



MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

APRIL 1949

FEDERAL RESERVE BANK OF SAN FRANCISCO

REVIEW OF BUSINESS CONDITIONS

THE Twelfth District employment picture improved slightly during March. Employment was up over February levels though still behind the level of March 1948. Unemployment declined for the first time since October of last year. Increased employment in nonagricultural establishments reflected seasonal changes, including markedly improved weather conditions which permitted the lumber and construction industries to approach more normal operations. Agricultural employment also showed a seasonal gain except in California where declining employment is normal between February and March. For the first time since last fall, insured unemployment in the District declined relative to the national total during March. The tendency for the District employment situation to weaken relative to the country has reversed itself, at least for the present.

Despite these apparent improvements, however, most durable goods lines reported further declines in employment. The decline in durable goods employment during past months has been the prime factor in depressing the level of manufacturing employment. Unemployment, despite the small decline in March, was more than 60 percent above the March 1948 level.

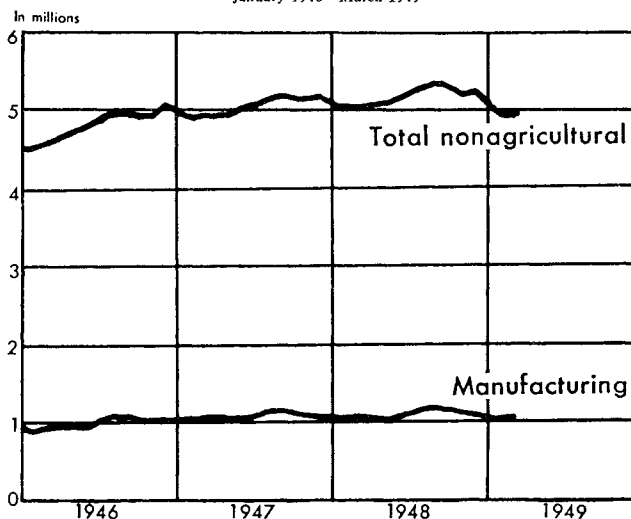
Nonagricultural employment increased during March

Employment in nonagricultural lines gained about 1 percent¹ over February and approached the 5 million mark. This figure was still 1 percent below March 1948, and, except for February of this year, was the lowest on record since May 1947 when employment was just under 5 million. The increase in nonagricultural employment offers encouragement, but it must be remembered that the gain is largely the result of improved weather conditions and other seasonal factors. At the same time, note should be made of the fact that in some lines employment continued to decline.

With the end of unusually severe weather in some parts of the District, many persons were reemployed in the lumber and construction industries. Seasonal employment gains were reported in fish canning and other food processing lines as well as in retail trade. More workers were also employed in automobile assembly and in the aircraft industry. Durable goods lines, other than those already mentioned, continued to report a decline in em-

¹ Based on preliminary data for six states. Figures for Idaho are not available.

NONAGRICULTURAL EMPLOYMENT—TWELFTH DISTRICT
January 1946—March 1949



Note: Data for six states (Idaho figures are not available). Figures for March 1949 are estimates.

ployment. In fact, the drop in durable goods employment was the leading cause of the decline in manufacturing employment during the first two months of the year. In contrast with nondurable goods employment, which in March was about the same as last year, the durable goods lines were well behind the March 1948 level. Lower employment during March of this year compared with a year ago was reported in furniture, iron and steel, nonferrous metals, shipbuilding, machinery, and electrical equipment. This condition has affected California employment more severely than employment in other District states because of the greater importance of these industries in that state.

Also in This Issue

Spring Prospects for District Agriculture
Retail Credit Survey—Twelfth District, 1948
Changes in Banks and Branches—
Twelfth District, 1947-48

INSURED UNEMPLOYMENT—TWELFTH DISTRICT, BY STATES
(in thousands)

	Week ending		
	Sept. 25 1948	March 5 1949	March 26 1949
Arizona	4.4	12.5	11.0
California	150.1	377.4	367.0
Idaho6	12.6	9.5
Nevada	1.1	3.8	3.3
Oregon	7.6	54.5	39.9
Utah	2.4	10.0	7.8
Washington	20.3	71.4	56.5
Twelfth District	186.5	542.2	495.0

The decline in unemployment

Insured unemployment declined somewhat during March. Starting with October of last year, insured unemployment had increased steadily in this District until the second week of March, having risen from 186.5 thousand persons at the end of September 1948 to 542.2 thousand at the end of the first week in March. During the second week in March, insured unemployment declined by almost 17 thousand, and the decline continued through the entire month. Insured unemployment in the District during the week ending March 26 fell below 500 thousand for the first time since January 1.

