



MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

MARCH 1952

FEDERAL RESERVE BANK OF SAN FRANCISCO

REVIEW OF BUSINESS CONDITIONS

THE most striking feature of the current business situation in the Twelfth District and in the nation is the marked contrast with conditions a year ago. The first quarter of 1951 witnessed the second of the post-Korea scare-buying sprees that drove retail sales to record highs. Business firms were in the midst of a drive to build inventories in the face of what looked like an extended period of shortages reminiscent of World War II. The defense program was just starting to be felt and was expected to exert a major influence in the period ahead. Prices and production rose sharply under the impact of the intense build-up in demand and the apparent outlook was for a major inflationary movement for some time in the future.

The first quarter of this year presents a far different economic picture, however. Consumer demand as reflected in retail sales is substantially below the record high levels of a year ago, and the rate of consumer spending out of current income continues far below levels typical of most post-World War II years. Inventory accumulation, except in a few major defense industries, has abated. Retail and wholesale inventories have been reduced. Expenditures on new construction during the first quarter, particularly for new residential buildings, were below earlier peaks, after allowance for seasonal factors. However, residential construction showed considerably more strength in February and March than had been expected. Defense output has not increased as sharply as earlier planned and a decision was recently made to spread the program over a longer period of time than some plans had called for. These conditions have combined to reduce the squeeze on critical materials, and allocations for civilian use have become more liberal. At the same time, however, some soft spots have developed in the economy, particularly in some of the large industrial centers outside this District where restricted civilian output has not been fully replaced by defense output.

Seasonal influences dominate employment scene

Reduced employment caused by weather and other seasonal factors dominated District labor markets in early 1952. Preliminary data indicate that losses in such seasonal activities as food processing, lumbering, construc-

tion, and apparel were the major factors operating to reduce employment below year-ago levels. Since the Korean outbreak in June 1950 a large portion of the seasonal movements in these industries has been offset by employment advances in the defense related industries. During the first two months of this year, however, employment advances in the defense segment of the District economy have been very much smaller; and in some areas, most notably in the Pacific Northwest, these activities have shown little or no change in the past several months. In California defense employment has continued to rise, but the rate of growth this year has not approached that achieved in the first several months of 1951.

The employment outlook for the rest of 1952 is considerably different from that which faced the District at this time a year ago. The defense program was then in the stage of rapid build-up, particularly for the Twelfth District where an unusually large proportion of the early prime defense contracts were let, and employment in aircraft and a wide range of metal fabricating industries moved swiftly ahead. This year defense employment will continue to rise but at a slower rate because of the so-called stretch-out of the defense program. In addition, employment at Government military establishments is now near its planned levels, whereas it was rapidly expanding last year. Furthermore some civilian industries have reduced the number of their employees below year-ago levels. As a consequence, the expansion of total employment in the next several months will be much slower than in 1951.

Unemployment increases sharply in the District

Severe winter weather that has either prevented or seriously interrupted outdoor activities and minor weakness in a few civilian lines have raised the level of un-

Also in This Issue

**Member Bank Earnings and Expenses—
Twelfth District, 1951**

employment sharply throughout the District. At the end of January insured unemployment totaled more than 252,000 workers, 20 percent more than in January a year ago. A considerable part of the current unemployment will probably be absorbed as outdoor activities are resumed and business activity picks up seasonally. However, a drop in unemployment below year-ago levels does not appear likely at least for some months. In the construction trades unemployment has been growing since the middle of last year. In those areas where residential construction activity has been considerably reduced and other types of construction are not particularly active, this type of unemployment may well pose a problem in the months ahead.

Lumber market improves slightly

During the first two months of 1952 the demand for District lumber improved from the low levels of late 1951. New orders received in the first nine weeks of the year were up almost 20 percent from the volume of new business received in the last two months of last year. Although this improvement will help sustain lumber operations in the next several months, it does not necessarily portend a change in the underlying economic situation that has faced the industry since last May. Lumber markets are still weak relative to the early months of 1951. Western pine orders, despite the rise noted above, are still 14 percent below the corresponding period of 1951, and Douglas fir orders are down more than 7 percent.

