

Monthly Review

FEDERAL RESERVE BANK OF SAN FRANCISCO

JUNE 1947

REVIEW OF BUSINESS CONDITIONS—TWELFTH DISTRICT

SOMEWHAT mixed developments have marked the general business situation in the District in recent months. The extractive industries, including agriculture, mining, logging and lumbering, and petroleum, as well as construction, have expanded seasonally. Manufacturing employment has remained relatively static for a number of months, with the recent drift downward rather than up; but industrial wage rates and payrolls have continued to advance. Metals are still in scarce supply. The freight car situation remains tight. Retail trade, while still showing increases in total dollar volume over last year, has probably fallen off in physical volume except in such durable goods lines as automobiles, household appliances, and furniture. Some reduction, as compared with last year, has occurred in agricultural prices and in growers' receipts from citrus fruits and from deliveries of fruits and vegetables to canneries. Late rains benefited pastures and livestock ranges, but orchard and field crops in scattered areas were damaged by rain and wind.

Acute lumber shortage over; industry more cautious

Among the basic extractive industries of the District, lumber in particular was stimulated by advancing prices, in late 1946 and early 1947, to high rates of activity. Estimated District lumber production for the first five months of this year aggregated about 5.5 billion board feet. This was nearly 25 percent above the reported output for the corresponding months of 1946, when the industry was still hampered by labor difficulties and by adverse weather conditions, and was fully up to the average output for the same period during the years 1942 to 1945. Prices, both for finished material and for rough, uncured lumber, advanced at a rapid pace for several months following the ending of price controls. For a considerable period, in fact, the lumber market was characterized as chaotic, with buyers frantically bidding against each other to secure almost any kind of material.

By the end of May wholesale prices had begun to ease somewhat, especially in the lower grades. Informed trade opinion now indicates that the acute lumber shortage is definitely past, except in hardwood flooring and certain millwork items. General construction lumber can now be obtained fairly readily. Inventories have improved at all levels, but especially in distributors' yards; retail stocks, for the country as a whole, were reported in May to be more than double those of a year before. Demand for

lumber from the construction industry, while maintained at substantial levels, has become more orderly and more selective. There is no longer an urgency to buy any and all types of lumber, cured or green, and demand is largely confined to kiln dried standard dimension material.

These changes have brought about a more cautious temper among the lumber producers. Some mills are becoming increasingly reluctant to build up large inventories on the basis of present high costs for fear of a possible price drop. The seasonal expansion in employment and output in the Douglas fir area, for example, was somewhat less this year than usual. Reports have been widely prevalent that the smaller mills in particular, which frequently do not have the equipment to cure or finish their rough lumber, have been adversely affected by the recent market trend. Many of them have shut down and predictions are general in the trade that many more will be forced to do so.

Petroleum demand and output increasing

A rising demand has characterized the market during the current year for most types of petroleum products, including Diesel oil, lubricants, and heavy fuel oils, as well as gasoline. Taxable sales of motor gasoline in the three Pacific Coast states during the first four months of 1947 were nearly 15 percent above those of the same period last year. Prices of oil products and of crude petroleum advanced sharply in March and crude oil prices advanced again in the last week of June. The cost of drilling new wells is reported in the trade to have increased disproportionately to the price of oil during recent years, and the lifting of crude petroleum prices was expected to result in some stimulus to drilling operations.

District output of crude petroleum has shown a gradual increase from last October to April of this year, when production was less than five percent below the maximum wartime rates of output attained in mid-1945. Gasoline output has risen steadily since January. In April it nearly equaled that of August, the highest month of last year, and was within ten percent of the wartime peak rates of July-August 1945, when local petroleum supplies were being supplemented by crude oil brought from West Texas oil fields. Output of other refined oils, notably lubricants, has increased sharply from the average levels of a year and two years ago.

