

# MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

DECEMBER 1951

FEDERAL RESERVE BANK OF SAN FRANCISCO

## REVIEW OF BUSINESS CONDITIONS

**T**WELFTH District business in 1951 reached a new all-time peak. Production, employment, and consumer expenditures, stimulated by the defense boom and record civilian activity early in the year, all reached new highs. The imprint of the defense program was quite marked throughout the year, but early in the year the large volume of consumer buying and the rapid accumulation of inventories by business contributed substantially to the growth in business activity. During the first six months of 1951, those activities that did not receive a direct impetus from the defense program reacted to the expectations of the effects of the defense program.

### *Construction illustrates one result of defense program*

Though consumer spending and business investment were affected by these expectations, activity in the construction field offers an even better illustration. In anticipation of restrictions on the use of credit and materials, a large volume of financing commitments, principally FHA and VA, was obtained in September and October of last year which resulted in record home construction in early 1951. Industrial and commercial building also rose to a high level and, along with expanding military construction, contributed to record spending for construction. As credit and material restrictions became effective, however, the tempo of activity was reduced.

### *Production in the District reaches all-time high*

Production in the District continued its post-Korea expansion until May and then tended to level off at well above the 1950 rate. Most of the gain came in the durable goods industries, reflecting sharp increases in the output of aircraft and a substantial expansion in machinery output. Except for the decline in the apparel industry, the nondurable lines reported moderate gains or little change from 1950.

After the early part of the year, during which inventory accumulation, construction, and consumer spending were at very high levels, the expanding defense program left a marked imprint on District production. Gains in aircraft and machinery manufacturing and the sustained level of metal fabrication reflected the unusual volume of defense orders in this District. In dollar amount, this

District received 23 percent of the major defense contracts granted through January 1951. By September 1951, however, this ratio had dropped to 18 percent of the total for the country, a figure about twice as large as the District's proportion of total national industrial production.

### *Effect of defense program not uniform*

Not all business in the District shared in the expansion as the year progressed. The lumber industry felt the impact of a reduced rate of residential building; some retail trade lines experienced a recession after the first quarter; automobile assembly was cut by material controls; and the apparel industry was slower than in 1950 because of declining consumer demand. These developments point up the fact that even in the presence of a large defense program an assurance of maximum demand in all lines is not likely. This is particularly true if monetary and fiscal measures are strong enough to prevent a continuing rapid inflation.

### *Employment sets a new record*

Total non-agricultural employment reached another new record in 1951—8 percent higher than last year's peak. Manufacturing and Government employment were the dominant factors in the increase. Both reflected the expanded defense program—manufacturing because of the impetus to aircraft and machinery employment, and Government because of jobs at defense establishments. The increase in manufacturing employment dominated, however, both in number of jobs added and percentage gain. The District gain of 14 percent was twice that for the United States. In addition, District manufacturing employment did not show the tendency to decline that was apparent nationally during the summer. As a result District unemployment declined more rapidly than in the

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Annual Index, January-December 1951**

nation, and the rate of unemployment, formerly higher than the national average, approached that for the country as a whole.

#### **Farm income higher**

The current year has been a profitable one for District agriculture, as farm income rose more than production costs. The increase in cash receipts was primarily the result of high prices received for livestock and livestock products throughout 1951. On the other hand, the prices farmers received for their crops, which in 1950 rose throughout the year, fell off sharply between February and September of this year. During the fourth quarter, however, farm commodity prices strengthened and net farm income in the District, as well as in the nation, is expected to total more in 1951 than last year. All farmers will not share in the increase equally, however. Producers of meat animals and cotton will likely fare the best—the former because of high prices, the latter because of much larger marketings as well as favorable prices. Cash returns for fruit growers will probably be less than in 1950. Though the fruit crop was somewhat larger than last year, prices have been generally lower than a year ago.

#### **Banking developments reflect impact of defense program**

Some further evidence of the impact of the defense program is apparent from banking data. Repeating the experience of World War II, deposits during 1951 increased more rapidly in the District than in the country as a whole. The greater increase in manufacturing here and the higher level of military construction than in the nation contributed to this greater expansion. Though defense contracts contributed significantly to the expansion of loans, lending for nondefense purposes has accounted for about 70 percent of the increase in commercial and industrial loans since the end of May. Seasonal in-

fluences, which resulted in large loans to the food industry in the second half of the year, are partly responsible for the high proportion of the increase attributable to nondefense business. Commercial and industrial loans for the year as a whole increased 19 percent. In the second half of the year, however, business loans increased 9 percent compared with a 32 percent increase in the same period of 1950. A combination of factors, including a more stringent monetary policy, voluntary credit restraint by lenders, moderation of consumer demand, material controls, and some tapering off in the expansion of civilian business, slowed the growth in the last part of 1951.

