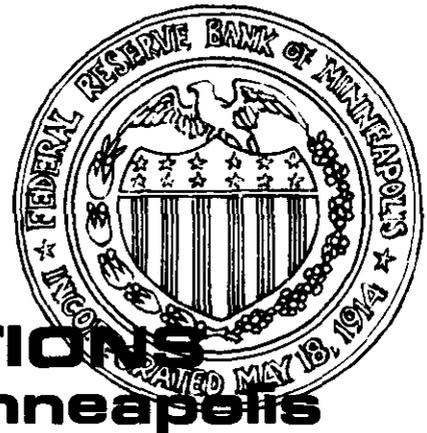


# monthly statistical report

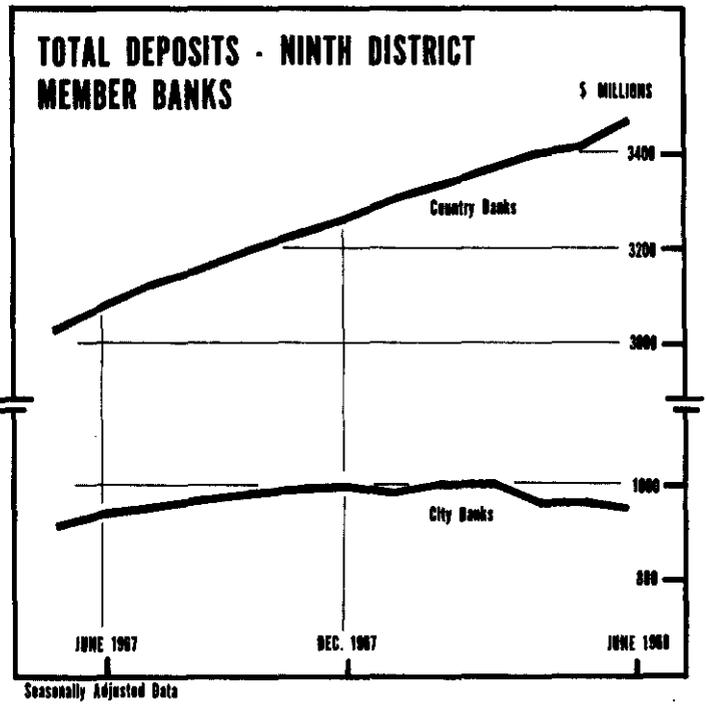
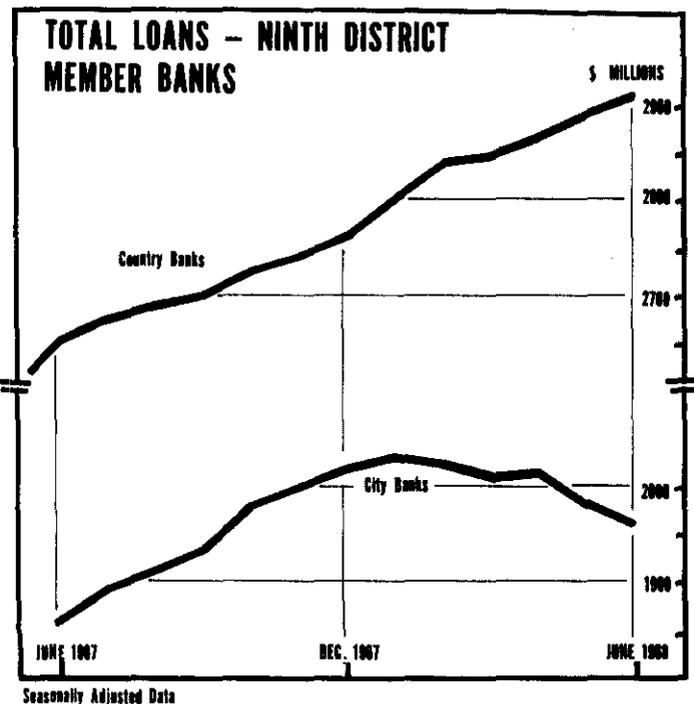


