



MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

JUNE 1954

FEDERAL RESERVE BANK OF SAN FRANCISCO

REVIEW OF BUSINESS CONDITIONS

ECONOMIC activity nationally in May had a firmer undertone than was apparent earlier in the year. Industrial production during May turned up on a seasonally adjusted basis for the first time since last July and reached 125 percent of the 1947-49 average, two points above the April figure. Employment increased and unemployment declined, but in each case the change was less than seasonal. On a seasonally adjusted basis non-agricultural employment declined slightly. The drop, however, was much less than in other recent months. The value of construction put in place continued to rise on a seasonally adjusted basis and reached a new high, and contract awards expanded considerably. These developments along with a fairly good pace in retail sales and reports of improved orders in a number of industries suggest that over-all activity in May was stronger than in other recent months.

The pattern of development in the Twelfth District differed little from that nationally. Nonagricultural employment in the District as in the nation did not expand as much as usual for this time of the year according to preliminary reports. Department store sales, however, increased above the April level on a seasonally adjusted basis. New orders in the lumber industry expanded considerably during May and surpassed 1953 figures for the first time this year. Construction activity continued to expand during May, primarily because of increases in private building which involved considerable expansion of housing starts in some District areas.

Manufacturing and mining continue to be weak sectors

So far this year most of the decline in District non-agricultural employment on a seasonally adjusted basis has been concentrated in manufacturing and mining. In April these two groups accounted for all of the decline in nonfarm employment after allowing for seasonal forces. Construction and trade displayed some weakness in February and March but firmed in April. In manufacturing most of the decline in employment has centered in the durable goods industries. Employment in the lumber industry did not pick up as sharply in early spring this year as it has in most other years. Primary metals employment, particularly in California, has declined almost steadily during this year, and fabricated

metals employment displayed some weakness prior to April when it firmed. Machinery producers also reduced their work forces during the early months of 1954, but in April the decline was very small. One of the weakest industries was automobile assembly, in which the number of workers was cut by 10 percent between January and April. The aircraft industry restricted its expansion after the first of the year and in April a small decline in its employment occurred.

Preliminary reports for May indicate a less than seasonal rise in District manufacturing employment. Increases in lumber employment in May did approximate seasonal expectations. Production of lumber in June, however, will be reduced as a result of the strike which started late in that month. There was a fair gain in employment in food processing in May. Ordnance employment in California continued to drop, and reductions also were made in the number of aircraft workers in Arizona, California, and Washington. The automobile industry rehired a small number of workers in May, while among other industries there were minor changes which tended to offset each other. Since the District metals and mining industries have been one of the sources of weakness this year, a brief review of conditions in these industries will help to put in perspective the different forces affecting them.

Aluminum production rises sharply, but shipments fall

On a nationwide basis, production of primary aluminum in 1954 has been substantially higher than a year ago. In the period January through April production exceeded that of the same months last year by 21 percent. Indications are that the Twelfth District reduction plants are handling their share of the increase. Water conditions in the Pacific Northwest have been good all winter and spring and consequently there has been ample power to support the high production levels.

Also in This Issue

Ownership of Demand Deposits—	
Twelfth District	95

However, shipments of aluminum mill products in the nation are down considerably from the very high levels of 1953. In the first four months of this year producers' shipments of aluminum mill products were only about 80 percent of those for the like period a year ago. In large measure this decline is a reflection of the substantial reduction in military set-asides.

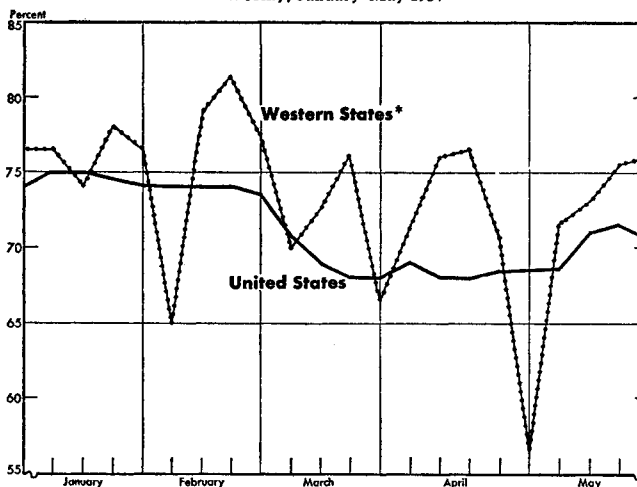
The rate of expansion of plant and equipment in the aluminum industry has been lower this year than in preceding years. It is reported that the Federal Government will soon cancel the bulk of the "third round" of expansion which, if completed, would have expanded the nation's aluminum capacity by 15 percent. However, that portion of the "third round" which was projected in the Twelfth District—the reduction plant at The Dalles, Oregon—is apparently to be continued. Some expansion in aluminum finishing facilities is proceeding in the Pacific Northwest. Additions to rolling and fabricating plant and equipment are either projected or under way at Vancouver, Washington; Troutdale, Oregon; and the Permanente plant in California.

