

monthly statistical report

NINTH DISTRICT CONDITION IS federal reserve bank of minneapolis



TIME AND SAVINGS DEPOSIT CLIMB FURTHER MEMBER BANKS' LOANS EXPAND IN MAY

Industrial activity in the Ninth District continues to slow, according to the latest economic indicators. Employment is falling on a seasonally adjusted basis while the unemployment rate climbed from 4.1 percent in April to 4.7 percent in May. Savings and time deposits at district financial institutions continued to climb rapidly.

Deposit growth at Ninth District member banks slowed to a virtual halt during May while loans continued to climb at a vigorous pace. As a result, district bank liquidity tightened another notch during the month.

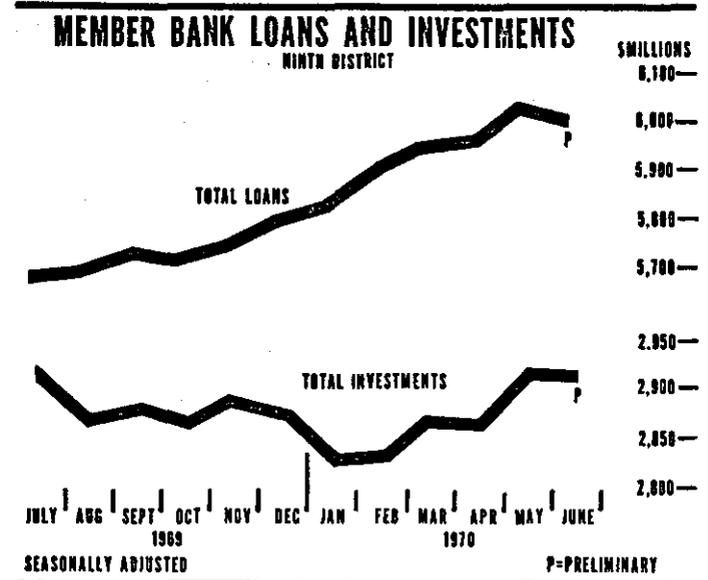
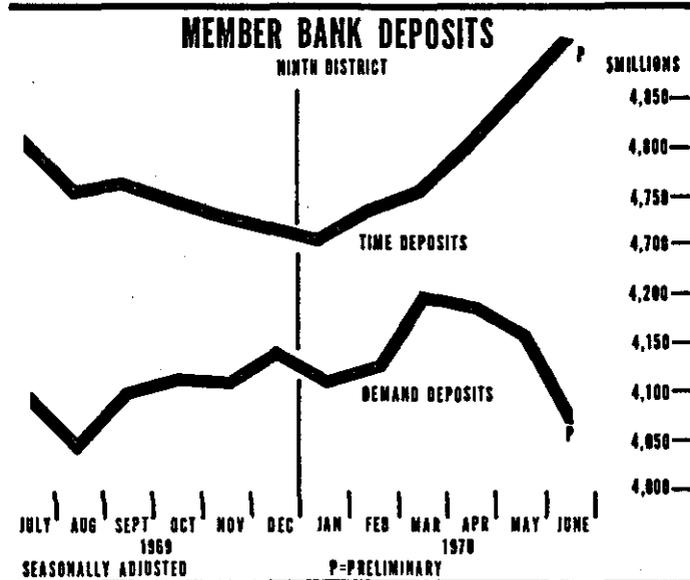
Member bank's total deposits, seasonally adjusted, rose only marginally during May after increasing at an 8 percent annual rate in the preceding three-month period. This slowdown was entirely due to a decline in demand deposits which offset a continued increase in time deposits. Although demand deposits declined in May, they increased at a 4 percent annual rate during the March to May three-month period, up from a 1 percent advance in the preceding three months.

Time deposit net inflow, meanwhile, con-

tinued to accelerate. During May, total time deposits increased by 14 percent, seasonally adjusted at an annual rate, up from an 11 percent climb in April and a 3 percent advance during the first quarter. This large increase paralleled the surge of savings inflows to other district financial institutions.

There are several possible explanations for this sharp increase in savings inflows. One reason may be that savers are allocating a greater share of their assets to savings and time deposits at the expense of other investment opportunities. The recently imposed higher minimum denomination on Treasury bills, for example, may be too large for some potential investors who must now select another form of assets. Some who currently hold maturing Treasury bills in lower denominations may also be facing this problem.