Fuel oil production, however, has shown little increase in 1947 from the low levels of late 1946 and was substantially below the average output during the corresponding months of the past three years. In May public utilities in the Pacific Northwest were reported to be having difficulty in contracting for sufficient supplies of fuel oil.

Employment down in some California industries

Little basic change has occurred in recent months in the activity of the aircraft plants and shipyards of the District. The former are still employed predominantly on Government orders, the latter on ship repair and scrapping. Employment in California aircraft plants in May was slightly below the levels of last winter but nearly up to the average of last year. Shipyard employment is lower than a year ago and appears due for further decline. Of the 21 principal manufacturing industry groups in California, thirteen employed fewer wage earners in April or May than in the earlier months of this year. The extreme case is the apparel industry, which reported employment in May as 5,000 below February and 3,000 less than a year ago. The same trend has also characterized California non-manufacturing industries; almost all of them provided fewer jobs in April or May than during the first quarter, and in some cases were operating even below

the levels of a year ago. The current high level of commodity prices appears to be exerting a restraining influence on industrial employment as well as on the physical volume of retail trade.

Retail trade

The aggregate dollar volume of District department stores in April and May continued near the high levels of earlier months of this year. There can be little doubt that high prices played a more important part in this result than increased physical sales. It is almost certain that the physical volume of retail trade, except for consumer durable goods such as automobiles and major household appliances, has fallen below that of a year ago.

In the case of department stores, average daily sales for the District as a whole were only about six percent higher in May than in the same month last year. This increase is well below the average advance in retail prices that occurred within the year-period. Sales of a representative group of District apparel stores in May exceeded those of May 1946 by about two percent, while April sales fell eight percent below those of the previous April. District furniture stores made a much better showing. In every month of 1947, their sales have been at least 25 percent above sales in the same month of 1946.

MEMBER BANK DEPOSITS IN TWELFTH DISTRICT STATES, DECEMBER 31, 1946 AND MAY 28, 1947

OVER THE first five months of 1947 total member bank deposits declined in every state of the Twelfth District except Arizona, where they showed no change on May 28, 1947 compared to December 31, 1946. The more favorable experience of Arizona is probably seasonal in large part; cash farm income received during the first five months of 1945 and 1946 was a much larger part of total annual farm income in Arizona than in any other state of the District.

The experience of Nevada member banks was also better than average for the District; although total deposits fell off, the decline of 3.3 percent was substantially smaller than anywhere else in the District. In the other five states the decline in total deposits varied from 5 percent to 9 percent.

Demand deposits other than interbank showed somewhat larger declines, varying from about 7.5 percent in Oregon to more than 11 percent in Idaho; in Nevada the fall in these deposits was 5 percent, and in Arizona there was virtually no change.

The fluctuation in total time deposits by states was slight, varying from a loss of just under 2 percent to a gain of just under 2 percent. Two states, Idaho and Nevada, showed no change. For the District as a whole, however, a gain in total time deposits took place as the result of increases in Arizona and California; almost all of the dollar increase occurred in the latter state.

So far this year the restrictive effect of Treasury debt retirement upon bank deposits has outweighed the expansionary effect of further increases in bank loans. This

DISTRIBUTION OF MEMBER BANK DEMAND AND TIME DEPOSITS IN THE TWELFTH DISTRICT, BY STATES, AND IN THE UNITED STATES, DECEMBER 31, 1946 AND MAY 28, 1947

(millions of dollars)

