

Monthly Review



FEDERAL RESERVE BANK OF SAN FRANCISCO

APRIL 1948

REVIEW OF BUSINESS CONDITIONS—TWELFTH DISTRICT

THE BUSINESS situation in the Twelfth District during the first quarter of 1948 was one of mixed characteristics. Bank loans continued to rise, but at significantly slower rates than in the last quarter of 1947 and in the corresponding period a year ago. Evidence of a slackening of retail trade appeared, and pre-Easter sales were slightly below those of last year. At the same time, basic District industries operated at a high level. The volume of building permits issued in January and February indicated greater construction activity than in early 1947. Lumber production continued to expand, and California crude oil production reached a new peak in March. January and February freight carloadings in the District, however, were slightly below those of the first two months of 1947. Power restrictions, which had required a 20 percent curtailment in electric power consumption in northern and central California, and similar restrictions in western Nevada, were suspended on April 12.

Banking and Credit

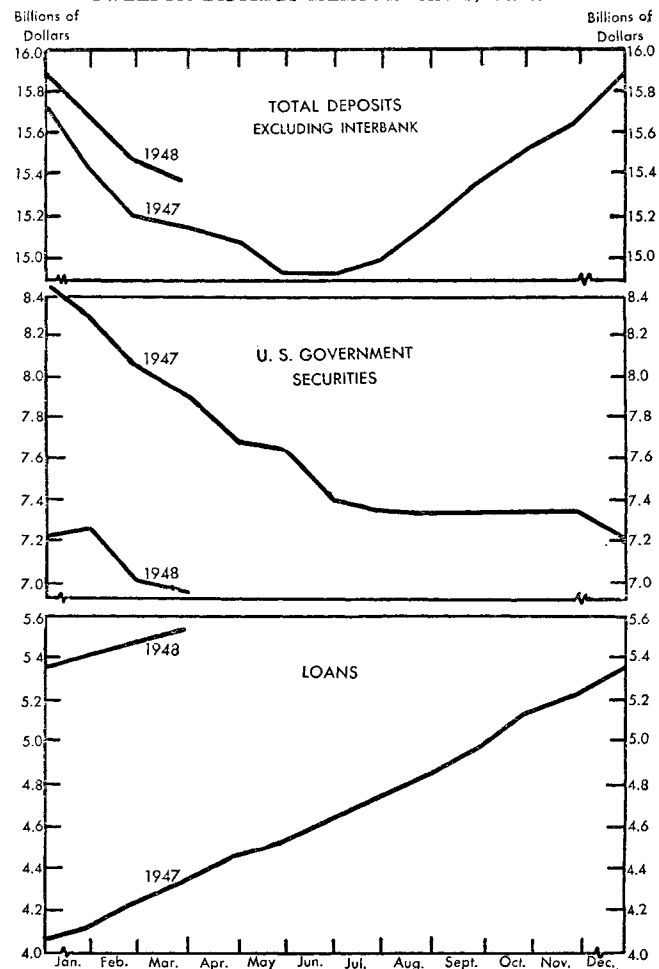
Twelfth District member bank reserves decreased in the first quarter of this year, as they did in the corresponding period a year ago. The principal factor responsible for this decline in both of these years was an excess of Treasury receipts in the District over Treasury disbursements. This excess was much larger in the first quarter of this year than in the corresponding period of 1947 primarily because of the retirement in 1948 of substantially more public debt held by the Federal Reserve System than occurred in the same period last year. The retirement of debt held outside the System restores bank reserves previously drained off by tax collections and other types of payments.

Usually the District loses bank reserves throughout the year as the result of an excess of interdistrict payments, other than on Treasury account, over receipts. This has not been the case, however, in the first three months of this year. Instead, there has been an excess of such receipts over expenditures, due primarily to the sale of securities by banks in markets outside the District in order to meet the drain on reserves caused by Treasury operations. The usual post-holiday decline in currency in circulation was the other major factor augmenting bank reserves in the first quarter.

