

APRIL 1952

FEDERAL RESERVE BANK OF SAN FRANCISCO

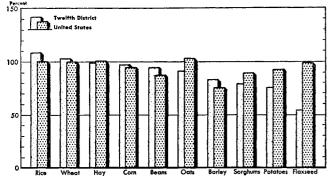
FARMERS' INTENTIONS FALL SHORT OF PLANNERS' GOALS

FARMERS are being asked to break all production records for the second successive year. If they can meet the Department of Agriculture's recommended goals, crop production will be 6 percent larger than in 1951. Because the supply of additional cropland acreage is limited, increased production per acre and more efficient use of available resources will be stressed. A high, but balanced, level of production is needed not only for 1952 but for the long pull ahead.

One of the major aims of the production goals program is to assure feed grain supplies in 1952 which will be adequate to maintain the present high rate of livestock feeding. The Grasslands Program, sponsored by the United States Department of Agriculture and the Land-Grant Colleges, is an integral part of this aim since grass and roughage make up half of our feed supplies. The problem of decreasing feed supplies is no longer a threat but an actuality. For two successive years, feed grain consumption has exceeded production. Unless reserve supplies are replenished, livestock numbers will have to be reduced.

Judging by farmers' intentions, total plantings in 1952 will vary little from 1951, but will be considerably short of recommended goals. Prospective acreage of the sixteen crops estimated as of March 1 is about one million less than 1951 plantings. For individual crops, however, there is a tendency to shift from crops with high labor requirements to those of a less intensive nature. Weather during the spring planting season and changes brought

1952 INDICATED ACREAGES AS A PERCENTAGE OF 1952 GOALS TWELFTH DISTRICT AND UNITED STATES



about by the publication of the intentions report itself could lead to rather drastic changes in the final acreages planted.

The nation's farmers will probably crop about 361 million acres this year. This is one million less than last year and seven million acres short of the goal set by the Department of Agriculture. Because of the shortage of feed grains relative to livestock inventories, farmers' plans for corn, barley, and sorghums are particularly disappointing when compared with the goals. The anticipated increase in plantings of hay and oats, however, would tend to offset these reduced feed grain acreages. No decrease in feed grain production proportionate to the decrease in acreage is expected since acreages planted to feed grains have been reduced in the lower yielding areas and increased in the higher yielding areas. On the basis of average yields per acre, feed grain production in 1952 should exceed last year by more than 6 percent. Even so, this may not be enough to permit stocks to be rebuilt.

A limiting factor in the acreage available for spring planting is the large acreage sown to winter wheat last fall, of which little has been abandoned. Although it is still too early to predict cotton acreage, if the trend from crops with high labor requirements continues, the 28 million acre goal may not be met. Unless west Texas and Oklahoma receive some rain soon, however, one million acres of winter wheat will be released for cotton planting.

The prospective plantings report reveals two things. Farmers are wary of upsetting their long-range Grasslands Programs for the sake of immediate cash returns. Secondly, they are shifting away from crops requiring much labor in favor of less intensive crops. The principal reason for these decisions is probably the recent easing in farm commodity prices. Increased market supplies and some weakening in demand resulted in price declines for the first three months of this year. Though prices advanced slightly in April, the mid-April average of all farm

Also in This Issue

Changes in Banks and Branches— Tweifth District, 1950-51

District plantings short of goals

Farmers in the District, like farmers in the rest of the nation, will plant about the same number of acres in 1952 as in 1951. If present intentions are carried out, however, there will be various shifts in the acreages of different crops. Only the goals for rice and wheat will be realized. California farmers plan to exceed their record seeding of rice in 1951 by 5 percent. Although Sacramento Valley growers plan no change, those in the San Joaquin intend to increase acreage considerably. The high support price makes for a favorable price outlook and water supplies seem ample for irrigation.

Because of the low rate of abandonment of winter wheat, spring wheat plantings will be reduced. The deficit in spring wheat, however, will be made up by an equal increase in winter wheat plantings. Fall sown wheat in Washington, Oregon, and Idaho is surviving in excellent condition. Little land in those states will be planted to spring wheat in contrast to 1951 when there was heavy abandonment of fall wheat due to winter kill.