The prime source of weakness in the lumber market continues to be the relatively low level of demand for new housing at current prices and terms. Since housing construction dominates the demand for lumber, the recent strength exhibited in lumber markets may well prove transitory in the absence of any basic change in the current outlook for this type of construction. There have been, however, some very recent indications that the number of new housing starts may exceed earlier estimates. The National Production Authority has relaxed several restrictions on the use of critical materials in new housing construction and has eased those on some nonresidential projects. These decisions have been prompted by the apparent easing in the supplies of critical metals re-

cently and a drop in construction employment throughout the country. It is too early to assess fully the probable results of these changes. There are also other important factors in the situation. Restrictions on credit for use in new housing construction and some types of nonresidential buildings and possible continued tightness in the mortgage market may well keep effective demand below the level necessary to provide a strong market for District lumber. Down-payment requirements are cited by residential builders as the major deterrent in the sale of new houses.

Preliminary data indicate a noticeable firming in lumber prices after their somewhat erratic behavior during the last part of 1951. Price increases have been recorded for a wide range of lumber products in recent months reflecting improved market conditions and restricted production owing to severe winter weather. Industry sources, however, report little confidence in the future course of prices, principally because of uncertainty concerning residential construction.

Department store sales decline further

The continued determination of consumers to spend less out of current incomes remains the dominant factor in the retail sales situation in the Twelfth District. Department store sales during January were 16 percent under January a year ago and were almost 5 percent under sales in December, after allowing for seasonal factors. A further modest decline occurred in February. A portion of the decline in recent months may reflect no more than the unusually severe winter weather which has kept buyers away from the stores in greater numbers than in similar periods in the past several years.

Stocks held by District department stores increased once again in January, reversing a declining trend in evidence since last August. This increase is accounted for by the somewhat lower than expected levels of Christmas sales as well as the further decline in January. The stock-sales ratio, however, remains well below the burdensome level of the first half of 1951, despite the moderate rise in January.

MEMBER BANK EARNINGS AND EXPENSES—TWELFTH DISTRICT, 1951

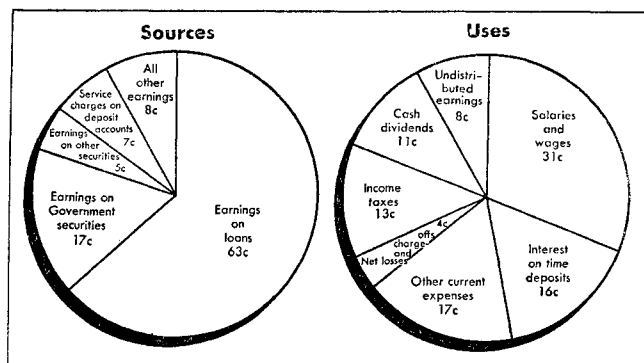
A SUSTAINED demand for bank credit by individuals and businesses was the principal factor in a 12 percent gain in total earnings of Twelfth District member banks during 1951. Reflecting the year-to-year expansion of "risk" assets, earnings on loans were 18 percent higher than in 1950, while interest and dividends on securities other than Governments rose 16 percent. Despite higher yields on Government securities, member bank earnings from this source dropped 6 percent because of lower average holdings. Although gross earnings were substantially higher than in 1950, most of the gain was wiped out by increased expenses, larger losses and charge-offs, and

somewhat higher income taxes. Net profits were only 2 percent above the 1950 figure. For the nation as a whole, member bank operating experience was generally similar, but a tax boost of more than one-third brought net profits below the year-ago level.