District deposits down

Total deposits in District member banks declined substantially in the first quarter of this year, primarily because of income tax payments. Demand deposits adjusted declined 4 percent in the first quarter. This is a relatively smaller decline than occurred in the corresponding period last year, and at the end of the quarter these deposits were about 1.5 percent above the level of a year ago. Time deposits, however, grew at the same rate as

DEPOSITS, U. S. GOVERNMENT SECURITIES, AND LOANS—
TWELFTH DISTRICT MEMBER BANKS, 1947-48



in the first quarter of 1947. At the end of March they were about one percent larger than at the start of the quarter, and about 4 percent larger than a year ago.

Although Government security holdings of District member banks increased somewhat in January, this increase was more than offset by the decline in February as banks sold securities to obtain reserves. A further decrease occurred in March, partly as a result of the fact that maturing issues of certificates of indebtedness and Treasury bonds were not entirely exchanged for a new issue of $1\frac{1}{8}$ percent certificates, and consequently were paid off in cash.

Loans up only slightly, but increase greater in District than in United States

In the first quarter of 1948, total loans of all member banks increased about 3 percent in the Twelfth District, compared with an increase of less than 2 percent in the country as a whole, both of these rates being substantially below those for the last quarter of 1947. Somewhat smaller increases, particularly for the country as a whole, occurred in the total loans of weekly reporting member banks. Commercial, industrial, and agricultural loans of District weekly reporting member banks registered a net gain in this period despite a somewhat irregular movement during the last six weeks of the quarter. The movement of these loans was especially irregular in the weekly reporting member banks in the country as a whole, and by the end of March they were less in amount than at the start of the year.

Real estate loans, on the other hand, rose continuously throughout the period in both the District and the United States, and accounted for the bulk of the dollar increase in total loans. Since the growth in total loans did not equal the decline in security holdings, total loans and investments of member banks experienced a slight decline in the District and a somewhat larger one in the United States.

The trends of total loans, investments, and deposits of District member banks displayed some interesting differences by states during the first three months of this year. Total investments and total deposits declined in every state of the District except Arizona, where each increased significantly. The bulk of the dollar increase in member bank loans occurred in California, while Nevada and Idaho member banks had the largest percentage increases. Oregon and Washington member banks, on the other hand, had little change in total loans, as was also the case in the corresponding period a year ago. Member banks in these two states had the smallest percentage increases in loans among the states of the District for the entire year 1947.

Loan increase less than last year

The percentage increase in total loans of member banks during the first quarter of this year was only about two-fifths as large in the Twelfth District as in the corresponding period a year ago, and one-half as large in the country as a whole. The rate of increase this year was less in both

the District and the United States for nearly all major categories of loans, but particularly for commercial, industrial and agricultural loans, according to weekly member bank reports. The retarded rate of increase in loans compared to a year ago is the result of a number of factors. Among the more important of these are the drain of Treasury operations on bank reserves and a somewhat more selective bank credit policy. Other factors which may have had some restrictive effect are higher interest rates and the differences in price movements in the two periods.

Restrictive effect of debt retirement

The drain upon bank reserves arising from Treasury operations has probably been the most important restrictive factor in the first quarter of 1948. The Federal budget surplus for the first nine months of the fiscal year starting July 1, 1947 reached an all-time high of \$7.8 billion, of which \$6.1 billion arose in the first quarter of this year. President Truman estimated in his January Budget Message that the budget surplus for the entire fiscal year ending June 30, 1948 would equal \$7.5 billion. The budget surplus realized in the first three months of 1947 totaled \$3.3 billion, only slightly more than half as large as the surplus in the corresponding period of this year. The surplus for the entire fiscal year ending June 30, 1947 was \$754 million.