During the early part of this year the increase in insured unemployment was somewhat more severe in this District than in the country as a whole. Part of this development appears to be seasonal, but the lumber industry also contributed more than seasonally to this movement. Between October and January, employment in the lumber industry declined 25 percent in this District, but 12 percent in the country as a whole. Improved weather conditions permitted a substantial increase in lumber employment during March, and in combination with seasonal improvement in several other lines of activity, the District's position relative to the country as a whole has improved somewhat.

Factory payrolls decline in California

On a month-to-month basis no adequate measure of personal income is available by states or for the District as a whole. California factory payroll and wage rate data for production workers, however, show the extent to which earnings of factory workers may have been affected by recent developments. Wage rates, in the period between September 1948 and March 1949, rose a little over 2 percent. At the same time the average hours worked did not decline significantly, despite the fact that some workers have been placed on a short work week. As a consequence average weekly earnings increased slowly during the 6-month period under review and were about 1½ percent higher in March than in September.

Total payrolls, however, declined about 18 percent between September and March. This drop, therefore, reflects the sharp reduction in the number of production workers engaged in manufacturing. In payrolls, as in employment, however, the rate of decline in February and March was much smaller than in earlier months. Factory payrolls fell only about 1 percent in each of the

last two months, compared with 4 percent in January and an average monthly rate of 3 percent during the last quarter of 1948. Though these figures are an indication of earnings of production workers in manufacturing, they cannot be used as a basis for over-all judgments. Probably few other groups have experienced comparable reductions in personal income.

Bank loans rise, then fall again to new low

Bank loans to business and agriculture in the Twelfth District reversed their eleven week downward trend by rising slightly during the last three weeks of March. A pronounced drop in the first week of April, however, brought them to a new low for the year. Commercial, industrial, and agricultural loans of weekly reporting member banks in the United States dropped \$277 million in the first week of April, the largest weekly reduction on record. In that week total loans of weekly reporting member banks also reached a new low for the year, for both the District and the country as a whole. Only real estate loans have registered a net increase so far this year. Their growth has been gradual but steady in the Twelfth District in contrast to their more wavering trend in the country as a whole.

Credit restrictions eased—stock margin requirements reduced

In view of the decline in general business activity and in total credit outstanding, the Board of Governors of the Federal Reserve System has taken three steps to ease credit terms since late March. The sequence consisted of a reduction in stock margin requirements, a relaxation of the terms governing consumer instalment credit, and finally, a reduction in member bank reserve requirements.

Stock margin requirements under Regulations T and U were reduced from 75 percent to 50 percent effective March 30. These requirements are applicable both to purchases of securities and to short sales. This leaves the requirements somewhat above their prewar level. From November 1, 1937 to February 4, 1945, the required margin for purchases of securities was 40 percent, and that for short sales, 50 percent. The margins for purchases and for short sales were made uniform at 50 percent on February 5, 1945. As inflationary pressures increased, the requirements were raised to 75 percent on July 5, 1945, and to 100 percent on January 21, 1946. On February 1, 1947, the requirements were reduced to 75 percent and remained at that level until the most recent change.

Prices and activity on the stock market surged upward for a day or two following the latest reduction in margin requirements. The stimulus was short-lived, however, and the market dropped down again. This probably reflects the fact that activity on the stock market has not been significantly restricted by lack of credit, but has been governed by other more fundamental uncertainties related to the general business outlook.

Further relaxation of restrictions on instalment sales

With sales of household appliances considerably below last year and some price declines as well, Regulation W was again modified, effective April 27. The maximum maturity on all consumer instalment balances was increased from 21 to 24 months, and minimum down payments on furniture and household appliances were reduced to 10 percent from 15 percent. The minimum down payment on automobiles is unchanged at 33½ percent. Articles costing less than \$100, as against a previous maximum of \$50, are exempt from regulation.