#### **Defense program important in current outlook**

The effect of the defense program on the District economy has been increasingly important during 1951. It remains an important factor in assessing the current situation. Increases in defense activity in this District seem likely during next year. Part of this expansion will probably come as an addition to current levels of output and trade. For the most part, however, it appears that increases in defense activity will result in restriction of civilian production. The impact of this restriction is not likely to be serious, however, because defense production in this District probably will not expand to the same extent next year as it did in 1951. Since a significant diversion of plant, equipment, and manpower has occurred already, further shifts to meet prospective demands probably will be relatively more moderate in their effects. Similarly, the expansion of production may be smaller than this year in absolute as well as relative terms because of the prospective smaller increase in defense contracts. This increase, however, along with sustained or moderately better volume in most nondefense business, will result in larger income payments to consumers, which might become the basis for some continued improvement in retail trade.

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#### **AMENDMENT TO REGULATION X**

The following press statement released by the Board of Governors of the Federal Reserve System on December 28 summarizes changes in Regulation X:

"The Board of Governors of the Federal Reserve System announced today an amendment to Regulation X, Real Estate Credit, to exempt extensions of credit in connection with the leasing of nonresidential properties from the down payment and maturity requirements of the regulation. Concurrently, the National Voluntary Credit Restraint Committee issued a revision of its Bulletin No. 4 concerning Loans on Real Estate to include a paragraph relating to such leasing arrangements where they are used as substitutes for mortgage financing. Leases on new residential construction are not affected by either the amendment to Regulation X or the revision in the Voluntary Credit Restraint bulletin.

"In exempting nonresidential leases on new construction from Regulation X, the Board of Governors gave consideration to the fact that transactions of this particular kind tend to be specialized in character and to represent but a relatively small portion of aggregate financing. It is believed that such leasing arrangements, particularly sale-lease-back arrangements, may be effectively restricted through the Voluntary Credit Restraint Program, which will call for a screening as to the purpose of any such contemplated credit extension. If subsequently it becomes evident that an excessive increase in new nonresidential construction has occurred through abnormal employment of nonresidential leasing

arrangements of the above type, consideration would be given to restoring nonresidential leases to coverage by Regulation X.

"Credit extended in connection with certain types of nonresidential leases continues to be affected by the regulation. This is described in a footnote to the nonresidential leasing amendment and includes cases where there is borrowing to finance nonresidential construction on leased land and cases where nonresidential leases are used as collateral for loans.

"In connection with new residential construction, lenders and builders should note the statutory provisions regulating certain kinds of leasing arrangements. In this respect, the Defense Production Act, as amended, defines 'credit' as including, among other things, 'any rental-purchase contract, or any contract for the bailment, leasing, or other use of property under which the bailee, lessee, or user has the option of becoming the owner thereof, obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof, or has the right to have all or part of the payments required by such contract applied to the purchase price of such property or similar property; any option, demand, lien, pledge, or similar claim against, or for the delivery of property or money; any purchase, discount or other acquisition of, or any credit under the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.' This definition of credit also has been incorporated in Regulation X."

**REVISED INDEXES OF TWELFTH DISTRICT DEPARTMENT STORE SALES AND STOCKS**

**T**HE typical department store sells thousands of items, from "big-ticket" durable goods to notions and other small wares, in different price ranges, to consumers of various economic groups. Because of their breadth and diversity, as well as their large volume, department store sales are widely regarded as an important indicator of general business conditions.

The indexes of department store sales and stocks compiled by the Federal Reserve System provide a measurement of activity in this important segment of retail trade. In order to maximize the accuracy of this measurement and to maintain its comparability to other statistical series, the Board of Governors and the Federal Reserve banks have revised the national and district department store sales and stocks indexes for the period 1919 to date. The revision has been occasioned by the following developments: (1) the adoption by the United States Bureau of the Census of a new and narrower definition of the department store; (2) the availability of new "benchmark" sales data from the 1948 Census of Business; and (3) a decision by the Federal Reserve System,