Approximately one-third of the national barley acreage is planted in the District. Although District farmers intend to increase plantings over last year, the acreage would still be short of the District goal. Washington and Oregon farmers plan to reduce barley acreage because of a preference for spring wheat and the less-than-usual winter kill of winter wheat. In contrast, California and Utah farmers will expand their acreages because of unusually favorable moisture conditions.

Although potato plantings in the District are close to last year, intentions are far short of the goal. Potato prices have been at ceiling levels since last fall, but these relatively favorable prices have not induced farmers to expand production as might be expected. Surplus crops of recent years, high seed potato prices, and the scarcity of labor have acted as checks on increased potato acreage.

Once again the Department of Agriculture is relying heavily on the Twelfth District for meeting the nation's cotton needs. In 1951, cotton acreage in the District exceeded the goal set by the Department of Agriculture by 11 percent. This year the goal for California and Arizona calls for a 2 percent increase over the record acreage planted to cotton last year. In contrast, the national goal has been reduced 2 percent.

Range conditions variable

Although current range feed and grazing conditions in the West are generally below those of a year ago and also the ten-year average, spring prospects are favorable. Ranges are better than average in Arizona and California but below average condition in all other District states. Pasture and range feed over most of northern Cali-

INDICATED PLANTINGS OF FIELD CROPS AS OF MARCH 1-TWELFTH DISTRICT AND UNITED STATES

	Twelfth District	Percentag 1951	
	1952	Twelfth	United
	(000 acres)	District	States
Barley	2,988	+ 1	10
Beans, dry edible	471	-11	- 7
Corn	238	+ 8	0
Flaxseed	47	-30	4
Hay, all ¹	5,930	+ 3	+1
Oats	1,481	÷ 3	+ 3
Peas, dry edible	221	24	17
Potatoes	238	+ 2	0
Rice	335	÷ 5	0
Rye	201	- 7	-12
Sorghums	134	+17	
Sweet potatoes	10	0	+ 5
Sugar beets	250	+1	+ 2
Wheat, spring	1,374	24	<u> </u>
Wheat, winter	5,640	+ 8	+ 1
Wheat, all	7,014	0	0
Total	19,558	${+1}$	0

¹Harvested acreage. Source: United States Department of Agriculture, Bureau of Agricultural Economics, Crop Production, March 19, 1952.

fornia is developing rather slowly because of a lack of good growing weather. In the southern end of the San Joaquin Valley and in southern California feed is developing very well. Additional rains recently in all parts of the state and the very heavy snow-pack in the mountains give promise of excellent spring feeding. California has favorable prospects for finishing cattle on grass. In contrast, Washington range conditions are reported about 78 percent of normal. Many high ranges were inaccessible as of April 1 and most land in the northern counties was blanketed with two feet of snow. In the central areas of the state some ranges and pastures were partially blanketed but there was some grazing in open areas. Soil moisture is abundant throughout the state with excellent prospects for spring growth. Frost damage has not been excessive because of the mild winter temperatures. Snow also covered much of the grazing areas of Idaho, Nevada, and Utah, thus accounting for their below-normal condition. If the snow-packs do not thaw too rapidly, moisture conditions are excellent for spring prospects in most of this grazing area.

Although the 1952 early lamb crop is estimated to be about 5 percent lower than last year, sheep are reported in good condition and lambs are making satisfactory growth with losses quite low. In California, Arizona, and the Pacific Northwest, weather and feed supplies have been satisfactory. The early lamb crop will be somewhat larger this year in Washington and California.

Weather plagues District citrus

Production of all citrus fruits will be down in the District this year. Arizona citrus growers suffered from a very light set of fruit and irrigation water was short. As a result the Arizona orange crop is expected to be down 46 percent from last year and grapefruit production down about 36 percent. Production of both Valencias and Navels is lower in California, and total orange production may be about 10 percent less than last year. This is

in contrast to a national increase brought about by the huge production in Florida. Citrus growers in Texas and Louisiana sustained heavy losses from a freeze around the first of February, leaving Florida the only state to exceed last year's production.