Western steel production lower this year

Steel operations in the western states during the first five months of 1954 followed a rather erratic pattern. During the greater part of 1953 steelmaking in the West, as indicated by the weekly output of steel ingots as a percent of capacity, followed fluctuations in the national average closely. Performance in 1954, however, has been marked by oscillations of the western states' index around that of the United States as a whole. The greater part of this difference in pattern is to be explained by labor difficulties in the major western plants which marred the generally peaceful labor scene throughout the steel industry. A short-lived strike occurred at the Twelfth District's largest steel mill at Geneva, Utah in early February, causing western steel production as reported in the magazine *Iron Age* to fall to 65 percent of capacity during the week of February 4. A similarly brief strike at Fontana, California during the week of April 29 caused western steel operations to fall to their lowest percentage of capacity in many years. However, in 17 out of 22 weeks the West's average has exceeded the national average, as indicated in the accompanying chart. Western production has exceeded 75 percent of capacity more than half the time since the first of the year. In contrast, the entire steel industry has yet to enjoy a weekly rate above that level in 1954.

Such rates of output are low when compared with those of the same weeks a year ago, for the nation's steel industry operated at 90 percent of capacity or better throughout the first eight months of last year. During the first four months of this year 24 percent less steel was produced throughout the nation than during the booming first third of 1953. The West produced 1.7 million tons of ingots from January through April of this year as compared with 2.3 million tons in the like period a year ago—a 29 percent reduction. The greater

STEEL OPERATIONS: PERCENT OF CAPACITY, UNITED STATES AND WESTERN STATES
Weekly, January-May 1954



*Includes eleven western states, while the Twelfth District includes only seven. However, of the four states outside the District, only Colorado is of significance so far as steel operations are concerned.
Source: *Iron Age*, 1954 (weekly series).

decline from 1953 in western production than in the nation has brought about a narrowing in the gap between the operating rates of the two areas. Last year western steel output relative to rated capacity exceeded the national ratio by a margin greater than that prevailing this year.

Uneasiness in the copper, lead, and zinc markets reflected in Twelfth District mining

Predictions made early in 1954 of market collapse for copper, lead, and zinc have not been borne out by the events of the first five months. After reaching a low point in February, prices of lead and zinc gradually edged back up to the point where they stood in mid-1953. The range of price fluctuations, furthermore, has been fairly small—less than 1½ cents per pound. It is not easy to explain fully this stability, for, despite a number of factors that may be cited as making for stability, there remain many which would seem to indicate weakness. Among the factors contributing to stability have been (1) continued, though moderate, strength of foreign demand, (2) a large reduction in production of lead and zinc during 1952-53 as a result of the large decline in their prices, (3) United States Government stockpiling activities, which have already removed 100,000 tons of Chilean copper from the market and which may remove some supplies of lead and zinc from the open market in the near future, and (4) the unsettled international situation.

On the other hand, stocks of copper, lead, and zinc at the end of March were above those at the beginning of 1954 by 43, 24, and 12 percent, respectively. From December to March, however, total United States mine production of copper fell only 8 percent but the production of lead and zinc increased by 8 percent and 10 percent, respectively. These conditions would seem to imply the necessity of an imminent reduction in either prices

or production, but since this situation has prevailed for some time and no marked reaction has yet occurred, the industry may be anticipating a change in demand or supply conditions. Congressional representatives of producing states have stated that further aid and tariff protection are necessary if larger numbers of mines are to be kept from closing down. The recently announced stockpiling program for nonferrous metals provides a confirmation of the Administration's earlier promise of "long term" support for the metals industries. This development has been looked upon most favorably in the mining districts of the West.