Loan expansion boosts earnings

The rapid growth of member bank loans following the mid-1950 outbreak of war in Korea was the major factor responsible for higher loan earnings in 1951. Most of this expansion took place in the latter half of 1950, though loans continued a moderate upward climb throughout

SOURCES AND USES OF THE INCOME DOLLAR OF TWELFTH DISTRICT MEMBER BANKS—1951



1951. As a result, the average volume of loans and discounts held by Twelfth District banks in 1951 was 19 percent higher than the previous year, and earnings on loans increased 18 percent. In other districts the year-to-year rise in loan earnings was even greater; for the United States as a whole, the gain amounted to 24 percent. Both large and small banks in the Twelfth District received substantially more income from lending operations than in 1950. Combined loan earnings of the fifteen largest banks were up 19 percent, while all others as a group earned 15 percent more on loans than in 1950. All of the fifteen largest banks boosted their loan earnings, the increases ranging from 11 to 72 percent; seven of them made gains exceeding 30 percent and the median gain was 27 percent.

Income from Governments declines

The first year of the Korean war was marked by an important shift in bank earning asset portfolios as Government securities were sold to make room for new loans to business and other private borrowers. In mid-1950, Government securities had made up 39 percent of total assets of Twelfth District member banks, and loans and discounts comprised 34 percent. A year later, loans and discounts had jumped to 40 percent of total assets, while Governments had dwindled to 31 percent. Since June 1951 the downward trend of Government security holdings has been reversed; lower prices resulting from a tighter monetary policy checked the sale of Governments by the banks after March, and the higher yield proved sufficiently attractive so that banks began buying Governments by July, and at year's end had built up their Government portfolios to the highest level since August 1950. However, the average volume held during 1951 was 11 percent less than in 1950. With an average rate of return of 1.67 percent, compared with 1.57 percent the previous year, total interest income on Government securities dropped only 6 percent. Like the gain in loan earnings, the decline in earnings on Governments was common to most banks. Of the fifteen largest, only three earned more

EARNINGS AND EXPENSES OF TWELFTH DISTRICT MEMBER BANKS (millions of dollars)

	1949	1950	1951 ^p	Percent change 1950-51
Earnings on loans	286.7	320.7	377.2	+18
Interest and dividends on Government securities	103.8	106.5	100.4	- 6
Other securities	20.4	24.6	28.5	+16
Service charges on deposit accounts	32.8	36.3	39.8	+10
Trust department earnings	13.9	15.4	16.3	+ 6
Other earnings	27.8	30.1	33.4	+11
Total earnings	485.4	533.6	595.6	+12
Salaries and wages	147.8	162.8	182.2	+12
Interest on time deposits	66.3	71.4	92.3	+29
Other expenses	91.9	97.1	103.1	+ 6
Total expenses	306.0	331.3	377.7	+14
Net current earnings	179.5	202.3	217.9	+ 8
Net recoveries and profits (losses—)				
On securities	+ 1.6	- 0.4	- 6.4	—
On loans	-25.4	-17.7	-19.3	—
Other	+ 0.8	+ 1.3	+ 0.3	—
Total net recoveries and profits	-23.0	-16.8	-25.4	—
Net profits before income taxes	156.5	185.5	192.5	+ 4
Taxes on net income	49.8	72.5	77.5	+ 7
Net profits after taxes	106.6	113.0	115.0	+ 2
Cash dividends declared	46.8	57.5	64.7	+12
Undistributed profits	59.8	55.5	50.4	- 9

^p—preliminary.
Note: Because of rounding, component items may not add to totals; percent changes are based on the original unrounded figures.

on Governments than in 1950, the largest gain being 4 percent; the other twelve showed declines ranging up to 21 percent. The combined figure for all others in the District dropped 5 percent. The aggregate for all member banks in the country was off 3 percent.

The war-stimulated demand for capital has affected Twelfth District member bank earnings on corporate bonds in much the same way in which loan earnings have been affected. Average holdings of securities other than Governments increased 19 percent over 1950, and earnings on them were up 16 percent. Both large and small banks earned more from privately issued securities than in 1950; for the fifteen largest banks the increase was 16 percent, and for the others 14 percent.