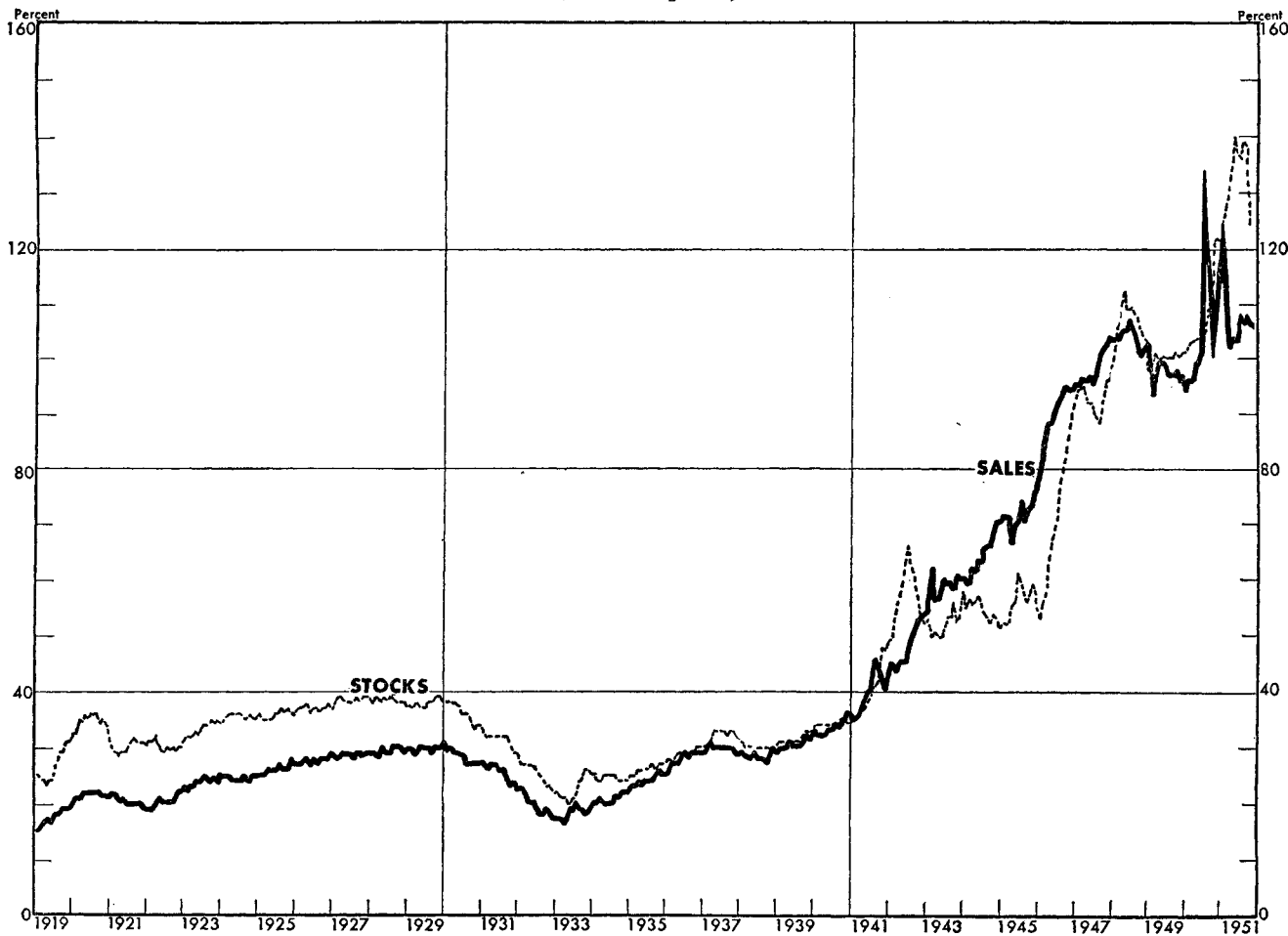
in conjunction with statistical agencies of the Government, to shift published indexes from the 1935-39 base period to a 1947-49 average. At the same time, the System also undertook a review of the factors used to adjust the series for seasonal variation.

The effect of that part of the revision based upon a new definition of a department store was to raise the level of both the stocks and sales indexes for the Twelfth District. This resulted from the fact that many of the stores dropped from the department store category had grown more slowly between 1939 and 1948 than those which met the new definition. Owing to the technique applied in making the revision, the difference between the old and new indexes increases between 1940 and 1948 and then remains about the same.

**New definition**

In the 1948 Census of Business, department stores are officially defined as "retail stores carrying a general line of *apparel*, such as suits, coats, dresses, and furnishings; *home furnishings*, such as furniture, floor coverings, cur-

**DEPARTMENT STORE SALES AND STOCKS—Twelfth District**  
 Revised monthly indexes of value of sales and stocks, adjusted for seasonal variation  
 (1947-49 average = 100)



tains, draperies, linens, major household appliances, and housewares, such as table and kitchen appliances, dishes, and utensils. These and other merchandise lines are normally arranged in separate sections or departments with the accounting on a departmentalized basis. The departments and functions are integrated under a single management. Establishments included in this classification must normally employ 25 or more persons."

This new definition departs from previous Census practice by describing the variety of merchandise that must be carried, and by establishing a size criterion based solely on the number of employees. For the 1939 Census of Business the minimum size was based on annual sales and set at \$100,000, though an alternative of 10 or more employees was allowed. Merchandise lines "usually" carried were listed, without specific requirements. The adoption of the new definition led to a sharp reduction in the number of recognized department stores in the Twelfth District, as elsewhere. Despite the postwar growth in the number of retail outlets, the 1948 Census of Business listed 316 department stores in the Twelfth District compared with 544 in 1939. Most of the stores eliminated were branches or smaller components of chain organizations, which were excluded from the Census department store list because of insufficient size or diversification of