## NINTH DISTRICT CONDITIONS federal reserve bank of minneapolis

### CREDIT EXPANSION AT NINTH DISTRICT MEMBER BANKS CONTINUES MODERATE GROWTH

The pace of total credit (loans and investments) expansion at Ninth district member banks during June moderated even further from the reduced rate of growth recorded earlier in the year. This slowdown generally paralleled the deceleration which took place at commercial banks throughout the nation during the month. Where district banks deviated from their counterparts in the nation was in the separate behavior of loans and investments. On the national level, loan expansion during June proceeded at a slightly slower pace than earlier in the year; but, in order to accomplish this, holdings of both U. S. government and other securities were sharply reduced. At the district level, the entire increase in total credit was directed to holdings of other securities - there was a small contraction in holdings of U. S. government securities and virtually no increase in outstanding loans.

A further analysis of district bank credit during June reveals rather contrasting patterns of behavior between country and city banks. At country banks the rate of loan expansion during June, as in recent months, was relatively strong - albeit somewhat below that of the first quarter of 1968. This was made possible by a slower advance in investment portfolio holdings and a surprisingly steady inflow of time deposits. As a result, the rate of total credit growth at district country banks increased slightly during June. At city banks, on the other hand, the level of total loans dropped sharply during June - a continuation of the trend of recent months. This stemmed in part from an unusually large decline in time deposit inflow as rising market rates of interest made it increasingly difficult for city banks to retain corporate and consumer time deposits. In addition to this, city banks continued to display a vigorous appetite for other (mostly municipal and Federal agency) securities, in part, because of increasingly attractive yields but

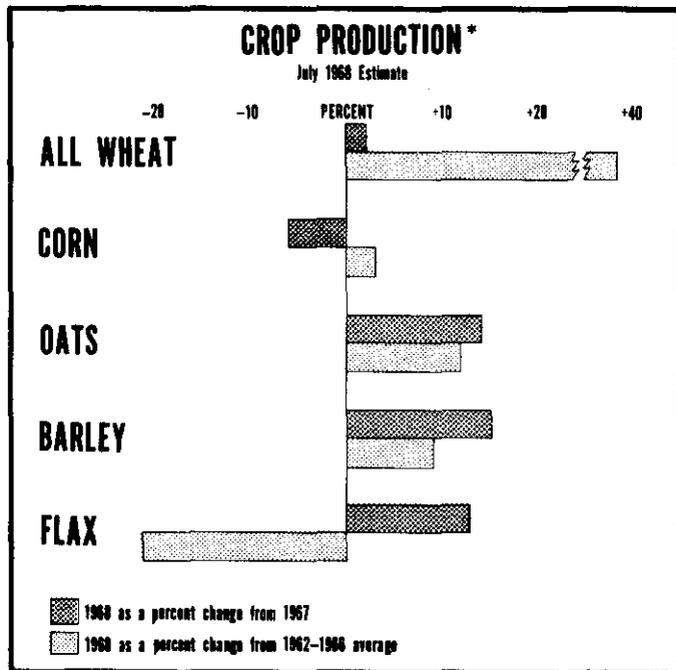


also, possibly; because of softness in the demand for loans. As a result, the entire increase in total credit at city banks was in the form of other securities.

Savings and mortgage loan commitments at district savings and loan associations followed divergent paths during June. The increase in savings balances, after allowance is made for dividends credited to pass-book accounts, equaled the advance recorded in June 1967 and surpassed the net inflow during June 1966. The first nine months of 1967 was a period of substantial growth at S&L's following the slowdown in 1966, and June was the first month during 1968 in which net savings inflow matched the year-ago figure. Mortgage loan commitments, on the other hand, appear to be slowing down. Following a period of rapid growth during the first four months of 1968, loan commitments leveled off in May and fell sharply during June - a month in which commitments are ordinarily substantially increased.