State or area	Demand deposits except interbank			Interbank demand deposits			Total time deposits			Total deposits		
	Dec. 31, 1946	May 28, 1947	Percent change	Dec. 31, 1946	May 28, 1947	Percent change	Dec. 31, 1946	May 28, 1947	Percent change	Dec. 31, 1946	May 28, 1947	Percent change
Arizona	227	226	0	3	3	a	57	58	+ 1.8	287	287	0
California	6,947	6,309	- 9.2	412	342	-17.0	4,611	4,694	+ 1.8	11,969	11,345	- 5.2
Idaho	293	260	-11.3	6	4	a	81	81	0	380	345	- 9.2
Nevada	101	96	- 5.0	1	1	a	49	49	0	151	146	- 3.3
Oregon	846	782	- 7.6	37	32	-13.5	365	363	- 0.5	1,248	1,177	- 5.7
Utah	305	278	- 8.9	46	33	-28.3	115	113	- 1.7	466	424	- 9.0
Washington	1,210	1,116	- 7.8	87	72	-17.2	519	509	- 1.9	1,817	1,697	- 6.6
TWELFTH DISTRICT....	9,929	9,067	- 8.7	592	487	-17.7	5,797	5,867	+ 1.2	16,318	15,421	- 5.5
United States....	78,920	75,491	- 4.3	11,998	10,724	-10.6	27,252	27,918	+ 2.4	118,170	114,133	- 3.4

a Because of smallness of dollar amounts and rounding, percent change is not significant.

has been true both for the Twelfth District and for the United States, but the deposit decline was greater in the District than in the country as a whole. Through May, total Twelfth District member bank deposits declined 5.5 percent compared with a decrease of 3.4 percent for the entire country.

The greater decline in the District may have been related in some degree to the debt retirement program; if the Twelfth District possessed less than its proportionate share of the nonbank holdings that were retired during the first five months of 1947, District deposits would decline relatively more than those for the country as a whole. This point is discussed more fully in the article on ownership of demand deposits. More important as an explanation for the greater District decline, however, are seasonal influences. Compared to national deposits, Twelfth District deposits tend (except time deposits) to increase less (or decrease more) in the first half of the year than in the second half. The contrast between the

behavior of deposits in the first and second half of the year, in the United States compared to the Twelfth District, is shown in the following percentages of increase or decrease in deposits for 1945 and 1946.

Period	Total deposits		Total demand deposits		Demand deposits of individuals, partnerships, and corporations	
	U. S. Total	Twelfth District	U. S. Total	Twelfth District	U. S. Total	Twelfth District
1945 January-June	+ 6.8	+ 5.1	+ 5.5	+ 1.0	+ 2.0	0
July-December	+ 9.5	+ 16.4	+ 9.1	+ 19.6	+ 9.8	+ 17.6
1946 January-June	- 5.6	- 3.5	- 8.6	- 7.8	+ 4.1	0
July-December	- 4.5	+ 0.6	- 5.6	- 1.9	+ 5.3	+ 7.5

Interbank demand deposits experienced the greatest decline both in the District, where they dropped 18 percent, and in the United States, where they dropped 11 percent. These declines are a consequence of the narrow excess reserve position of the banking system. Many banks have drawn upon their interbank balances to maintain required reserves in the face of increased loans and war loan account withdrawals.

OWNERSHIP OF DEMAND DEPOSITS

TOTAL demand deposits of individuals, partnerships, and corporations decreased by 1.3 percent in the Twelfth District from July 1946 to February 1947 compared with an increase of 0.4 percent for the United States as a whole, according to estimates based on the latest survey of ownership of demand deposits. This is the first decrease that has occurred in the District since these surveys of ownership of demand deposits were started in July 1943. For both the District and the United States, deposits decreased in all ownership categories except two, "personal" and "other." For the District, the decline was greatest in manufacturing and mining accounts. Almost all of the deposit decline in the District occurred in large banking offices.

Ending with February 1947, this survey covers a period of seven months rather than six months as preceding surveys did. February is a month when tax payments usually are large. Demand deposits in the United States showed a larger percentage increase since July 31, 1946,

and in the District a smaller decline, at the end of January than at the end of February. Presumably, the situation with respect to some of the individual deposit categories might have been more favorable also if the survey period had ended on January 31, 1947.