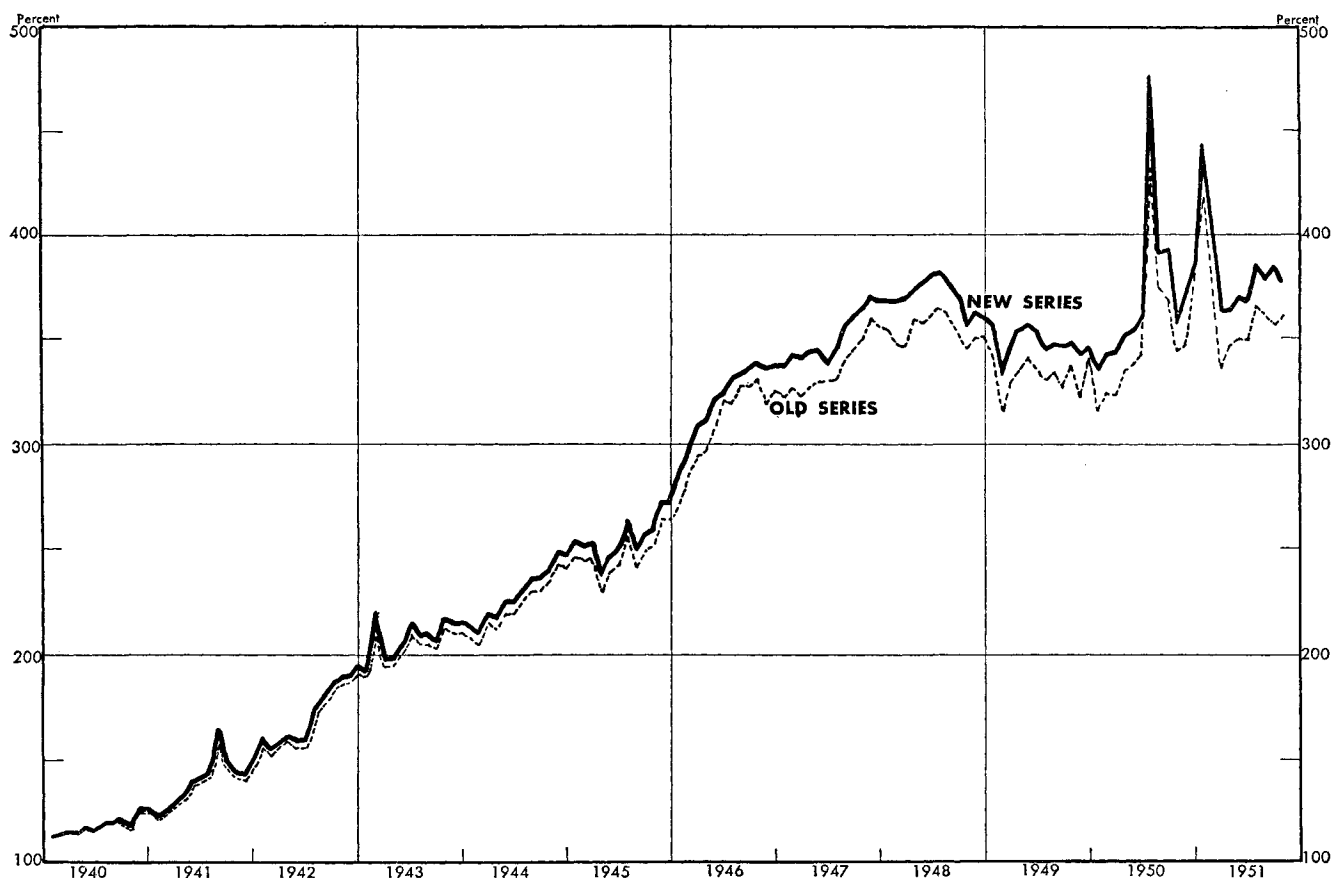
merchandise. For example, a store previously listed as a department store which carried no furniture or major appliances was reclassified by the Census as a dry goods or general merchandise store in 1948.

Although a number of stores were dropped from the Twelfth District sample of reporting department stores to conform to the new definition, the "cleaned-up" sample accounted for about 88 percent of 1948 District department store sales, which totaled \$1,290 million according to the Bureau of the Census. Sales of the old sample comprised about 80 percent of the total volume for all department stores based on the old concept. In both cases mail order sales are excluded.

#### Adjustment to 1948 Census

The first step in adjustment to the Census was to make the last previous benchmark data provided by the 1939 Census of Business comparable with 1948 data, removing from the 1939 list all stores not classed as department stores in the 1948 Census. New totals for 1939 were obtained for each city and primary area used in preparing the combined Twelfth District sales indexes. Indexes were then adjusted to reflect the change indicated between the revised 1939 Census totals and the 1948 Census totals.

DEPARTMENT STORE SALES—Twelfth District  
Revised monthly indexes of value of sales, adjusted for seasonal variation  
(1935-39 average = 100)



For some cities and areas the relative change in sales volume was greater on the basis of the new list than on the old, since the stores dropped were generally those which had grown less rapidly than the average; for such cities

