MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

NOVEMBER 1952 **FEDERAL RESERVE BANK OF SAN FRANCISCO**

REVIEW OF BUSINESS CONDITIONS

Business activity in both the nation and the Twelfth District moved upward during September and October. Employment, industrial production, and personal incomes all reached new postwar highs, and unemployment dropped to its lowest level since World War II. Declines in seasonal lines which contract during the fall were less than usual, and the increase in expanding seasonal industries was stronger than expected. The upward impetus continued to reflect record business expenditures on new plant and equipment, a considerable proportion of which represents expansion for defense production. Furthermore, industries hitherto static or depressed began to show definite signs of new life. Production of major household durable goods, which in the past year or so has fallen sharply from the peak rates reached in the second half of 1950 and early 1951, recovered considerably in September and October. The recovery stems from rising expenditures by consumers on the one hand and increased holdings for inventory by wholesalers and retailers on the other. Gains in output at textile and paper mills and in nondurable lines generally have also contributed to the recent rise in the over-all level of business activity. In October the number of workers idled by labor-management disputes was very small and this too contributed to the high rate of activity in the economy.

Prices remain stable as individual movements are offset

The level of average wholesale and consumer prices continued to exhibit a high degree of stability throughout October and early November, although a slight downward tendency was noticeable in wholesale prices. This stability in the general level of prices, however, conceals somewhat the divergent movements of individual series within the framework of the price structure. Prices of basic commodities have weakened recently because of expanding supplies and the cessation of inventory accumulation for some items, particularly base metals. A few basic commodities that experienced spectacular drops after the price break in early 1951 have exhibited considerable firmness recently. Prominent examples are hides and wool. Livestock and meat prices have continued to decline because of record marketings and large numbers of meat animals on farms. Manufactured consumer goods, under pressure from increased wage and other production costs, have maintained a stable trend in recent months. In contrast, prices of other manufactured goods have been declining slowly, reflecting reduced raw material costs. Consumer prices, which had been rising almost without interruption since early 1950, declined slightly in September, largely as the result of lower food prices, especially for fruits and vegetables. A minor rise in the consumer price index occurred in October, however.

Treasury's new money needs satisfied for fiscal 1953

The issue of some $2 billion in tax anticipation certificates in early November completed the financing of the Treasury's new money needs for the fiscal year ending next June. This new money was needed to meet the fairly heavy deficits during the first half of the fiscal year. Tax receipts in the last half of fiscal 1953 (January through June) will be sufficient to cover expenditures, and no net additions to the public debt are expected during the remainder of the fiscal year.

Though no additions to the Federal deficit are expected in the second half of the fiscal year, expenditures will continue to expand. Under present schedules spending for defense procurement will continue to grow until some time in the latter half of 1953. Even after allowance for the expansion in facilities and output which has already occurred, the defense program as scheduled will continue to supply some stimulus to the economy next year.

District employment up again in September

The number of persons at work in nonfarm activities in the Twelfth District was higher in September than in any previous September for which data are available. Nonagricultural employment totaled almost 5.6 million in September, a slight rise (0.6 percent) from August

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but more than 3.5 percent ahead of September a year ago. The increase over last year would have been significantly greater had not labor-management disputes in the aircraft and mining industries been reflected in the September employment data. The strike in aircraft plants in southern California, settled shortly after the employment data were collected in September, affected more than 40,000 workers at its peak, but only 25,000 workers were out during the week in which employment data were collected. October employment moved up because of expansion in various lines and also as a result of the strike settlement. An adverse influence on the current employment picture results from the dry weather in the Pacific Northwest. The fire hazard during the autumn months reduced logging operations substantially, and power shortages have cut into the output of aluminum and threaten to do likewise in other industries.

In the extractive industries employment has been adversely affected by labor difficulties in Utah's coal mines and by cutbacks in base metal operations throughout the District because of weak markets. During September the extractive industries were the only major classification to register a decline from 1951 levels. The principal portion of this decline, however, was eliminated when striking workers returned to the mines in late September.