Of the \$6.1 billion budget surplus for the first quarter of this year, \$4.4 billion were used to retire marketable public debt, of which about \$3.5 billion were held by the Federal Reserve Banks. The balance went into the Treasury's general fund, which totaled \$5.4 billion at the end of March. The retirement of public debt held by the Federal Reserve Banks does not restore bank reserves, as does the redemption of other marketable public debt. In the first quarter of 1947, although \$4.1 billion of marketable public debt were retired, only about \$550 million of that amount were held by the Federal Reserve Banks.

Credit restriction by banks

Another factor of importance is the reported adoption by bankers of a somewhat more selective credit policy with respect to granting new loans. This may reflect the bankers' own concern over the declining ratio of capital to loans, measures of monetary restraint taken by the Federal Reserve System and the Treasury, and the program of voluntary restraint sponsored by the American Bankers Association. Bankers generally report that they are taking care of the sound credit needs of established customers, although they are limiting loan expansion somewhat, particularly to non-customers. In the case of certain lines of activity, they are particularly reluctant to grant new loans for the financing of large inventories.

A higher level of interest rates on Governments, and a higher Federal Reserve Bank rediscount rate, have made it more costly for member banks to secure additional reserves to serve as the basis for additional loans. There may also have been some firming in the interest rates

charged by member banks on their loans, but the extent of this movement is not known accurately. The quarterly reports on interest rates charged by Twelfth District banks on commercial and industrial loans do not show any significant increase in the average rate for the first quarter of this year compared with either the corresponding period a year ago or the last quarter of 1947.¹

Another factor which has probably exercised some influence on the trends of loans in the first quarters of 1947 and 1948 is the difference in the direction of wholesale price movements in those two periods. The wholesale price index of all commodities, and the indexes of most groups of commodities, rose significantly in the first quarter of 1947. In the corresponding period of this year the movement of the wholesale price index of all commodities was slightly downward, influenced largely by the price declines in farm and food products. A stable or downward price trend does not require increasing amounts of credit to finance the same physical volume of business. Furthermore, uncertainties in the business outlook earlier this year may have diminished the demand for loans as well as discouraged the granting of additional credit.

Industry and Trade

Evidence of a slackening in district retail trade affecting a wide variety of consumer goods appeared during the first part of this year. The dollar volume of furniture store sales was smaller in February this year than in February 1947. This was the first year-period sales decline registered in this bank's furniture store series since September 1945. A marked change in behavior was also apparent in this bank's department store series. January sales of housefurnishings were only slightly ahead of the corresponding month in 1947, and the February volume declined from a year ago. For the first time since mid-1944, sales of major household appliances at department stores were less than in the corresponding period of the previous year. Radios, furniture and bedding, linoleum floor coverings, draperies and allied products also contributed to the over-all decline in sales of housefurnishings.

Total department store sales, though somewhat greater in the first two months of this year than in the corresponding period last year, were below the peak level attained in December on a seasonally adjusted basis. Easter trade during the four weeks preceding Easter Sunday was slightly below the volume of the comparable four weeks in 1947. Chain store sales, which tended to increase at a greater rate than independent store sales last year, continued to increase relative to independent store sales. Similarly, the trend apparent in 1947 toward increased basement store buying continued into the early part of the year. The movement was more marked, however, than during 1947.

Department store stocks, after a seasonal decline in December, have risen sharply. At the end of February, not only did they exceed the levels of January and Feb-

ruary 1947, but, after allowing for differences in seasons, were at an all-time high. The dollar amount of stocks at the end of February was over three and a half times as large as sales during the month, the largest supply of stocks relative to sales since August 1942. That the trade may be attempting to reduce this large volume of goods on hand is indicated by a sharp drop during February in orders outstanding, which brought them below their level of a year earlier.