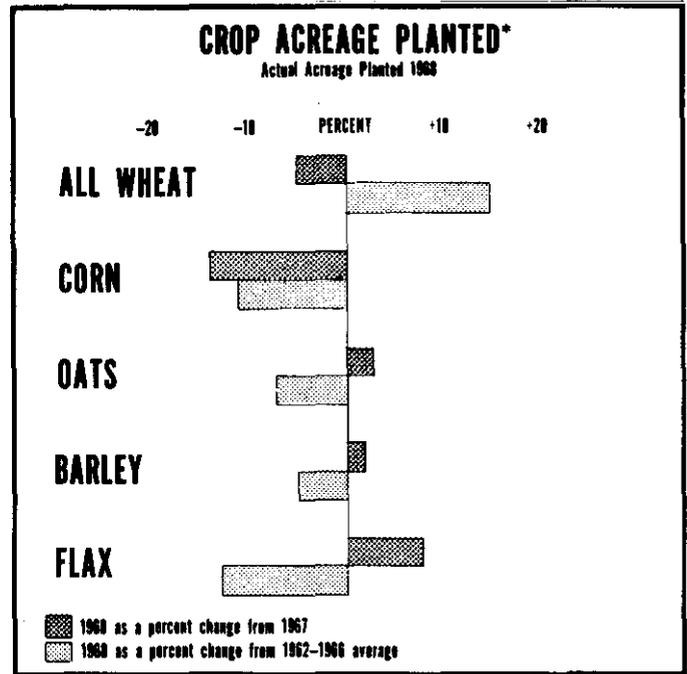
### CROP PRODUCTION IN THE NINTH DISTRICT IS EXPECTED TO TOP YEAR AGO LEVELS

Another bumper crop year is in the making for the Ninth district farmers. According to mid-season estimates, the 1968 grain production will generally run above the abundant output of 1967 as increases in per acre yields have offset a reduction in planted acres. As shown in the accompanying graph, the July 1 prospects for dis-



\*Includes Minnesota, North Dakota, South Dakota and Montana

trict grain production indicate increases in output above that of 1967 for all major crops except corn. Another record wheat crop is being forecast with 412 mil. bushels



\*Includes Minnesota, North Dakota, South Dakota and Montana

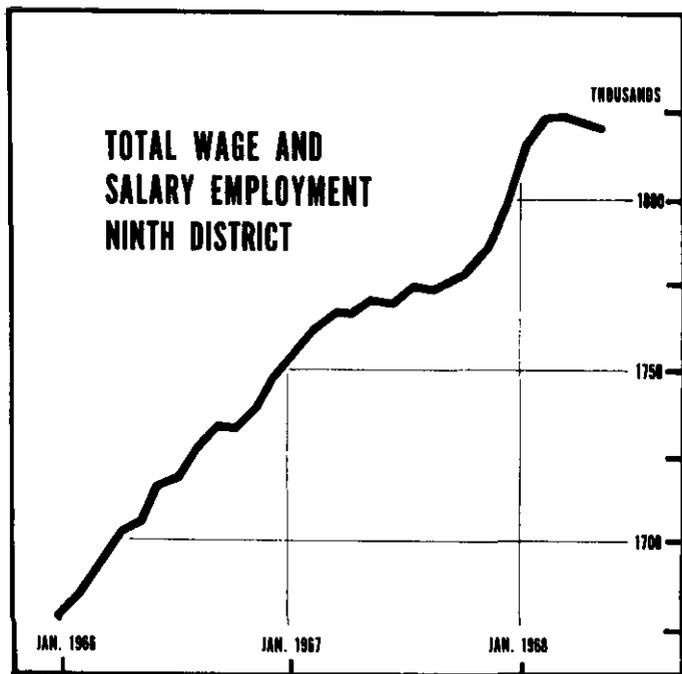
anticipated for 1968. This is a two percent increase above the record 1967 crop. Most of the expected increase in wheat production is attributed to increased yields, and a 20 percent increase in durum wheat acreage. The durum wheat crop alone is expected to run 50 percent above that of the 1967 output. The district's corn crop is predicted to run about 426 mil. bushels. This represents a six percent decrease in total corn production from 1967, but would still be the second highest corn crop on record. A reduction in acreage is largely responsible for the anticipated decrease in corn production, particularly in Minnesota and South Dakota where corn acreage was reduced by 14 and 12 percent, respectively, compared to 1967. Production increases on the order of 15 percent are expected for the district's oats, barley and flax crops. These July 1 estimates for all grain crops are undoubtedly on the conservative side in view of the favorable growing conditions that have prevailed since then.

