



# MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

MAY 1952

FEDERAL RESERVE BANK OF SAN FRANCISCO

## REVIEW OF BUSINESS CONDITIONS

**T**WELFTH District business conditions in April improved somewhat over earlier months this year though the upward drift in economic activity was quite irregular among different areas and business lines within the District. Strikes and lower demand in some lines dampened the growth of employment. Construction moved ahead of 1951 in some areas and lagged behind in others. Retail trade improved, but again some lines lagged while others made impressive gains. Credit restrictions on consumer goods were lifted in early May, but consumers appeared to be more responsive to price cuts than to easier credit terms.

### *Employment steady despite adverse factors*

Twelfth District nonagricultural employment gained moderately from March to April despite a rash of strikes and a slowing up in the rate of growth in defense industries. Labor-management disputes that resulted in walkouts involved 1,200 telegraphers and 7,000 telephone workers in the Twelfth District, 12,000 carpenters in the San Francisco Bay Area (the strike ultimately affected other crafts and spread to all of northern California), 3,500 bus drivers, and smaller groups in a number of other lines of activities. Neither the brief steel strike straddling the last day of April and three days in May, nor the strike of 40,000 lumber workers starting April 29 affected the April employment count, however, because it is taken about mid-month. The District, with a few minor exceptions, was unaffected by the nation-wide oil walkout since, in order to avoid an interruption of fuel supplies for Korea, California refineries were not struck. Toward the end of May many of the disputes were settled, although some lumber workers, carpenters in some northern California counties, and bus drivers on a few small lines were still striking. The steel dispute awaited findings of the United States Supreme Court.

Employment in April reflected the effects of several of these disputes and resulted in lower public utility, construction, and transportation employment, and affected machinery and printing in Washington. At the same time, reductions in the output of furniture, electrical machinery, shipbuilding, and textiles also retarded the growth of employment. Furniture and textiles were be-

set by lagging consumer demand, part of which was caused by normal seasonal forces. The electrical machinery and shipbuilding industries, however, reflected the relative ease in defense demand. Contracts completed were not replaced with new orders, and production and employment dropped.

Despite these adverse factors, nonagricultural employment gained about one-half of one percent between March and April, and manufacturing employment gained almost one percent. Seasonal increases in lumber, food processing, and trade employment, combined with gains in aircraft, nonelectrical machinery, and metals industry jobs, were sufficient to counteract the lower levels in other lines.

### *Construction shifts upward*

Led by a sharp gain in residential building, Twelfth District construction in April moved ahead of the same month a year ago. After a very weak start in January, activity in February exceeded the level of the corresponding month last year, but the March volume slipped below 1951 levels by a minor amount. In April, however, building again rose above year-ago levels pointing up the fact that the oft slain dragon of the postwar period still had considerable life. Preliminary data indicate that all of the gain, about 3 percent, occurred in residential building as nonresidential activity slipped slightly from April 1951.

There is ample evidence that the restrictions on residential real estate credit have limited the demand for housing and restrained the volume of home building. That the demand is still relatively strong, however, is evidenced by the fact that the number of units for which building permits were granted in the Twelfth District in

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April exceeded the amount in April 1951 by almost 10 percent. The dollar value of the permits issued increased more than 15 percent, a significantly larger gain than occurred in the number of permits. Though tract builders may in some cases be aiming to build houses requiring low down payments, the higher average permit valuation in April this year indicates that a larger proportion of higher-priced units is being built this year than last.

Construction activity has not been uniform throughout the District, however. The volume of construction in northern California, except for a few areas, has been lagging well behind last year and builders in that area tend to be quite pessimistic as to the possibilities for selling homes under present restrictions. The most marked weakness was in the counties around San Francisco Bay. In contrast, Los Angeles City reported a 70 percent gain, the county area a moderate increase of about 5 percent, and fair increases were reported by a number of other cities within Los Angeles County. Oregon also had a varied experience. Portland, Corvallis, Astoria, Baker, and a number of other cities had better results than last year, but Eugene had less than one-third the activity of April 1951. Salt Lake City and Salt Lake County issued less than half the number of permits granted a year ago. In Washington, Seattle and Spokane reported sharp drops, but King County (the unincorporated area around Seattle) and Bremerton reported substantial gains.