SELECTED TWELFTH DISTRICT RETAIL TRADE DATA
Value in February 1948 compared with February 1947

	Percent change
Furniture stores—total sales	- 4
Department stores	
All reporting stores	+ 1
Total store sales (38 independent stores)	- 3
Main store	- 4
Piece goods	-11
Smallwares	- 8
Women's and misses' accessories	- 4
Women's and misses' apparel	+ 1
Men's and boys' wear	- 6
Housefurnishings	- 3
Basement stores	+ 7
Stocks (all reporting stores)	+ 4
Orders outstanding (all reporting stores)	- 7
Apparel stores—total sales	- 4

Employment down slightly, but above 1947

Employment in the Twelfth District declined seasonally in February and March, although total employment remained considerably higher than in the corresponding months of 1947. Employment in retail trade fell in most Twelfth District states. Factory payrolls in California rose slightly in February, reflecting the steady rise in wage scales evident for some time, and an increase in manhours worked. In March both payrolls and manhours worked declined about 2 percent. In California, the March decline in employment in such industries as food, iron and steel, furniture, and rubber reflected in some cases the reduction in activity caused by the power shortage and material shortages. This decline was partly offset by an increase in employment in other industries, such as automobile assembly and stone, clay, and glass products.

Building permits at high level

The issuance of an unusually large volume of building permits in January and February promised a high level of construction activity in the Twelfth District during at least the early part of 1948. The value of total permits issued in urban areas in the seven Twelfth District states declined slightly in January and February, but the total for the two months, \$228 million, exceeded that of the first two months of 1947 by 57 percent. New residential permits, valued at \$142 million, were 71 percent greater in value than those issued during the same period last year. Permits issued in California in January and February 1948, about four-fifths of the District total, represented a value of about 62 percent higher than those of January and February 1947. Nevada, with a decline of 31 percent, is the only state in the District in which permit valuations were not substantially higher than during the first two months of 1947.

¹ Since this rate is an average rate for all new loans made in a 15-day period, it is affected by the size of loan and the type of borrower, and the distribution of these characteristics may vary for different reporting periods.

Lumber production up, orders down

The output of sawmills in the West Coast (Douglas fir) region continued to increase during the first quarter of 1948, when the estimated total production of more than 2 billion board feet in this area exceeded that of the first three months of 1947 by about 8 percent. Shipments for the period were about 6 percent higher than last year, but orders were down 8 percent. Unfilled orders at the end of March were 29 percent below those of a year ago, and stocks were off about 2 percent. The decline in orders may be attributed to lower orders for exports during the first quarter of 1948, which were 73 percent below such orders during the same period of 1947.

According to reports from 45 to 50 percent of the mills, average prices on shipments advanced only moderately in January and February. However, average prices on January shipments were 27 percent higher than in January 1947, and those of February 1948 averaged 18 percent greater than a year earlier.

Petroleum output at new high

California oil fields attained in March a record output exceeding even the wartime peak of 1945. Daily average crude oil production reached 944,100 barrels during the week ended March 20, 1948, and rose in the following week to 945,100 barrels, which was 46,500 barrels daily above the comparable week in 1947. The previous peak of about 942,000 barrels a day was reached in May 1945. At that time the Elk Hills naval reserve was in active production with an average daily output of around 62,000 barrels. Recently the Elk Hills field was substantially shut in to a level of about 7,500 barrels a day. During the first quarter of 1948 crude oil production in California averaged over 933,000 barrels a day, more than 4 percent higher than in the first three months of 1947.

Carloadings below last year

Rail freight shipments in the Twelfth District began 1948 at a level somewhat below that of early 1947. January carloadings were slightly higher than those of December 1947, but a substantial decline occurred in February. Total carloadings in January and February 1948 were about 4 percent lower than in the first two months of 1947. Principal declines, relative to January and February 1947, occurred in carloadings of grain and ore.

Electric Power Situation in Northern California

On April 12 the electric power curtailment orders, in effect in Central and Northern California since March 16, were suspended until June 1 by order of the state Emergency Power Director. Remaining controls on new connections were dropped later, effective May 1. Controls on power consumption in western Nevada were lifted at the same time.