General trend has changed in past year

The total amount of District demand deposits of individuals, partnerships, and corporations was less in February of this year than in January 1946. Furthermore, District demand deposits decreased, between July 1946 and February 1947, in all ownership categories except two. A year ago the opposite was true; between July 1945 and January 1946 all ownership categories except one showed an increase in demand deposits. In the following six months (January-July 1946) decreases began to appear in other categories, and in the most recent survey only the "personal" and "other" categories continued to show increases.

ESTIMATED DISTRIBUTION OF OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, TWELFTH DISTRICT AND UNITED STATES, ON SELECTED DATES 1945-47
(millions of dollars)

Type of holder	Twelfth District					% change July 31, 1946 to Feb. 26, 1947	United States		
	Jan. 31, 1945	July 31, 1945	Jan. 31, 1946 ¹	July 31, 1946	Feb. 26, 1947		July 31, 1946	Feb. 26, 1947	% change July 31, 1946 to Feb. 26, 1947
Manufacturing and mining.....	1,320	1,380	1,200	1,130	1,060	- 6.4	16,400	16,000	- 2.1
Retail and wholesale trade.....	1,420	1,430	1,740	1,660	1,610	- 3.0	13,000	12,500	- 3.6
Other non-financial.....	970	940	1,050	1,060	1,010	- 5.1	8,900	8,700	- 2.6
Total non-financial.....	3,710	3,750	3,990	3,860	3,680	- 4.6	38,300	37,200	- 2.7
Financial.....	570	580	700	750	730	- 2.5	6,600	6,500	- 0.8
Total domestic business.....	4,280	4,330	4,690	4,610	4,410	- 4.2	44,900	43,800	- 2.4
Farmers.....	580	610	710	680	740	+ 8.5	6,200	6,700	+ 8.2
Other personal.....	2,100	2,260	2,810	2,950	2,940	- 0.1	21,400	22,100	+ 3.3
Total personal.....	2,680	2,870	3,520	3,630	3,680	+ 1.5	27,600	28,900	+ 4.4
Other ²	320	350	410	410	440	+ 7.1	5,000	5,200	+ 3.4
TOTAL ³	7,270	7,550	8,620	8,640	8,530	- 1.3	77,500	77,800	+ 0.4

¹ Revised.

² Non-profit associations, foreign deposits, and trust funds of banks.

³ Figures will not necessarily add to totals because of rounding.

Since District demand deposits increased during the calendar year 1946, the decline shown by the February survey occurred in January and February of this year. Probably the major factor in this decline was the fact that in the first two months of 1947 Treasury receipts exceeded Treasury disbursements within the District, thereby drawing down private deposits. This is the first time in many years that this condition has existed, and it has continued through May 1947.

During 1946 the Treasury retired public debt by using funds withdrawn from War Loan account. In this case, the redemption of securities held by nonbank investors increases private bank deposits. On the other hand, the redemption of public debt so far in 1947 has been accomplished primarily by the use of the Treasury's current tax receipts and borrowings. Under these circumstances the retirement of securities held by nonbank investors simply transfers deposits from taxpayers to security holders, with no net shift of Government deposits from War Loan account to private hands. It is possible that the Twelfth District possessed less than its proportionate share of the nonbank holdings that were retired between July 1946 and February 1947. If so, deposits outside of the District would have been affected more favorably by the program of debt retirement than those within the District.

This would help to explain why demand deposits increased slightly in the United States compared with the decline in the District. Seasonal influences were no doubt at work also, but it is difficult to assess their effect. Ordinarily, District deposits show a greater increase in the second half of the year than they do in the first half. It is not clear, however, what the net effect of these seasonal forces was over the seven-month period August 1946-February 1947 inclusive.

Increases occurred in only two ownership categories

Between July 1946 and February 1947, the only ownership categories in which deposits increased were "personal" and "other," the latter including holdings of non-profit associations, foreigners, and trust funds of banks. This was true in both the District and the United States. In the District, a substantial increase in farmers' deposits more than offset a slight decline in "other personal" accounts, whereas in the United States as a whole both categories increased. For the entire country, the relative gain in total personal deposits was more than three times as large as in the District.