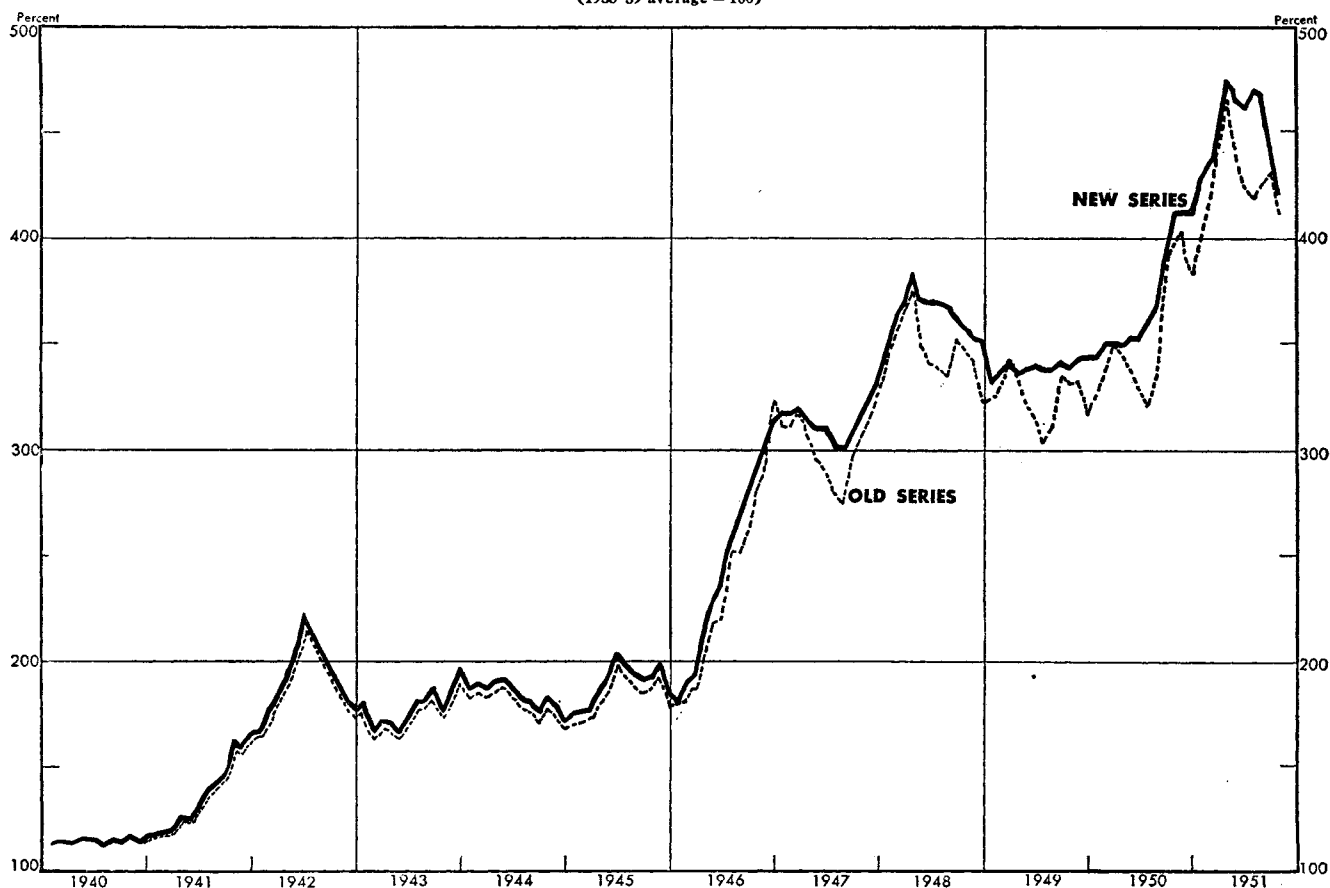
and areas it was necessary to raise the level of the indexes since 1939. In a few cases the opposite was true, and the level of the indexes was reduced. In still other cases, no adjustment was necessary.