Total loans, seasonally adjusted, at district member banks rose sharply in May following a relatively small increase in April. In the March to May three-month period, however, they remained unchanged from the pace of the preceding three-month period, increasing at a 10 percent annual rate. The loan expansion pace of the past six months was significantly stronger than that experienced throughout most of 1969 but was slightly less than the pace maintained during the preceding three years.



The rise in district bank loans during May occurred principally at reserve city banks where loan growth in earlier months had been slower than in the district as a whole. Business loans accounted for most of the May increase at large city banks, while real estate loans continued to decline and consumer installment loans advanced at a less-than-seasonal pace.

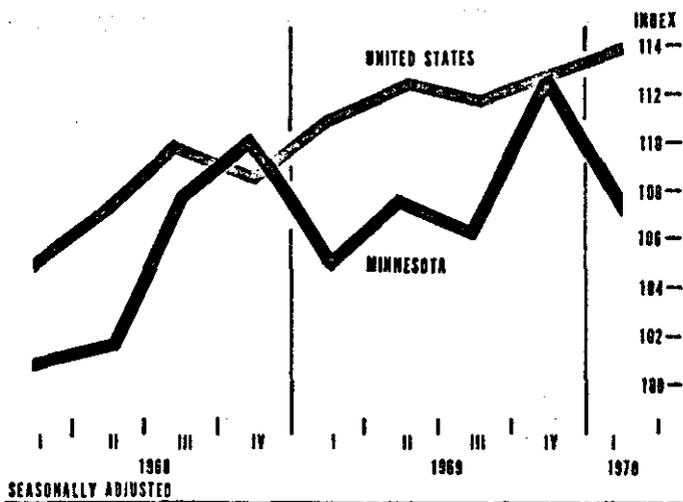
Because of the growth of loans relative to deposits, district bank liquidity tightened in May. The necessary funds to bridge the gap were partly obtained by selling U.S. government securities but mostly by increasing bank borrowings in the federal funds market. The chief borrowers in the federal funds market were reserve city banks.

MANUFACTURING, MINING & CONSTRUCTION MAIN CONTRIBUTORS TO SLOWING ACTIVITY

Business conditions continue to show the softening of district economic activity. Most of the decline has been concentrated in the district's goods-producing industries, which include manufacturing, mining and construction.

District wage and salary employment, seasonally adjusted, continued to fall from the January-February peak. Employment declined 0.5 percent in the three-month period ending in May, after having increased 1.2 percent in the previous three-month period. During that time, manufacturing employment fell 1.2 percent, mining employment declined 4.3 percent, and construction employment dropped 8.9 percent from the previous three-month period. In the nation, meanwhile, wage and salary employment rose 0.3 percent in the three months ending in May.

RETAIL SALES (1967=100)



District wage and salary employment decreased 0.7 percent in May, following an 0.8 percent drop in April. All sectors declined except finance, insurance and real estate, services and government.

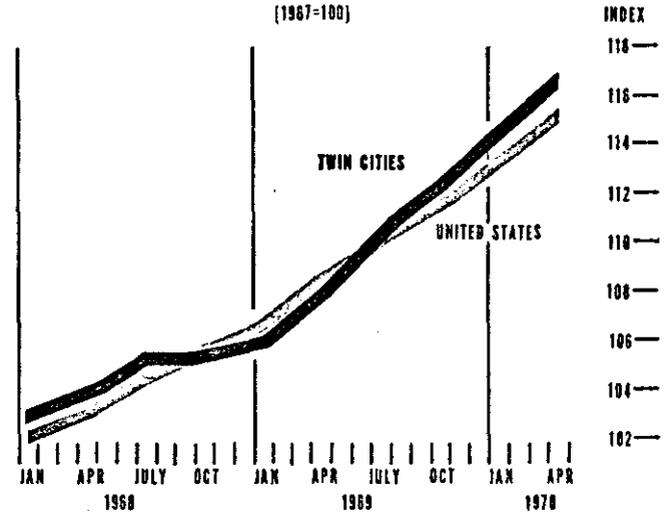
Increased unemployment and the threat of layoffs has had a depressing effect on consumer spend-

ing. In the first quarter of 1970, Minnesota retail sales, seasonally adjusted, decreased 4.4 percent. One important element in this decline was automobile sales. In the Ninth District, new automobile registrations, seasonally adjusted, decreased 31.8 percent during the first quarter and were 21.8 percent below year-earlier levels.