Reserve requirements reduced

On April 28, the Board of Governors announced that member bank reserve requirements would be reduced early in May. Required reserves on demand deposits are to be reduced from 26 percent to 24 percent for central reserve city banks, from 22 percent to 21 percent for reserve city banks, and from 16 to 15 percent for non-reserve city or so-called country banks. Required reserves on time deposits are to be reduced from 7½ percent to 7 percent for all member banks. The effective dates for the reductions are May 5 for central reserve city and reserve city banks and May 1 for country banks.

The somewhat greater reduction in reserve requirements authorized now for central reserve city than for other member banks is due to two considerations. First, required reserves on demand deposits of central reserve city banks were raised 6 percentage points during 1948 compared with only 2 percentage points for all other member banks. Secondly, approximately two-thirds of the reduction in member bank loans since the first of this year has occurred in central reserve city banks. In view of these two facts it was deemed appropriate to reduce the reserve requirements for central reserve city banks somewhat more than for other member banks.

These changes will reduce required reserves for all member banks by about \$1.2 billion, and for District member banks by somewhat over \$100 million. The last change in reserve requirements was made in September 1948 when total required reserves were increased nearly \$2 billion for all member banks and about \$265 million for District member banks, under the temporary additional authority granted by Congress in the preceding month. At that time the reserve requirements for each classification of bank were raised 2 percentage points for demand deposits and 1½ percentage points for time deposits.

Interest rates on business loans

Interest rates on short-term bank loans to business made in the period March 1-15 by banks in five large Twelfth District cities averaged 3.27 percent.¹ This figure was slightly higher than the December 1-15, 1948 average rate of 3.16 percent. The largest quarterly change in average rates since mid-1948 remains, however, the June-September increase from 3.00 to 3.20 percent.

By size of loan, average rates in December and March were as follows:

	December 1-15, 1948	March 1-15, 1949
Under \$10,000	4.75	4.97
\$10,000-99,000	3.87	3.97
\$100,000-199,000	3.21	3.16
\$200,000 and over	2.70	2.85
All sizes	3.16	3.27

¹ The revised interest rate series was discussed in the last month's issue of the Review.

THE SAVINGS BONDS "OPPORTUNITY DRIVE"

The Treasury Department has announced the opening of a new campaign for the sale of savings bonds to last from May 16 through June 30. The Savings Bonds "Opportunity Drive" has a quota of \$1,040,000,000 in Series E Bonds. Individuals are to be asked to buy where they work. Participation is encouraged in the two automatic savings plans, Payroll Savings and Bond-a-Month.

SPRING PROSPECTS FOR DISTRICT AGRICULTURE

JUDGING from estimates of prospective plantings, United States crop production in 1949 will again be large. The total number of acres planted to crops this year will probably approximate that of last year. Total acreage of spring-planted crops appears to be the smallest since the 1937-39 period, though this reduction is partially offset by the increased acreage of winter wheat sown last fall. The greatest declines in spring plantings will be in the feed grains with smaller declines in oilseeds and most other row crops. Biggest increases may come in spring wheat, dry pea, and tobacco acreages. Weather conditions, of course, will determine the final production figures. Spring farming activities are normal to advanced over most of the country. Soil moisture and irrigation water are generally in satisfactory supply. Supplies of farm labor, seeds, and fertilizer are not likely to be limiting factors in acreages planted or harvested in 1949. Livestock production is expected to about equal that of 1948. Though lamb and

beef production will decrease, increases are expected in the output of pork and poultry.

District crop prospects

Early indications, based on prospective plantings, are that District crop production in 1949 may be somewhat larger than last year. Weather conditions so far have been generally favorable for preparation and planting. Spring rains, though delaying some farm work, have been very beneficial. The outlook for irrigation water is considerably more promising this year than it was last year at this time. The January freeze, of course, damaged the citrus crop and materially reduced the winter vegetable production.

Acreages for most field crops will not be much different from 1948 acreages. The greatest increase indicated is for dry peas in Idaho and Washington. Last year stormy weather and wet fields interrupted seeding

fall of 1949 when this year's estimated 10 percent more spring pigs reach maturity. Supplies of meat should be further favored by the expected increase in turkey production. California and Oregon, first and fifth turkey producing states, will be influential in the expected national increase. Eggs and poults (baby turkeys) for much of the country's replacements originate in these two states.

