



MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

MAY 1951

FEDERAL RESERVE BANK OF SAN FRANCISCO

REVIEW OF BUSINESS CONDITIONS

THE effects of the expanding defense program on the District economy have become more apparent in recent months. Though business activity and production rose during the second half of 1950, the direct effects of increased military activity on the District economy were relatively minor. At present, however, the response of the economy to the currently increased pace of the defense establishment in letting contracts and the consequent greater activity of producers are becoming more evident. The large volume of military contracts awarded to firms in this District, changes in the labor market, and the expansion of military facilities within the District are indications of the extent to which the District economy has been influenced by the defense program. A problem for the near future in both the District and the United States is the fact that the use of metals for consumer durable goods is being made subject to increasing restriction. So far, however, few shortages have been caused by the growth in defense production, except for some unusually rare raw materials. Moreover, up to the present that production has been added to the existing level of civilian production, except for residential building where civilian activity has declined.

District industry received disproportionate share of prime contract awards

From the beginning of the current defense procurement program precipitated by the start of the war in Korea last June 25, defense contracts awarded to prime contractors through the end of February this year totalled \$11.2 billion throughout the nation. Almost 21 percent of these contract awards were to firms located within the Twelfth District. Yet in 1947 the District's contribution to total value added by manufacture in the United States amounted to only 8 percent.

A substantial portion of these contracts—roughly estimated at 40 percent—is concentrated in aircraft and aircraft accessories. Data issued by the Munitions Board do not show points of actual manufacture, but information available from other sources indicates that a high proportion of airframe construction is being completed in plants within this District. Subcontracts for jet and reciprocating engines, as well as half the electronic equipment required are being let to plants outside the District.

While aircraft procurement is the largest single item in the contract awards, very substantial amounts are being spent by the various defense agencies for a wide range of other District products. Lumber, plywood, food, transportation equipment such as lumber carriers and heavy trucks, machinery, fabricated metal products, and some items of military clothing have figured materially in the \$2.3 billion in contracts so far let in this District. The District shipbuilding industry, which assumed a leading position in World War II, has not been affected by the current military build-up and, aside from some minor sums spent last summer on demobbing and reconversion, operations remain very close to a post-World War II low level. Naval shipyards, however, are considerably more active because of increased fleet operations in Pacific waters.

Labor supply has presented no severe problem but considerable tightness forecast

The manpower requirements imposed on the District economy by the defense effort have so far failed to cause any severe problems. The induction program, begun shortly after Korea, which resulted in the calling up of many reservists, individually and in large groups, did create some problems but for the most part these proved transitory in nature and were quickly solved. The present program appears also to be causing no great concern. Most of those in the labor force that are subject to call are quite young and not possessed of any specialized critical skills. Involuntary inductions into the armed services have been sharply reduced in recent months, owing partly to a

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favorable level of voluntary enlistments which tend to be less disruptive to industry.

Employment generally has risen sharply throughout the District. Total nonagricultural employment in April was approximately 10 percent ahead of the same month a year ago. Gains in manufacturing employment, which increased by somewhat more than 20 percent over the same period, account for most of the total increase. In California, for example, 136,000 workers were added to manufacturing payrolls from April 1950 to April this year, with 40 percent of the increase occurring in the aircraft industry alone. Most of the remaining workers added to payrolls in California were hired by four other industries—machinery, fabricated metal products, primary metal products, and electrical machinery. A similar pattern could be cited for other areas of the District, particularly in Washington where considerable aircraft manufacture is concentrated. Oregon's nonagricultural employment in mid-May was estimated to be higher than in any other mid-May, surpassing the previous peak established in May 1948.

As a consequence of this rapid employment advance, unemployment is at a very low level throughout the District. Insured unemployment in April in the San Francisco Bay region was 61 percent less than in April 1950. In Washington, insured unemployment declined by some 13,000 workers from mid-March to mid-April and is now at a level not greatly in excess of the low level attained during the years of peak activity in World War II. In Utah, the Ogden office of the State Employment Service reports a ratio of unemployed to labor force of 1½ percent. This unemployment trend, combined with the normal seasonal increase in nonagricultural employment over the next several months, indicates that there will be little slack in the labor market when peak levels of activity are reached later this year, especially with respect to skilled and semi-skilled occupations. In the San Jose area of California, for example, employment is expected to increase by some 30 percent in the next three months. Gains in excess of 5 percent are expected in Tacoma, Washington, and in San Francisco and San Diego in California.

