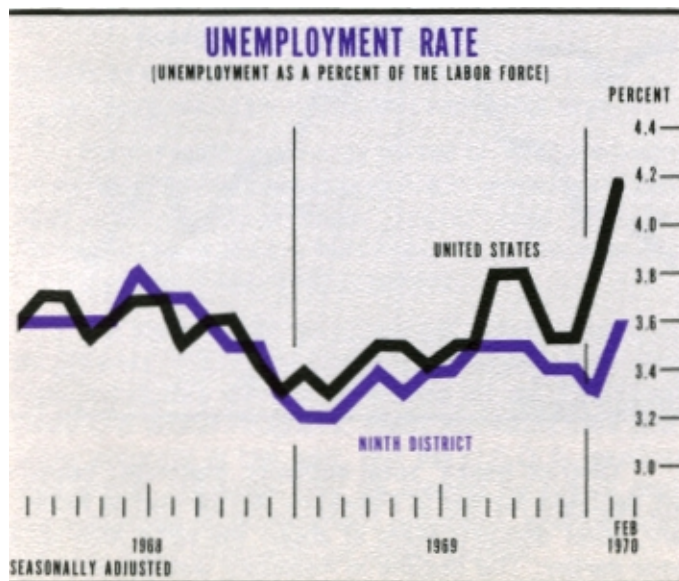
Several indicators suggest that the rate of district economic growth has slackened in early 1970. The district's unemployment rate jumped from 3.3 percent in January to 3.6 percent in February, but remained below the nation's rate which was 4.2 percent in February.

District wage and salary employment, seasonally adjusted, declined at a 6.8 percent annual rate in February with all sectors decreasing except the transportation, communication and public utilities sector and the government sector. Since employment increased at a 5.1 percent annual rate in the three month period ending in February, February's drop by itself does not necessarily represent the start of a cyclical decline.

Other indicators reinforce the impression of softening in the district. Retail sales, seasonally adjusted, dropped off sharply in January, after increasing strongly in the fourth quarter. In Minnesota, January retail sales exceeded year ago levels by only 1.3 percent. Because of the rise in the consumer price index during the last year, the actual volume of goods sold in Minnesota retail stores in January was probably less than a year ago. National retail sales exhibited a similar pat-

tern, decreasing in January, seasonally adjusted, after increasing in the fourth quarter. January retail sales in the nation were 2.0 percent above a year earlier.

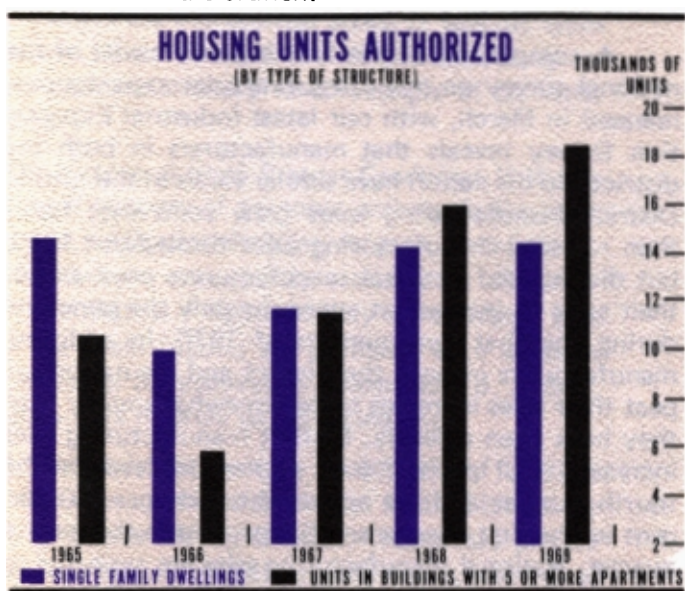
A comparison of the first quarter results of the national survey on manufacturing sales expectations, released in March, with our latest Industrial Expectation Survey reveals that manufacturers in both the district and the nation have similar views of the future. District manufacturing sales grew somewhat faster than national manufacturing sales throughout 1969, but district and national manufacturers now expect their sales to increase at approximately the same rate during the first two quarters of 1970. In addition, manufacturers in both the district and the nation expect their sales increases to be somewhat smaller than they have been recently. District manufacturing sales increased 11.1 percent over year earlier levels in the fourth quarter and are expected to advance 6.0 percent in the first quarter and 5.8 percent in the second quarter. National manufacturing sales are expected to be only 5.8 and 5.4 percent above year-earlier levels in the first and second quarters, respectively, after increasing 7.5 percent in the fourth quarter. This slowing in district and national manufacturing sales growth can be traced to a slackening in durable goods sales growth.