DEPARTMENT STORE SALES—TWELFTH DISTRICT

Monthly indexes of value of sales  
(1947-49 average = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average	
	Without seasonal adjustment													
1919	13	13	14	16	17	17	15	16	19	20	21	32	18	
1920	19	17	19	20	22	21	18	20	22	23	23	34	22	
1921	20	18	19	19	21	19	16	18	20	21	20	31	20	
1922	18	16	17	19	22	19	17	19	20	23	24	36	21	
1923	20	20	22	22	25	23	21	22	24	26	26	40	24	
1924	22	22	22	24	24	23	20	22	24	26	26	40	25	
1925	22	22	24	25	26	24	22	24	26	28	30	44	26	
1926	23	23	26	26	27	25	22	26	29	29	30	48	28	
1927	24	24	26	28	28	26	23	26	29	30	31	47	29	
1928	25	25	26	29	29	26	25	27	30	32	31	50	30	
1929	26	25	28	28	30	27	24	27	31	31	32	51	30	
1930	25	25	26	29	28	26	22	26	28	28	28	44	28	
1931	23	22	25	26	26	23	21	23	25	24	25	37	25	
1932	18	18	20	19	19	17	15	18	19	20	18	29	19	
1933	14	14	14	18	18	17	16	18	20	19	19	33	18	
1934	16	17	20	19	19	18	16	20	22	22	23	38	21	
1935	18	19	20	24	23	22	20	22	26	27	27	43	24	
1936	20	21	24	26	26	26	24	26	30	30	31	49	28	
1937	23	24	29	28	29	28	25	28	31	31	31	49	30	
1938	23	22	24	28	28	26	24	26	28	29	32	48	28	
1939	23	24	27	30	29	28	25	28	32	34	33	55	31	
1940	25	26	30	30	32	30	28	31	36	35	38	60	33	
1941	28	30	33	37	37	36	34	44	44	41	45	67	40	
1942	37	38	42	43	41	40	40	46	54	55	64	86	49	
1943	44	55	50	55	53	54	49	53	58	64	74	95	59	
1944	49	52	58	58	59	57	54	59	66	70	87	110	65	
1945	58	64	69	60	64	64	63	62	72	75	94	121	72	
1946	63	74	76	85	84	85	79	86	96	99	112	151	91	
1947	75	83	88	90	91	89	83	92	102	104	123	169	99	
1948	82	86	95	98	100	100	92	100	104	102	115	171	104	
1949	79	78	84	97	95	93	83	93	97	99	106	167	98	
1950	74	80	86	95	94	95	115	104	110	102	114	185	105	
1951	99	93	94	95	98	97	93	101	108	107	...	...	...	
	Adjusted for seasonal variation													
1919	15	16	17	17	16	18	18	18	19	19	19	20	...	
1920	21	21	21	22	22	22	22	22	22	21	21	21	...	
1921	22	21	20	21	20	20	20	20	20	20	19	19	...	
1922	19	19	20	20	21	20	20	20	20	22	22	23	...	
1923	22	23	23	24	24	24	25	24	24	25	24	25	...	
1924	25	25	25	24	24	24	24	25	24	25	25	25	...	
1925	25	25	26	26	26	26	27	26	26	26	28	27	...	
1926	27	27	28	28	27	28	27	28	28	28	28	29	...	
1927	28	28	29	29	29	29	28	29	29	28	29	29	...	
1928	29	29	28	30	29	29	30	30	30	30	29	30	...	
1929	30	30	29	30	30	30	30	29	30	30	30	31	...	
1930	29	30	29	29	28	29	27	27	27	27	27	27	...	
1931	27	26	27	27	27	26	26	25	24	23	24	22	...	
1932	22	22	21	20	20	19	18	18	19	19	17	17	...	
1933	17	17	16	18	19	19	20	19	19	18	18	19	...	
1934	20	20	21	20	20	20	20	21	21	22	22	22	...	
1935	23	23	23	24	23	24	24	24	25	26	25	25	...	
1936	25	26	27	27	27	28	29	28	29	29	29	29	...	
1937	29	30	31	30	30	30	30	30	30	30	29	29	...	
1938	29	28	28	29	28	28	28	28	27	28	30	29	...	
1939	30	30	30	31	30	30	30	30	31	32	31	33	...	
1940	32	32	32	32	33	33	34	34	34	34	36	36	...	
1941	35	35	36	37	39	40	40	46	42	40	40	42	...	
1942	45	43	44	45	45	45	48	50	52	53	53	54	...	
1943	54	62	56	56	57	60	59	59	58	61	60	60	...	
1944	60	59	62	61	63	63	65	66	66	68	70	70	...	
1945	71	71	71	66	69	70	74	70	72	73	76	76	...	
1946	80	83	87	88	90	91	92	94	95	95	94	95	...	
1947	95	96	96	96	97	95	97	100	101	102	104	103	...	
1948	103	103	104	105	105	107	107	106	104	100	102	102	...	
1949	100	93	96	99	100	99	97	97	97	98	96	97	...	
1950	94	96	96	99	99	101	134	110	110	100	104	108	...	
1951	125	112	102	102	104	103	108	106	108	106	...	...	...	

DEPARTMENT STORE STOCKS—Twelfth District  
 Revised monthly indexes of value of stocks, adjusted for seasonal variation  
 (1935-39 average = 100)



Adjustment of the stocks index for the Twelfth District was made in the same manner as for the sales indexes. A process of inspection and testing showed no significant variance in the relationship of stocks to sales resulting from the changes in composition of the sample. Therefore it was necessary only to correct the level of the Twelfth District stocks index by the same proportion that the total Twelfth District sales index had been changed.

**Review of seasonal adjustment factors**

During the war department store sales were affected by shifts in seasonal shopping habits, as scarcity of merchandise and the necessity of mailing Christmas gifts to servicemen overseas well in advance of the holiday caused consumers to buy gifts earlier than normally for Christmas and, to a lesser extent, for Easter. Availability of merchandise remained a significant determinant of shopping patterns for several years following the war's end, though of diminishing importance. By 1949 prewar shopping habits had been approximately restored. Since the most recent revision of seasonal factors had been done in 1948, it was decided that a thorough review of seasonal sales and stocks patterns covering the postwar period should be undertaken. As a result of this study, new sea-

sonal adjustment factors have been developed for the years 1946 to date.

**Shift to 1947-49 base period**

Before publication of the revised indexes, a decision was reached by the Federal Reserve System in consultation with Government statistical agencies and the Bureau of the Budget to abandon the 1935-39 base and substitute the period 1947-49. It was felt that the department store indexes, as well as other current series, would be more meaningful if expressed in terms of this postwar reference period. Wide disparities in the rate of growth of different sectors of the economy and of different geographical areas since prewar have made comparisons of current changes with the indexes expressed as percentages of the 1935-39 average somewhat misleading.