Materials supply proves adequate thus far

The supply of materials for the defense effort has been adequate thus far in the procurement program. There was considerable tightness in materials markets around the turn of the year, owing in part to speculative inventory accumulation and hoarding rather than any real physical shortage, but the situation has eased in the past month or two. This situation might change considerably when the rate at which defense goods are produced is stepped up as envisaged for the next fiscal year starting July 1, 1951.

Some shortages have appeared from time to time in specific markets and for relatively short periods of time. At the moment, for example, there is an acute shortage of sacked cement in the northern California area as a result of heavy shipments from this area to several large military construction projects underway in Alaska and

Hawaii and heavy public works and military programs underway in several areas of the District. Certain special metal alloys in very small quantities are hard to obtain, principally because defense contractors sometimes cannot use the minimum amount which can be produced economically. Information available from various sources indicates that up to the present these shortages have been oddities.

Defense plant construction not unusually large in the District

Construction of new plants for defense purposes does not appear to be unusually large in the District, though a few very large projects are underway. The Atomic Energy Commission is constructing facilities in several places in the District. A large tank plant is to be built in the San Jose area of California. A number of other plants are being expanded and an idle magnesium plant may be reactivated. A relatively small proportion of the accelerated amortization certificates issued thus far for the nation as a whole have been issued in this District.

It should be recalled, however, that substantial facilities already exist in this District which can be utilized for defense production purposes. In some industries, such as steel, output will have to be diverted from civilian uses. On the other hand, output in the airframe industry can be stepped up to take advantage of facilities which have not been fully utilized. An active shipbuilding program would result in the use of facilities which are now idle. Also, numerous District industries have plans for major expansions and in most cases these expanded facilities can be used almost equally well for either military or civilian goods output.

Extensive expansion of military facilities noted

A large number of military installations in the District are being expanded considerably and new installations with an impact upon the District economy are being constructed in Alaska. Some of the major projects in the District states include: reconversion and expansion of a former U. S. Navy Sea Bee base in northern California into an Air Force reception center; expansion of the Army proving ground at Dugway, Utah; and expansion of the Air Force base at Muroc Dry Lake. Many other projects are underway or are to be started in the near future and their major impact on the economy of the District will not be felt until after mid-year.

Non-defense construction continues at high level, though residential building declines

Plant and equipment expenditures for civilian purposes are at a record level in most areas of the District. The decline in commercial construction that has been evident since February, when NPA restrictions were applied, has been offset by an increase in industrial construction. Available building permit data show a steady over-all level of activity, owing principally to the increased industrial construction and a continuing high volume of public

construction. The school building program in many District states is still far from filling basic needs and a continuing high level of activity is indicated for some time in the future. Construction of large water storage and control facilities in several areas of the District will also serve to keep the level of public construction high for some time.

Housing starts have declined substantially in recent months in most areas of the District. The decline is attributed chiefly to recent changes in the money markets combined with credit restrictions issued by the several agencies concerned with residential construction credit. Rising yields on Government securities have made low-

rate Government insured or guaranteed mortgages relatively unattractive to the large buyers of home mortgages and have tended to dry up the supply of funds for residential construction. The decline of Government securities below par has also made institutional and other large holders of Governments reluctant to sell their securities at a loss in order to gain funds for home mortgage purchases. These factors as well as the slackening in sales of new houses in the past month or two have caused builders in the home construction field to revise their projected levels of future activity downward. All available indicators point to declining home construction for the rest of the year.

OWNERSHIP OF DEMAND DEPOSITS—TWELFTH DISTRICT

REFLECTING the high rate of business borrowing as well as larger incomes in 1950, demand deposits of individuals, partnerships, and corporations in the Twelfth District increased 9 percent during the year ended January 31, 1951, according to the Federal Reserve System's annual survey. A 26 percent increment in demand deposits of manufacturing and mining enterprises was the most striking year-to-year gain in a consistently upward trend for most major types of Twelfth District depositors. The national experience was similar: total business and personal deposits were up 7 percent, led by an 11 percent increase for manufacturing and mining concerns. The general expansion of demand deposit holdings was in sharp contrast to the static situation which characterized the previous 12-month period.