It is significant to note that despite the current record level of employment all but one of the major labor market areas in the District are classified by the United States Bureau of Employment Security as having moderate labor surpluses. The exception, San Diego, is classified as having a balanced labor demand and supply situation, an improvement over the extremely tight position it was in for most of 1951 and the early months of this year. Shortages of specific skills, such as engineers and highly skilled artisans, are still a problem in most of the major labor market areas, particularly in the centers of aircraft production, namely Los Angeles, Seattle, and San Diego. Although moderate labor surpluses exist in most major labor markets, the level of unemployment in the District remains quite low. Insured unemployment in September was 18 percent lower than in August and was more than 21 percent under the level of September a year ago.

Building permit volume up sharply

Construction activity, as reflected by the number and value of building permits issued by local building authorities throughout the District, rose sharply in October relative to the same month a year ago. The total value of construction represented by the October building permits was almost 42 percent greater than for those issued during October 1951. The major proportion of the gain occurred in permits for new dwelling units, which increased 57 percent while nonresidential permits rose less than 24 percent. Nonresidential construction has had a much less impressive record than home building throughout most of the year.

Large gains in total building authorized occurred in October in almost every major area of the District. Idaho provided the major exception, reporting a slight decline in building authorized. In Utah and Nevada the increase over last year was 170 percent, in sharp contrast with the reduced levels that have prevailed in these states for most of the year. Gains in other states of the District ranged from 57 percent in Oregon to 19 percent in Washington. In the Los Angeles metropolitan area, where a large percentage of total building activity in the District has taken place since World War II, the October rise brought permit valuation to a level approximately 98 percent above October last year.

Electric power situation worsens in the Pacific Northwest

The Pacific Northwest power situation has grown considerably worse as the period of extremely dry weather has been prolonged. Stream flows, which determine the output of hydro-electric power, have declined to a point where it has become necessary to cut back not only interruptible supplies but firm power contracts as well. Cuts in interruptible hydro-electric power supplies, which were ordered in early September, affect the aluminum industry primarily. The effect of a cutback in the supply to holders of firm contracts, however, is much broader and will reduce output in a wide range of industries in the area, although here again aluminum producers will be the major sufferers. A 10 percent cut in firm contracts was ordered by the Defense Electric Power Administration to take effect on November 17. An additional cut in these supplies is in prospect for early December unless stream flows have improved by that time. Available standby steam electric generating facilities have been put into operation, but this will offset only a small proportion of the hydro-electric loss. Also, the use of this type of power is not attractive to large consumers because of the relatively high cost of steam power.

The loss in the output of aluminum is estimated to run as high as one million pounds daily, or very roughly 40 percent of capacity in the Pacific Northwest. While this is a substantial loss in the output of a critical metal, the effect on the economy in the area is less severe than the production figures alone would indicate. The aluminum reduction process does not utilize large numbers of employees per unit of output as is the case in many other industries and hence employment losses have not been large. Job losses in logging and lumbering resulting from dry weather (numbering almost 4,000 in Washington alone in September) have been of greater importance in restraining employment growth.

It appears probable that, owing to the lateness of the season, some power shortage will continue until stream flows are replenished by the runoff from winter snows. As a result year-period comparisons of employment and output for the Pacific Northwest may be unfavorable during the next few months.