Some users of the department store indexes may wish to continue their figures in the immediate future on a 1935-39 base in order to maintain comparability with certain other indexes not yet shifted to the postwar base period. This bank will make available on request ratios which can be used to convert the indexes back to the 1935-39 basis.

Note: A detailed description of the revisions is available upon request.

**AMENDMENTS TO REGULATION W**

On December 24, the Board of Governors of the Federal Reserve System issued the following statement to the press concerning changes in Regulation W:

"The Board of Governors has adopted effective December 31, 1951, a technical amendment to Regulation W, Consumer Credit, designed to conform the provisions of the regulation to certain regulations of the Office of Price Stabilization, including Ceiling Price Regulation 94, which establishes maximum retail prices for used automobiles.

"The amendment provides in substance that the maximum amount of money that can be loaned for the purchase of a listed article subject to Regulation W shall be not more than the specified percentage of the cash price but in no event more than that percentage of the maximum retail price established by Federal authorities. The specified maximum loan value percentages are unchanged: for automobiles, 66 $\frac{2}{3}$  percent; household appliances, radios and television, and furniture, 85 percent; home improvements, 90 percent. This restores the form of the provisions

applying to maximum loan values that were in effect during the latter part of World War II."

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On December 28, the Board of Governors of the Federal Reserve System issued the following statement to the press concerning Amendment No. 6 to Regulation W:

"The Board of Governors announced today that effective January 2, 1952, all 1942 and older model automobiles will be removed from the list of articles subject to the provisions of Regulation W—Consumer Credit.

"Although about 40 percent of all passenger automobiles now in use are prewar models, the change is not expected to have any appreciable effect on the general credit situation. Greater risk is involved in financing older model cars and as a result terms actually made available by sellers and lenders have in general been more stringent than those required under Regulation W."



**BUSINESS INDEXES—TWELFTH DISTRICT<sup>1</sup>**

(1935-39 average = 100)

Year and month	Industrial production (physical volume) <sup>2</sup>								Total mfg employment <sup>4</sup>	Car-loadings (number) <sup>2</sup>	Dep't store sales <sup>3</sup> (value) <sup>14</sup>	Retail food prices <sup>4,5</sup>	Waterborne foreign trade <sup>1,1</sup>	
	Lumber	Petroleum <sup>1</sup>		Cement	Lead <sup>1</sup>	Copper <sup>1</sup>	Wheat flour <sup>1</sup>	Electric power					Exports	Imports
	Crude	Refined												
1929	148	129	127	110	171	160	106	83	...	135	112	132.0	124	118
1931	77	83	90	74	104	75	101	82	...	91	92	104.0	90	76
1933	62	76	81	54	75	26	88	73	...	70	66	86.8	72	69
1934	67	77	81	70	79	36	95	79	...	81	74	93.2	86	74
1935	83	92	91	68	89	57	94	85	88	88	86	99.6	88	103
1936	106	94	98	117	100	98	96	96	100	103	99	100.3	86	110
1937	113	105	105	112	118	135	99	105	112	109	106	104.5	112	114
1938	88	110	103	92	96	88	96	102	96	96	101	99.0	108	82
1939	110	99	103	114	97	122	107	112	104	104	109	96.9	107	90
1940	120	98	103	124	112	144	103	122	118	110	119	97.6	86	96
1941	142	102	110	164	113	163	103	136	155	128	139	107.9	...	...
1942	141	110	116	194	118	188	104	167	230	137	171	130.9	...	...
1943	137	125	135	160	104	192	115	214	306	133	203	143.4	...	...
1944	136	137	151	128	93	171	119	231	295	141	223	142.1	...	...
1945	109	144	160	131	81	137	132	219	229	134	247	146.3	...	...
1946	130	139	148	165	73	109	128	219	181	136	305	167.4	58	55
1947	147	147	159	193	98	163	133	256	187	142	330	200.3	85	78
1948	159	149	162	211	109	154	116	284	191	134	353	216.1	57	93
1949	151	147	167	202	105	142	104	303	183	126	331	209.6	55	115
1950	171	144	168	227	113	176	94	333	197	131	353	209.8	59	131
1950														
September	176	148	177	248	104	175	105	339	209	140	368	211.0	58	134
October	187	153	177	252	106	176	99	352	210	131	343	214.1	62	148
November	167	154	179	229	111	195	97	353	208	131	345	216.0	68	167
December	168	154	173	229	118	195	120	345	208	152	376	222.9	70	167
1951														
January	187	154	176	239	101	181	134	361	213	130	420	230.8	75	146
February	171	155	187	255	110	178	121	361	219	124	375	230.2	98	159
March	168	155	179	246	106	180	111	380	220	133	335	234.5	110	169
April	189	155	180	247	101	195	110	378	221	152	346	233.0	122	174
May	199	155	179	278	101	182	106	378	224	142	348	235.3	126	133
June	190	157	179	266	98	175	96	378	224	144	347	233.4	128	158
July	154	156	182	330	90	171	98	393	224	123	365	234.6	132	140
August	174	157	187	319	72	161	106	396	224	126	360	233.1	157	136
September	160	158	188	313	80	172r	118r	379	221	140	356	235.5	...	145
October	180	158	186	302	...	185	114	...	224	135	359	234.9	...	...