Business deposits up sharply

Deposits of Twelfth District businesses, both financial and nonfinancial, increased about 12 percent during the year. In the case of financial businesses, the gain took place despite an 8 percent drop in accounts of insurance companies. The substantial increase in balances of manufacturing and mining firms was apparently concentrated in the larger accounts; those of \$25,000 and over rose by 30 percent, while the smaller accounts as a group gained only 9 percent. A heavy volume of sales at rising prices

PERCENT CHANGES, JANUARY 1950-JANUARY 1951, IN DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS—TWELFTH DISTRICT

Type of holder	Size of account			Total
	Balances under \$10,000	Balances \$10,000-25,000	Balances over \$25,000	
Manufacturing and mining	+9	+9	+30	+26
Retail and wholesale trade	+2	+16	+12	+9
Other nonfinancial	+3	0	+1	+1
Total nonfinancial	+3	+9	+16	+12
Financial	+7	+30	+10	+11
Total domestic business	+4	+12	+15	+12
Personal	+2	+6	+17	+5
Other ¹	+4	+12	-1	+2
Total	+3	+10	+14	+9

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

during 1950, plus borrowing for capital expansion, evidently combined to swell the accounts of the larger manufacturers. Retail and wholesale merchants' deposits were 9 percent above the level of January 1950, indicating that heavy sales receipts and probably funds borrowed for inventory buying more than offset actual outlays for purchases of goods and other purposes. It may be remarked that the January 31 survey measured retailers' checking accounts at the climax of the second consumer scare-buying spree since the start of the Korean war. Twelfth District public utilities, including transportation and communications enterprises, increased their demand deposits

ESTIMATED DISTRIBUTION BY OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, TWELFTH DISTRICT AND UNITED STATES, ON SELECTED DATES 1948-51

(in millions)

Type of holder	Twelfth District					United States		
	Jan. 1948	Jan. 1949	Jan. 1950	Jan. 1951	% change Jan. 1950 to Jan. 1951	Jan. 1950	Jan. 1951	% change Jan. 1950 to Jan. 1951
Manufacturing and mining	\$1,160	\$1,160	\$1,180	\$1,480	+26	\$17,600	\$19,500	+11
Retail and wholesale trade	1,650	1,600	1,560	1,700	+9	13,300	13,900	+4
Other nonfinancial	1,100	1,070	1,100	1,120	+1	9,300	9,800	+5
Total nonfinancial	3,910	3,830	3,840	4,300	+12	40,200	43,200	+7
Financial	790	770	850	950	+11	7,700	8,400	+9
Total domestic business	4,700	4,600	4,690	5,250	+12	47,900	51,600	+8
Farmers	800	770	750	750	0	6,800	7,000	+3
Other personal	2,820	2,740	2,700	2,890	+7	22,300	23,800	+7
Total personal	3,620	3,510	3,450	3,640	+5	29,100	30,800	+6
Other ¹	460	450	430	440	+2	5,000	5,300	+6
Total	8,770	8,560	8,570	9,320	+9	82,000	87,700	+7

¹ Nonprofit associations, foreign deposits, and trust funds of banks.
Note: Figures may not add to totals because of rounding.

5 percent, while deposits of other nonfinancial businesses—such as construction and services—declined.

In the country as a whole, total business deposits increased 8 percent, reflecting gains of 11 percent for manufacturing and mining, 4 percent for retail and wholesale trade, and 9 percent for financial businesses.

Individuals' balances gain moderately

Nonfarm personal demand deposits at Twelfth District banks rose 7 percent during the year; nationally, the increase was 6 percent. Farmers' accounts increased 3 percent in the country as a whole, but did not change significantly in the Twelfth District. Farm income dropped in the first half of 1950, but started to rise again after farm

prices were stimulated by the increase in demand associated with the Korean war.