While the crop production picture appears to be bright, the district pattern is generally in line with total U. S. grain production estimates which, when combined with expected grain carryovers from the 1967 crop is exerting severe pressure on grain price levels. Crop prices, particularly food grains, began slipping in the second quarter and were pushed downward with each report of favorable growing conditions. Wheat prices were the most severely affected with Minneapolis hitting \$1.43 per bushel for hard spring (ordinary protein) by the first of August. That compares to a \$1.62 average in April and \$1.55 average in June. The July wheat price was slightly below the loan rate. Corn prices rallied moderately early in the second quarter but have since declined to \$1.03 from the Minneapolis April average of \$1.11 per bushel.

## TOTAL WAGE AND SALARY EMPLOYMENT REMAINS UNCHANGED FROM FIRST QUARTER

The overall economy of the Ninth Federal Reserve District appeared to show signs of cooling off during the second quarter although it continued to operate at a very high rate. The fact that wage and salary employment in the district was essentially unchanged from the first quarter level indicates that there was little expansion, beyond productivity gains, above the first quarter level of output. Also having a bearing on the stagnation of growth in total employment, was the fact that the available labor force has been rather limited throughout the district for quite some time now. During the first quarter the unemployment rate averaged slightly above 3.4 percent. The second quarter will average slightly above the the first quarter but will still remain at an historically low level.

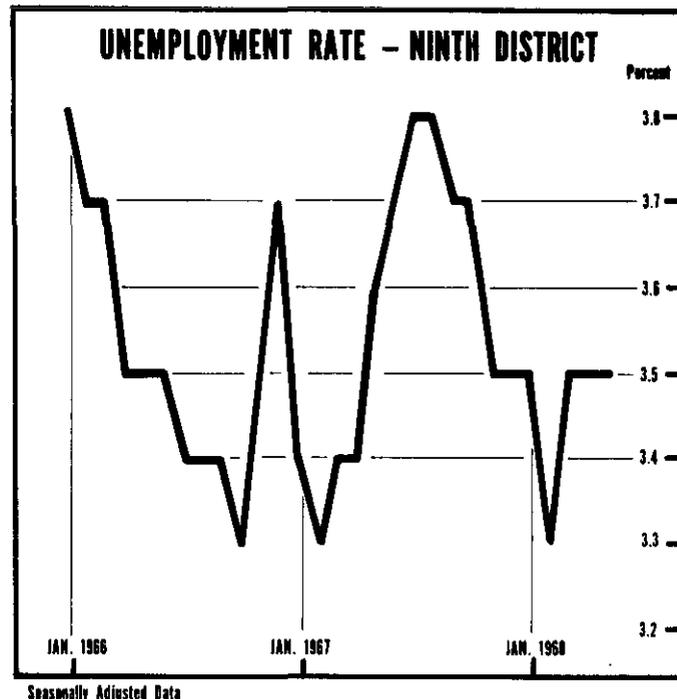
Although total wage and salary employment within the district did not show much change during the first quarter, employment in the manufacturing sector continued its rapid rate of growth. This fact together with the strong increase in electrical power consumption during the second quarter indicates that manufacturing output in the district moved up rather strongly compared to the first quarter level. The machine industries, both electrical and nonelectrical, continued to contribute quite strongly to the overall industrial advance of the economy. The petroleum products industry also contributed substantially to the first quarter increase in output. The rapid rise



in Federal government expenditures, particularly for defense, has also had an impact on the Ninth district economy. This is evidenced by the recent high rates of growth experienced in the ordnance and scientific instruments industries.

It is interesting to note at this point in time, especially with the projected slowdown in federal expenditures over the next fiscal year, that while the Ninth district economy has benefited to a large degree in terms of jobs and output from the Federal government expenditures the district is in no way vitally dependent on these industries. A recently released study by the Department of Defense, which attempts to measure the "defense dependency" of each of the states, indicates that the states within the Ninth Federal Reserve District are well below average with respect to dependence on federal contracts. Consequently, if a slowdown or even a decline in defense expenditures does, in fact, occur over the next year or so, the district economy will quite likely be affected to a lesser degree than the overall economy.