Though income from mining in this District is a relatively small proportion of total income, Twelfth District states produce a substantial proportion of the nation's output of copper, lead, and zinc, as is shown in the accompanying table. The uneasiness in the national mar-

MINE PRODUCTION OF COPPER, LEAD, AND ZINC
TWELFTH DISTRICT AND UNITED STATES
FIRST QUARTER 1953 AND 1954

	(in thousands of short tons)				Twelfth District as percent of United States	
	Twelfth District		United States		1953	1954
	1953	1954	1953	1954		
Copper	182	165	231	211	79.0	78.2
Lead	39	34	91	81	43.1	41.8
Zinc	43	32	154	117	27.9	27.4

Source: United States Bureau of Mines, *Mineral Industry Surveys*.

kets for nonferrous metals is clearly reflected in the production figures of the District. Nationally, first-quarter production of copper, lead, and zinc declined by 9, 11, and 24 percent, respectively; by comparison, production in the seven western states dropped by 9, 16, and 27 percent. Thus the District's relative position in the nation's lead and zinc industries has declined slightly in the past year.

OWNERSHIP OF DEMAND DEPOSITS—TWELFTH DISTRICT

THE Federal Reserve System's 1954 survey of demand deposits held by individuals, partnerships, and corporations shows estimated total holdings of \$10,560 million at Twelfth District commercial banks on January 31, 1954, which is \$50 million higher than they were a year ago. This increase, notable mainly because of its smallness, marks a continuation of the declining rate of growth in total deposits that has occurred each year since 1950. The tapering off in the rate of deposit growth during the last survey year is due to a number of factors such as the larger size of the total deposit base, softening general business activity, and a transfer of funds by individuals primarily toward other forms of asset holdings. The ownership pattern that appears from the survey does show some sharp changes from the survey year ended January 31, 1953. Among these, the major changes were in the holdings of manufacturing and mining concerns, retail and wholesale firms, and individuals.

For the nation as a whole, total demand deposits of individuals, partnerships, and corporations also increased during the year, but at a faster rate than in the District.

There were some differences in changes in ownership patterns between the District and the nation. The major ones were in the movements in the trade and farmer categories. Other differences, such as those in manufacturing and mining holdings, were merely differences of degree.

Nonfinancial businesses show mixed movements

Manufacturing and mining firms in the District increased their demand deposit accounts by about \$90 million from the previous year—the largest dollar increase recorded during the year by any group. Corporations accounted for the entire growth since noncorporate firms showed a decline. While in the nation as a whole these concerns also increased their demand deposits, their growth in the Twelfth District was at a much faster rate. It is possible that the growth in these holdings reflects the accumulation of funds by corporations for their income tax payments, 45 percent of which had to be paid by March 15. Another possible factor was the growth during 1953 of undistributed corporation profits which were held as cash.

ESTIMATED DISTRIBUTION OF OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS—TWELFTH DISTRICT, ON SELECTED DATES 1950-54

Type of holder	Amount outstanding (in millions of dollars)					Percent change January 1953 to January 1954			
	January 1950	January 1951	January 1952	January 1953 ^r	January 1954	Total	By size of account		
							Balances under \$10,000	Balances \$10,000-\$25,000	Balances over \$25,000
Manufacturing and mining	1,180	1,480	1,680	1,650	1,740	+5	-2	+18	+5
Retail and wholesale trade	1,560	1,700	1,820	1,910	1,870	-2	-3	-19	+1
Other nonfinancial	1,100	1,120	1,220	1,340	1,380	+3	+1	+11	+2
Total nonfinancial	3,840	4,300	4,730	4,900	4,980	+1	-2	+1	+3
Financial	850	950	1,020	1,100	1,130	+2	-1	2	+3
Total domestic business	4,690	5,250	5,750	6,000	6,110	+2	-2	+1	+3
Farmers	750	750	880	870	880	2	2	2	2
Other personal	2,700	2,890	3,020	3,090	2,990	2	2	2	2
Total personal	3,450	3,640	3,900	3,950	3,870	-2	-3	-2	-2
Other ¹	440	440	490	540	580	+7	+3	+22	+9
Total	8,570	9,320	10,140	10,500	10,560	2	-1	+1	+3

^r Revised.

¹ Nonprofit associations, foreign deposits, and trust funds of banks.

² Farmers' and other personal balances were not calculated by size of account.

³ Less than 0.5 percent.

Reflecting to some extent large repayments on their outstanding debt and a general decline in business activity, retail and wholesale firms, including commodity dealers, ended the survey year with 2 percent less demand deposits than they had on January 31, 1953. The decline, the first since 1949, was concentrated entirely in accounts of less than \$25,000. This concentration and the fact that corporate holdings in the trade category increased during the year indicate that smaller businesses were reducing their holdings at least partly as a result of declining business activity. On a national level, however, retail and wholesale firms increased their demand deposit balances.