The 5 percent increase in personal accounts of Twelfth District depositors obscures a wide variation in the behavior of accounts of different sizes. Accounts of \$25,000 and over expanded by 17 percent, those of \$10,000-25,000 gained 6 percent, while accounts under \$10,000—which comprise about two-thirds of the dollar value of all personal deposits at Twelfth District banks—increased only 2 percent.

The residual category of demand deposit holders—nonprofit associations, foreigners, and trust funds of banks—shrank slightly in the Twelfth District but increased 6 percent in the nation.

CHANGES IN BANKS AND BRANCHES—TWELFTH DISTRICT, 1949-50

BRANCH banking continues to grow in importance in the Twelfth District. At the end of 1950, 41 additional banking offices were in existence. Thirty-two of these were newly-established branches of existing banks and nine were new unit banks. Sixteen former unit banks became branches of existing banks. These 16 plus the 32 newly-established branches made a total of 48 additional banking offices of branch banking systems. The number of banks (both unit banks and branch systems) declined by 7 from the 523 in existence at the end of 1949. Ten unit banks became branch systems for the first time during 1950, and two former branch banks were absorbed. At the end of 1950, the 97 branch banks in the Twelfth District were operating 1,343 branches. These plus the unit

banks gave residents of the District a total of 1,859 banking offices (both unit and branch) in which to do their banking.

Assets in all active banks in the District increased from \$19.5 billion at the end of 1949 to \$20.9 billion in 1950 with increases in all states. Branch bank assets accounted for 86.6 percent of the total assets of all banks in the District in 1950, compared to 85.9 percent in 1949.

Of the 16 banks absorbed during 1950, 5 were members of the Federal Reserve System; and 5 of the 9 new banks established (1 in Arizona, 5 in California, 1 in Oregon, 1 in Idaho, and 1 in Washington) are member banks. Slightly over half the banks in the District are members of the Federal Reserve System, yet they operate 82 percent of all District banking offices and hold 90 percent of all bank assets.

NUMBER OF BRANCH BANKS—TWELFTH DISTRICT
December 31, 1949 and 1950

	Banks operating branches				Number of branches operated by			
	Member		Nonmember		Member		Nonmember	
	1950	1949	1950	1949	1950	1949	1950	1949
Arizona	2	2	2	2	36 ¹	35	11 ²	10
California	27	23	19	18	908 ³	887	50	45
Idaho	6	6	2	2	50	48	5	5
Nevada	3	3	1	1	17	17	1	1
Oregon	4	4	10	8	89	86	12	9
Utah	4	4	2	2	21	20	2	2
Washington	10	9	5	4	129	120	12	10
Twelfth District ...	56	51	41	37	1,250	1,213	93	82

¹ Includes 9 Eleventh District branches of Twelfth District banks.

² Includes 4 Eleventh District branches of Twelfth District banks.

³ Includes 3 out-of-state branches.

TOTAL ASSETS OF MEMBER AND NONMEMBER BRANCH BANKS—
TWELFTH DISTRICT, DECEMBER 31, 1949 AND 1950
(in thousands)

	Member branch banks		Nonmember branch banks		Branch bank as percent of all bank assets	
	1950	1949	1950	1949	1950	1949
	Arizona	\$ 367,787	\$ 324,098	\$ 55,442	\$ 49,363	97.0	97.8
California	12,897,388	11,922,354	839,080	813,077	89.6	89.1
Idaho	333,115	323,154	28,195	25,742	76.9	77.1
Nevada	156,778	146,095	12,591	10,496	88.7	88.5
Oregon	1,254,309	1,140,080	55,920	33,975	85.1	84.8
Utah	248,375	231,924	7,689	6,860	40.5	39.7
Washington ..	1,656,625	1,509,572	226,826	216,353	80.1	77.4
Twelfth District ...	\$16,914,377	\$15,597,277	\$1,225,743	\$1,155,866	86.6	85.9

NUMBER AND TOTAL ASSETS OF ALL BANKS—TWELFTH DISTRICT

December 31, 1949 and 1950

(assets in thousands)