**BANKING AND CREDIT STATISTICS—TWELFTH DISTRICT**  
(amounts in millions of dollars)

Year and month	Condition items of all member banks <sup>7</sup>				Bank rates on short-term business loans <sup>8</sup>	Member bank reserves and related items <sup>10</sup>					Bank debts 31 cities <sup>9,11</sup> (1935-39=100) <sup>2</sup>
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted <sup>8</sup>	Total time deposits		Reserve bank credit <sup>11</sup>	Commercial operations <sup>12</sup>	Treasury operations <sup>12</sup>	Coin and currency in circulation <sup>11</sup>	Reserves	
1929	2,239	495	1,234	1,790	.....	- 34	0	+ 23	- 6	175	146
1931	1,898	547	984	1,727	.....	+ 21	- 154	+ 154	+ 48	147	97
1933	1,486	720	951	1,609	.....	- 2	- 110	+ 150	+ 18	185	63
1934	1,469	1,064	1,201	1,875	.....	- 7	- 198	+ 257	+ 4	242	72
1935	1,537	1,275	1,389	2,064	.....	+ 2	- 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	3,630	4,356	2,609	.....	+ 107	-1,980	+2,826	+ 643	1,232	165
1943	2,106	6,235	5,998	3,226	.....	+ 214	-3,751	+4,486	+ 708	1,462	211
1944	2,254	8,263	6,950	4,144	.....	+ 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	5,358	7,247	8,922	6,006	.....	- 302	- 510	+ 698	- 206	2,202	326
1948	6,032	6,366	8,655	6,087	.....	+ 17	+ 472	- 482	- 209	2,420	355
1949	5,925	7,016	8,536	6,255	3.20	+ 13	- 930	+ 378	- 65	1,924	350
1950	7,093	6,381	9,254	6,251	3.35	+ 39	-1,141	+1,193	- 14	2,026	395
1950											
October	6,810	6,452	8,871	6,239	.....	- 56	- 93	+ 150	+ 10	1,930	428
November	6,963	6,319	9,018	6,194	.....	+ 24	- 21	+ 42	- 3	1,983	425
December	7,093	6,381	9,254	6,251	3.37	+ 48	- 80	+ 131	+ 4	2,026	464
1951											
January	7,152	6,071	9,190	6,337	.....	+ 30	- 59	+ 168	- 68	2,284	455
February	7,184	5,811	8,834	6,352	.....	- 32	- 38	+ 6	+ 21	2,206	444
March	7,293	5,734	8,819	6,338	3.48	- 3	- 124	+ 130	+ 8	2,186	461
April	7,367	5,696	8,828	6,332	.....	- 45	- 200	+ 226	+ 26	2,180	431
May	7,422	5,685	8,834	6,357	.....	+ 13	- 162	+ 150	+ 36	2,149	449
June	7,509	5,708	8,862	6,448	3.67	+ 73	- 113	+ 199	+ 39	2,217	461
July	7,473	6,005	9,052	6,510	.....	- 14	- 342	+ 298	+ 19	2,186	429
August	7,630	6,000	9,058	6,547	.....	+ 159	- 80	+ 86	+ 41	2,312	443
September	7,704	5,998	9,235	6,576	3.65	- 43	+ 18	+ 42	+ 32	2,293	445
October	7,791	6,204	9,485	6,642	.....	- 121	- 143	+ 283	+ 17	2,291	462
November	7,885	6,356	9,584	6,625	.....	+ 236	- 239	+ 118	+ 18	2,392	470

<sup>1</sup> Adjusted for seasonal variation, except where indicated. Except 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; retail food prices, U.S. Bureau of Labor Statistics; carloadings, various railroads and railroad associations; and foreign trade, U.S. Bureau of the Census. <sup>2</sup> Daily average. <sup>3</sup> Not adjusted for seasonal variation. <sup>4</sup> Excludes fish, fruit, and vegetable canning. <sup>5</sup> Los Angeles, San Francisco, and Seattle indexes combined. <sup>6</sup> Commercial cargo only, in physical volume, for Los Angeles, San Francisco, San Diego, Oregon, and Washington customs districts; starting with July 1950, "special category" exports are excluded because of security reasons. <sup>7</sup> Annual figures are as of end of year, monthly figures as of last Wednesday in month or, where applicable, as of call report date. <sup>8</sup> Demand deposits, excluding interbank and U.S. Gov't deposits, less cash items in process of collection. Monthly data partly estimated. <sup>9</sup> Average rates on loans made in five major cities during the first 15 days of the month. <sup>10</sup> End of year and end of month figures. <sup>11</sup> Changes from end of previous month or year. <sup>12</sup> 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. <sup>13</sup> Debits to total deposit accounts, excluding interbank deposits. <sup>14</sup> Revised series appears on page 97. r—revised.