SINGLE-FAMILY DWELLINGS FEEL SHARPEST CUT 1969 AUTHORIZATIONS DECLINE 20 PERCENT

The continuing slowdown in construction is evident in various indices. Employment, seasonally adjusted, dropped from 107,100 to 104,400 between January and February. In addition, contract awards and housing permit activity declined further during the latest month for which information is available.

The effects of restrictive monetary policy have been more noticeable in homebuilding than in other sectors of the construction industry. During February, permits for new housing units in the district dropped for the fourth consecutive month to 1,532, seasonally adjusted. This was the lowest number of new housing units authorized in any month since March, 1967 when the housing industry was still recovering from the 1966 credit crunch.



Even within the housing industry tight money conditions have had a differential impact. During 1969, housing unit authorizations for new single-family dwellings slipped more than 20 percent from the 1968 level, and accounted for only 34 percent of the new units authorized by building permits in the district. During 1968, single-family permits accounted for 42 percent of total permits. On the other hand, authorized housing units in large apartment buildings (5 or more apartments) rose 15 percent in 1969 and accounted for 55 percent of new housing unit authorizations in the district. In 1968, units in large apartment buildings accounted for 48 percent of total permit activity in the district.

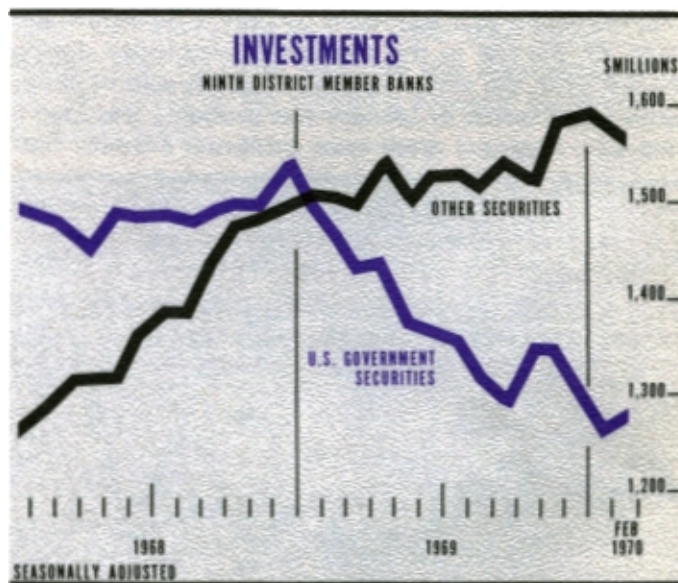
Tight money has had a lesser impact on other types of Ninth District construction. Nonresidential building tended to expand, at least during the latter half of the year, despite rising costs for borrowing money throughout most of last year. Industry sources feel that this upward trend may soon be reversed, and a two-month downturn in nonresidential building contract awards during December and January supports this feeling.

Heavy construction for such things as highways, dams, and bridges has been in the doldrums for most of the past year, but this was caused more by spending restrictions imposed by the Federal government than by tight money conditions. The recent decision by President Nixon to release \$1.2 billion in Federal funds should act to spur this Ninth District construction sector. The effect, however, will not be felt immediately because the money is not expected to be spent before the 1971 fiscal year beginning next July.

LOANS CONTINUE MODEST RISE IN FEBRUARY, WHILE INVESTMENTS REMAIN LITTLE CHANGED

Total loans and investments at district member banks continued to advance slowly during February reflecting in large part the fact that banks are still experiencing difficulty in attracting deposits. This modest growth in bank credit was attributable entirely to an increase in loans. Total loans in February rose at an annual rate of 6 percent, seasonally adjusted, about in line with the average growth recorded since mid-1969. In contrast, loans expanded at a 13 percent annual rate during the first half of 1969.