Increase in bank loans greater than last year

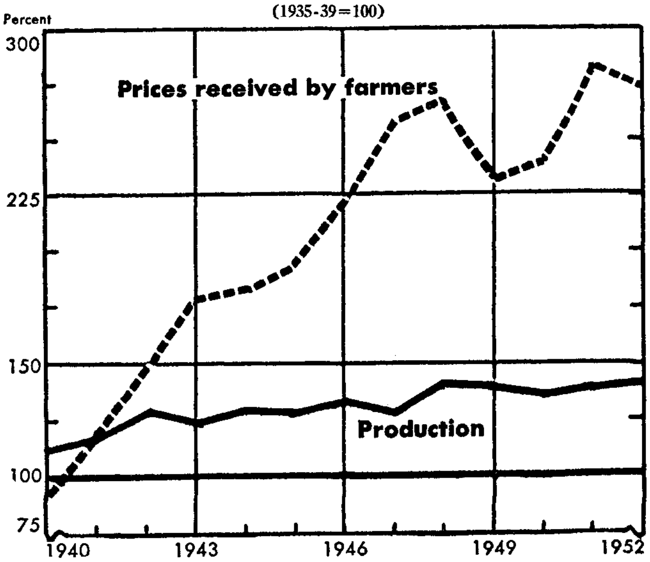
Bank loans to business rose sharply during October and November at weekly reporting member banks in the Twelfth District. Commercial, industrial, and agricultural loans at these banks increased about $200 million during this period, nearly twice the rise in the same months a year ago. Real estate loans increased by $40 million in sharp contrast to a gain of only $8 million in the corresponding period of 1951. Also, loans to consumers, used largely in the financing of purchases of durable household goods and automobiles, rose substantially more than during the same interval last year, reflecting the somewhat better position of durable goods sales in the total sales of District merchants. Total loans outstanding at weekly reporting member banks rose $751 million in the twelve months ending on November 26, a gain of 10 percent.

HOW WILL THE FARMER FARE IN 1953?

Farmers, as well as businessmen, are particularly interested at this time in forecasts for next year. In October agricultural economists from all parts of the country attended the Annual Agricultural Outlook Conference in Washington. At this Conference the United States Department of Agriculture presented a forecast for agriculture in 1953 and also offered some advice on farm financing problems. According to the Department's forecast, farmers can look forward to another good year in 1953, but they can not exactly sit back and relax.

In arriving at the forecast, it was assumed that there would be no radical change in the international situation and that weather conditions would be reasonably favorable. Total production of agricultural products in 1953 may reach the record level established this year, which is about 43 percent above the prewar 1935-39 average. Domestic demand for farm products is expected to hold up well next year as continued high levels of employment and consumer income are anticipated. Employment should be sustained by a further rise in national defense spending and continued large volume of business investment and construction. The last half of 1953, however, should be viewed with some caution. A leveling off of defense expenditures, if accompanied by a slackening in business investment, could result in a decrease in overall business activity with a decline in consumer income available for the purchase of farm products.

UNITED STATES AGRICULTURAL PRODUCTION AND PRICES, 1940-52 (1935-39=100)



Source: United States Department of Agriculture, Bureau of Agricultural Economics.

Foreign demand for United States farm products is down from the record 1951-52 level of $4 billion, and it is expected that farm exports in 1952-53 may be lower by as much as 20 percent. The factors contributing to this expected decline are: (1) the continuing dollar problem in countries which constitute our principal markets and (2) more ample agricultural supplies in other exporting countries as well as in some of the importing countries themselves. Another factor felt to be of some significance is recent protectionist measures taken by this country against some categories of foreign imports. This could mean curtailment of available dollars to purchase those United States agricultural products traditionally exported.

Prices received by farmers in 1952 average about 3 percent below 1951. Some further easing of prices will probably occur in 1953, particularly for meat animals and vegetables. Continuation of the present high level of demand, however, should prevent any drastic price decline for farm products, even if record production is achieved again next year.

Net income of farmers may decline

Farmers' gross income has been increasing since the end of World War II, except for a dip in 1949 and 1950, and will reach a record high in 1952. In contrast to record gross income, the net income of farmers this year will be 16 percent below the peak reached in 1947 and fractionally lower than in 1951. Steadily increasing farm costs account for this decline in net income. With continued high levels of production and with only moderate price declines forecast for next year, gross income received by farmers in 1953 is expected to approximate this year's high. Net farm income, on the other hand, is expected to drop by possibly as much as 5 percent, according to the Department of Agriculture. This forecast of a decline in net income reflects an anticipated further increase in farm costs, though at a slower rate, and somewhat lower prices.

With this outlook for 1953, no major readjustments for the farmer loom in the immediate future. Nevertheless, as the Department of Agriculture points out, this may be a good time for the individual farmer to re-examine his over-all financial position and his financing practices, as well as the efficiency of his farm production and marketing operations. With the prospect of a general leveling off or slight decline in prices of farm products, a drop in farm exports, and a continuation of the trend toward lower net farm income, a general stocktaking would do no harm. It is during periods of relative stability that evaluation of financing practices can more easily be made and adjustments effected. The farmer in a sound financial position can adjust his operations more smoothly to meet any future changes in the level of economic activity—no matter in which direction it may turn.