Poor weather is also mainly responsible for the poor citrus prospects in California this year. Average growth of fruit during the winter was less than usually expected during that period. California weather was generally favorable during November for citrus fruits with Santa Barbara, Ventura, and San Diego counties receiving muchneeded rains. In the first part of December, however, severe winds and freezing temperatures caused some damage. The unusually wet weather during the latter part of December and the first part of January started brown and water rot which materially reduced production prospects for Navel oranges. Generally speaking, however, the frequent rains during February and March were beneficial for citrus groves.

Poultry products should be plentiful

For the year as a whole, national egg production will probably exceed the record level of 1951. Present egg supplies are coming from a laying flock which is 2 percent larger than that of last March. For the first 3 months of 1952, national output was 7 percent greater than in 1951 and it is likely to continue larger until the last quarter of this year. Though the number of young chicks on farms April 1 was above a year ago, this indicates an

earlier hatching season and not necessarily a larger chicken crop this year. The present unfavorable egg-feed price ratio and farmers' February 1 intentions to raise 10 percent fewer chicks would indicate reduced hatchings for flock replacements during the rest of the season. This intended reduction is in line with the experience of other years when declines in the egg-feed price ratio have been followed by declines in the number of chickens brooded. Feed prices have risen steadily the past two years while egg prices so far this year have been considerably below year-ago levels. The April average farm price was 8 cents a dozen less than in April 1951.

In the District the egg situation is not much different from that in the country as a whole. The laying flock on District poultry farms is currently 5 percent larger than last year and output has been running 9 percent greater. With current egg prices in the District about 15 percent lower than a year ago, however, farmers have indicated they will raise fewer replacements. In the three Pacific Coast states, where most of the District's eggs are laid, additions to laying flocks are expected to be 15 percent below last year's level.

Declines in poultry meat from farm chickens will be offset by increases in turkey and broiler production. Broiler replacements are currently 25 percent above a year ago, and turkey producers intend to increase replacements 11 percent over last year. The Pacific Coast is expected to show the largest increase in poultry meat output.

CHANGES IN BANKS AND BRANCHES—TWELFTH DISTRICT, 1950-51

T the end of 1951 residents of the Twelfth District had A 1,909 banking offices in which to do their banking, an increase of 3 percent over the previous year and an increase of more than 15 percent since 1940. The increase of 50 additional offices in 1951 was almost entirely accounted for by the establishment of new branch banking offices as there were only two more banks in the District than the year before.

At the end of 1951 there were 57 more branch banking offices than at the end of the previous year. Existing branch banks opened 31 new branches and absorbed seven unit banks. Nine unit banks became branch systems for the first time during the year and established ten new offices, thus accounting for 19 new branch banking

Number	OF	BANKING	Offices-Twelfth	DISTRICT
		Decem	ber 31, 1940-51	

	1940	1947	1948	1949	1950	1951
Arizona	33	42	50	52	55	65
California	1,076	1,092	1,115	1,145	1,167	1,187
Idaho	87	93	95	96	98	10 0
Nevada	21	25	25	26	26	28
Oregon	140	152	159	167	173	175
Utah	72	74	76	77	78	81
Washington	224	243	247	255	262	273
Twelfth District	1,653	1,721	1,767	1,818	1,859	1,909

offices altogether. Of these nine new branch systems, four are in California, one in Idaho, one in Utah, and three in Washington. Seven are members of the Federal Reserve System.

The number of unit banks in the District declined by seven during the year. Nine unit banks became branch systems, seven were absorbed by existing branch banks, and nine new unit banks were established. Four of the

NUMBER OF BRANCH BANKS-TWELFTH DISTRICT December 31, 1950 and 1951

		Bar	.1			nber of b			
_	-ope			nes		-operated	by		
		-m-		mem-	M	ember	men	aber	
	<u>b</u>		<i></i> b			anks—		nks-	
	1951	1950	1951	1950	1951	1950	1951	1950	
Arizona	2	2	2	2	431	36²	128	11 ⁸	
California	30	27	20	19	922	90 8 4	54	50	
Idaho	7	6	2	2	53	50	5	5	
Nevada	3	3	1	1	18	17	2	1	
Oregon	4	4	10	10	89	89	14	12	
Utah	5	4	2	2	25	21	2	2	
Washington	12	10	6	5	139	129	13	12	
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Twelfth District	63	56	43	41	1,289	1,250	102	93	

¹ Includes 10 Eleventh District branches of Twelfth District banks.
 ² Includes 9 Eleventh District branches of Twelfth District banks.
 ³ Includes 4 Eleventh District branches of Twelfth District banks.