Service and construction businesses increased and public utilities slightly decreased their demand deposits during 1953. These changes were similar to those in the country as a whole except that public utilities showed a much larger decline nationally than they did in the Twelfth District. Service and construction firms increased their cash holdings sufficiently to counteract the declines in demand deposit holdings of retailers and wholesalers and of public utilities so that the total for all nonfinancial business showed increased holdings owing to the growth in manufacturing and mining balances.

Financial corporations show increase

District financial institutions, including insurance companies, sales finance companies, and other lending agencies, showed a gain in deposits of 2 percent over the previous year. The entire increase was a reflection of increased corporate holdings, which offset declines in noncorporate holdings. The national rate of growth in demand deposits held by financial businesses was greater than in the District and the pattern of change was different—with noncorporate holdings increasing at a more rapid rate (though by a slightly smaller absolute amount) than corporate holdings.

Personal balances decline

Total personal holdings of demand deposits in the Twelfth District dropped, though farmers recorded an increase. The increase in Twelfth District farmer deposits is interesting in view of the fact that nationally farmers reduced their deposits, as did nonfarmers also. Personal accounts excluding farmers decreased at a faster rate in the Twelfth District than nationally, showing the largest absolute decrease in dollar amount of any group of holdings in the District. While Twelfth District figures on the actual holdings of liquid assets by individuals are not available, some national estimates can be used to indicate possible explanations for the decline in demand deposits in spite of increased personal disposable income and higher savings. These estimates indicate that there was a shift during 1953 toward savings and loan shares, time deposits, and various securities. Increased offerings of state and local bonds and the fact that some of them are tax-exempt accounted for the relatively large increase in holdings by individuals of these types of securities.

The "other" balances showed the largest percentage gain in the Twelfth District, though in absolute amounts

it was not very large. Nonprofit organizations accounted for about 80 percent of the total amount of holdings in this category in this District and for 60 percent nationally. Trust accounts and foreign deposits make up the remainder. Of the increase in this category, \$30 million was accounted for by nonprofit organizations such as churches, hospitals, charities, labor unions, and private schools and colleges.

REDUCTION IN RESERVE REQUIREMENTS

The Board of Governors of the Federal Reserve System issued the following statement to the press on June 21, 1954:

"The Board of Governors has reduced the reserves required to be maintained by member banks of the Federal Reserve System. The reduction will become effective on a gradual basis over the next six weeks.

"The action will release from reserves more than \$1.5 billion, which will then be available to the 6,700 member banks for expanding loans and investments as the economy enters a season of rising credit needs. Each member bank is required to maintain in the reserve bank of its district an amount of reserve funds equal to a specified percentage of the demand deposits (checking accounts) and time deposits (savings accounts) outstanding on the member bank's books.

"When the reductions have been completed on August 1, the percentages applicable will have been lowered as follows: On net demand deposits—for central reserve city banks, from 22 to 20 percent; for reserve city banks, from 19 to 18 percent; for country banks, from 13 to 12 percent. The amount of reserves that will be released is estimated at \$1,180,000,000. On time deposits—for all member banks, from 6 to 5 percent. The amount of reserves to be released is estimated at \$375,000,000.

"The reductions will become effective according to the following schedule:

On net demand deposits—

Effective For	Percentage
June 24 Central Reserve City Banks	From 22 to 21 percent
July 29 Central Reserve City Banks	From 21 to 20 percent
July 29 Reserve City Banks	From 19 to 18 percent
Aug. 1 Country Banks	From 13 to 12 percent

On time deposits—

Effective For	Percentage
June 16 ¹ Country Banks	From 6 to 5 percent
June 24 Central Reserve and Reserve City Banks	From 6 to 5 percent

¹"Retroactive, so as to apply to the average balance in each country bank's account with its reserve bank for the period June 16 through June 30.

"This action was taken in conformity with the Federal Reserve System's policy of making available the reserve funds required for the essential needs of the economy and of facilitating economic growth. The reduction will release a total of approximately \$1,555,000,000 of reserves. It was made in anticipation of estimated demands on bank reserves during the summer and fall, taking account of probable private financing requirements, including the marketing of crops and replenishment of retail stocks in advance of the fall and Christmas sale seasons, as well as the Treasury's financing needs. The Board is authorized by law to fix reserve requirements within the following limits: net demand deposits, for central reserve city banks, 13 to 26 percent; for reserve city banks, 10 to 20 percent; for country banks, 7 to 14 percent; on time deposits, for all member banks, 3 to 6 percent.