Total earnings up 12 percent

Other sources of bank income also brought increased revenue in 1951. Service charges on deposit accounts were 10 percent higher than the previous year. Trust departments earned 6 percent more. Other current earnings were up 11 percent. Gross earnings were the highest on record, 12 percent greater than in the previous peak year of 1950. For member banks other than the fifteen largest, total earnings gained slightly less, 9 percent. In the United States as a whole, the increase in total earnings of member banks amounted to 11 percent.

Interest on savings leads expense rise

About \$21 million, or one-third of the increment in gross earnings over 1950, was distributed to depositors in the form of increased interest on time and savings de-

PERCENT CHANGES, 1950-51, IN SELECTED EARNINGS AND
EXPENSE ITEMS OF TWELFTH DISTRICT MEMBER BANKS,
BY SIZE GROUP AND BY AREA

	Banks in—					
	All banks	15 largest banks	Other banks	Calif- ornia	Ore. and Wash.	Ariz. Idaho Nev. and Utah
Earnings on loans...	+18	+19	+15	+17	+25	+14
Interest and dividends on						
Gov't securities ...	- 6	- 6	- 5	- 4	-10	- 5
Other securities ...	+16	+16	+14	+25	- 7	+17
Total earnings	+12	+12	+ 9	+12	+12	+10
Salaries and wages...	+12	+12	+11	+12	+14	+12
Interest on time deposits	+29	+31	+21	+33	+13	+12
Total expenses	+14	+14	+12	+15	+13	+13
Net current earnings..	+ 8	+ 9	+ 4	+ 8	+10	+ 5
Profits before taxes..	+ 4	+ 4	+ 4	+ 3	+ 8	+ 6
Taxes on net income..	+ 7	+ 4	+21	+ 1	+40	+25
Net profits	+ 2	+ 4	- 6	+ 4	- 4	- 7
Cash dividends	+12	+13	+11	+13	+ 6	+28

posits. Although the average amount of time deposits at Twelfth District member banks in 1951 was 3 percent greater than in 1950, the principal cause of the 29 percent rise in interest payments was the competitive raising of rates. The computed average rate paid was 1.43 percent for 1951 as a whole, compared with 1.14 percent for the previous year. Analysis of data reported by the fifteen largest banks underlines the close alignment of rates paid on savings accounts by banks operating in the same area, as well as significant regional differences. For the fifteen largest banks, interest payments on time deposits rose 31 percent over 1950. The largest increases—and the highest average rates—were paid by banks with head offices in San Francisco and Portland.

Salaries and wages boosted

Payrolls, which account for nearly half of all operating expenses, rose 12 percent as a result of an increase of slightly more than 7 percent in number of employees and an increase of nearly 4.5 percent in average salaries. All of the fifteen largest banks increased total salary payments, with little variation in the percent change; for the smaller banks the aggregate increase was of approximately the same relative magnitude.

Other expenses increased 6 percent. The over-all expansion in gross current operating expenses was equal to 14 percent, again with little variation among the fifteen largest banks and between the large banks and the other banks as a group. The increase in expenses was relatively greater for member banks in the Twelfth District than in the country as a whole; combined national figures rose 11 percent. Partly as a result of this factor, and partly because of the smaller increase in Twelfth District loan earnings, net current earnings gained only 8 percent compared with 16 percent for the United States as a whole. For the banks other than the fifteen largest, the comparison was even less favorable—net current earnings up 4 percent. All of the fifteen largest banks reported gains in net current earnings, with a median increase of 23 percent.