The increase in farmers' deposits, in both the District and the United States, was due partly to seasonal influences and partly to the pronounced rise in agricultural income since last July. It is of particular interest that "other personal" deposits continued to rise in the country as a whole despite the substantial increase in the cost of

living which occurred between July 1946 and February 1947. Other data indicate, however, that large personal accounts had a greater relative expansion from July 1946 to February 1947 than the smaller ones.

The District decline in manufacturing and mining accounts was about two and one-half times as large as that for the country as a whole. The decline in these deposits, and also in those of wholesale and retail trade, was probably largely the result of a growth in inventories and of cash outlays for plant expansion, some of which involved a net shift of funds out of the District.

District decline was chiefly in large banking offices

Changes in demand deposits between July 1946 and February 1947 varied according to the size of the bank. Virtually all of the decline for the District occurred in the large banking offices, that is, those whose total demand deposits of individuals, partnerships, and corporations were over \$100 million at the end of 1945. Those with deposits between \$10 and \$100 million showed no change in total, while the next class, with deposits between \$1 and \$10 million, declined slightly. Deposits in small banking offices (those with deposits under \$1 million) increased. The fact that a greater deposit decline occurred in the large banking offices means in effect a greater decline in the larger cities, since larger banking offices are usually located in the larger centers of population.

Small accounts most important in "personal" category

In February 1947 over 40 percent of the dollar amount of District demand deposits were in the "personal" category, and most of these personal accounts had balances of less than \$10,000. This was the only category in which

ESTIMATED DISTRIBUTION, BY OWNERSHIP AND SIZE OF ACCOUNT, OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, TWELFTH DISTRICT, FEBRUARY 1947
(millions of dollars)

Type of holder	Size of account			Total
	Balances under \$10,000	Balances \$10,000-\$25,000	Balances over \$25,000	
Manufacturing and mining.....	135	95	835	1,060
Retail and wholesale trade.....	625	240	745	1,610
Other non-financial.....	290	145	575	1,010
Total non-financial.....	1,050	480	2,155	3,680
Financial.....	140	80	510	730
Total domestic business....	1,190	555	2,665	4,410
Personal.....	2,645	515	520	3,680
Other ¹	115	40	285	440
TOTAL ²	3,950	1,115	3,465	8,530

¹ Non-profit associations, foreign deposits, and trust funds of banks.

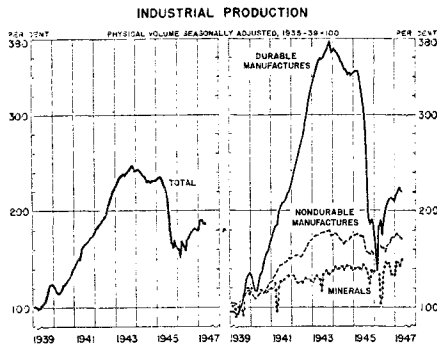
² Figures will not necessarily add to totals because of rounding.

accounts under \$10,000 were more important than larger ones. Accounts up to \$25,000 were significantly large in the retail and wholesale trade category, but in all other ownership groups accounts over \$25,000 were the most important single class.