4 Includes 3 out-of-state branches.

Member bank

NUMBER AND TOTAL ASSETS OF ALL BANKS—TWELFTH DISTRICT December 31, 1950 and 1951

(assets in thousands)

		—All banks-				Member bank	(8 · · · · · · · · · · · · · · · · · · ·		No	onmember bar	.ks		rcent bank	
-Numi	ber—	A	sets	~Nu	mber	As	sets	-Nur	nber	As	sets		-assets-	
1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	
Arizona 10	8	\$ 502,956	\$ 436,469	4	4	\$ 413,554	\$ 374,988	6	4	\$ 89,402	\$ 61,481	82.2	85.9	
California ¹ 211	209	16,508,097	15,326,690	119	120	15,116,012	14,009,068	92	89	1,392,085	1,317,622	91.6	91.4	
Idaho 42	43	504,235	469,540	23	24	427,608	400,484	19	19	76,627	69,056	84.8	85.3	
Nevada 8	8	215,680	190,878	6	6	194,155	173,915	2	• 2	21,525	16,963	90.0	91.1	
Oregon 72	72	1,625,910	1,538,768	30	30	1,454,596	1,382,262	42	42	171,314	156,506	89.5	89.8	
Utah 54	55	698,764	632,207	30	31	598,641	538,375	24	24	100,123	93,832	85.7	85.2	
Washington 121	121	2,468,206	2,352,192	51	52	2,071,074	1,975,402	70	6 9	397,132	376,790	83.9	84.0	
Twelfth District 518	516	\$22,523,848	\$20,946,744	263	267	\$20,275,640	\$18,854,494	255	249	\$2,248,208	\$2,092,250	90.0	90.0	

¹ Includes 3 out-of-state branches.

new banks are in California, two in Arizona, and three in Washington, of which one is a former savings and loan association which became a mutual savings bank.

Total assets of all banks continued to grow in every District state during 1951, with an aggregate increase of 7.5 percent over the previous year. Assets of member banks remained at 90 percent of total bank assets although the number of member banks declined by four. Slightly over half the banks in the District are members of the Federal Reserve System. Total assets of branch banks relative to all bank assets increased from 86.6 percent to 87.3 percent during the year.

TERMS OF UNITED STATES SAVINGS BONDS REVISED

Secretary Snyder announced on April 29, 1952 a number of changes in United States Savings Bonds to go into effect on May 1. A brief summary of the changes is given below. Further details may be obtained upon request.

The revised Series E bond will yield a much higher return in the earlier years than its predecessor. Interest will start at the end of 6 months instead of at the end of one year as formerly. The rate of interest accrued at the end of 6 months will be 1.07 percent; at the end of one year, 1.59 percent; at the end of 2 years, 2.10 percent; at the end of 3 years, 2.25 percent; at the end of 5 years, 2.52 percent; and so on. The over-all interest rate on Series E bonds has also been raised—from 2.9 percent to 3 percent compounded semi-annually. The annual limit on Series E bond purchases has been raised from the \$10,000 maturity value that had been in effect to \$20,000 maturity value.

Series F and G bonds are being withdrawn from sale effective May 1, and will be replaced by two new series to be known as Series J and K. Series J will be a revised Series F bond and Series K will be a revised Series G bond. The new series will differ from the old series primarily in their higher interest rate schedules. They will pay 2.75 percent if held 12 years to maturity and will pay much higher intermediate yields than F and G bonds. The combined annual purchase limit for Series J and K bonds will be \$200,000, as compared with \$100,000 for Series F and G bonds.