#### **Department store sales stronger in April**

Slowly slipping sales marked department store activity in the first three months of this year on a seasonally adjusted basis. Easter trade, however, proved slightly better than last year and post-Easter business was very good. As a result April department store sales on a seasonally adjusted basis were slightly ahead of March 1952 and April 1951. This indication of strength continued into May, with stores in southern California acting as pace setters for the first time in many months. To a very

large extent the improved business after Easter is attributable to extensive clearance sales, particularly in the Los Angeles area.

The spottiness apparent in employment and construction is also amply evident in department store sales. Sales of furniture, floor coverings, major appliances, radio, and television were well below year-ago levels this April. Sales of silver, women's accessories and clothing, and men's clothing were up sharply from the 1951 levels. Customers in stores had money to spend, but they were doing so with caution, selectivity, and deliberateness. Purchases in the durable lines did not pick up until special sales overcame the distinct aloofness consumers had had for these items.

Suspension of Regulation W on May 7 paved the way for easier credit terms. Following the suspension of the regulation, retailers announced considerably more lenient terms. In some few cases no down payment and long maturity plans have been announced. The effect so far, however, has been spotty. Automobile dealers for the most part have reported rising sales, but some dealers have had very little increase. Appliance dealers appear to have had an initial flurry but it has not been well sustained. Similar experience has been apparent in other lines. There is little indication that the relaxation of the credit terms has yet led to a marked expansion of consumer spending.

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#### **SUSPENSION OF REGULATION W**

The Board of Governors of the Federal Reserve System issued the following statement to the press on May 7, 1952:

"Effective immediately the Board of Governors has suspended Regulation W relating to consumer instalment credit.

"This action was taken after careful review of developments in the economy generally and in the markets directly affected by the regulation. The Board has recommended to the Congress that authority for the regulation of consumer credit be continued after June 30 so that it could be reinstated should subsequent developments necessitate such action."

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#### **RETAIL CREDIT SURVEY—1951**

**T**HE volume of sales in the Twelfth Federal Reserve District varied considerably among different lines during 1951. The major durable goods retailers—automobile, appliance, and furniture dealers—sold less in 1951 than in 1950. In contrast, large gains were reported by hardware, jewelry, and women's apparel stores. Retailers of automobile tires and accessories and men's clothing reported moderate increases and department stores reported a minor gain. This experience on a regional basis mirrors to a significant degree consumer behavior nationally during 1951. The disinclination of consumers to spend on durable goods after the two post-Korea buying sprees held retail sales to a much smaller rise than occurred in the income that consumers could spend. This reluctance was most apparent in purchases of large ticket items—automobiles, major household appliances, and furniture. Most soft goods lines did better dollar-wise

than in 1950, but higher prices were responsible for some of their gains. These data were obtained from the annual survey of credit-granting retailers in the Twelfth District.

#### **Instalment sales decline in importance**

Because of consumer apathy toward major durable items and the restrictions on consumer credit, instalment sales declined in importance. Selling on time dropped primarily in the high outlay lines which account for a major portion of multiple-payment sale credit. A good portion of the decline in the total dollar volume of automobile dealers resulted from a drop in instalment sales. Automobile tire and accessory stores, though they had a higher dollar volume in 1951 than in 1950, reported a sharp drop in time sales. Some of these stores tend to be hard goods cafeterias carrying, in addition to tires and other automobile equipment, refrigerators, freezers, ra-

## RETAIL SALES BY TYPE OF PAYMENT—TWELFTH DISTRICT, 1950-51

Kind of store	Number of stores reporting <sup>1</sup>	Total sales	Cash sales			Regular charge sales			Instalment sales		
			Percent change	As a percent of total sales		Percent change	As a percent of total sales		Percent change	As a percent of total sales	
				1951	1950		1951	1950		1951	1950
Automobile dealers	250	- 4	- 5	35	35	+ 4	17	16	- 6	48	49
Auto tire and accessory	242	+ 6	+12	62	59	+16	23	21	-23	15	20
Department <sup>2</sup>	88	+ 3	+ 2	44	44	+ 4	48	48	+ 2	8	8
Furniture	195	- 1	0	15	15	+ 2	30	29	- 3	55	56
Hardware	77	+11	+ 7	38	39	+14	53	52	+11	9	9
Household appliance	178	- 5	- 3	23	22	+ 1	26	25	- 8	51	53
Jewelry	41	+ 8	- 1	20	22	+15	3	3	+10	77	75
Men's clothing	52	+ 5	- 2	53	57	+14	38	35	+16	9	8
Women's apparel	30	+ 8	+ 7	36	37	+10	60	59	- 6	4	4

<sup>1</sup> Includes credit-granting stores only.