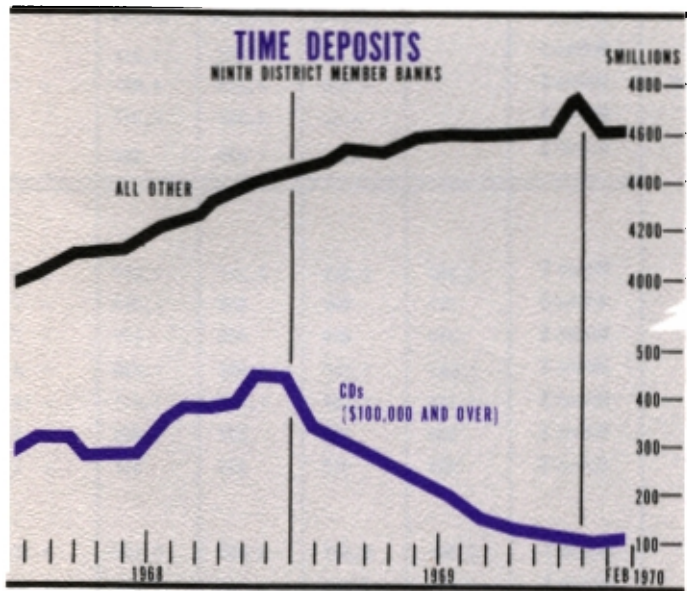
Investments remained essentially unchanged during February as a small increase in holdings of U. S. government securities offset a slight decline in portfolios of municipal and Federal agency obligations. The slide in holdings of municipal and agency securities during February, although mild, continued the downward movement initiated in January and emphasized the sharply reduced volume of new acquisitions by district banks last year. During 1969, holdings of other securities, three-fourths of which are issues of local governments, increased by 7 percent, considerably below the 17 percent average annual increase recorded during the preceding three years.



District banks' total deposits, seasonally adjusted, declined further in February. At the end of February, total deposits were at about the same level as a year earlier. The decline in February was due entirely

to a fall in demand deposits. Time and savings deposits rose \$20 million during February, the largest monthly increase since November 1968.

The February increase in total time and savings deposits reflected a moderate increase in passbook savings and consumer-type time deposits following six months of little or no growth. In addition, large certificates of deposits, those issued principally by large banks to businesses and municipalities in denominations greater than \$100,000, rose slightly during the month after declining steadily and sharply since December 1968.



One factor which may have contributed to the upturn in time and savings deposits during February was the upward revision of Regulation Q rates in the latter part of January. This regulation stipulates the maximum rates member banks are allowed to pay on various categories of time deposits. Reports received from district member banks indicate that by February 1 nearly 60 percent of member banks had raised consumer-type time deposit rates to the higher ceiling rates allowed and 20 percent of member banks had done so with respect to savings deposit rates.

FARMERS INTEND TO INCREASE 1970 PLANTINGS FLAX, OATS, BARLEY AND CORN ACREAGE RISE

Recent estimates made by the U. S. Department of Agriculture indicate that district farmers will plant 55.3 million acres in major district crops this year. This estimate is 2.4 percent higher than last year, but is 2.1 percent below 1968 plantings.

The estimate of this year's plantings was based on growers' intentions for 1970 acreages which were reported during the sign-up period for the 1970 Feed Grain and Wheat Programs. These estimates have been fairly accurate in the past, but the U.S.D.A. cautions that actual plantings may be altered by future decisions relating to government programs, weather conditions, labor prospects, or other factors.

As can be seen from the following table, the largest increases are expected in oats, barley, and flaxseed. The U.S.D.A. emphasizes, however, that flax can

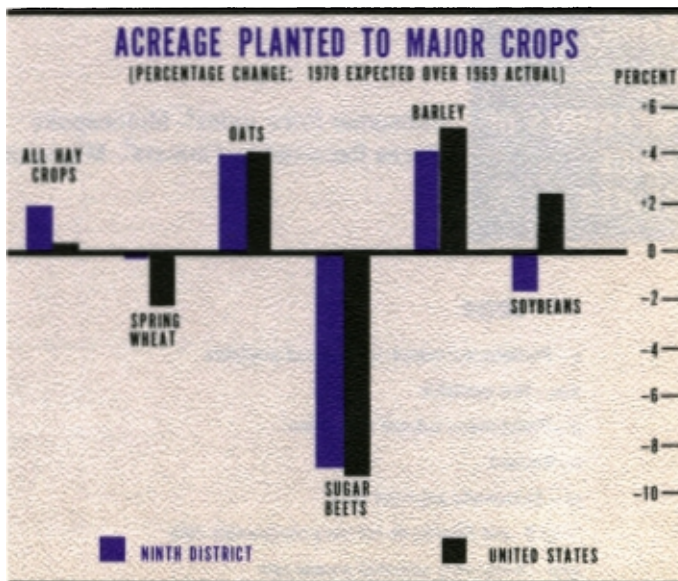
PLANTINGS OF MAJOR CROPS IN THE NINTH DISTRICT
(Millions of Acres)