As a result of plentiful and cheaper feed in late 1948, a large production of chickens is continuing and ample supplies are anticipated during the next several months. The present high rate of hatchings may prompt heavy marketing by mid-summer. These increases in poultry supplies, together with the prospective increase in pork production, will offset the reduction in lamb and beef, and total meat supplies for 1949 will probably slightly exceed those of last year.

Support prices to be lower

Price support activities during 1949 will be similar to those carried on during 1948. Programs have already been announced for most commodities which were supported last year. For most of the major commodities, the percentage level of support is the same as in 1948, gen-

erally 90 percent of parity. For the remainder of the commodities, the support level has been reduced either because of large surpluses or anticipated reductions in foreign demand. The support level, as a percent of parity, for these commodities is as follows:

	1949 (percent)	1948 (percent)
Barley	72	75
Dry beans	80	90
Cotton	90	92½
Flaxseed	90	141
Grain sorghums	70	77
Dry peas	60	90
Potatoes	60	90

Actual support prices for the above commodities will, of course, be lower than last year. Even for those commodities being supported at the same percent of parity as in 1948, support prices will probably be lower. The actual price depends upon the level of the index of prices paid by farmers at the beginning of the marketing season for each crop. This index stood at 246 (1910-14 = 100) on April 15 as against an average of 249 for 1948. With four of the five most important District crops—wheat, cotton, potatoes, and barley—again receiving support, District farm income will be materially bolstered by the price support program.

RETAIL CREDIT SURVEY—TWELFTH DISTRICT, 1948

A SUBSTANTIAL increase in credit sales, particularly on the instalment plan, was common to most credit-granting stores in the Twelfth Federal Reserve District in 1948. At the same time total sales, which had increased substantially in each of the other postwar years, leveled off in several retail lines and decreased in others. These facts highlight the results of the Federal Reserve System's seventh annual Retail Credit Survey, in which over 1,200 stores in the Twelfth District participated. Peak prices, which restrained the buying power of high consumer income; an absence of credit restrictions during the first nine months of the year, which meant easier credit terms in some lines; together with the satiation of some of the more urgent consumer demand for once-scarce goods, helped effect these changes.

Total sales

The changes in total sales varied considerably among the nine retail lines. Sales of automobiles, still scarce during most of 1948, increased 10 percent. Minor increases

were experienced in department, furniture, and household appliance stores. These latter increases in the dollar amounts of sales were hardly enough, however, to offset the higher prices, and it is probable that the physical volume of sales in these three lines was lower in 1948 than in 1947. Total sales of the other five lines showed decreases in dollar volume ranging from 3 percent for women's apparel and hardware stores to 15 percent for jewelry stores.

Less cash went into retailers' tills at the time of purchase in 1948 than in 1947. Decreases in cash sales ranged from 3 percent in department stores to 23 percent in jewelry stores. Cash sales of automobile dealers, which include accompanying trade-ins, were the only exception. Even so, as a percent of total sales, cash sales of automobile dealers decreased as they did in every other line. In 1947 over half the sales of reporting stores in four lines were paid for in cash. In 1948 only automobile dealers and men's clothing stores made more cash than credit sales.

RETAIL SALES BY TYPE OF PAYMENT—TWELFTH DISTRICT
1948 compared with 1947

Kind of store	No. of stores reporting ¹	Total sales	Cash sales		Regular charge sales		Instalment sales	
			Percent change	Percent of total sales 1948 1947	Percent change	Percent of total sales 1948 1947	Percent change	Percent of total sales 1948 1947
Automobile dealers	136	+10	+ 3	52 55	+ 4	17 18	+ 26	31 27
Auto tire and accessory	259	- 4	-22	48 59	- 6	32 32	+122	20 9
Department ²	129	+ 3	- 3	48 51	+ 8	44 42	+ 18	8 7
Furniture	190	+ 2	-14	18 22	- 1	31 31	+ 11	51 47
Hardware	58	- 3	-16	36 41	+ 6	58 54	+ 16	6 5
Household appliance	144	+ 2	-21	18 23	- 5	51 55	+ 44	31 22
Jewelry	71	-15	-23	30 33	-14	8 8	- 10	62 59
Men's clothing	106	+ 6	-14	55 61	+ 6	41 36	+ 15	4 3
Women's apparel	52	- 3	-11	41 45	+ 4	55 51	+ 1	4 4

¹ Includes credit-granting stores only.