Despite this slowing in consumer spending, consumer prices have advanced very rapidly in the

CONSUMER PRICE INDEX

(1967=100)



district. The April consumer price index for the Twin Cities was 8.0 percent above a year ago compared with the 6.0 percent rise in the nation over the same period. All major components of the consumer price index increased faster in the Twin Cities than in the nation, and the differences were particularly large in food and housing. Food prices, up 7.1 percent in the nation, increased 8.7 percent in the Twin Cities; housing costs advanced 7.3 percent in the nation compared with a 10.8 percent gain in Minneapolis/St. Paul.

A comparison of the first quarter results of the national survey on manufacturing sales expectations which was released in June with our latest Industrial Expectations Survey reveals that manufacturers in both the district and the nation have similar views of the future. The results of both surveys show that manufacturing sales in the first quarter of this year advanced by only about half of their fourth quarter 1969 rate.

In the district, manufacturers now expect sales growth of about 5.0 percent during the remainder of this year. Manufacturers nationwide now anticipate sales will increase 4.1 percent in the second quarter and 3.2 percent in the third quarter. In both the district and the nation, the slowing in sales growth can be traced to durable goods industries.

Although district wage and salary employment has declined in recent months, the level of employment is still relatively high. In May, district wage and salary employment exceeded last year's level by 1.1 percent. Employment levels in manufacturing and con-

struction, however, were down 1.4 percent and 13.1 percent respectively from a year earlier. Mining employment was unchanged.

This slowing in district business activity has caused a deterioration in district labor market conditions. The district's unemployment rate rose from 4.1 percent in April to 4.7 percent in May. While the labor force remained unchanged between April and May, unemployment advanced by 14,500 workers on a seasonally adjusted basis. The unemployment rate in the district, however, remained below that of the nation which rose to 5.0 percent in May.

The rate of business failures also indicates the softening in district economic activity. Although the number of business failures is essentially the same, their liabilities during the first four months of this year were 72 percent above year-earlier levels, according to Dun and Bradstreet.

BAD WEATHER DELAYS CROP DEVELOPMENT

Cool, wet weather has resulted in lagging crop development throughout much of the northern part of the Ninth District. In southern areas crops are at about normal stages, and in South Dakota and southern Minnesota corn and soybeans are even slightly ahead of normal development.

The problems in the northern regions stem from a tardy arrival of spring weather over most of the district. April was a month of cool temperatures and heavy rainfall. At the end of April, all areas of the district except southeastern Minnesota were reporting that fields showed numerous spots of excessive wetness.

During the first week of May, the weather turned clear and warm in South Dakota and southern Minnesota, resulting in excellent field working conditions. Thus, planting made rapid progress for several days and by the end of the week, 20 percent of the corn in Minnesota and 14 percent in South Dakota was in the ground. Rain and cooler temperatures prevailed in the southern areas the following week, but rains were mostly limited to light showers. Thus, even though crop development was slowed by the lower

temperatures, field work continued unabated.

In late May, warmer temperatures came to the southern areas, and southern Minnesota finally got heavy rains to boost the depleted soil moisture and improve growing conditions. Fortunately, these rains came after planting was almost completed. In South Dakota, soil moisture edged toward a short supply in the southwestern counties, but crops still showed normal progress.

CROP ACRES PLANTED IN MINNESOTA*
(in percent of total)

Date:	OATS		SPRING WHEAT		BARLEY		FLAX		CORN		SOYBEANS	
	Normal	This Year	Normal	This Year	Normal	This Year	Normal	This Year	Normal	This Year	Normal	This Year
April 18	15	1	15	1								
April 25	25	2	20	2	10		5					
May 2	40	30	35	15	25	5	15	5				
May 9	60	60	55	35	35	25	30	20	15	20		
May 16	75	65	65	50	55	35	45	40	40	45	10	10
May 23	85	75	80	55	65	45	55	60	65	75	25	35
May 30	95	80	95	60	85	50	70	60	80	85	55	60
June 6	100	85	100	65	100	65	80	65	95	95	80	85