CROPS	1970 (Expected)	1969 (Actual)	Percentage Change
All Hay Crops	13.30	13.05	1.9
All Spring Wheat	10.44	10.47	-0.3
Oats	9.78	9.40	4.0
Corn	9.18	8.89	3.3
Barley	5.10	4.90	4.1
Soybeans	3.61	3.67	-1.6
Flaxseed	2.96	2.66	11.3
All Sorghums	0.40	0.41	-2.5
Sugar Beets	0.30	0.33	-9.1
Potatoes	0.25	0.24	4.2

be planted later than most spring crops, and success in planting other crops will affect the final flax acreage. Decreased plantings are expected for sugar beets in Minnesota and North Dakota, soybeans in Minnesota, and sorghums in South Dakota.

Although only a minor change in total wheat plantings is foreseen, the allocation of acres to various types of wheat this year is expected to be quite different than last year. Ninth District acreage in durum wheat will be reduced 30 percent from the 3.4 million acres planted last year. In North Dakota, which accounts for about 87 percent of the district's intended acreage, growers plan to plant 26 percent less acreage than last year.

For the entire district, however, plantings of spring wheat other than durum will expand to almost offset the reduction in durum acreage. Large acreage increases of other types of spring wheat in Minnesota and Montana account for most of the offsetting expansion. Only about half of the reduction in North Dakota durum acreage will be offset by plantings of other spring wheat. North Dakota will grow considerably more oats and flaxseed instead.



NINTH DISTRICT income and finance

I N D I C A T O R		UNIT	1970			1969	Percent Change
			MARCH	FEBRUARY	JANUARY	FEBRUARY	FEB. to FEB.
MEASURES OF CONSUMER INCOME & FINANCIAL POSITION	Total Personal Income*						
	Nonagricultural Personal Income*						
	Average Weekly Earnings in Manufacturing ¹	Dollars,		136.44e	138.63e	131.90	+ 3.4
	Consumer Installment Credit Outstanding ²	Million \$		n.a.	1,325	1,214	
	Time and Savings Deposits at Member Banks	Million \$		4,735	4,715	4,821	- 1.8
	Savings Balances at Savings & Loan Assoc. ³	Million \$		n.a.	3,353	3,247	
	Cash Farm Receipts ³	Million \$		n.a.	429	284	
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS	CITY BANKS ^{4,5}						
	Adjusted Loans and Discounts ⁶	Million \$	2,307	2,262	2,271	2,239	+ 1.0
	Commercial and Industrial Loans	Million \$	991	969	968	1,045	- 7.3
	Real Estate Loans	Million \$	460	459	460	429	+ 7.0
	Gross Demand Deposits	Million \$	1,845	1,920	1,982	1,830	+ 4.9
	Time Deposits	Million \$	1,176	1,169	1,171	1,441	- 18.9
	U.S. Government Securities	Million \$	309	323	327	355	- 9.0
	Other Securities	Million \$	531	517	530	511	+ 1.2
	COUNTRY BANKS ^{4,7}						
	Loans and Discounts	Million \$	3,595	3,551	3,529	3,134	+ 13.3
	Gross Demand Deposits	Million \$	2,121	2,122	2,167	2,051	+ 3.5
	Time Deposits	Million \$	3,601	3,565	3,545	3,380	+ 5.5
	U.S. Government Securities	Million \$	955	963	994	1,122	- 14.2
	Other Securities	Million \$	1,067	1,073	1,088	1,017	+ 5.5
MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS	Total Reserves ⁸	Million \$	677	682	706	678	+ 0.6
	Required Reserves	Million \$	670	675	698	669	+ 1.0
	Excess Reserves	Million \$	7	7	8	9	- 22.2
	Borrowings from FRB	Million \$	12	12	37	16	- 25.0
	Ratio of Loans to Total Deposits—City Banks ⁴	Percent	78.4	74.9	74.0	69.8	+ 7.3
	Ratio of Loans to Total Deposits—Country Banks ⁴	Percent	62.8	62.4	61.8	57.7	+ 8.1
	MEASURES OF PRICE LEVELS	Consumer Price Index ⁹ —Minneapolis	Index, sa	n.a.	n.a.	132.8	n.a.
Prices Received by Farmers ⁹ —Minnesota		Index, sa	n.a.	132	130	117	+ 12.8