Although total expenditures on residential construction at the national level increased substantially above the first quarter level, there was a significant decline in the number of new housing starts by the end of June. A similar pattern of development appears to have taken place in the district as the number of authorized housing units declined in June by 16 percent from the June 1967 level. This was the first year-to-year decline in this indicator in 12 months. However, the number of authorized housing units in the district during the first half of the year were about 50 percent above the year earlier level. This increase was primarily due to multiple family units, but single family dwellings also experienced a 30 percent year-to-year increase.



NINTH DISTRICT<sup>1</sup> income and financial indicators9th dist.  
percent  
change

## MEASURES OF CONSUMER INCOME &amp; FINANCIAL POSITION

## Total Personal Income

## Nonagricultural Personal Income

Average Weekly Earnings in Manufacturing <sup>3</sup>	Dollars	120.59	119.14	125.00	128.29p	127.61e		+ 5.8
Consumer Instalment Credit Outstanding <sup>4</sup>	Million \$	1051	1074	1125	1147	1174		+11.7
Time & Savings Deposits at Member Banks	Million \$	3979	4047	4364	4382	4438	4563	+11.5
Savings Balances at Savings & Loan Assoc. <sup>2</sup>	Million \$	2961	2944	3082	3094	n.a.		
Cash Farm Receipts, Total <sup>2</sup>	Million \$	255	243	256	253	n.a.		
Receipts from Crops	Million \$	58	70	60	61	n.a.		
Receipts from Livestock & Produce	Million \$	197	173	196	192	n.a.		

## MEASURES OF PRICE LEVELS

Consumer Price Index<sup>5</sup>

Prices Received by Farmers <sup>6</sup>	Index, sa	115	115	113	113	115	117	0.0
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MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS<sup>7</sup>CITY BANKS<sup>8</sup>Adjusted Loans and Discounts<sup>9</sup>

Real Estate Loans	Million \$	328	332	370	380	385	391	+17.4
Commercial and Industrial Loans	Million \$	925	934	1003	954	951	983	+ 2.8
Total Investments	Million \$	684	726	802	812	830	841	+21.3
U.S. Government Obligations	Million \$	335	376	355	356	345	362	+ 3.0
Other Securities	Million \$	349	350	447	456	485	479	+39.0
Total Deposits	Million \$	2973	3062	3050	3095	3164	3271	+ 6.4
Gross Demand Deposits	Million \$	1708	1782	1712	1756	1815	1851	+ 6.3
Time Deposits	Million \$	1265	1280	1338	1339	1349	1420	+ 6.6

COUNTRY BANKS<sup>10</sup>

## Loans and Discounts

Total Investments	Million \$	1716	1771	1942	1933	1928	1945	+12.4
U.S. Government Securities	Million \$	956	999	1073	1069	1061	1067	+11.0
Other Securities	Million \$	760	772	869	864	867	878	+14.1
Total Deposits	Million \$	4600	4665	4973	4964	5058	5160	+10.0
Gross Demand Deposits	Million \$	1886	1898	1946	1921	1969	2017	+ 4.4
Time Deposits	Million \$	2714	2767	3027	3043	3089	3143	+13.8

## MEASURES OF RESERVE POSITION AND 'LIQUIDITY' OF MEMBER BANKS

Reserves:<sup>11</sup>

Total Reserves	Million \$	572	583	606	606	615	630	+ 7.5
Required Reserves	Million \$	551	563	596	594	605	617	+ 9.8
Excess Reserves	Million \$	21	20	10	12	10	13	-52.4
Borrowings from FRB	Million \$	2	2	29	30	28	27	+1300.0

Ratio of Loans to Total Deposits:<sup>7</sup>

City Banks	Per Cent	65.0	63.3	67.6	65.2	65.7	64.5	+ 1.1
Country Banks	Per Cent	58.5	58.0	57.4	58.5	58.5	58.7	0.0

Ratio of U.S. Gov't Securities to Deposits:<sup>7</sup>

City Banks	Per Cent	11.3	12.3	11.6	11.5	10.9	11.1	- 3.5
Country Banks	Per Cent	20.8	21.4	21.6	21.5	21.0	20.7	+ 1.0