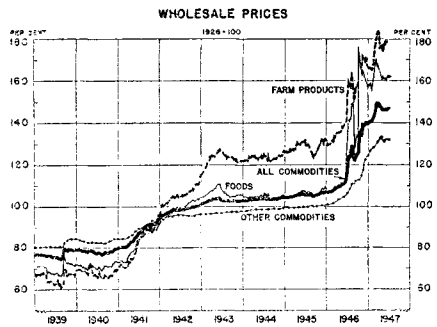
National Summary of Business Conditions

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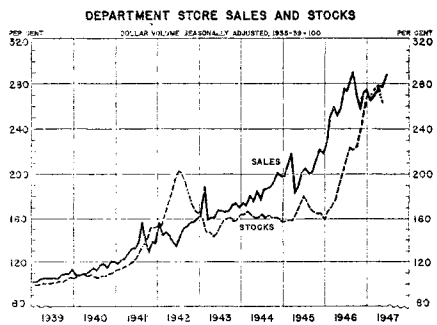
OUTPUT and employment at factories showed further slight declines in May, although employment in the economy as a whole increased seasonally. Value of retail trade in May and the early part of June was at earlier record levels. The general index of wholesale prices advanced slightly after the early part of May, with widely varying changes for individual commodities.



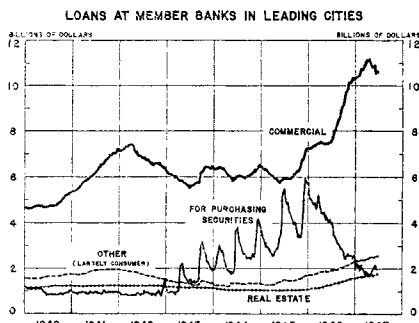
Federal Reserve indexes. Monthly figures, latest shown are for May, 1947.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending June 21, 1947.



Federal Reserve indexes. Monthly figures; latest shown for sales is May, 1947; for stocks, April, 1947.



Excludes loans to banks. Wednesday figures, latest shown are for June 18, 1947.

INDUSTRIAL PRODUCTION

Production of manufactured goods showed a further slight decline in May, while output of minerals increased considerably, and the Board's preliminary seasonally adjusted index of industrial production was maintained at the April rate of 186 percent of the 1935-39 average.

Activity in durable goods industries in May was somewhat below the April rate, reflecting small decreases in most lines. Steel production increased, however, and was at the highest level since May 1945. Activity at electrical machinery plants declined somewhat further in May, and output of passenger cars and trucks was curtailed about 10 percent, mainly because of a shortage of steel sheets. Automobile production increased in the first three weeks of June but remained below the April rate. Nonferrous metal fabricating activity declined somewhat further in May; and output of most building materials continued to show a smaller increase than is usual at this season.

Production of nondurable goods, as measured by the Board's index, continued to decline in May. Output at cotton and most wool textile mills declined further. Cotton consumption in May was about 10 percent below the peak rate reached last November and apparel wool consumption has been reduced by a larger amount. Output at wool carpet and rayon fabric mills, on the other hand, increased in that period. Production of most manufactured food products declined somewhat in May after allowance for usual seasonal changes. Activity in rubber products industries continued to be curtailed. Output of paperboard, however, rose to a new record rate, which was 84 percent above the 1935-39 average. Production of most other nondurable goods showed little change or declined slightly.

Output of minerals rose 7 percent in May, reflecting a substantial gain in fuels production to the highest rate on record. Output of coal advanced sharply after declining in April because of work stoppages early in that month, and output of crude petroleum advanced further to a new peak rate.

EMPLOYMENT

Manufacturing employment continued to decline somewhat in May, owing mainly to production curtailments in various industries, while employment in most other types of nonagricultural establishments increased somewhat. The number of persons unemployed in May declined to about 2 million from a level of about 2.4 million during the first four months of this year.

CONSTRUCTION

Construction contract awards, according to the F. W. Dodge Corporation, were 12 percent larger in May than in April, owing chiefly to a sharp rise in public awards. Value of awards for commercial and industrial buildings showed little change. Awards for private residential construction declined further in value; the number of dwelling units, however, showed little change, with an increase in apartments and a decrease in single-family dwellings built for sale or rent.

DISTRIBUTION

Department store sales increased in May and the Board's seasonally adjusted index rose from a level of about 275 in March and April to 290 percent of the 1935-39 average, equaling the all-time high reached in August 1946. Sales in the first two weeks of June continued at the high May level.