"The last previous reduction in reserve requirements was announced on June 24, 1953. Changes in reserve requirements supply or withdraw relatively large amounts of bank reserves, even when effected on a gradual basis, as in the present action. Accordingly, such changes are comparatively infrequent. For more flexible and frequent adjustments to the credit needs of the economy the System relies chiefly upon open market operations to release or absorb reserve funds."

BUSINESS INDEXES—TWELFTH DISTRICT¹
(1947-49 average=100)

Year and month	Industrial production (physical volume) ²								Total nonagri-cultural employment	Total mfg employment ⁴	Car-loadings (num-ber) ²	Dep't store sales (value) ²	Retail food prices ^{5, 6}	Waterborne foreign trade ^{4, 7}	
	Lumber	Petroleum ⁸		Cement	Lead ¹	Copper ¹	Wheat flour ¹	Electric power						Exports	Imports
		Crude	Refined												
1929	97	87	78	54	165	105	90	29	....	....	102	30	64	190	124
1931	51	57	55	36	100	49	86	29	....	....	68	25	50	138	80
1933	41	52	50	27	72	17	75	26	....	....	52	18	42	110	72
1935	54	62	56	33	86	37	87	30	....	47	66	24	48	135	109
1937	74	71	65	56	114	88	84	38	....	60	81	30	50	170	119
1938	58	75	64	45	92	58	81	36	....	51	72	28	48	164	87
1939	72	67	63	56	93	80	91	40	....	55	77	31	47	163	95
1940	79	67	63	61	108	94	87	43	....	63	82	33	47	132	101
1941	93	69	68	81	109	107	87	49	....	83	95	40	52	....	....
1942	93	74	71	96	114	123	88	60	....	121	102	49	63	....	....
1943	90	85	83	79	100	125	98	76	100	164	99	59	69	....	....
1944	90	93	93	63	90	112	101	82	101	158	105	65	68	....	....
1945	72	97	98	65	78	90	112	78	96	122	100	72	70	....	....
1946	85	94	91	81	70	71	108	78	95	97	101	91	80	89	57
1947	97	100	98	96	94	106	113	90	99	100	106	99	96	129	81
1948	104	101	100	104	105	101	98	101	102	102	100	104	103	86	98
1949	99	99	103	100	101	93	88	108	99	97	94	98	100	85	121
1950	112	98	103	112	109	115	86	119	103	105	97	105	100	91	137
1951	114	106	112	128	89	115	95	136	111	122	100	109	113	186	157
1952	107	107	116	124	86	112	96	144	118	132	101	114	115	171	200
1953	111	109	123	130	74	111	96	161	122	139	100	116	113	140	308r
1953															
April	119	108	122	132	82	114	96	165	121	139	102	116	113	164	336
May	114r	109	127	142	75	115	91	167	122	140	102	124	113	118	384
June	110	110	121	134	77	105	99	179	122	141	103	121	113	114	372
July	112	110	125	140	64	106	96	172	121	142	98	117	113	123	356
August	108	109	124	134	69	110	92	168	122	139	99	114	113	127	337
September	100	109	126	133	73	111	101	166	124	140	98	110	114	129	368
October	106	109	125	137	69	112	99	163	123	141	95	111	114	133	316
November	106r	110	121	128	69	112	98	157	121	137	97	112	113	139	287
December	108	109	125	120	67	104	96	158	121	138	102	109	113	141	256
1954															
January	116	109	121	114	60	107	99	163	121	138	93	108	114	108	210
February	114	109	120	117	79	102	97	160	121	137	90	107	114	156	271
March	115	108	118	116	75r	98	98	171	120	136	94	111	113	....	233
April	117	107	119	134	69p	....	96	168	120	136	99	111	113	....	....