<sup>2</sup> Not including national chains.

dios, and television. The decline in sales of the latter items resulted in a reduction in the amount of instalment credit extended by the automobile tire accessory group. Furniture stores and appliance dealers also reported a smaller volume of instalment selling as well as lower total sales.

Gains in instalment credit in the Twelfth District were reported by department, hardware, jewelry, and men's clothing stores. Except for department stores, these lines do not derive a significant share of their volume from items that require a major expenditure and were also subject to credit restrictions at that time. Thus two principal factors depressing instalment selling were almost inoperative in these cases. Though department stores derive a large part of their instalment sales from the items most adversely affected by consumer behavior and tighter credit during 1951, their selling on time increased slightly. To some extent this illustrates the fact that department stores fared better in durable goods sales than did either automobile or appliance dealers. In addition, some department stores in this District introduced revolving credit plans in 1951. These plans are essentially a means of lumping all purchases of a customer together and permitting time payment. A considerable portion of the goods sold under such plans are small outlay items. Results would indicate that the increase in such plans last year more than offset the drop in instalment sales that followed a minor decline in the sale of durable goods.

#### Regular charge sales stronger in 1951

Regular charge sales increased in all lines and accounted for the largest gain by type of payments. In most

lines this was sufficient to counter the decline in instalment selling so that credit sales accounted for the same or a larger portion of over-all dollar volume than in 1950. Only in the case of automobile tire and accessory sales was the gain in charge sales too small to offset the drop in time credit sales. Cash sales for these retailers were higher as a ratio to total sales in 1951 than in the previous year.

#### Accounts receivable smaller in relation to sales

Because of the reduction in credit extended on time, most lines reported a smaller level of receivables relative to credit sales than in 1950. Total receivables declined in absolute amount for automobile dealers, tire-accessory, furniture, hardware, and household appliance stores. In all of these cases except hardware stores, lower instalment credit sales were an important factor. Receivables as a percentage of all credit sales declined during 1951 in each of these lines, as well as in those lines which reported a larger dollar volume of receivables with the exception of women's apparel stores.

This marks a departure from the experience of other recent years and indicates a shorter period during which bills remained unpaid. The more rapid payment of debt also applied to charge account as well as time payment balances despite the fact that charge sales rose substantially in most lines. The more liquid position of consumers, as evidenced by the sharp rise in their savings during 1951, probably accounts for the more rapid payment of store bills than in earlier years.

## ACCOUNTS RECEIVABLE OF RETAIL ESTABLISHMENTS—TWELFTH DISTRICT, 1950-51

Kind of store	Number of stores reporting <sup>1</sup>	Total receivables			Charge account receivables			Instalment receivables		
		Percent change	As a percent of total credit sales		Percent change	As a percent of charge account sales		Percent change	As a percent of instalment sales	
			1951	1950		1951	1950		1951	1950
Automobile dealers	238	- 8	5	6	- 1	12	12	-17	3	3
Auto tire and accessory	237	-17	7	9	-21	9	14	- 2	4	3
Department <sup>2</sup>	80	+ 1	28	29	+ 2	24	25	0	53	54
Furniture	97	-11	44	48	-11	17	21	-11	49	53
Hardware	66	- 5	14	17	- 3	13	16	-12	16	20
Household appliance	152	- 3	15	14	- 5	18	18	- 1	13	12
Jewelry	38	+ 5	69	73	+ 8	31	33	+ 5	71	75
Men's clothing	49	+ 9	28	29	+ 8	28	29	+18	27	27
Women's apparel	29	+12	27	26	+16	25	24	-14	51	56

<sup>1</sup> Includes credit-granting stores only.

<sup>2</sup> Not including national chains.