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: 1957-59 Base Period

UNITED STATES income and finance

Percent Change FEB. to FEB.	1970			1969	UNIT	I N D I C A T O R	
	MARCH	FEBRUARY	JANUARY				
+ 7.4		777.6	774.3	723.9	Billion \$, saar	Total Personal Income	MEASURES OF CONSUMER INCOME & FINANCIAL POSITION
+ 7.4		755.3p	752.2	703.1	Billion \$, saar	Nonagricultural Personal Income	
+ 4.6		130.54p	131.93	124.80	Dollars	Average Weekly Earnings in Manufacturing	
		n.a.	40.1	37.1	Billion \$	Consumer Installment Credit Outstanding ²	
- 7.6		149.3	148.3	161.6	Billion \$	Time and Savings Deposits at Member Banks	
		n.a.	134.1	132.1	Billion \$	Savings Balances at Savings & Loan Assoc.	MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS
		n.a.	4.2	3.0	Billion \$	Cash Farm Receipts	
+ 6.3		167.6	167.6	157.6	Billion \$	CITY BANKS ^{4,5}	
+ 6.1		78.2	78.1	73.7	Billion \$	Adjusted Loans and Discounts ⁶	
+ 3.1		33.5	33.5	32.5	Billion \$	Commercial and Industrial Loans	
+ 5.8		131.9	131.9	124.7	Billion \$	Real Estate Loans	MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS
-12.5		95.6	95.0	109.2	Billion \$	Gross Demand Deposits	
-14.4		21.5	22.4	25.1	Billion \$	Time Deposits	
- 6.6		35.5	35.2	38.0	Billion \$	U.S. Government Securities	
						Other Securities	
+ 9.2		60.3	60.2	55.2	Billion \$	COUNTRY BANKS ^{4,7}	MEASURES OF PRICE LEVELS
+ 2.1		43.7	44.4	42.8	Billion \$	Loans and Discounts	
+ 2.7		53.7	53.2	52.3	Billion \$	Gross Demand Deposits	
-14.3		15.6	15.9	18.2	Billion \$	Time Deposits	
+ 4.4		18.9	19.0	18.1	Billion \$	U.S. Government Securities	
						Other Securities	MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS
		n.a.	28,905p	27,347	Million \$	Total Reserves ⁸	
		n.a.	28,743p	27,091	Million \$	Required Reserves	
		n.a.	162p	256	Million \$	Excess Reserves	
		n.a.	928p	836	Million \$	Borrowings from FRB	
+ 9.6		76.4	77.0	69.7	Percent	Ratio of Loans to Total Deposits—City Banks ⁴	MEASURES OF PRICE LEVELS
+17.1		67.9	68.3	58.0	Percent	Ratio of Loans to Total Deposits—Country Banks ⁴	
+ 6.3		132.5	131.8	124.6	Index, sa	Consumer Price Index ⁹	
+ 9.1		120	119	110	Index, sa	Prices Received by Farmers ⁹	