² Not including national chains.

ACCOUNTS RECEIVABLE OF RETAIL ESTABLISHMENTS—TWELFTH DISTRICT
1948 compared with 1947

Kind of store	Number of stores reporting ¹	Percent change in total receivables	Regular charge receivables		Instalment receivables			
			Percent change	Percent of total receivables	Percent change	Percent of total receivables		
Automobile dealers	132	+24	+ 3	30	36	+ 36	70	64
Auto tire and accessory	257	+30	0	55	71	+103	45	29
Department ²	127	+12	+ 7	75	79	+ 31	25	21
Furniture	108	+10	+14	20	20	+ 10	80	80
Hardware	55	+ 1	- 3	87	90	+ 37	13	10
Household appliance	60	+45	+10	27	36	+ 65	73	64
Jewelry	70	- 3	- 1	7	7	- 3	93	93
Men's clothing	90	+ 7	+ 7	96	96	+ 21	4	4
Women's apparel	48	+ 3	+ 3	84	83	- 1	16	17

¹ Includes credit-granting stores only.

² Not including national chains.

Credit sales

Consumers turned increasingly to the use of credit in 1948. The dollar volume of all credit sales increased substantially in all lines except jewelry stores. Automobile dealers and automobile tire and accessory stores showed increases of 17 and 21 percent, respectively.

The amount of charge account sales in 1948 was higher in five of the nine lines surveyed. As a percent of total sales, charge sales were as important in 1948 as in 1947 in most lines and, in fact, increased in four lines.

The most significant change in credit buying in 1948 was the substantial increase in instalment sales over 1947. Although total sales declined in a number of lines, the dollar amount of instalment sales decreased only in jewelry stores, and even here they rose relative to total

sales. The largest increase, 122 percent, occurred in instalment sales of automobile tire and accessory stores. Instalment buying in household appliance stores increased 44 percent.

Accounts receivable

Total receivables (the amount customers still owed at the end of the year) increased in all lines except jewelry stores. The largest change from 1947 occurred in household appliance stores which experienced a 45 percent increase.

Regular charge receivables increased in six of the retail lines. Instalment receivables increased substantially in 1948 in all lines except jewelry and women's apparel stores. As a percent of total receivables, instalment receivables decreased only in women's apparel stores.

CHANGES IN BANKS AND BRANCHES—TWELFTH DISTRICT, 1947-48

It is interesting to look back every year to see what the banks have been doing in the way of keeping themselves operating as independent banks, consolidating with other banks, becoming branch banking systems, or adding to the number of branches they already had. It is reasonable to expect that as business activity became livelier, more and more banking offices would have come into existence to serve the expanding demand for banking services. The total number of banking offices in the Twelfth District has indeed increased substantially every year since the war. There are now 124 more banking offices than at the end of 1945. Yet the number of banks was no greater at the end of 1948 than three years earlier. The net increase occurred entirely in branch banking offices.

At the end of 1948 there were two and a half times as many branches as banks in the Twelfth District.

Forty more Twelfth District banking offices were in operation at the end of 1948 than at the beginning. The number of banks, however, declined by four. Eleven new banks opened their doors and one branch bank moved its head office from the Eleventh to the Twelfth District. Sixteen banks, 11 members and 5 nonmembers, discontinued operations as independent banks and joined other banking systems. Eleven banks became branch banking systems for the first time, and one branch bank consolidated with another. Banking systems established 51 new branches during the year and discontinued two. These

NUMBER AND TOTAL ASSETS OF ALL BANKS—TWELFTH DISTRICT, DECEMBER 31, 1947 AND 1948 (assets in thousands)