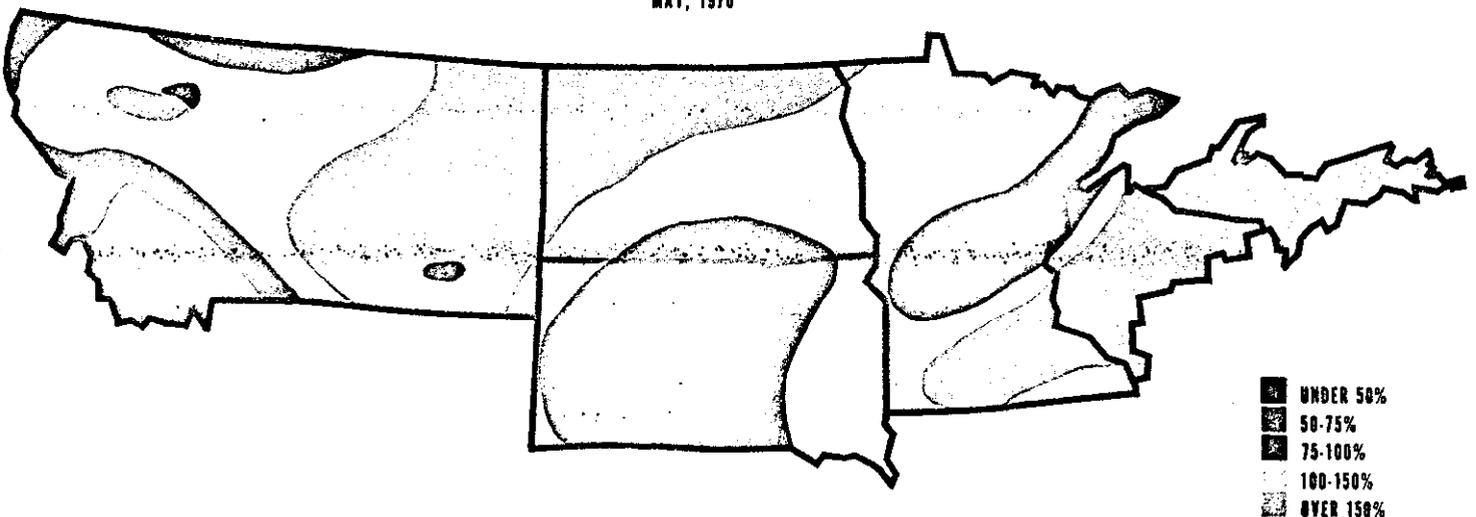
*Plantings in Minnesota are typical of the situation throughout the Ninth District this year.

While reasonably good weather permitted field work to progress in the southern areas of the district, heavy rains and very cool temperatures were producing wet field conditions and seriously retarding progress in the Red River Valley where the north's most intensive planting takes place. Overall crop plantings in northern areas were about three weeks later than normal.

The cool temperatures in the north also delayed the growth of planted crops. Winter wheat was particularly affected. In some areas, however, the added moisture may offset the effect of later development and normal, or better than normal, yields may result. At last report, the winter wheat crop was generally in good condition throughout the district except in some northern counties of Montana where it could only be rated as fair. These areas, in most cases, did not receive abundant moisture with the cool spring weather. Retarded growth in small acreages of spring planted crops that were seeded early will probably be lost in the effects of weather factors occurring later this summer.