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	1970		1969	Percent Change		
		FEBRUARY	JANUARY	FEBRUARY	FEB. to FEB.		
MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION	Total Industrial Production*						
	Electrical Energy Consumption: Mfg. and Mining ¹	Index, sa	264e	262	246	+ 7.3	
	Production Worker Manhours: ¹	Index, sa	124e	128p	126	- 1.6	
	Manufacturing	Index, sa	132e	137p	136	- 3.0	
	Mining	Index, sa	83e	82	79	+ 5.1	
	Total Construction Contracts Awarded	Million \$, sa	n.a.	n.a.	156.0		
	Residential Buildings	Million \$, sa	n.a.	n.a.	66.3		
	Nonresidential Buildings	Million \$, sa	n.a.	n.a.	52.0		
	All Other Construction	Million \$, sa	n.a.	n.a.	37.7		
	Bldg. Permits: New Housing Units ²	Number	909	952	1,631	-44.3	
	MEASURES OF MANPOWER UTILIZATION	Civilian Work Force ³	Thousands, sa	2,598	2,611p	2,540	+ 2.3
		Total Civilian Employment	Thousands, sa	2,504e	2,525p	2,458	+ 1.9
Number Unemployed		Thousands, sa	94e	86p	82	+14.6	
Unemployment Rate ³		Percent, sa	3.6e	3.3p	3.2	+12.5	
Average Weekly Hours in Manufacturing ³		Hours, sa	40.5e	41.3p	41.4	- 2.2	
EMPLOYMENT BY INDUSTRY SECTOR		Wage and Salary Employment, Nonfarm ³	Thousands, sa	1,946e	1,946p	1,881	+ 3.5
	Manufacturing	Thousands, sa	393e	395p	390	+ 0.8	
	Mining	Thousands, sa	33e	34p	32	+ 3.1	
	Construction	Thousands, sa	105e	108p	99	+ 6.1	
	Transport., Comm., & Public Utilities	Thousands, sa	135e	135p	132	+ 2.3	
	Trade	Thousands, sa	470e	471p	449	+ 4.7	
	Finance, Insurance & Real Estate	Thousands, sa	88e	89p	85	+ 3.5	
	Service Industries	Thousands, sa	314e	313p	301	+ 4.3	
	Government	Thousands, sa	408e	401p	393	+ 3.8	
	MEASURES OF SPENDING	Total Retail Sales*	Thousands, sa		n.a.	23.9	
New Passenger Car Registrations		Billion \$, saar	163.8	164.8	140.5	+16.6	
Bank Debits ⁴							

NOTES

- e—Partially estimated; all data not available
- n.a.—Data 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

1. Index: 1957-59 Base Period
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 FEB. to FEB.	1970		1969	UNIT	I N D I C A T O R	
	FEBRUARY	JANUARY	FEBRUARY			
- 0.6	169	170	170	Index, sa	Total Industrial Production	MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION
- 2.6	114p	115	117	Index, sa	Electrical Energy Consumption: Mfg. and Mining*	
- 2.5	117p	119	120	Index, sa	Production Worker Manhours: ¹	
- 8.1	79p	79	86	Index, sa	Manufacturing	
+ 8.0	6362.2	6363.2	5890.0	Million \$, sa	Mining	
- 19.1	1893.7	1956.0	2341.0	Million \$, sa	Total Construction Contracts Awarded	
+ 20.6	2720.9	2771.4	2255.6	Million \$, sa	Residential Buildings	
+ 35.1	1747.6	1635.8	1293.4	Million \$, sa	Nonresidential Buildings	
- 30.3	68.9	65.7	98.8	Thousands	All Other Construction	MEASURES OF MANPOWER UTILIZATION
					Bldg. Permits: New Housing Units ⁵	
+ 2.6	82,249p	82,213	80,199	Thousands, sa	Civilian Work Force	
+ 1.7	78,822p	79,041	77,524	Thousands, sa	Total Civilian Employment	
+ 28.1	3,427p	3,172	2,675	Thousands, sa	Number Unemployed	
+ 27.3	4.2p	3.9	3.3	Percent, sa	Unemployment Rate	
- 0.5	39.9p	40.3	40.1	Hours, sa	Average Weekly Hours in Manufacturing	
+ 1.8	70,766p	70,778	69,487	Thousands, sa	Wage and Salary Employment, Nonfarm	EMPLOYMENT BY INDUSTRY SECTOR
- 1.3	19,806p	19,964	20,061	Thousands, sa	Manufacturing	
+ 0.6	632p	632	628	Thousands, sa	Mining	
+ 1.3	3,409p	3,328	3,366	Thousands, sa	Construction	
+ 2.9	4,502p	4,518	4,373	Thousands, sa	Transport., Comm., & Public Utilities	
+ 3.5	14,978p	14,913	14,468	Thousands, sa	Trade	
+ 4.3	3,654p	3,647	3,502	Thousands, sa	Finance, Insurance & Real Estate	
+ 3.6	11,360p	11,352	10,967	Thousands, sa	Service Industries	
+ 2.5	12,425	12,424	12,122	Thousands, sa	Government	MEASURES OF SPENDING
+ 0.4	29,418	29,304	29,289	Million \$, sa	Total Retail Sales	
	n.a.	715.0	720.9	Thousands, sa	New Passenger Car Registrations	
+ 13.3	3236.5	3216.1	2856.1	Billion \$, saar	Bank Debits ⁶	