State	Number		All banks Assets		Member banks Assets		Nonmember banks Assets		Member bank as percent of all bank assets			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948		
Arizona	7	8	\$ 347,560	\$ 386,042	4	4	\$ 312,787	\$ 324,763	3	4	90.0	84.1
California ¹	208	210	14,025,197	14,110,860	116	115	12,794,730	12,862,936	92	95	91.2	91.1
Idaho	48	47	465,388	459,555	26	27	397,218	398,098	22	20	85.4	86.6
Nevada	8	8	175,512	174,263	6	6	161,650	160,265	2	2	92.1	92.0
Oregon	72	72	1,476,002	1,433,227	32	32	1,350,382	1,305,187	40	40	91.5	91.1
Utah	60	55	592,975	599,442	34	31	497,048	503,030	26	24	83.8	83.9
Washington	125	124	2,294,984	2,208,566	54	53	1,929,530	1,852,516	71	71	84.1	83.9
Twelfth District	528	524	\$19,377,618	\$19,371,955	272	268	\$17,443,345	\$17,406,795	256	256	90.0	90.0

¹ Includes three out-of-state branches.

net increases of 40 banking offices and 44 branches are five fewer than are indicated in the accompanying tables. Because of the shift of one bank from the Eleventh to the Twelfth District, its five banking offices, three of which are in the Eleventh District, are included in Twelfth District totals as of the end of 1948, but not in 1947.

Branch bank assets continued to grow in every District state relative to total assets of all banks. At the end of the year they were 84.7 percent of the total compared with

83.4 percent in 1947 and 81.3 percent in 1946. Total assets of all banks declined very slightly during the year, while assets of branch banks increased 1 percent. Assets of member banks remained at 90 percent of total bank assets, although the number of member banks declined by four. Slightly over half the banks in the District are members.

TOTAL ASSETS OF MEMBER AND NONMEMBER BRANCH BANKS BY STATES—TWELFTH DISTRICT
DECEMBER 31, 1947 AND 1948
(in thousands)

	Member branch banks		Nonmember branch banks		Branch bank as percent of all bank assets	
	1947	1948	1947	1948	1947	1948
Arizona	\$ 306,888	\$ 319,086	\$ 18,456	\$ 45,874 ¹	93.6	94.5
California	11,452,050	11,655,607	788,184	799,636	87.3	88.3
Idaho	318,029	322,176	19,295	18,507	72.5	74.1
Nevada	144,768	144,144	9,639	9,811	88.0	88.3
Oregon	1,155,776	1,133,002	23,895	29,123	79.9	81.1
Utah	173,948	224,827	7,257	7,100	30.6	38.7
Washington ..	1,548,019	1,491,471	204,347	206,363	76.4	76.9
Twelfth District	\$15,099,478	\$15,290,313	\$1,071,073	\$1,116,414	83.4	84.7

¹ Includes assets of branch bank which moved its head office to the Twelfth District.

NUMBER OF BRANCH BANKS—TWELFTH DISTRICT
DECEMBER 31, 1947 AND 1948

	Banks operating branches ¹				Number of branches operated by			
	Member		Non-member		Member banks		Non-member banks	
	1947	1948	1947	1948	1947	1948	1947	1948
Arizona	2	2	1	3	30 ²	32 ²	5 ³	10 ³
California	18	22	17	18	842 ⁴	861 ⁴	42	44
Idaho	5	6	1	1	43	45	2	2
Nevada	3	3	1	1	16	16	1	1
Oregon	2	3	5	6	75	81	5	6
Utah	3	4	2	2	12	19	2	2
Washington	8	8	4	4	109	113	9	10
Twelfth District	41	48	31	35	1127	1167	66	75

¹ Including banks with one branch office.
² Includes 8 Eleventh District branches of Twelfth District banks.
³ One branch bank moved its head office from the Eleventh to the Twelfth District in 1948. Its 5 offices, 3 of which are in the Eleventh District, are included in 1948 but not in 1947 figures.
⁴ Includes 3 out-of-state branches.