A new current income bond, Series H, will be placed on sale June 1. This bond will be a companion to the discount Series E bond and will be promoted along with the E bond. It will be issued and redeemable at par. Interest will be paid by check semiannually on a graduated scale of rates very similar to the revised E bond scale. It will have the same maturity as the new Series E bond—9 years, 8 months—and the same annual purchase limit of TOTAL ASSETS OF MEMBER AND NONMEMBER BRANCH BANKS-TWELFTH DISTRICT, DECEMBER 31, 1950 AND 1951

	Branch bank as percent							
	М	ember		Nonn	ıen	of all bank		
		ch banks	~	brancl	h b	anks——	assass	ets
	1951	1950		1951		1950	1951	1950
Arizona\$	406,137	\$ 367,787	\$	66,658	\$	55,442	94.0	87.0
California ¹	13,940,083	12,897,388		893,834		839,080	89.9	89.6
Idaho	373,041	333,115		31,846		28,195	80.3	76.9
Nevada	175,478	156,778		16,316		12,591	88.9	88.7
Oregon	1,315,825	1,254,309		62,323		55,920	84.8	85.1
Utah	366,230	248,375		8,385		7,689	53.6	40.5
Washington	1,772,724	1,656,625		237,670		226,826	81.5	80.1
Twelfth – District\$	18,349,518	\$16,914,377	\$1	,317,032	\$1	,225,743	87.3	86.6
¹ Includes 3 out-o	f-state bra	nches.						

\$20,000 maturity value. It will be offered with a minimum denomination of \$500 and may be issued only to individuals.

RECENT AMENDMENTS TO REGULATION W

On March 24 the Board of Governors of the Federal Reserve System issued the following statement to the press concerning changes in Regulation W:

"The Board of Governors announced today that effective immediately Regulation W—Consumer Credit no longer requires down payments in connection with home repair and modernization credits. The maximum permissible maturity for this type of instalment credit remains, however, at 36 months.

"This change is not expected to have significant effect upon the outstanding amount of home repair and modernization credit."

* *

On April 8 the Board of Governors of the Federal Reserve System issued the following statement to the press concerning Amendment No. 8 to Regulation W:

"The Board of Governors has amended Regulation W effective immediately to exempt from down payment requirements all regulated articles costing less than \$100. The exemption previously applied to articles costing less than \$50.

"This change will simplify administration of the regulation without substantially affecting the volume of consumer instalment credit outstanding."

INDEX OF TOTAL NONAGRICULTURAL EMPLOYMENT

Starting with this issue, the *Monthly Review* indexes will include an index of total nonagricultural employment in the Twelfth Federal Reserve District. A descriptive article on this index will be published in the May *Monthly Review*.

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FEDERAL RESERVE BANK OF SAN FRANCISCO