	All banks				Member banks				Nonmember banks				Member bank as percent of all bank assets	
	Number		Assets		Number		Assets		Number		Assets			
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949		
Arizona	8	7	\$ 436,469	\$ 381,930	4	4	\$ 374,988	\$ 330,082	4	3	\$ 61,481	\$ 51,848	85.9	86.4
California ¹	209	213	15,326,690	14,285,575	120	119	14,009,068	13,024,266	89	94	1,317,622	1,261,309	91.4	91.2
Idaho	43	43	469,540	452,536	24	25	400,484	389,590	19	18	69,056	62,946	85.3	86.1
Nevada	8	8	190,878	176,902	6	6	173,915	162,121	2	2	16,963	14,781	91.1	91.6
Oregon	72	72	1,538,768	1,384,993	30	29	1,382,262	1,251,691	42	43	156,506	133,302	89.8	90.4
Utah	55	55	632,207	601,653	31	31	538,375	507,837	24	24	93,832	93,816	85.2	84.4
Washington	121	125	2,352,192	2,229,502	52	53	1,975,402	1,863,279	69	72	376,790	366,223	84.0	83.6
Twelfth District ...	516	523	\$20,946,744	\$19,513,091	267	267	\$18,854,494	\$17,528,866	249	256	\$2,092,250	\$1,984,225	90.0	89.8

¹ Includes 3 out-of-state branches.

BUSINESS INDEXES—TWELFTH DISTRICT¹

(1935-39 average = 100)

Year and month	Industrial production (physical volume) ²								Total mfg employment ⁴	Car-loadings (number) ²	Dep't store sales (value) ²	Retail food prices ^{3,5}	Waterborne foreign trade ^{5,6}	
	Lumber	Petroleum ¹		Cement	Lead ¹	Copper ³	Wheat flour ²	Electric power					Exports	Imports
1929	148	129	127	110	171	160	106	83	....	135	112	132.0	124	118
1931	77	83	90	74	104	75	101	82	....	91	92	104.0	90	76
1933	62	76	81	54	75	26	88	73	....	70	66	86.8	72	69
1934	67	77	81	70	79	36	95	79	....	81	74	93.2	86	74
1935	83	92	91	68	89	57	94	85	88	88	86	99.6	88	103
1936	106	94	98	117	100	98	96	96	100	103	99	100.3	86	110
1937	113	105	105	112	118	135	99	105	112	109	106	104.5	112	114
1938	88	110	103	92	96	88	96	102	96	96	101	99.0	108	82
1939	110	99	103	114	97	122	107	112	104	104	109	96.9	107	90
1940	120	98	103	124	112	144	103	122	118	110	119	97.6	86	96
1941	142	102	110	164	113	163	103	136	155	128	139	107.9	...	...
1942	141	110	116	194	118	188	104	167	230	137	171	130.9	...	...
1943	137	125	135	160	104	192	115	214	306	133	203	143.4	...	...
1944	136	137	151	128	93	171	119	231	295	141	223	142.1	...	...
1945	109	144	160	131	81	137	132	219	229	134	247	146.3	...	...
1946	130	139	148	165	73	109	128	219	181	136	305	167.4	58	55
1947	147	147	159	193	98	163	133	256	187	142	330	200.3	85	78
1948	159	149	162	211	109	154	116	284	191	134	353	216.1	57	93
1949	151	147	167	202	105	142	104	303	183	126	331	209.6	55	115
1950	171	144	168	227	113	176	94	333	196	131	353	209.8	59	130
1950														
February	141	139	157	179	119	162	91	313	179	108	323r	204.3	54	123
March	160	138	151	201	125	168	91	330r	184	125	322r	204.0	65	106
April	174	138	159	217	124	172	87	325	186r	135	333	205.3	57	108
May	207	140	162	240	132	180	95	341	194	141	336	205.2	61	107
June	181	142	170	244	118	172	105	331	195	148	342	205.9	66	150
July	184	142	170	245	87	167	113	341	198	125	454	209.4	59	110
August	186	145	178	251	96	177	112	340	205	135	374	212.5	48	141
September	176	148	177	248	104	175	105	339	207	140	368	211.0	58	134
October	187	153	177	252	106	176	99	352	210	131	343	214.1	62	148
November	167	154	179	229	111	195	97	353	208	131	345	216.0	68	167
December	168	154	173	229	118	195	120	345	208	152	376	222.9	70	167r
1951														
January	187	154	176	239	101	181	134	361	212	130	420	230.8	75	146
February	171	155	187	255	110r	178	121	361	218	124	375	230.2	98	159
March	168	155	179	283	105	180	111	380	219	133	335	234.5	...	...