# UNITED STATES income and financial indicators

5

U.S.<sup>15</sup>  
percent  
change

## MEASURES OF CONSUMER INCOME & FINANCIAL POSITION

+ 9.2	Total Personal Income	Billion \$, saar	625.8	629.8	672.7	678.3	683.1p
+ 9.3	Nonagricultural Personal Income	Billion \$, saar	606.5	610.5	652.5	658.1	662.9p
+ 7.7	Average Weekly Earnings in Manufacturing	Dollars	114.49	113.65	118.21	122.29	123.30p
+ 9.1	Consumer Instalment Credit Outstanding <sup>4</sup>	Billion \$	33.0	33.2	34.9	35.4	36.0
+ 7.3	Time & Savings Deposits at Member Banks	Billion \$	142.0	143.8	151.9	152.3	152.3
+ 6.8	Savings Balances at Savings & Loan Assoc.	Billion \$	120.0	120.0	125.7	126.5	128.1p
	Cash Farm Receipts, Total	Billion \$	3.2	3.3	2.8	3.0	n.a.
	Receipts from Crops	Billion \$	1.2	1.4	.8	.9	n.a.
	Receipts from Livestock & Produce	Billion \$	2.0	1.9	2.0	2.1	n.a.

## MEASURES OF PRICE LEVELS

+ 4.2	Consumer Price Index	Index, sa	116.0	116.5	119.9	120.3	120.9
+ 1.9	Prices Received by Farmers	Index, sa	105	106	107	108	107

## MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS<sup>7</sup> CITY BANKS<sup>8</sup>

+ 8.6	Adjusted Loans and Discounts <sup>9</sup>	Billion \$	136.0	136.1	143.6	143.7	147.7
+ 9.8	Real Estate Loans	Billion \$	27.5	27.8	29.5	29.8	30.2
+ 8.5	Commercial and Industrial Loans	Billion \$	63.8	63.7	67.6	67.1	69.2
+ 7.7	Total Investments	Billion \$	55.8	58.2	61.2	61.1	60.1
+ 5.8	U.S. Government Obligations	Billion \$	24.1	26.2	26.1	26.5	25.5
+ 9.1	Other Securities	Billion \$	31.7	32.0	35.1	34.6	34.6
+ 7.2	Total Deposits	Billion \$	208.2	212.1	219.2	219.3	223.1
+ 9.0	Gross Demand Deposits	Billion \$	109.4	111.9	115.0	115.1	119.2
+ 5.2	Time Deposits	Billion \$	98.8	100.2	104.2	104.2	103.9

## COUNTRY BANKS<sup>10</sup>

+ 8.8	Loans and Discounts	Billion \$	47.5	47.9	50.6	51.0	51.7
+14.7	Total Investments	Billion \$	29.9	30.7	34.3	34.3	34.3
+10.4	U.S. Government Securities	Billion \$	16.3	16.8	18.2	18.2	18.0
+19.9	Other Securities	Billion \$	13.6	13.9	16.1	16.1	16.3
+10.3	Total Deposits	Billion \$	81.6	82.9	89.0	89.1	90.0
+ 8.1	Gross Demand Deposits	Billion \$	38.5	39.3	41.3	41.0	41.6
+12.3	Time Deposits	Billion \$	43.1	43.6	47.7	48.1	48.4

## MEASURES OF RESERVE POSITION AND 'LIQUIDITY' OF MEMBER BANKS

Reserves: 11

+ 9.4	Total Reserves	Million \$	23426	23967	25636	25440p	25633p
+ 9.6	Required Reserves	Million \$	23081	23553	25302	25072p	25291p
- 0.9	Excess Reserves	Million \$	345	414	334	368p	342p
+672.7	Borrowings from FRB	Million \$	88	129	684	742	680
	<u>Ratio of Loans to Total Deposits:<sup>7</sup></u>						
+ 2.1	City Banks	Per Cent	67.2	65.8	67.2	67.4	68.6
- 1.4	Country Banks	Per Cent	58.2	57.7	56.9	57.3	57.4
	<u>Ratio of U.S. Gov't Securities to Deposits:<sup>7</sup></u>						
- 1.7	City Banks	Per Cent	11.6	12.3	11.9	12.1	11.4
0.0	Country Banks	Per Cent	20.0	20.2	20.4	20.5	20.0