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

Year and month	Condition items of all member banks ⁷				Bank rates on short-term business loans ⁸	Member bank reserves and related items ¹⁰					Bank debts Index 31 cities ¹¹ (1947-49=100) ¹²
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted ⁹	Total time deposits		Reserve bank credit ¹¹	Commercial operations ¹²	Treasury operations ¹³	Coin and currency in circulation ¹¹	Reserves	
1929	2,239	495	1,234	1,790	....	- 34	0	+ 23	- 6	175	42
1931	1,898	547	984	1,727	....	+ 21	- 154	+ 154	+ 48	147	28
1933	1,486	720	951	1,609	....	- 2	- 110	+ 150	+ 18	185	18
1935	1,537	1,275	1,389	2,064	....	+ 2	- 163	+ 219	+ 14	287	25
1937	1,871	1,270	1,740	2,187	....	- 1	- 90	+ 157	- 3	549	32
1938	1,869	1,323	1,781	2,221	....	- 3	- 240	+ 276	+ 20	565	29
1939	1,967	1,450	1,983	2,267	....	+ 2	- 192	+ 245	+ 31	584	32
1940	2,130	1,482	2,390	2,360	....	+ 2	- 148	+ 420	+ 96	754	30
1941	2,451	1,738	2,893	2,425	....	+ 4	- 596	+ 1,000	+ 227	930	39
1942	2,470	3,630	4,356	2,609	....	+ 107	- 1,980	+ 2,826	+ 643	1,432	48
1943	2,106	6,235	5,998	3,226	....	+ 214	- 3,751	+ 4,486	+ 708	1,462	60
1944	2,254	8,263	6,950	4,144	....	+ 98	- 3,534	+ 4,483	+ 789	1,706	66
1945	2,663	10,450	8,203	5,211	....	- 76	- 3,743	+ 4,682	+ 545	2,033	72
1946	4,068	8,426	8,821	5,797	....	+ 9	- 1,607	+ 1,329	- 326	2,094	86
1947	5,358	7,247	8,922	6,006	....	- 302	- 510	+ 698	- 206	2,202	95
1948	6,032	6,366	8,655	6,087	....	+ 17	+ 472	- 482	- 209	2,420	103
1949	5,925	7,016	8,536	6,255	3.20	+ 13	- 930	+ 378	- 65	1,924	102
1950	7,093	6,415	9,254	6,302	3.35	+ 39	- 1,141	+ 1,198	- 14	2,026	115
1951	7,866	6,463	9,937	6,777	3.66	- 21	- 1,582	+ 1,983	+ 189	2,269	132
1952	8,839	6,619	10,520	7,502	3.95	+ 7	- 1,912	+ 2,265	+ 132	2,514	140
1953	9,220	6,639	10,515	7,997	4.14	- 14	- 3,073	+ 3,158	+ 39	2,551	150
1953											
May	9,092	6,020	9,843	7,627	....	- 12	- 174	+ 293	+ 22	2,463	150
June	9,151	6,013	9,830	7,753	4.18	- 39	- 531	+ 435	+ 39	2,274	155
July	9,167	6,675	10,005	7,729	....	+ 75	- 184	+ 275	+ 3	2,452	142
August	9,229	6,589	9,950	7,749	....	- 100	- 98	+ 176	+ 36	2,397	148
September	9,241	6,481	10,018	7,794	4.17	+ 113	- 308	+ 217	- 4	2,425	149
October	9,255	6,556	10,248	7,854	....	+ 19	- 391	+ 394	+ 7	2,449	142
November	9,248	6,693	10,255	7,815	....	- 137	- 149	+ 330	+ 23	2,476	149
December	9,220	6,639	10,515	7,997	4.19	+ 50	- 432	+ 438	- 26	2,551	158
1954											
January	9,198	6,844	10,540	7,995	....	+ 1	- 308	+ 125	- 86	2,468	146
February	9,176	6,667	10,138	8,071	....	+ 98	- 245	+ 80	- 2	2,398	153
March	9,106	6,500	9,922	8,175	4.12	- 125	- 213	+ 315	- 29	2,413	158
April	9,045	6,903	10,190	8,234	....	+ 5	- 324	+ 381	+ 7	2,477	150
May	9,001	6,991	10,045	8,306	....	+ 9	- 148	+ 136	+ 36	2,432	143

¹ 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; nonagricultural and 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.
² Daily average. ³ Not adjusted for seasonal variation. ⁴ Excludes fish, fruit, and vegetable canning. ⁵ Los Angeles, San Francisco, and Seattle indexes combined. ⁶ 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. 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 Demand deposits, excluding interbank and U.S. Gov't deposits, less cash items in process of collection. Monthly data partly estimated. ⁹ Average rates on loans made in five major cities during the first 15 days of the month. ¹⁰ End of year and end of month figures. ¹¹ Changes from end of previous month or year. ¹² 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. ¹³ Debits to total deposits except interbank prior to 1942. Debits to demand deposits except Federal Government and interbank deposits from 1942. p—Preliminary. r—Revised.