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

SOURCES

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

TRACKING THE NINTH DISTRICT'S ECONOMY

Why aren't statistics on the Ninth District's economy as up to date as some counterpart national series? A number of readers have asked this question. The answer is somewhat complicated, but the delays are *not* a result of caprice --- at least not ours. Briefly, differences in source, timing, method, and reprocessing of various data series account for most of the time lag between the release of U. S. statistics and publication of comparable regional data.

Although the volume of economic data on the Ninth District has not yet reached the overwhelming proportions involved in taking the pulse of the U. S. economy (where nearly 3,000 time series are regularly reported!) a vast quantity of statistics is available. However, much of this data is of a highly specialized nature, such as that for individual counties and metropolitan areas, or specific types of activities. Loans to non-financial institutions by reserve city commercial banks is an example of the latter type of data.

The purpose of *Ninth District Conditions* is to present a general summary of economic activity in the upper midwest. The publication therefore focuses on the statistical series that are most readily available for all, or almost all, the district.¹ Approximately 50 economic time series on the Ninth District are published each month in the mid-section of the publication. Comparable U. S. data, when available, is reported on the facing page.

As noted in the sources of data listed in *Ninth District Conditions*, statistics on the Ninth District are compiled by a wide variety of state, federal and private agencies. Methods of collecting information, number of firms and individuals surveyed, and the timing of respon-

ses varies greatly among collecting agencies. But this is not the end of the story! Once the data is released by the originating agency, it must be combined with data from other offices and recalculated to form Ninth District totals.

Let only one state or office be slow in reporting statistics, and figures for the entire district are delayed. Some U. S. data, for example personal income statistics, are originally processed to summarize the entire United States by major income components. To provide state and regional income figures, the survey responses must be processed all over again.

The only economic series which are originally collected on the basis of the Ninth Federal Reserve District are those for which this Bank is the compiling agency. These include commercial banking and building permit data.

The analysis of the current condition of the Ninth District's economy centers around the major monthly and quarterly economic indicators on financial markets, the agricultural and agri-business situation, construction activity and general business conditions. The table below shows the latest data for each series which would be available for any given issue of *Ninth District Conditions*. This schedule of expected availability of data is based upon the so-called "target dates" specified by the compiling agency. Actual release dates may vary somewhat.

Ninth District Conditions "goes to press" as soon as the prior month's banking data comes off the computer. These data are always completed on the second Thursday following the last Wednesday of the month being reported. Release of this data was selected as the "cutoff" date for publication on the basis of the promptness, reliability, and geographical appropriateness of these data series. Data appearing after the cutoff date flow into the process of plotting the course of the district's economy for the following month's issue.

DATA AVAILABLE FOR NINTH DISTRICT CONDITIONS

MONTHLY DATA

Previous Month's Data	Data for Six Weeks Prior to NDC Date	Data for Two & one-half Months Prior to NDC Date
Banking Data - Reserves Loans & Investments Deposits National Live-stock Prices Crop Estimates	Employment Construction Industrial Use of Electric Power Housing Units Authorized Cash Farm Receipts Retail Sales of Farm Tractors	Retail Sales and Department Store Sales Production Worker Man-hours Construction Contracts Awarded Mortgage Interest Rates

REPORTING PERIOD FOR QUARTERLY DATA

Series	Date
Industrial Expectations Survey	Third Month of Quarter being reported
Agricultural Credit Survey	Middle of First Month of Quarter
Personal Income	Fourth Month After End of Quarter
Prime Defense Contracts	Fourth Month After End of Quarter
Mpls/St. Paul Consumer Price Index	Second or third month of Quarter being reported

NOTE: The availability schedule given above is based on the earliest date the data is published. The actual release can vary depending upon the length of the month, holidays, calendar position of weeks within the month, and other factors.