RATIOS TO CAPITAL ACCOUNTS AND RATES OF RETURN ON
EARNING ASSETS—TWELFTH DISTRICT MEMBER BANKS

Ratios to capital accounts			
Net current earnings		1950	1951
All banks		20.0	19.9
15 largest		20.5	20.4
Other		18.2	17.7
Net profits after taxes			
All banks		11.2	10.5
15 largest		11.4	10.8
Other		10.5	9.2
Rates of return on			
Loans			
All banks		5.0	5.1
15 largest		4.9	5.0
Other		5.3	5.4
Government securities			
All banks		1.6	1.7
15 largest		1.6	1.7
Other		1.6	1.7

Note: Ratios computed from dollar totals, not by averaging individual bank ratios. Balance sheet items used are averages of amounts reported as of December 31, 1950, June 30, 1951, and October 10, 1951.

Net profits up slightly

Losses and charge-offs exceeded recoveries and profits, after adjustment of reserves, by more than in 1950. Probably owing to the drop in Government security prices, losses on securities amounted to \$6 million more than the previous year. As a result of larger losses and smaller recoveries, profits before taxes were only 4 percent higher than in 1950. Taxes on net income were up 7 percent, a small figure in view of the national increase of 35 percent. The fifteen largest banks as a group reported provision for income taxes only 4 percent greater than the previous year, while for the other banks the boost was 21 percent. It must be borne in mind that banks whose taxes are on a cash basis reported taxes actually paid, which relate to 1950 income, while those on an accrual basis reported estimated taxes on 1951 income. The tax figures reported by the latter banks may reflect adjustments for over-accrual in the previous year. Twelve of the fifteen largest banks reported very substantial increases in provision for net income taxes, ranging from 37 to 226 percent, while three listed more or less sizable declines; the median change was +56 percent. Net profits after taxes were up only 2 percent; but in the United States as a whole, after the large increase in taxes, net profits of member banks were 3 percent less than in 1950. For the Twelfth District member banks other than the fifteen largest, 1951 brought a 6 percent decline in net profits after taxes. The largest banks reported widely varying net profits comparisons, depending in large part on their tax reserve policies; net profits were up in nine cases, down in five, while one bank recorded no change.

Cash dividends declared were increased substantially, despite the small over-all increase in net profits. The aggregate boost for Twelfth District member banks was 12 percent, with large and small banks following a similar policy. For the country as a whole, dividends were 8 percent larger than in 1950, even though net profits were lower. Among the fifteen largest banks, eleven raised dividends and only one reduced the amount of profits distributed to stockholders.

BUSINESS INDEXES—TWELFTH DISTRICT¹

(1947-49 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 ^{5, 6}	Waterborne foreign trade ^{3, 4}	
	Lumber	Petroleum ³		Cement	Lead ¹	Copper ³	Wheat flour ³	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
1934	44	52	50	35	76	24	81	28	....	60	21	45	132	78
1935	51	62	56	33	86	37	87	30	....	47	66	24	135	109
1936	70	64	61	58	96	64	81	34	....	54	77	28	131	116
1937	74	71	65	56	114	88	84	38	....	60	81	30	170	119
1938	58	75	64	45	92	58	81	36	....	51	72	28	164	87
1939	72	67	63	56	93	80	91	40	....	55	77	31	163	95
1940	79	67	63	61	108	94	87	43	....	63	82	33	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	....	164	99	59	69	....
1944	90	93	93	63	90	112	101	82	....	158	105	65	68	....
1945	72	97	98	65	78	90	112	78	....	122	100	72	70	....
1946	85	94	91	81	70	71	108	78	....	104	101	91	80	....
1947	87	100	98	96	94	106	113	90	....	100	106	99	96	....
1948	104	101	100	104	105	101	98	101	....	102	100	104	103	....
1949	99	99	103	100	101	93	88	108	....	98	94	98	100	....
1950	112	98	103	112	109	115	86	119	....	105	97	105	100	....
1951	114	106	112	128	89	115	95	136	....	119	100	108	113	....
1951														
January	122r	104	108	118	97	118	113	129	114	97	125	111	115	153
February	112	105	115	126	103	116	102	129	117	92	112	110	150	167
March	110	105	110	122	101	118	94	135	118	99	102	112	168	178
April	124	105	111	122	102	127	93	135	118	113	102	112	187	183
May	131	105	110	138	95	119	90	135	120	106	104	113	192	140
June	124	106	110	132	91	114	81	135	120	107	103	112	196	166
July	101	107	112	142	84	112	83	140	120	92	108	113	201	147
August	114	107	115	138	67	98	90	141	120	94	106	112	240	142
September	105	107	116	129r	74	108	96	135	118	104	108	112	215	155
October	118	107	114	130	80	116	96	141	120	101	106	113	187	172
November	109	107	116	124	85r	114	99	140	121	101	114	114	182	144
December	99	106	109	119	88r	118	101	136	120	100	110	117	...	130
1952														
January	93	106	111	94	89	109	112	142	122	86	105	116	...	...