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 debits index 31 cities ^{1,15} (1935-39 = 100) ²
	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	146
1931	1,898	547	984	1,727	.....	+ 21	- 154	+ 154	+ 48	147	97
1933	1,486	720	951	1,609	.....	- 2	- 110	+ 150	- 18	185	63
1934	1,469	1,064	1,201	1,875	.....	- 7	- 198	+ 257	+ 4	242	72
1935	1,537	1,275	1,389	2,064	.....	+ 2	- 163	+ 219	+ 14	287	87
1936	1,682	1,334	1,791	2,101	.....	+ 6	- 227	+ 454	+ 38	479	102
1937	1,871	1,270	1,740	2,187	.....	- 1	- 90	+ 157	- 3	549	111
1938	1,869	1,323	1,781	2,221	.....	- 3	- 240	+ 276	+ 20	565	98
1939	1,967	1,450	1,983	2,267	.....	+ 2	- 192	+ 245	+ 31	584	102
1940	2,130	1,482	2,390	2,360	.....	+ 2	- 148	+ 420	+ 96	754	110
1941	2,451	1,738	2,893	2,425	.....	+ 4	- 596	+ 1,000	+ 227	930	134
1942	2,170	3,630	4,356	2,609	.....	+ 107	- 1,980	+ 2,826	+ 643	1,232	165
1943	2,106	6,235	5,998	3,226	.....	+ 214	- 3,751	+ 4,486	+ 708	1,462	211
1944	2,254	8,263	6,950	4,144	.....	+ 98	- 3,534	+ 4,483	+ 789	1,706	237
1945	2,663	10,450	8,203	5,211	.....	- 76	- 3,743	+ 4,682	+ 545	2,033	260
1946	4,068	8,426	8,821	5,797	.....	+ 9	- 1,607	+ 1,329	- 326	2,094	298
1947	5,358	7,247	8,922	6,006	.....	- 302	- 510	+ 698	- 206	2,202	326
1948	6,032	6,366	8,655	6,087	.....	+ 17	+ 472	- 482	- 209	2,420	355
1949	5,925	7,016	8,536	6,255	.....	+ 13	+ 378	- 378	- 65	1,924	350
1950	7,093	6,381	9,254	6,251	.....	+ 39	- 1,141	+ 1,198	- 14	2,026	395
1950											
March	5,946	6,923	8,167	6,303	3.36	- 2	- 223	+ 204	- 16	1,842	374
April	5,914	6,896	8,307	6,282	.....	+ 23	- 126	+ 106	+ 4	1,821	361
May	6,005	6,932	8,354	6,275	.....	- 14	- 199	+ 170	+ 8	1,802	371
June	6,034	6,905	8,289	6,315	3.37	- 10	+ 23	+ 32	+ 5	1,836	389
July	6,162	6,810	8,458	6,250	.....	+ 3	- 149	+ 169	+ 0	1,858	382
August	6,418	6,699	8,627	6,210	.....	- 2	- 102	+ 125	+ 18	1,863	421
September	6,664	6,495	8,754	6,213	3.29	+ 62	- 45	+ 72	+ 9	1,893	417
October	6,810	6,452	8,871	6,239	.....	- 56	- 93	+ 150	+ 10	1,930	428
November	6,963	6,319	9,018	6,194	.....	+ 24	- 21	+ 42	- 3	1,983	425
December	7,093	6,381	9,254	6,251	3.37	+ 48	- 80	+ 131	+ 4	2,026	464
1951											
January	7,152	6,071	9,190	6,337	.....	+ 30	- 59	+ 168	- 68	2,284	455
February	7,184	5,811	8,834	6,352	.....	- 32	- 38	+ 6	+ 21	2,206	444
March	7,293	5,734	8,819	6,338	3.48	- 3	- 124	+ 130	- 8	2,186	461
April	7,367	5,696	8,828	6,332	.....	- 45	- 200	+ 226	+ 26	2,180	431

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; 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 deposit accounts, excluding interbank deposits. ¹⁴ Revised.