Retail sales at most other types of stores also increased in May and were at about the same levels as those prevailing during the first quarter of the year, after allowance for seasonal changes.

Loadings of railroad revenue freight increased in May and the first half of June, reflecting larger shipments of coal and ore. Shipments of manufactured goods, after allowance for seasonal changes, declined somewhat further.

COMMODITY PRICES

The general level of wholesale prices increased slightly from the beginning of May to the third week of June, reflecting chiefly increases in prices of cotton, corn, cattle, and beef. Prices of wheat, flour, and vegetable oils declined further.

Crude rubber prices dropped from 25 cents per pound to 14 cents, which is 3 cents lower than the price prevailing at the outbreak of war in 1939. Prices of various other industrial materials showed further declines but some items like hides, coke, and steel scrap increased. Prices of automobile tires and soap were reduced, while prices of most other manufactured goods continued to show little change.

TREASURY FINANCE AND BANK CREDIT

During May and the first three weeks of June reserve funds were supplied by a substantial gold inflow and by a decline in foreign deposits at reserve banks. As a result member bank reserve balances increased and reserve bank holdings of Government securities declined further. Treasury debt retirement continued in May and June with redemption for cash of a part of certain bill issues and one billion dollars of certificates maturing June 1.

Holdings of Government securities at member banks in leading cities declined somewhat in May and the early part of June. Commercial and industrial loans continued to decline, while real estate and consumer loans increased moderately.

BANKING AND CREDIT STATISTICS—TWELFTH DISTRICT

(amounts in millions of dollars)

Year and month	Condition items of all member banks ¹									
	Loans and discounts				Investments ²		Demand deposits adjusted ^{3,4}	Time deposits ⁴	U.S. Gov't deposits ⁴	
	Total ²	Coml., ind. & agric.	For purch., carry'g secs.	Real estate	All other	U.S. Gov't securities				All other securities
1929	2,239			647		495	458	1,234	1,776	36
1930	2,218			721		467	561	1,158	1,915	49
1931	1,898			711		547	560	984	1,667	99
1932	1,570			635		601	528	840	1,515	148
1933	1,486			668		720	510	951	1,453	233
1934	1,469			670		1,064	575	1,201	1,759	228
1935	1,537			662		1,275	587	1,389	2,006	167
1936	1,682			686		1,334	614	1,791	2,078	96
1937	1,871			730		1,270	498	1,740	2,164	96
1938	1,869	663	82	798	327	1,323	486	1,781	2,212	127
1939	1,967	664	76	864	362	1,450	524	1,983	2,263	118
1940	2,130	735	65	931	399	1,482	590	2,390	2,351	68
1941	2,451	933	59	1,000	460	1,738	541	2,893	2,417	144
1942	2,170	870	51	974	275	3,630	538	4,356	2,603	307
1943	2,106	934	62	899	211	6,235	557	5,998	3,197	842
1944	2,254	956	184	885	228	8,263	698	6,950	4,127	1,442
1945	2,663	1,103	343	908	309	10,450	795	8,203	5,194	2,050
1946	4,068	1,882	195	1,431	560	8,426	908	8,821	5,781	303
1946										
May	2,909					10,090	867	8,339	5,404	1,635
June	3,030	1,283	246	1,090	411	9,673	861	8,328	5,494	1,213
July	3,184					9,651	882	8,488	5,521	1,125
August	3,334					9,624	888	8,566	5,570	1,122
September	3,601					9,171	900	8,630	5,609	853
October	3,794					9,157	891	8,757	5,669	808
November	3,954					8,815	889	8,801	5,696	610
December	4,068	1,882	195	1,431	560	8,426	908	8,821	5,781	303
1947										
January	4,140					8,303	911	8,704	5,761	308
February	4,254					8,058	893	8,367	5,804	370
March	4,364					7,909	804	8,327	5,820	396
April	4,479					7,677	876	8,334	5,837	286
May	4,558					7,662	862	8,248	5,851	235
June	4,644					7,425	868	8,285	5,899	118