BUSINESS INDEXES—TWELFTH DISTRICT¹

(1935-39 average = 100)

Year and Month	Industrial production (physical volume) ²								Total mfg employment ³	California factory payrolls ⁴	Car-loadings (number) ⁵	Dep't store sales (value) ⁶	Dep't store stocks (value) ⁶	Retail food prices ⁷
	Lumber	Petroleum ⁸		Cement	Lead ⁹	Copper ⁹	Wheat flour ⁹	Electric power						
	Crude	Refined												
1929	148	129	127	110	171	160	106	83	111	135	112	134	132.0	
1930	112	101	107	96	146	106	100	84	93	116	104	127	124.8	
1931	77	83	90	74	104	75	101	82	73	91	82	110	104.0	
1932	46	78	84	48	75	33	89	73	54	70	69	86	89.8	
1933	62	76	81	54	75	26	88	73	53	70	66	78	86.8	
1934	67	77	81	70	79	36	87	79	64	81	74	83	93.2	
1935	83	92	91	68	89	57	94	85	78	88	86	88	99.6	
1936	106	94	98	117	100	98	96	96	100	96	103	99	100.3	
1937	113	105	105	112	118	135	99	105	112	115	109	106	104.5	
1938	88	110	103	92	96	88	96	102	96	101	96	101	99.0	
1939	110	99	103	114	97	122	107	112	104	110	104	109	96.9	
1940	120	98	103	124	112	144	103	122	118	134	110	119	97.6	
1941	142	102	110	164	113	163	103	136	155	224	127	139	107.9	
1942	141	110	116	194	118	188	104	167	230	460	137	171	130.9	
1943	137	125	135	160	104	192	115	214	306	705	133	203	143.4	
1944	136	137	151	128	93	171	119	231	295	694	140	223	142.1	
1945	109	144	160	131	81	137	132	219	229	497	134	247	146.3	
1946	130	139	148	165	73	109	128	219	175	344	135	305	167.4	
1947	141	147	159	193	98	163	133	256	184	401	142	330	200.3	
1948	144	149	162	211	107	153	116	284	189	430	136	354	216.1	
1948														
January	144	150	166	218	105	163	114	278	187	418	141	347	215.4	
February	152	150	166	207	112	166	104	253	187	417	130	326r	213.0	
March	148	151	164	216	110	158	101	274	187	406	131	339	211.6	
April	133	152	166	216	108	165	116	275	184	396	130	362	216.0	
May	122	152	172	202	102	165	108	263	180	406	123	364	217.6	
June	128	153	168	196	105	165	115	266	185	424	134	372	216.6	
July	153	152	167	202	99	159	123	234	190	440	137	365	218.1	
August	159	153	171	202	108	166	124	289	194	455	141	383	218.0	
September	155	123	110	215	106	161	123	295	197	454	146	355	217.6	
October	149	151	155	217	107	152	114	291	196	452	132	336	217.1	
November	145	153	173	232	115	109	126	295	194	449	134	323	215.6	
December	141	153	171	205	111	104	122	309	190r	444	131r	368	216.5	
1949														
January	104	151	174	184	113r	108	128	308	183p	430	106	335r	217.9	
February	112p	152	170	173	108p	131p	118	305	182p	423	103	295	214.1	

BANKING AND CREDIT STATISTICS—TWELFTH DISTRICT

(amounts in millions of dollars)