### Inventory turnover varies widely

Inventory turnover was even more variable than sales among different lines. For example, automobile tire and accessory stores reported lower turnover than in 1950 despite a substantial sales increase. Even though sales declined at furniture stores, turnover improved. These seeming contradictions stemmed from the variation in control over inventories among the various lines. A 13 percent increase in stocks resulted in the less favorable record reported by tire and accessory dealers. A sharp cut in inventories made possible the better turnover of furniture stores. Reductions in stocks as well as slightly larger sales helped department stores improve their record, and women's apparel stores, with the largest gain in turnover, also profited by cutting goods on hand while increasing sales. These variations again point up the spotti-

ness of 1951 as a retail business year and are instructive in demonstrating the effect of prompt responses by retailers to changing market conditions.

### INVENTORY CHANGE AND INVENTORY TURNOVER— TWELFTH DISTRICT, 1950-51

Kind of store	Number of stores reporting <sup>1</sup>	Percent change in inventories	Inventory turnover <sup>3</sup>	
			1951	1950
Automobile dealers . . . . .	266	+17	7.6	9.2
Auto tire and accessory . . . . .	246	+13	2.6	2.8
Department <sup>2</sup> . . . . .	111	-7	4.4	4.0
Furniture . . . . .	234	-2	2.8	2.7
Hardware . . . . .	80	+9	2.8	2.8
Household appliance . . . . .	189	-1	3.8	3.8
Jewelry . . . . .	52	-5	3.0	2.6
Men's clothing . . . . .	66	+1	2.4	2.4
Women's apparel . . . . .	48	-12	4.8	4.0

<sup>1</sup> Includes credit-granting stores only.

<sup>2</sup> Not including national chains.

<sup>3</sup> Sales during year divided by inventories at retail at end of year.

### TWELFTH DISTRICT NONAGRICULTURAL EMPLOYMENT INDEXES

A NEW monthly series of indexes of total nonagricultural employment in the Twelfth District, dating from 1943, has been prepared recently by this bank. The indexes are on a 1947-49 base. "Nonagricultural employment" refers to wage and salary workers in nonagricultural establishments. Agricultural workers, proprietors, self-employed persons, members of the armed forces, domestic servants, and unpaid family workers are excluded from the data. Only those full and part-time nonagricultural workers receiving pay during the period ending nearest the fifteenth of the month are termed "employed." Therefore, labor disputes taking place before or after this period are not reflected by the indexes.

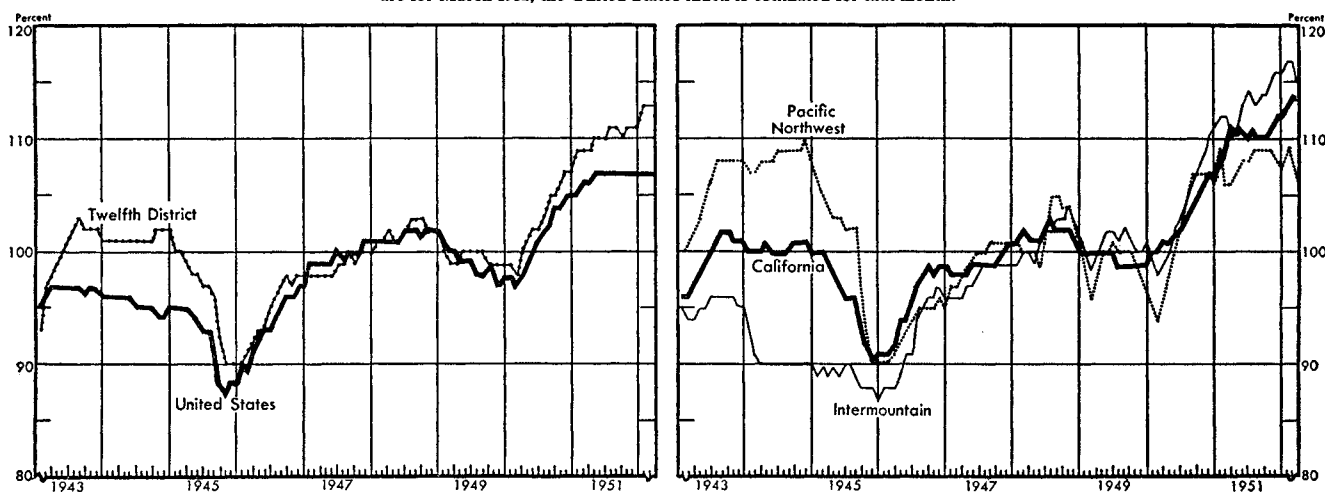
Nonagricultural employment indexes have been computed for five geographic areas: the Twelfth District as a whole; California, Oregon, and Washington separately; and four Intermountain states, Arizona, Idaho, Nevada, and Utah, combined. The basic data for the new series