PERCENTAGE OF NORMAL PRECIPITATION

MAY, 1970



NINTH DISTRICT income and finance

INDICATOR	UNIT	1970			1969	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 ¹	Dollars,	n.a.	139.68e	137.80e	132.56	+ 5.4
	Consumer Installment Credit Outstanding ²	Million \$	n.a.	n.a.	1324	1271	
	Time and Savings Deposits at Member Banks	Million \$	4913	4866	4823	4834	+ 0.7
	Savings Balances at Savings & Loan Assoc. ³	Million \$	n.a.	3442	3425	3266	+ 5.4
Cash Farm Receipts ³	Million \$	n.a.	n.a.	284	282		
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS	CITY BANKS^{4,5}						
	Adjusted Loans and Discounts ⁶	Million \$	2447	2348	2300	2213	+ 6.1
	Commercial and Industrial Loans	Million \$	1081	1014	991	1041	- 2.6
	Real Estate Loans	Million \$	457	457	459	443	+ 3.2
	Gross Demand Deposits	Million \$	1923	1855	1906	1967	- 5.7
	Time Deposits	Million \$	1199	1192	1180	1366	-12.7
	U.S. Government Securities	Million \$	312	324	312	309	+ 4.9
	Other Securities	Million \$	502	512	604	488	+ 4.9
	COUNTRY BANKS^{4,7}						
	Loans and Discounts	Million \$	3729	3672	3631	3322	+10.5
	Gross Demand Deposits	Million \$	2090	2078	2079	2062	+ 0.8
	Time Deposits	Million \$	3713	3674	3643	3456	+ 6.3
	U.S. Government Securities	Million \$	922	928	933	1015	- 8.6
	Other Securities	Million \$	1079	1073	1074	1021	+ 5.1
MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS	Total Reserves ⁸	Million \$	666p	672	676	685	- 1.9
	Required Reserves	Million \$	658p	666	669	677	- 1.6
	Excess Reserves	Million \$	8p	6	7	8	-25.0
	Borrowings from FRB	Million \$	63p	17r	39	24	-29.2
	Ratio of Loans to Total Deposits—City Banks ⁴	Percent	80.3	78.7	76.6	68.1	+15.6
	Ratio of Loans to Total Deposits—Country Banks ⁴	Percent	64.3	63.8	63.5	60.2	+ 6.0
MEASURES OF PRICE LEVELS	Consumer Price Index ² —Minneapolis	Index, sa	n.a.	n.a.	135.1	n.a.	
	Prices Received by Farmers ² —Minnesota	Index, sa	n.a.	124	127	123	+ 0.8

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

1. Excluding Northwestern Wisconsin to domestic commercial city banks
2. All commercial banks, estimated by a sample of banks
3. Excluding Northwestern Wisconsin and Upper Michigan
4. Last Wednesday of the month figures
5. City Banks—Selected banks in major cities
6. Net loans and discounts less loans
7. Country Banks—All member banks excluding the selected major city banks
8. Average of daily figures of the four or five weeks ending on Wednesday which contain at least four days falling within the month
9. Index: 1957-59 Base Period

UNITED STATES income and finance

Percent Change MAY-MAY	1970			1969	UNIT	INDICATOR		
	JUNE	MAY	APRIL	MAY				
+ 7.2		793.5p	801.3	740.0	Billion \$, saar	Total Personal Income	MEASURES OF CONSUMER INCOME & FINANCIAL POSITION	
+ 7.4		770.8p	778.4	717.7	Billion \$, saar	Nonagricultural Personal Income		
+ 3.9		133.67p	131.80p	128.61	Dollars	Average Weekly Earnings in Manufacturing		
		n.a.	40.2	38.3	Billion \$	Consumer Installment Credit Outstanding ²		
- 3.0		155.0	154.3	159.7	Billion \$	Time and Savings Deposits at Member Banks		
+ 2.5		136.8	136.1	133.5	Billion \$	Savings Balances at Savings & Loan Assoc.		
		n.a.	3.3	3.3	Billion \$	Cash Farm Receipts		
+ 3.5		167.7	168.5	162.0	Billion \$	CITY BANKS ^{4,5}		MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS
+ 1.6		77.8	78.9	76.6	Billion \$	Adjusted Loans and Discounts ⁶		
+ 1.5		33.5	33.4	33.0	Billion \$	Commercial and Industrial Loans		
+ 2.6		130.6	131.8	127.3	Billion \$	Real Estate Loans		
- 6.3		99.5	99.3	106.2	Billion \$	Gross Demand Deposits		
- 1.3		22.8	22.9	23.1	Billion \$	Time Deposits		
		37.7	38.0	37.7	Billion \$	U.S. Government Securities		
					Billion \$	Other Securities		
+ 7.1		62.0	61.7	57.9	Billion \$	COUNTRY BANKS ^{4,7}		
+ 1.1		44.0	44.0	43.5	Billion \$	Loans and Discounts		
+ 3.9		55.6	55.1	53.5	Billion \$	Gross Demand Deposits		
- 9.4		15.5	15.3	17.1	Billion \$	Time Deposits		
+ 5.9		19.7	19.5	18.6	Billion \$	U.S. Government Securities		
					Billion \$	Other Securities		
+ 5.9		n.a.	28,083p	27,879	Million \$	Total Reserves ⁸	MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS	
+13.9		n.a.	27,984p	27,636	Million \$	Required Reserves		
		n.a.	99p	243	Million \$	Excess Reserves		
		n.a.	844p	1359	Million \$	Borrowings from FRB		
		75.6	75.6	71.4	Percent	Ratio of Loans to Total Deposits—City Banks ⁴		
		68.0	68.1	59.7	Percent	Ratio of Loans to Total Deposits—Country Banks ⁴		
+ 6.2		134.6	134.0	126.8	Index, sa	Consumer Price Index ⁹	MEASURES OF PRICE LEVELS	
- 5.1		111	116	117	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