The power shortage had resulted from a serious lack of rainfall affecting much of California, western Nevada, and parts of Arizona, together with an increased demand for power. The effects of the drought were felt in terms of a shortage of water and hydroelectric

power. Agriculture was affected by both shortages, while industry was affected principally by the power shortage.

In California, the Public Utilities Commission, after a series of emergency orders in late February and early March, appointed on March 16 an Emergency Power Director who immediately issued comprehensive regulations designed to reduce electric power consumption by 20 percent in Central and Northern California, the areas of the state afflicted with a power shortage. These regulations drastically curtailed and in some cases prohibited the use of electricity for non-essential lighting purposes, limited the installation of new and expanded facilities, and in general limited users of electric energy for residential, agricultural, and other services to 80 percent of their consumption during corresponding periods of 1947.

Daylight-saving time went into effect in California on March 14 as a power conservation measure, and was expected to save about 233 million kilowatt hours during the remainder of 1948 (about 9 percent of the 1948 power shortage then estimated by the California Public Utilities Commission at 2.5 billion kilowatt hours). A transfer of 80,000 additional kilowatts from the Southern California pool early in April (making a total of 200,000 kilowatts from this source) furnished significant relief for central and northern areas of the state. Effective generating capacity was increased by 75,000 kilowatts in the middle of April, when arrangements were made to distribute the power from the third generator at Shasta Dam where the reservoir was filled to a record level by the late precipitation. A new 75,000 kilowatt steam plant near Bakersfield was scheduled to begin operations late in April.

At the time of the order of April 12 recent heavy snow and rain had substantially increased the snow pack and the volume of water in reservoirs, and reduced pumping for irrigation. It thus seemed appropriate to relax the curtailment orders until June 1. It was pointed out, however, that a deterioration of the power outlook might require a resumption of curtailment measures, and that relief from these restrictions depends upon continuation of daylight-saving time and deliveries of power from Southern California for the remainder of the year, no reduction in deliveries of power from Shasta Dam, and continued voluntary conservation in the use of electricity.

As a result of the drought, some reduction in yields and acreage may be expected in dry-land farming areas. In irrigated areas the principal result will be higher costs of production because of increased pumping. Early drying up of pastures and ranges resulted in the shifting of considerable numbers of livestock to more plentiful feed areas within the state. There is evidence also that many farmers made shifts to crops requiring less water. It is doubtful that this year's total agricultural output will be substantially below 1947, although growers' 1948 expectations, which were based upon expanded acreage of many crops, may not be fully realized. While the power restrictions were in effect, production and employment in numerous industries were adversely affected to some extent, but it is not yet possible to assess the effects of the restrictions on industrial activity.

BUSINESS INDEXES—TWELFTH DISTRICT (1935-39 average=100¹)