are the monthly nonagricultural employment estimates made by the seven states.<sup>1</sup> Industries included in the employment figures may be broadly classified as manufacturing; mineral extraction; contract construction; transportation, communication, and public utilities; trade; finance and realty; government; and services and miscellaneous activities. Because the "government" classification includes some workers engaged in agricultural pursuits, the definition of "nonagricultural" is subject to a minor qualification. The proportion of workers employed in the several categories varies among the states because of different economic and seasonal characteristics. Manufacturing employment, however, is the major single com-

<sup>1</sup> These estimates are published monthly by the following state agencies cooperating with the Bureau of Labor Statistics: Arizona, Employment Security Commission; California, Division of Labor Statistics and Research; Oregon, Unemployment Compensation Commission; Idaho, Employment Security Agency; Nevada, Employment Security Department; Utah, Department of Employment Security; Washington, Employment Security Department.

### NONAGRICULTURAL EMPLOYMENT—TWELFTH DISTRICT, BY AREAS, AND UNITED STATES

Indexes of total nonagricultural employment, adjusted for seasonal variation, 1947-49=100. Latest figures shown are for March 1952; the United States index is estimated for that month.



Sources: United States Bureau of Labor Statistics, various state agencies, and the Board of Governors of the Federal Reserve System.

ponent in this District, accounting for 25 percent of all nonagricultural jobs. Manufacturing employment fluctuates more widely than does total nonagricultural employment because of its greater sensitivity to cyclical and random changes.

To reveal nonseasonal movements more clearly, regularly recurring seasonal changes in nonagricultural employment were measured and the indexes adjusted to exclude them. As might be expected, total nonagricultural employment in the various states has shown a greater seasonal variation since World War II than during the war, when the economy was operating at full capacity. The most pronounced seasonal movements occur in Oregon and Washington where such industries as lumbering are affected by severe winter weather.

Nonagricultural employment in the District has expanded at a greater rate than in the nation as a whole

during the past decade. Within the District the Intermountain region has captured the lead in nonagricultural employment from the Pacific Northwest during the last three years in terms of percentage increase. Nonagricultural employment in both areas has expanded since 1943, but the Intermountain region has gained more than three times as many workers as has the Pacific Northwest. Substantial liquidation of the World War II shipbuilding industry and lower aircraft activity have reduced manufacturing employment in the Pacific Northwest thereby retarding the rate of gain of nonagricultural employment in that region. The rapid increases in employment in trade, services, and government in the Intermountain area were the main factors contributing to a rise which has permitted that region to seize the lead in relative expansion of jobs.

### EVERYONE HAD MORE MONEY IN THE BANK

**B**USINESSES and private persons pushed their demand deposit balances to a record level of \$10.1 billion in the Twelfth District during the year ended January 31, 1952. The Federal Reserve System's annual survey of the ownership of demand deposits of individuals, partnerships, and corporations reveals an over-all increase of 9 percent in accounts in this District during the year with all major types of depositors sharing in the gain. Manufacturing and mining firms, with holdings up 14 percent, had the largest dollar increase though the increment was only two-thirds that of the previous year. Farmers, whose balances had changed little during the January 1948-51 periods, increased their deposits by over 17 percent, the greatest percentage growth in the various ownership categories in the Twelfth District. Nationally total business and personal deposits were up 7 percent with all types of deposits showing gains not greatly different from this average.

#### Business balances continue to grow

The financial needs arising from the expanding defense program are reflected in the continuing expansion of de-

mand deposits of businesses, particularly those of manufacturing and mining firms. Cash needs for materials, wages, transport, and other costs have been growing as well as outlays for expansion programs. Commercial and industrial loans of Twelfth District banks increased 23 percent during 1951 with loans to manufacturing and mining firms growing steadily throughout the year. In addition, corporate businesses may have been building up larger balances early in 1952 in order to meet payments of corporate income taxes. With the Mill's plan in operation, 35 percent of these taxes had to be paid on March 15; and the next two years, when this percentage will go even higher, may see further growth in corporate balances on the survey date.