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

		Industrial production (physical volume) ²									Car-	Dep't			rborne elgn
Year and	1	Petroleum ³					Wheat	Electric	cultural	mf'g employ-	loadings (num-	store sales	Retail food	tra	de ^{2,6}
month	Lumber		Refined	Cement	Lead ^s	Copper ³	flour	power	ment	ment'	ber)²	(value) ²	prices ^{1, 5}	Exports	Imports
$\begin{array}{r} 1929\\ 1931\\ 1933\\ 1934\\ 1935\\ 1936\\ 1937\\ 1938\\ 1939\\ 1940\\ 1941\\ 1942\\ 1944\\ 1944\\ 1944\\ 1944\\ 1945\\ 1946\\ 1947\\ 1948\\ 1949\\ 1950\\ 1950\\ 1951\\ \end{array}$	$\begin{array}{c} 97\\ 51\\ 41\\ 54\\ 70\\ 74\\ 58\\ 72\\ 79\\ 93\\ 90\\ 90\\ 72\\ 85\\ 97\\ 104\\ 99\\ 112\\ 114 \end{array}$	$\begin{array}{c} 87\\ 87\\ 57\\ 52\\ 62\\ 64\\ 71\\ 75\\ 75\\ 75\\ 67\\ 69\\ 74\\ 89\\ 89\\ 89\\ 93\\ 97\\ 94\\ 100\\ 101\\ 99\\ 98\\ 106\\ \end{array}$	78 55 50 50 61 65 64 63 68 71 83 93 93 93 91 98 991 98 91 00 103 103 112	$\begin{array}{r} 54\\ 36\\ 27\\ 35\\ 33\\ 58\\ 56\\ 45\\ 56\\ 61\\ 81\\ 96\\ 63\\ 65\\ 81\\ 96\\ 104\\ 100\\ 112\\ 128\\ \end{array}$	$\begin{array}{c} 165\\ 100\\ 72\\ 86\\ 96\\ 114\\ 92\\ 108\\ 109\\ 108\\ 109\\ 108\\ 109\\ 104\\ 100\\ 78\\ 70\\ 94\\ 105\\ 101\\ 109\\ 89 \end{array}$	$\begin{array}{c} 105\\ 49\\ 17\\ 24\\ 37\\ 64\\ 88\\ 88\\ 80\\ 94\\ 107\\ 123\\ 125\\ 125\\ 112\\ 90\\ 71\\ 106\\ 101\\ 93\\ 115\\ 115\\ \end{array}$	90 86 75 81 81 81 81 87 87 87 87 87 87 88 98 101 112 108 113 98 88 88 95	29 29 28 30 34 38 36 40 43 49 60 76 82 78 78 78 90 101 109 1136	····· ····· ····· ····· ····· ···· ···· ····	$\begin{array}{c} \cdots \\ 47\\ 54\\ 60\\ 51\\ 55\\ 63\\ 83\\ 121\\ 164\\ 158\\ 122\\ 104\\ 100\\ 102\\ 98\\ 105\\ 119\\ \end{array}$	$\begin{array}{c} 102\\ 68\\ 52\\ 60\\ 66\\ 77\\ 81\\ 72\\ 95\\ 102\\ 99\\ 105\\ 100\\ 101\\ 106\\ 100\\ 94\\ 97\\ 100\\ \end{array}$	$\begin{array}{c} 30\\ 25\\ 18\\ 21\\ 24\\ 28\\ 30\\ 28\\ 31\\ 33\\ 40\\ 49\\ 55\\ 72\\ 72\\ 91\\ 99\\ 90\\ 104\\ 90\\ 105\\ 108 \end{array}$	$\begin{array}{c} 64\\ 50\\ 42\\ 45\\ 48\\ 48\\ 48\\ 48\\ 47\\ 47\\ 52\\ 63\\ 69\\ 68\\ 80\\ 96\\ 68\\ 80\\ 96\\ 103\\ 100\\ 100\\ 100\\ 113\\ \end{array}$	$\begin{array}{c} 190\\ 138\\ 110\\ 132\\ 131\\ 131\\ 170\\ 164\\ 163\\ 132\\ \cdots\\ 89\\ 129\\ 89\\ 129\\ 89\\ 91\\ 185\\ 91\\ 185\\ \end{array}$	$\begin{array}{c} 124\\ 80\\ 72\\ 78\\ 109\\ 116\\ 119\\ 95\\ 95\\ 101\\ \cdots\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $
1951 February March April May June July August September October November December 1952 January February	112 110 124 131 124 101 114 105 118 109 99 99	$\begin{array}{c} 105\\ 105\\ 105\\ 106\\ 107\\ 107\\ 107\\ 107\\ 107\\ 106\\ 106\\ 106\\ \end{array}$	$\begin{array}{c} 115\\ 110\\ 111\\ 110\\ 112\\ 115\\ 116\\ 114\\ 116\\ 109\\ 111\\ 113\\ \end{array}$	126 122 122 138 132 142 138 129 130 124 119 94	$ \begin{array}{r} 103 \\ 101 \\ 102 \\ 95 \\ 91 \\ 84 \\ 67 \\ 74 \\ 80 \\ 85 \\ 88 \\ 89 \\ 101 \\ \end{array} $	$116 \\ 118 \\ 127 \\ 119 \\ 114 \\ 112 \\ 98 \\ 108 \\ 116 \\ 114 \\ 118 \\ 109 \\ 109 \\ 109 $	$ \begin{array}{r} 102 \\ 94 \\ 93 \\ 90 \\ 81 \\ 83 \\ 90 \\ 96 \\ 96 \\ 99 \\ 101 \\ 112 \\ 105 \\ \end{array} $	$129 \\ 135 \\ 135 \\ 135 \\ 135 \\ 140 \\ 141 \\ 135 \\ 141 \\ 140 \\ 136 \\ 142 \\ 139$	109 109 110 110 111 111 111 111 111 111	117 118 120 120 120 120 120 120 121 121 121 121	92 99 113 106 107 92 94 104 101 101 100 86 101	$112 \\ 102 \\ 104 \\ 103 \\ 108 \\ 106 \\ 108 \\ 106 \\ 114 \\ 110 \\ 105 \\ 103 \\ 103 \\ 103 \\ 102 \\ 103 \\ 100 $	110 112 112 113 112 113 112 113 114 113 114 117 116 113	150 168 197 192 196 201 240 215 187 182 192	$167 \\ 178 \\ 183 \\ 140 \\ 166 \\ 147 \\ 142 \\ 155 \\ 172 \\ 144 \\ 130 \\ 146$