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 ^{11, 12} (1947-49 = 100) ²
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted ³	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	110
1934	1,469	1,064	1,201	1,875	.....	- 7	- 198	+ 257	+ 4	242	21
1935	1,537	1,275	1,389	2,064	.....	+ 2	- 163	+ 219	+ 14	287	25
1936	1,682	1,334	1,791	2,101	.....	+ 6	- 227	+ 454	+ 38	479	30
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	30
1940	2,130	1,482	2,390	2,360	.....	+ 2	- 148	+ 420	+ 96	754	32
1941	2,451	1,738	2,893	2,425	.....	+ 4	- 596	+1,000	+ 227	930	39
1942	2,170	3,630	4,356	2,609	.....	+ 107	-1,980	+2,826	+ 643	1,232	48
1943	2,106	6,235	5,998	3,226	.....	+ 214	-3,751	+4,486	+ 708	1,462	61
1944	2,254	8,263	6,950	4,144	.....	+ 98	-3,534	+4,483	+ 789	1,706	69
1945	2,663	10,450	8,203	5,211	.....	+ 76	-3,743	+4,682	+ 545	2,033	76
1946	4,068	8,426	8,821	5,797	.....	+ 9	-1,607	+1,329	- 326	2,094	87
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	7,105	6,392	9,244	6,256	3.35	+ 39	-1,141	+1,198	- 14	2,026	115
1951	7,907	6,533	9,940	6,720	3.66	- 21	-1,582	+1,983	+ 189	2,269	132
1951											
February	7,184	5,811	8,824	6,352	.....	- 32	- 38	+ 6	+ 21	2,206	129
March	7,293	5,734	8,809	6,338	3.48	- 3	- 124	+ 130	- 8	2,186	134
April	7,367	5,696	8,818	6,332	.....	- 45	- 200	+ 226	+ 26	2,180	125
May	7,422	5,685	8,834	6,357	.....	+ 13	- 162	+ 150	+ 36	2,149	131
June	7,509	5,708	8,862	6,448	3.67	+ 73	- 113	+ 199	+ 39	2,217	134
July	7,473	6,005	9,052	6,510	.....	- 14	- 342	+ 298	+ 19	2,186	125
August	7,630	6,000	9,058	6,547	.....	+ 159	- 80	+ 86	+ 41	2,312	129
September	7,704	5,998	9,235	6,578	3.65	- 43	+ 18	+ 42	+ 32	2,293	129
October	7,791	6,204	9,485	6,642	.....	- 121	- 143	+ 283	+ 17	2,291	134
November	7,885	6,356	9,584	6,625	.....	+ 236	- 239	+ 118	+ 18	2,392	137
December	7,907	6,533	9,940	6,720	3.82	- 276	- 102	+ 279	+ 14	2,260	141
1952											
January	7,806	6,543	9,951	6,806	.....	+ 84	- 228	+ 194	- 86	2,416	134
February	7,760	6,413	9,420	6,900	.....	+ 180	- 109	- 111	+ 20	2,365	138

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. r—revised.