Twelfth District deposits of retail and wholesale traders were 7 percent above the January 1951 level, partly accounted for perhaps by some recent liquidation of swollen inventories. Deposits of other nonfinancial businesses (public utilities, hotels, laundries, theaters, and other service concerns) were up 9 percent. Insurance companies had balances 17 percent larger than on the 1951

ESTIMATED DISTRIBUTION BY OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS—  
TWELFTH DISTRICT AND UNITED STATES, ON SELECTED DATES 1949-52

(in millions)

Type of holder	Twelfth District				% change Jan. 1951 to Jan. 1952	United States		
	January 1949	January 1950	January 1951	January 1952		January 1951	January 1952	% change Jan. 1951 to Jan. 1952
Manufacturing and mining .....	\$1,160	\$1,180	\$1,480	\$1,680	+14	\$19,600	\$21,300	+9
Retail and wholesale trade .....	1,600	1,560	1,700	1,820	+7	14,000	15,000	+7
Other nonfinancial .....	1,070	1,100	1,120	1,220	+9	9,700	10,500	+8
<b>Total nonfinancial</b> .....	<b>3,830</b>	<b>3,840</b>	<b>4,300</b>	<b>4,730</b>	<b>+10</b>	<b>43,200</b>	<b>46,700</b>	<b>+8</b>
Financial .....	770	850	950	1,020	+7	8,400	9,000	+7
<b>Total domestic business</b> .....	<b>4,600</b>	<b>4,690</b>	<b>5,250</b>	<b>5,750</b>	<b>+10</b>	<b>51,600</b>	<b>55,700</b>	<b>+8</b>
Farmers .....	770	750	750	880	+17	7,000	7,500	+7
Other personal .....	2,740	2,700	2,890	3,020	+4	23,800	25,200	+6
<b>Total personal</b> .....	<b>3,510</b>	<b>3,450</b>	<b>3,640</b>	<b>3,900</b>	<b>+7</b>	<b>30,800</b>	<b>32,700</b>	<b>+6</b>
Other <sup>1</sup> .....	450	430	440	490	+11	5,400	5,600	+4
<b>Total</b> .....	<b>\$8,560</b>	<b>\$8,570</b>	<b>\$9,320</b>	<b>\$10,140</b>	<b>+9</b>	<b>\$87,700</b>	<b>\$94,000</b>	<b>+7</b>

<sup>1</sup> Nonprofit associations, foreign deposits, and trust funds of banks.

Note: Figures may not add to totals because of rounding.

survey date but other financial concerns built up their balances at a slower rate during the year.

**Individuals' balances increase, too**

Personal checking account balances were up about 7 percent in the Twelfth District. Part of this reflects the increase in savings of individuals during 1951. Preparation for payment of the new taxes on the self-employed, too, may account for some of the increase in personal balances. Farmers' deposits expanded over 17 percent as cash receipts from crop and livestock marketings reached record levels. The greatest growth in personal accounts was registered in balances between \$10,000 and \$25,000 in contrast to the previous year when balances over \$25,000 made the largest expansion.

Balances of nonprofit organizations were up about 11 percent in the Twelfth District as well as in the United States. Deposits of trust funds of banks and of foreigners,

PERCENT CHANGES, JANUARY 1951-JANUARY 1952, 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 .....	+8	+18	+14	+14
Retail and wholesale trade .....	+6	+3	+9	+7
Other nonfinancial .....	+7	+13	+9	+9
Total nonfinancial .....	+7	+9	+11	+10
Financial .....	+3	+10	+9	+7
Total domestic business .....	+6	+9	+11	+10
Personal .....	+7	+12	+5	+7
Other <sup>1</sup> .....	+6	+13	+14	+11
Total .....	+7	+10	+10	+9

<sup>1</sup> Nonprofit associations, foreign deposits, and trust funds of banks.

both very minor portions of Twelfth District total holdings, made sizeable percentage increases in this area though their balances were down in the country as a whole.