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

Year	Conditio	n items of	all membe	r banks ⁷	Bank rates on	N	Bank debits				
and month	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted ⁸	Total time deposits	short-term business loans ⁹	Reserve bank credit ¹¹	Commercial operations ¹²		Coin and currency in circulation ¹¹	Reserves	Index 31 cities ^{3, 13} (1947-49 = 100) ²
1929 1931 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1944 1944 1945 1946 1947 1948 1949 1950 1951	$\begin{array}{c} 2,239\\ 1,898\\ 1,486\\ 1,460\\ 1,537\\ 1,682\\ 1,871\\ 1,869\\ 1,967\\ 2,130\\ 2,451\\ 2,170\\ 2,106\\ 2,254\\ 2,663\\ 4,068\\ 5,358\\ 6,032\\ 5,358\\ 6,032\\ 5,7,105\\ 7,907\\ \end{array}$	$\begin{array}{r} 495\\ 547\\ 720\\ 1,064\\ 1,275\\ 1,334\\ 1,270\\ 1,323\\ 1,450\\ 1,482\\ 1,738\\ 3,630\\ 6,235\\ 8,263\\ 10,450\\ 8,426\\ 7,247\\ 6,366\\ 7,016\\ 6,392\\ 6,533\\ \end{array}$	$\begin{array}{c} 1,234\\ 984\\ 951\\ 1,201\\ 1,389\\ 1,791\\ 1,781\\ 1,983\\ 2,390\\ 2,893\\ 4,356\\ 5,998\\ 6,950\\ 8,203\\ 8,821\\ 8,922\\ 8,655\\ 8,536\\ 9,244\\ 9,940\\ \end{array}$	$\begin{array}{c} 1,790\\ 1,727\\ 1,609\\ 1,875\\ 2,064\\ 2,101\\ 2,287\\ 2,267\\ 2,360\\ 2,425\\ 2,609\\ 3,226\\ 4,144\\ 5,211\\ 5,797\\ 6,006\\ 6,087\\ 6,256\\ 6,256\\ 6,720\\ \end{array}$	······ ······ ······ ······ ······ ·····	$\begin{array}{c} - & 34 \\ + & 21 \\ - & 7 \\ + & 2 \\ - & 7 \\ + & 2 \\ + & 2 \\ + & 4 \\ + & 107 \\ + & 214 \\ + & 98 \\ - & 76 \\ + & 99 \\ - & 302 \\ + & 117 \\ + & 133 \\ + & 39 \\ - & 21 \\ \end{array}$	$\begin{array}{c} 0\\ -154\\ -110\\ -198\\ -163\\ -227\\ -90\\ -240\\ -192\\ -148\\ -596\\ -1,980\\ -3,751\\ -3,534\\ -3,534\\ -3,751\\ -3,534\\ -3,743\\ -1,607\\ -510\\ +472\\ -930\\ -1,141\\ -1,582\end{array}$	$\begin{array}{r} + 23 \\ + 154 \\ + 150 \\ + 257 \\ + 219 \\ + 454 \\ + 157 \\ + 245 \\ + 420 \\ + 1,000 \\ + 2,826 \\ + 4,486 \\ + 4,486 \\ + 4,486 \\ + 4,486 \\ + 1,329 \\ + 698 \\ + 4,898 \\ + 1,328 \\ + 378 \\ + 1,198 \\ + 1,983 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 175\\ 147\\ 185\\ 242\\ 287\\ 479\\ 549\\ 565\\ 584\\ 754\\ 930\\ 1,232\\ 1,462\\ 1,706\\ 2,033\\ 2,094\\ 2,202\\ 2,420\\ 1,924\\ 2,002\\ 2,420\\ 1,924\\ 2,026\\ 2,269\end{array}$	$\begin{array}{r} 42\\ 28\\ 18\\ 21\\ 25\\ 30\\ 32\\ 39\\ 48\\ 69\\ 76\\ 87\\ 95\\ 103\\ 102\\ 115\\ 132\\ \end{array}$