INDICATOR	UNIT	1970		1969	Percent Change MAY-MAY	
		MAY	APRIL	MAY		
MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION	Total Industrial Production*					
	Electrical Energy Consumption: Mfg. and Mining ¹	Index, sa	262	269	253	+ 3.6
	Production Worker Manhours: ¹	Index, sa	n.a.	121p	125	
	Manufacturing	Index, sa	n.a.	126p	135	
	Mining	Index, sa	n.a.	88p	79	
	Total Construction Contracts Awarded	Million \$, sa	n.a.	139.4	143.0	
	Residential Buildings	Million \$, sa	n.a.	41.0	50.5	
	Nonresidential Buildings	Million \$, sa	n.a.	62.1	46.6	
	All Other Construction	Million \$, sa	n.a.	36.3	45.9	
	Bldg. Permits: New Housing Units ²	Number	2939	3336	2791r	+ 5.3
MEASURES OF MANPOWER UTILIZATION	Civilian Work Force ³	Thousands, sa	2548e	2535p	2524	+ 1.0
	Total Civilian Employment	Thousands, sa	2426e	2431p	2440	- 0.6
	Number Unemployed	Thousands, sa	122e	104p	84	+45.2
	Unemployment Rate ³	Percent, sa	4.8e	4.1p	3.3	+45.5
	Average Weekly Hours in Manufacturing ³	Hours, sa	40.5e	40.3e	40.9	- 1.0
EMPLOYMENT BY INDUSTRY SECTOR	Wage and Salary Employment, Nonfarm ³	Thousands, sa	1912e	1927p	1894	+ 1.0
	Manufacturing	Thousands, sa	386e	388p	392	- 1.5
	Mining	Thousands, sa	31e	32p	31	
	Construction	Thousands, sa	85e	97p	98	-13.3
	Transport., Comm., & Public Utilities	Thousands, sa	132e	132p	132	
	Trade	Thousands, sa	465e	466p	455	+ 2.2
	Finance, Insurance & Real Estate	Thousands, sa	89e	89p	86	+ 3.5
	Service Industries	Thousands, sa	314e	313p	303	+ 3.6
Government	Thousands, sa	410e	410p	397	+ 3.3	
MEASURES OF SPENDING	Total Retail Sales*					
	New Passenger Car Registrations	Thousands, sa	n.a.	n.a.	20.0	n.a.
	Bank Debits ⁴	Billion \$, saar	174.7	167.3	149.6	+16.8