Year and month	Condition items of all member banks ¹				Member bank reserves and related items ²					Bank debts index 31 cities ^{3,12} (1935-39 = 100) ³
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted ⁴	Total time deposits	Reserve bank credit ¹⁰	Commercial operations ¹¹	Treasury operations ¹¹	Coin and currency in circulation ¹⁰	Reserves	
1929	2,239	495	1,234	1,790	- 34	- 0	+ 23	- 6	175	146
1930	2,218	467	1,158	1,933	- 16	- 53	+ 89	+ 16	183	126
1931	1,898	547	984	1,727	+ 21	- 154	+ 154	+ 48	147	97
1932	1,570	601	840	1,618	- 42	- 175	+ 234	+ 30	142	68
1933	1,486	720	951	1,609	- 7	- 110	+ 150	+ 18	185	63
1934	1,469	1,064	1,201	1,875	- 2	- 198	+ 257	+ 4	212	72
1935	1,537	1,275	1,389	2,064	+ 7	- 163	+ 219	+ 14	287	87
1936	1,682	1,334	1,791	2,101	+ 6	- 227	+ 454	+ 38	479	102
1937	1,871	1,270	1,740	2,187	- 1	- 90	+ 157	+ 3	549	111
1938	1,869	1,323	1,781	2,221	+ 3	- 240	+ 276	+ 20	565	98
1939	1,967	1,450	1,983	2,267	+ 2	- 192	+ 245	+ 31	584	102
1940	2,130	1,482	2,390	2,360	+ 2	- 148	+ 420	+ 96	754	110
1941	2,451	1,738	2,893	2,425	+ 4	- 596	+ 1,000	+ 227	930	134
1942	2,170	3,730	4,356	2,609	+ 107	- 1,980	+ 2,826	+ 643	1,232	156
1943	2,106	6,255	5,908	3,226	+ 214	- 3,751	+ 4,486	+ 708	1,462	211
1944	2,254	8,263	6,950	4,114	+ 98	- 3,534	+ 4,483	+ 789	1,706	237
1945	2,663	10,450	8,203	5,211	- 76	- 3,743	+ 4,682	+ 545	2,033	260
1946	4,068	8,426	8,821	5,797	- 9	- 1,607	+ 1,329	+ 326	2,094	298
1947	5,358r	7,247r	8,922r	6,006	+ 302	- 443	+ 650	- 209	2,202	326
1948	6,032r	6,366r	8,655r	6,087r	+ 17	+ 472	- 482	- 209	2,420	355
1948										
February	5,467	7,021	8,495	6,063	+ 20	+ 153	- 244	- 2	2,045	354
March	5,510	6,945	8,452	6,044	- 49	+ 29	- 19	- 37	2,066	347
April	5,509	6,943	8,461	6,019	+ 9	- 75	+ 29	- 17	2,048	353
May	5,569	6,883	8,445	6,008	+ 30	- 14	+ 45	+ 26	2,068	342
June	5,591r	6,841r	8,455r	6,055r	- 14	- 10	+ 12	- 13	2,061	348
July	5,640	6,816	8,556	6,010	+ 15	- 38	+ 43	+ 11	2,075	354
August	5,743	6,712	8,555	6,005	+ 23	+ 1	+ 12	+ 17	2,065	356
September	5,848	6,394	8,661	6,003	+ 17	+ 427	- 98	+ 2	2,409	359
October	5,910	6,440	8,647	6,018	+ 12	- 8	- 35	+ 8	2,351	363
November	5,984	6,358	8,658	5,998	- 25	- 40	+ 7	- 6	2,323	355
December	6,032r	6,366r	8,655r	6,087r	+ 11	- 2	+ 45	- 81	2,420	376
1949										
January	6,009	6,382	8,664	6,082	+ 2	- 101	- 58	- 54	2,329	356
February	5,910	6,306	8,330	6,097	- 4	- 7	- 19	- 4	2,308	344
March	5,899	6,208	8,147	6,102	- 15	- 34	+ 6	- 31	2,299	345

¹ All monthly indexes but wheat flour, petroleum, copper, lead, and retail food prices are adjusted for seasonal variation. Excepting for department store statistics, all indexes are based upon data from outside sources, as follows: Lumber, various lumber trade associations; Petroleum, Cement, Copper, and Lead, U.S. Bureau of Mines; Wheat flour, U.S. Bureau of the Census; Electric power, Federal Power Commission; Manufacturing employment, U.S. Bureau of Labor Statistics and cooperating state agencies; Factory payrolls, California State Division of Labor Statistics and Research; Retail food prices, U.S. Bureau of Labor Statistics; and Carloadings, various railroads and railroad associations. ² Daily average. ³ Not adjusted for seasonal variation. ⁴ Excludes fish, fruit, and vegetable canning. Factory payrolls index covers wage earners only. ⁵ At retail, end of month or year. ⁶ Los Angeles, San Francisco, and Seattle indexes combined. ⁷ Annual figures are as of end of year; monthly figures as of last Wednesday in month or, where applicable, as of call report date. ⁸ End of year and end of month figures. ⁹ Demand deposits, excluding interbank and U.S. Gov't deposits, less cash items in process of collection. Monthly data partly estimated. ¹⁰ Changes from end of previous month or year. ¹¹ Minus sign indicates flow of funds out of the District in the case of commercial operations, and excess of receipts over disbursements in the case of Treasury operations. ¹² Debits to total deposit accounts, excluding inter-bank deposits. p—preliminary. r—revised.