6 NINTH DISTRICT<sup>1</sup> production and employment indicators9th dist.  
percent  
change

item	unit	1968					June to June
		Jan.	May	June	July	June to June	
<b>MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION</b>							
Total Industrial Production:							*
Manufacturing							*
Mining							*
Utilities							*
Electrical Energy Consumption: Mfg. & Mining	Index, sa	207	207	229	236	230	+11.1
Manufacturing	Index, sa	191	190	210	217	212	+11.0
Mining	Index, sa	281	289	320	325	316	+12.5
Production Worker Manhours: Mfg. & Mining	Index, sa	117	116	115	123	121p	+ 3.4
Manufacturing	Index, sa	123	121	127	131	129p	+ 4.9
Mining	Index, sa	88	89	60	87	85p	- 3.4
Total Construction Contracts Awarded	Million \$, sa	149.2	150.0	155.8	164.5	n.a.	
Residential Buildings	Million \$, sa	44.0	47.7	62.4	51.6	n.a.	
Nonresidential Buildings	Million \$, sa	61.4	45.7	36.9	66.4	n.a.	
All Other Construction	Million \$, sa	43.8	56.6	56.5	46.5	n.a.	
Bldg. Permits: New Housing Units <sup>12</sup>	Number	2461	2540	3781	3787	2076	-15.6
<b>MEASURES OF MANPOWER UTILIZATION<sup>3</sup></b>							
Civilian Work Force	Thousands, sa	2446	2470	2517	2501p	2494e	+ 2.0
Total Civilian Employment	Thousands, sa	2355	2376	2430	2414p	2396e	+ 1.7
Number Unemployed	Thousands, sa	91	94	87	87p	98e	+ 7.7
Unemployment Rate	Per Cent, sa	3.7	3.8	3.4	3.5p	3.9e	+ 5.4
Average Weekly Hours in Manufacturing	Hours, sa	40.9	40.9	41.1	41.8p	41.2e	+ 0.7
<b>EMPLOYMENT BY INDUSTRY SECTOR<sup>3</sup></b>							
Wage and Salary Employment, Nonfarm	Thousands, sa	1772	1780	1824	1824p	1809p	+ 2.1
Manufacturing	Thousands, sa	361	363	375	375p	371p	+ 2.8
Mining	Thousands, sa	34	33	32	33p	32p	- 5.9
Construction	Thousands, sa	91	92	97	97p	95p	+ 4.4
Transport., Comm., & Public Utilities	Thousands, sa	130	131	129	129p	128p	- 1.5
Trade	Thousands, sa	427	429	440	438p	438p	+ 2.6
Finance, Insurance & Real Estate	Thousands, sa	80	80	82	82p	81p	+ 1.2
Service Industries	Thousands, sa	274	275	285	286p	286p	+ 4.4
Government	Thousands, sa	375	377	384	384p	378p	+ 0.8
Number of Workers on Farms	Thousands, sa	360	364	362	355p	372p	+ 3.3
<b>MEASURES OF SPENDING</b>							
Total Retail Sales	Million \$, sa	936	937	887	892p	n.a.	
Durable Goods							*
Nondurable Goods	Million \$, sa	632	608	589	575p	n.a.	
GAF <sup>13</sup>	Million \$, sa	176	184	195	195p	n.a.	
New Passenger Car Registrations	Thousands, sa	21.1	24.7	23.3	23.3	n.a.	
Bank Debits <sup>14</sup>	Billion \$, saar	102.1	107.0	116.9	113.6	124.6	+22.0