Year and month	Industrial production (physical volume) ²									Total manufacturing employment ⁴		Factory payrolls ⁴	
	Lumber		Petroleum ³		Cement		Wheat flour	Electric power		Ad-justed	Unad-justed	California	
	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed			Ad-justed	Unad-justed
										Crude	Refined		
1929		148	121	193		110	106		83				111
1930		112	95	168		96	100		84				93
1931		77	78	140		74	101		82				73
1932		46	74	131		48	89		73				53
1933		62	72	127		54	88		73				53
1934		67	73	123		70	95		79				64
1935		83	86	140		68	94		85				78
1936		106	89	154		117	96		96		88		96
1937		113	99	163		112	99		105		100		115
1938		88	104	159		92	96		112		112		101
1939		110	93	160		114	107		102		104		110
1940		120	93	158		124	103		122		118		134
1941		140	96	172		164	103		136		155		224
1942		140	103	175		191	104		167		230		460
1943		133	118	194		160	115		214		306		705
1944		138	129	226		128	119		231		295		694
1945		108	135	243		131	132		219		229		497
1946		118	131	219		165	128		219		175		339
1947		139	138	239		193	133		256		184		401
1947													
February	172	120	136	227	182	166	147	249	244	184 ^r	183	387	384
March	142	123	137	231	207	190	141	252	248	183	182	390	389
April	132	134	137	234	193	196	133	254	252	184	184	392	392
May	129	150	138	243	193	195	129	251	253	183	183	392	394
June	131	150	139	240	186	202	138	251	257	182	182	394	396
July	125	139	139	236	184	195	126	252	262	181	181	392	392
August	130	157	139	254	185	201	125	252	263	183	183	408	410
September	130	153	139	254	193	207	123	259	259	184	185	411	412
October	139	151	140	247	187	203	133	260	253	187	187	418	423
November	153	146	141	246	205	199	133	263	258	188 ^r	188	419	420
December	178	133	140	241	215	200	116	275	271	188	188	423	423
1948													
January	174	116	141	248	218	188	114	278	275	186 ^p	186 ^p	420	413
February	189	133	141	251	207	188	104	283	278	185 ^p	185 ^p	418	415

Year and month	Carloadings (number) ³						Department store sales (value) ^{4,7}					Dept. store stocks (value) ^{4,7}		Retail food prices ⁶	
	Total		Merchandise and miscellaneous		Other		District		California	Pacific North-west	Utah & So. Idaho	District			
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed		Unad-justed
1929		112		114		109		112	104	140	97		134	132.0	
1930		96		105		84		104	99	123	89		127	124.8	
1931		75		89		57		92	91	101	83		110	104.0	
1932		57		74		37		69	70	72	61		86	89.8	
1933		58		70		43		66	67	68	64		78	86.8	
1934		66		81		48		74	73	77	77		83	93.2	
1935		72		85		56		86	86	86	89		88	99.6	
1936		85		97		70		99	98	100	100		96	100.3	
1937		90		102		75		106	105	105	106		108	104.5	
1938		79		90		65		101	101	100	99		101	99.0	
1939		85		96		72		109	110	109	106		107	96.9	
1940		90		99		79		119	120	118	115		114	97.6	
1941		105		116		91		139	138	147	135		137	107.9	
1942		113		121		103		171	164	189	177		190	130.9	
1943		109		119		97		203	196	219	232		174	143.4	
1944		115		130		97		223	221	232	250		178	142.1	
1945		110		131		83		247	225	252	280		182	146.3	
1946		111		132		86		305	307	312	348		235	167.4	
1947		117		132		98		330	329	336	351		295	200.3	
1947															
February	134	111	150	125	113	93	311	281	308	320	343	325	286	193.5	
March	117	109	129	120	103	96	319	300	316	325	366	331	308	196.6	
April	120	117	130	122	108	111	320	302	320	321	355	307	304	197.8	
May	112	112	131	123	88	98	325	302	325	332	340	285	296	197.3	
June	115	124	134	142	91	101	330	299	332	333	343	282	287	194.8	
July	122	124	133	142	107	102	327	278	328	332	350	270	286	196.5	
August	108	125	129	145	82	100	348	308	355	345	361	248	273	197.9	
September	108	124	121	142	91	101	336	336	338	340	341	257	290	206.6	
October	109	128	122	147	92	103	333	343	331	348	343	287	318	204.8	
November	113 ^r	114	129	129	94	95	339	410	339	344	360	319	338	209.4	
December	120	106	134	119	103	90	352	554	357	353	358	342	280	213.0	
1948															
January	134	107	148	125	117	84	339 ^r	274 ^r	336 ^r	349 ^r	380	352	310	215.4	
February	124	102	162	134	76	62	319	288	329	305	321	366	321	213.0	

¹ The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation. Excepting department store statistics, all indexes are based upon data from outside sources, as follows: Lumber, various lumber trade associations; Petroleum and Cement, U.S. Bureau of Mines; Wheat flour, U.S. Bureau of the Census; Electric power, Federal Power Commission; Manufacturing employment, U.S. Bureau of Labor Statistics and cooperating state agencies; Factory payrolls, California State Division of Labor Statistics and Research; Retail food prices, U.S. Bureau of Labor Statistics; and Carloadings, various railroads and railroad associations.