1951 March April May June July August September October November	7,293 7,367 7,422 7,509 7,473 7,630 7,704 7,791 7,885 7,907	5,734 5,696 5,685 5,708 6,005 6,000 5,998 6,204 6,356 6,533	8,809 8,818 8,834 8,862 9,052 9,058 9,235 9,485 9,584 9,940	$\begin{array}{c} 6,338\\ 6,332\\ 6,357\\ 6,448\\ 6,510\\ 6,547\\ 6,576\\ 6,642\\ 6,625\\ 6,720\\ \end{array}$	3.48 3.67 3.65 3.82	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} - & 124 \\ - & 200 \\ - & 162 \\ - & 113 \\ - & 342 \\ - & 80 \\ + & 18 \\ - & 143 \\ - & 239 \\ - & 102 \end{array}$	$\begin{array}{r} + 130 \\ + 226 \\ + 150 \\ + 298 \\ + 298 \\ + 86 \\ + 42 \\ + 283 \\ + 118 \\ + 279 \end{array}$	$\begin{array}{cccc} - & 8 \\ + & 26 \\ + & 38 \\ + & 39 \\ + & 41 \\ + & 32 \\ + & 17 \\ + & 18 \\ + & 14 \end{array}$	2,186 2,180 2,217 2,217 2,312 2,293 2,291 2,392 2,269	$134 \\ 125 \\ 131 \\ 134 \\ 125 \\ 129 \\ 129 \\ 129 \\ 134 \\ 137 \\ 141$
1952 January February March	7,806 7,760 7,787	$\begin{array}{c} 6,543 \\ 6,413 \\ 6,378 \end{array}$	9,951 9,420 9,426	6,806 6,900 6,915	 3.94	$^{+}_{+}$ 84 $^{+}_{-}$ 180 $^{-}_{-}$ 309	$ \begin{array}{r} - 228 \\ - 109 \\ - 17 \end{array} $	$+ 194 \\ - 111 \\ + 272$	- 86 + 20 - 7	2,416 2,365 2,313	134 138 139

¹ Adjusted for seasonal variation, except where indicated. Except for department store statistics, all indexes are based upon data from outside sources, as follows: lumber, various lumber trade associations; petroleum, cement, copper, and lead, U.S. Bureau of Mines; wheat flour, U.S. Bureau of the Census; electric power, Federal Power Commission; nonagricultural and manufacturing employment, U.S. Bureau of Labor Statistics and cooperating state agencies; retail food prices, U.S. Bureau of Labor Statistics; carloadings, various railroads and railroad associations; and foreign trade, U.S. Bureau of the Census; ⁴ Daily average. ⁸ Not adjusted for seasonal variation. ⁴ Excludes fish, truit, and vegetable canning. ⁴ Los Angeles, San Francisco, San Diego, Oregon, and Washington customs districts; starting with July 1950, "special category" exports are excluded because of security reasons. ⁴ 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 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. ¹⁰ 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 inter-bank deposits. *r*—revised.