# UNITED STATES production and employment indicators 7

U.S. <sup>15</sup> percent change	Item	Unit	1967		1968			
			June	July	April	May	June	July
	<b>MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION</b>							
+ 5.1	Total Industrial Production:	Index, sa	156	157	162	164	164p	
+ 5.7	Manufacturing	Index, sa	157	158	162	166	166p	
+ 3.2	Mining	Index, sa	124	128	128	127	128p	
+ 6.5	Utilities	Index, sa	184	185	196	196	196p	
*	Electrical Energy Consumption: Mfg. & Mining							
*	Manufacturing							
*	Mining							
+ 4.5	Production Worker Manhours: Mfg. & Mining	Index, sa	112	112	114	116p	117p	
+ 4.3	Manufacturing	Index, sa	115	115	117	119p	120p	
+ 9.0	Mining	Index, sa	78	79	81	82p	85p	
	Total Construction Contracts Awarded	Million \$, sa	4570.5	4398.6	4344.1	5228.8	n.a.	
	Residential Buildings	Million \$, sa	1650.5	1742.7	1895.2	2044.7	n.a.	
	Nonresidential Buildings	Million \$, sa	1746.8	1625.4	1354.9	2021.0	n.a.	
	All Other Construction	Million \$, sa	1173.2	1030.5	1094.0	1163.1	n.a.	
+ 2.3	Bldg. Permits: New Housing Units <sup>12</sup>	Thousands	113.5	92.4	130.0	134.5	116.1p	
	<b>MEASURES OF MANPOWER UTILIZATION</b>							
+ 2.3	Civilian Work Force	Thousands, sa	77214	77495	78343	78613	79018	
+ 2.5	Total Civilian Employment	Thousands, sa	74169	74478	75636	75829	76048	
- 2.5	Number Unemployed	Thousands, sa	3045	3017	2707	2784	2970	
- 2.6	Unemployment Rate	Per Cent, sa	3.9	3.9	3.5	3.5	3.8p	
+ 1.5	Average Weekly Hours in Manufacturing	Hours, sa	40.3	40.4	40.1	40.9	40.9p	
	<b>EMPLOYMENT BY INDUSTRY SECTOR</b>							
+ 3.1	Wage and Salary Employment, Nonfarm	Thousands, sa	65821	65920	67755	67781	67863p	
+ 1.9	Manufacturing	Thousands, sa	19356	19288	19657	19685	19725p	
+ 1.0	Mining	Thousands, sa	621	626	632	631	627p	
+ 1.2	Construction	Thousands, sa	3131	3168	3313	3248	3169p	
+ 1.0	Transport., Comm., & Public Utilities	Thousands, sa	4276	4296	4331	4283	4320p	
+ 3.5	Trade	Thousands, sa	13573	13610	14009	14039	14048p	
+ 3.8	Finance, Insurance & Real Estate	Thousands, sa	3214	3223	3323	3333	3337p	
+ 4.3	Service Industries	Thousands, sa	10032	10056	10402	10423	10460p	
+ 4.8	Government	Thousands, sa	11618	11653	12088	12139	12177p	
+ 3.0	Number of Workers on Farms	Thousands, sa	3739	3847	3980	3893	3851	
	<b>MEASURES OF SPENDING</b>							
+ 5.6	Total Retail Sales	Million \$, sa	26544	26444	27620	27981p	28044p	
+ 6.4	Durable Goods	Million \$, sa	8546	8592	8832	9022p	9096p	
+ 5.3	Nondurable Goods	Million \$, sa	17998	17852	18788	18959p	18948	
	GAF <sup>13</sup>	Million \$, sa	6423	6334	6731	6790p	n.a.	
	New Passenger Car Registrations	Thousands, sa	741.8	689.4	742.8	742.0	n.a.	
+14.4	Bank Debits <sup>14</sup>	Billion \$, saar	2256.7	2271.1	2541.7	2521.4	2582.5	

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## NOTES

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e - Partially estimated; all data not available  
Index - 1957-59 = 1.00  
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  
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  
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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  
SAVINGS AND LOAN ASSOCIATIONS: Federal Home Loan Bank Board

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## ECONOMIC INFORMATION SERIES PUBLICATION

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"Higher Education in the Ninth District -- Institutions, Enrollment, Capital Expenditures," a study published by the Federal Reserve Bank of Minneapolis which examines capital expenditures of Ninth district colleges and universities may be obtained from Director of Public Information, Federal Reserve Bank of Minneapolis, Minnesota 55440.

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