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 MAY-MAY	1970		1969	UNIT	INDICATOR	
	MAY	APRIL	MAY			
- 2.3	169p	170p	173	Index, sa	Total Industrial Production	MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION
	n.a.	113p	118	Index, sa	Electrical Energy Consumption: Mfg. and Mining*	
	n.a.	116p	121	Index, sa	Production Worker Manhours: ¹	
	n.a.	80p	82	Index, sa	Manufacturing	
-24.0	4372.7	6814.2	5754.3	Million \$, sa	Mining	
-18.8	1740.9	2152.0	2143.8	Million \$, sa	Total Construction Contracts Awarded	
-35.4	1423.2	2584.3	2203.4	Million \$, sa	Residential Buildings	
-14.1	1208.6	2077.9	1407.1	Million \$, sa	Nonresidential Buildings	
	n.a.	n.a.	128.2	Thousands	All Other Construction	
					Bldg. Permits: New Housing Units ⁵	
+ 3.0	82,555p	82,872	80,130	Thousands, sa	Civilian Work Force	MEASURES OF MANPOWER UTILIZATION
+ 1.5	78,449p	78,924	77,321	Thousands, sa	Total Civilian Employment	
+46.2	4106p	3948	2809	Thousands, sa	Number Unemployed	
+42.9	5.0p	4.8	3.5	Percent, sa	Unemployment Rate	
- 2.0	39.9p	40.0	40.7	Hours, sa	Average Weekly Hours in Manufacturing	
+ 1.2	70,855	71,124	70,013	Thousands, sa	Wage and Salary Employment, Nonfarm	EMPLOYMENT BY INDUSTRY SECTOR
- 2.8	19,562p	19,787	20,118	Thousands, sa	Manufacturing	
- 0.3	620p	622	622	Thousands, sa	Mining	
- 1.8	3345p	3424	3407	Thousands, sa	Construction	
+ 0.7	4473p	4464	4444	Thousands, sa	Transport., Comm., & Public Utilities	
+ 2.4	14,958p	14,975	14,609	Thousands, sa	Trade	
+ 4.0	3683p	3676	3541	Thousands, sa	Finance, Insurance & Real Estate	
+ 4.5	11,561p	11,552	11,065	Thousands, sa	Service Industries	
+ 3.7	12,653p	12,624	12,207	Thousands, sa	Government	
	n.a.	30,387	29,386	Million \$, sa	Total Retail Sales	
	n.a.	n.a.	807.0	Thousands, sa	New Passenger Car Registrations	
+ 11.5	3309.3	3323.3r	2966.8	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

NINTH DISTRICT STATISTICAL RELEASES

A large number of statistics on the economic and financial condition of the Ninth District are published by the Research Department of this Bank. Most of this information is not discussed in the monthly editions of *Ninth District Conditions* nor published in our regular mid-section statistical pages because it is too detailed for the purposes of this publication.

Much of the data in these publications is of a highly specialized nature. For example, several of the releases describe economic or financial activity in individual counties of the district and major metropolitan areas. Other releases give very detailed data on specific types of activity, such as loans by reserve city commercial banks to non-financial institutions.

A list of the statistical releases prepared by the Research Department of this Bank appears below. Readers interested in receiving this information on a regular basis should request that their name be added to the mailing list for the particular publication desired by writing to the following address:

Research Department
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota 55480

BANK DEBITS

A monthly publication which focuses on the dollar amounts of bank debits, which are mostly checks against depositors' accounts and thus represent payments for goods, services, debts, etc. Bank debits include all debits against demand deposit accounts of individuals, partnerships, corporations and states and political subdivisions. These figures are published for each state in the Ninth District, major metropolitan areas of the district, Bureau of the Census regions within the district and towns and cities. The annual issue of this publication summarizes all the data for the preceding year.

ELECTRICAL ENERGY CONSUMPTION

This is a monthly release giving an index of the industrial use of electric power, calculated with the years 1957 through 1959 as the base period. The consumption of electric power is shown for mining and manufacturing and for over 20 separate sectors of these two industries. In addition, the manufacturing index is subdivided into durable goods and non-durable goods components.

BUILDING PERMITS

This report presents the valuation, number of permits issued and housing units authorized by month for a panel of Ninth District permit issuing centers. Also included are data by type of building for states, SMSA's and selected cities and counties. In 1969, the panel consisted of 303 centers. Data represent the total dollar valuation of all building permits issued by the municipality whether for new construction or for repairs and alterations but does 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

An annual publication reporting a broad spectrum of agricultural, business, employment, financial and income data for the Ninth District and its major metropolitan areas. Historical comparisons covering selected years are also included. The report is issued about mid-year.

MEMBER BANK FINANCIAL DATA

All four of these releases give detailed financial data on the Ninth District's commercial member banks. The statistics reported are aggregated into four different types of classifications: (1) by state, (2) by SMSA, (3) by categories of banks including type of charter, membership in the Federal Reserve System, and Federal Reserve classification, and (4) by size of deposits.

Call Reports - This is a balance sheet showing the assets and liabilities of Ninth District member banks on the two call dates, June 30 and December 30 of each year. A great degree of detail is presented on types of assets and liabilities; over 90 individual items are shown on the basic balance sheet.

Income and Dividends - An annual release showing details of operating income and expenses.

Operating Ratios - An annual publication of percentages which show the relationship between selected components of member bank assets and member bank income.

Survey of Time and Savings Deposits - This is a quarterly report giving additional details concerning time and demand deposits.