² Daily average. ³ 1923-25 daily average = 100. ⁴ Excludes fish, fruit and vegetable canning. Factory payrolls index covers wage earners only.

⁵ At retail, end of month or end of year. ⁶ Los Angeles, San Francisco, and Seattle indexes combined. ⁷ p—preliminary. r—revised.

⁸ Revised Series. See *Monthly Review* for February and March, 1948.

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		Demand deposits adjusted ^{2,3}	Time deposits (except U.S. Gov't) ²	U.S. Gov't deposits ²	
	Total	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	1,758	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	90
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	953	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	803
1947	5,363	2,338	121	2,153	750	7,243	872	8,928	5,988	148
1947										
March	4,364					7,909	894	8,327	5,820	396
April	4,479					7,677	876	8,334	5,837	286
May	4,558					7,662	862	8,260	5,851	235
June	4,658	2,047	134	1,828	649	7,370	871	8,297	5,908	103
July	4,755					7,375	874	8,366	5,888	148
August	4,879					7,353	871	8,462	5,887	208
September	4,997					7,364	839	8,600	5,909	216
October	5,158					7,361	896	8,722	5,949	192
November	5,240					7,361	884	8,797	5,907	205
December	5,363	2,338	121	2,153	750	7,243	872	8,928r	5,988	127r
1948										
January	5,413					7,264	848	8,854	6,006	133r
February	5,467					7,021	833	8,495	6,043	190r
March	5,510					6,945	846	8,452	6,029	246

Year and month	Member bank reserves and related items ⁴								Bank debits index 31 cities ⁷	
	Reserve bank credit ⁵	Commercial operations ⁶	Treasury operations ⁶	Coin and currency in circulation		Reserves ⁶				Unadjusted
				Total ⁵	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	+ 2	- 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	257	110	
1941	+ 4	- 596	+1,000	+ 227	700	930	720	245	134	
1942	+ 107	-1,080	+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	
1947	- 302	- 443	+ 630	- 205	2,639	2,202	2,085	70	326	
1947										
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	- 14	+ 49	+ 10	2,714	1,993	1,934	59	297	
June	- 21	- 41	- 7	- 13	2,695	1,992	1,944	51	322	
July	- 234	- 213	+ 381	- 23	2,669	1,963	1,956	60	305	
August	- 48	+ 78	+ 124	- 23	2,685	2,078	1,985	62	322	
September	- 87	- 85	+ 172	- 10	2,675	2,095	2,028	80	325	
October	+ 23	- 39	+ 35	- 16	2,656	2,137	2,046	77	346	
November	- 4	0	+ 33	+ 3	2,653	2,130	2,059	65	344	
December	- 25	- 5	+ 49	- 18	2,639	2,202	2,085	70	365	
1948										
January	+ 14	+ 48	- 253	- 113	2,541	2,113	2,086	83	352	
February	+ 20	+ 153	- 244	- 2	2,532	2,015	2,037	57	354	
March	- 49	+ 29	- 19	- 37	2,497	2,066	2,001	64	347	

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 Demand deposits, excluding interbank and U.S. Gov't deposits, less cash items in process of collection.³ Monthly data partly estimated.⁴ End of year and end of month figures.⁵ Changes only.⁶ Total reserves are as of end of year or month. Required and excess: monthly figures are daily averages, annual figures are December daily averages.⁷ Debits to total deposit accounts, excluding interbank deposits, 1935-39 daily average = 100.

p—preliminary.

r—revised.