**BUSINESS INDEXES—TWELFTH DISTRICT<sup>1</sup>**

(1947-49 average = 100)

Year and month	Industrial production (physical volume) <sup>2</sup>								Total nonagricultural employment	Total mfg employment <sup>4</sup>	Car-loadings (number) <sup>5</sup>	Dep't store sales (value) <sup>6</sup>	Retail food prices <sup>7,8</sup>	Waterborne foreign trade <sup>9</sup>	
	Lumber	Petroleum <sup>3</sup>		Cement	Lead <sup>3</sup>	Copper <sup>3</sup>	Wheat flour <sup>3</sup>	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	54	62	56	33	86	37	87	30	....	....	47	66	24	48	135
1936	70	64	61	58	96	64	81	34	....	....	54	77	28	48	131
1937	74	71	65	56	114	88	84	38	....	....	60	81	30	50	170
1938	58	75	64	45	92	58	81	36	....	....	51	72	28	48	164
1939	72	67	63	56	93	80	91	40	....	....	55	77	31	47	163
1940	79	67	63	61	108	94	87	43	....	....	63	82	33	47	132
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	100	164	99	59	69	....	....
1944	90	93	93	63	90	112	101	82	101	158	105	65	68	....	....
1945	72	97	98	65	78	90	112	78	96	122	100	72	70	....	....
1946	85	94	91	81	70	71	108	78	95	104	101	91	80	89	57
1947	97	100	98	96	94	106	113	90	99	100	106	99	96	129	81
1948	104	101	100	104	105	101	98	101	102	102	100	104	103	86	98
1949	99	99	103	100	101	93	88	108	99	98	94	98	100	85	121
1950	112	98	103	112	109	115	86	119	103	105	97	105	100	91	137
1951	114	106	112	128	89	115	95	136	110	119	100	108	113	185	156
1951															
March	110	105	110	122	101	118	94	135	109	118	99	102	112	168	178
April	124	105	111	122	102	127	93	135	110	118	113	102	112	187	183
May	131	105	110	138	95	119	90	135	110	120	106	104	113	192	140
June	124	106	110	132	91	114	81	135	110	120	107	103	112	196	166
July	101	107	112	142	84	112	83	140	111	120	92	108	113	201	147
August	114	107	115	138	67	98	90	141	111	120	94	106	112	240	142
September	105	107	116	129	74	108	96	135	110	118	104	108	112	215	155
October	118	107	114	130	80	116	96	141	111	120	101	106	113	187	172
November	109	107	116	124	85	114	99	140	111	121	101	114	114	182	144
December	99	106	109	119	88	118	101	136	111	120	100	110	117	192	130
1952															
January	93	106	111	94	88r	109	112	142	113	122	86	105	116	183	146
February	107	106	113	112	104r	109	105	139	113	124	101	103	114r	...	...
March	108	106	115	113	97	114	90	142	113	125	100	102	114	...	...

**BANKING AND CREDIT STATISTICS—TWELFTH DISTRICT**

(amounts in millions of dollars)

Year and month	Condition Items of all member banks <sup>7</sup>				Bank rates on short-term business loans <sup>8</sup>	Member bank reserves and related items <sup>10</sup>					Bank debts Index 31 cities <sup>11</sup> (1947-49 = 100) <sup>12</sup>
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted <sup>9</sup>	Total time deposits		Reserve bank credit <sup>11</sup>	Commercial operations <sup>12</sup>	Treasury operations <sup>12</sup>	Coin and currency in circulation <sup>11</sup>	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	18
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											
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	6,576	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	- 289	+ 118	+ 18	2,392	137
December	7,907	6,533	9,940	6,720	3.82	- 276	- 102	+ 279	+ 14	2,269	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
March	7,787	6,378	9,426	6,915	3.94	- 309	- 17	+ 272	- 7	2,313	139
April	7,850	6,313	9,408	6,924	....	+ 176	- 237	+ 102	+ 13	2,341	133

<sup>1</sup> 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. <sup>2</sup> Daily average. <sup>3</sup> Not adjusted for seasonal variation. <sup>4</sup> Excludes fish, fruit, and vegetable canning. <sup>5</sup> Los Angeles, San Francisco, and Seattle indexes combined. <sup>6</sup> 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. <sup>7</sup> Annual figures are as of end of year, monthly figures as of last Wednesday in month or, where applicable, as of call report date. <sup>8</sup> Demand deposits, excluding interbank and U.S. Gov't deposits, less cash items in process of collection. Monthly data partly estimated. <sup>9</sup> Average rates on loans made in five major cities during the first 15 days of the month. <sup>10</sup> End of year and end of month figures. <sup>11</sup> Changes from end of previous month or year. <sup>12</sup> 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. <sup>13</sup> Debits to total deposit accounts, excluding inter-bank deposits. r—revised.