Year and month	Member bank reserves and related items ⁵								Bank debits index 31 cities ⁶
	Reserve bank credits ⁵	Commercial operations ⁵	Treasury operations ⁵	Coin and currency in circulation		Reserves ⁷			
				Total ⁸	F.R. notes of F.R.B. of S.F.	Total	Required	Excess	
1929	- 34	0	+ 23	- 6	189	175	171	4	146
1930	- 16	- 53	+ 89	+ 16	186	183	180	5	126
1931	+ 21	- 154	+ 154	+ 48	231	147	154	- 4	97
1932	- 42	- 175	+ 234	+ 30	227	142	135	8	68
1933	- 2	- 110	+ 150	+ 18	213	185	142	37	63
1934	+ 7	- 198	+ 257	+ 4	211	242	172	84	72
1935	+ 2	- 163	+ 219	+ 14	280	287	201	100	87
1936	+ 6	- 227	+ 454	+ 38	335	479	351	119	102
1937	- 1	- 90	+ 157	+ 3	343	549	470	70	111
1938	+ 3	- 240	+ 276	+ 20	361	565	418	142	98
1939	+ 2	- 192	+ 245	+ 31	388	584	459	138	102
1940	+ 2	- 148	+ 420	+ 96	493	754	515	237	110
1941	+ 4	- 596	+1,000	+227	700	930	720	245	134
1942	+107	-1,980	+2,826	+643	1,279	1,232	1,025	262	165
1943	+214	-3,751	+4,486	+708	1,937	1,462	1,343	103	211
1944	+ 98	-3,534	+4,483	+789	2,699	1,706	1,598	104	237
1945	- 76	-3,743	+4,682	+545	3,219	2,033	1,878	136	260
1946	+ 9	-1,607	+1,329	- 326	2,871	2,094	2,051	59	298
1946									
May	- 34	- 177	+ 220	- 11	2,984	1,955	1,900	77	281
June	+ 35	- 2	+ 55	- 52	2,931	2,038	1,929	84	307
July	+ 11	- 272	+ 128	- 42	2,894	2,000	1,936	66	291
August	+ 28	- 73	+ 95	0	2,890	2,045	1,958	54	292
September	- 26	- 15	- 20	- 9	2,878	2,005	1,987	55	306
October	-162	- 29	+ 223	- 2	2,875	2,040	2,002	56	310
November	+ 74	- 136	+ 111	- 2	2,866	2,092	2,030	54	313
December	+ 37	+ 37	- 62	+ 7	2,871	2,094	2,051	59	339
1947									
January	+109	- 35	- 168	- 81	2,800	2,081	2,043	60	322
February	+ 14	- 25	- 133	- 32	2,765	1,981	1,982	51	325
March	- 62	- 3	+ 50	- 30	2,735	2,003	1,940	61	332
April	- 2	- 69	+ 47	- 18	2,716	1,997	1,934	63	309
May	+ 34	+ 96	- 61	+ 10	2,714	1,993	1,934	59	297
June	- 21	+ 90	- 138	- 13	2,695	1,992	1,944	51	322

¹ Annual figures are as of end of year; monthly figures are as of last Wednesday in month or, where applicable, as of call report date.
² Monthly data for 1946 partly estimated.
³ Demand deposits, excluding interbank and U.S. Gov't deposits, less cash items in process of collection.
⁴ Monthly data partly estimated. ⁵ End of year and end of month figures. ⁶ Changes only.
⁷ Total reserves are as of end of year or month. Required and excess: monthly figures are daily averages, annual figures are December daily averages.
⁸ Debits to total deposit accounts, excluding interbank deposits. 1935-39 daily average=100.
p-preliminary. *r*-revised.