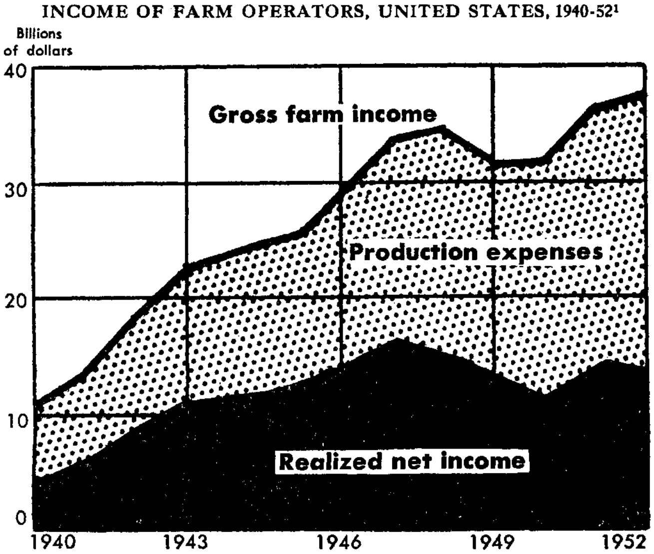
Financial condition of farmers generally is good

The over-all financial position of farmers generally continues to be good. Total assets of agriculture, valued at current prices and including financial assets, will be about $172 billion by January 1953, a 2 percent increase over 1952, as compared with increases of 12 percent and 9 percent in the two preceding years. Any increase in farm real estate values is expected to be small in 1953, but financial assets of farmers may continue to increase somewhat. On the liability side, farm mortgage debt, which rose 7 percent during 1952, is expected to continue upward, although at a slower rate. The farm mortgage debt of $6.7 billion, however, is small relative to farm real estate value of $96 billion. Non-real estate debt has continued to increase substantially, and it appears probable that the present total of $8 billion (excluding CCC recourse loans) will go up another 10 percent in 1953.

Financing problems of the individual farmer

While the financial position of farmers generally is favorable, the financial condition of individual farmers varies widely. Each is faced with his own particular financing problems. Some farmers who have accumulated a relatively large volume of debt, particularly crop loans carried over from previous years, might well concentrate on reducing their debt during this period of favorable farm income. For other farmers, this may be the proper time to accumulate more liquid financial assets which can be set aside as reserves to meet future repayments on debt, operating expenses, or for replacement of equipment.

INCOME OF FARM OPERATORS, UNITED STATES, 1940-52[1]



[1] Gross farm income and realized net income include nonmoney income.
Source: United States Department of Agriculture, Bureau of Agricultural Economics.

For those farmers who have accumulated an excessive amount of short-term loans which will require several years for repayment, some conversion to long-term debt may be advisable. This should not be necessary, however, for the farmer who merely borrows to meet annual production expenses and who can make repayment in a year or so. Marginal operators with relatively low incomes and poorly equipped farms may find increasing difficulty in meeting the competition of more efficient operators. To continue in business they may ultimately have to increase production and reduce unit costs. This is likely to require additional capital expenditures for many of them and may pose difficult financing problems in some cases.

A look at the debt structure of western farmers

The financial situation of western farmers, like that of farmers generally, is good. As far as real estate values are concerned, the West[1] is in a unique position. It is the only region where farm land values since the Korean War have increased less than farm income. Cash receipts from marketings for the year ending June 1952 were 37 percent above pre-Korean levels, while land values had increased only 20 percent. In the Twelfth District, during this period, only the states of Arizona and Washington had increases in land values in excess of the percentage increase in cash receipts from marketings. One reason for the smaller increase in farm land values in the West may be the large amount of irrigated land. Land values on irrigated land tend to fluctuate less widely than on other types of farm land because of relatively high costs of most irrigated crops and because production, being less dependent upon weather, is more stable. Allowance may also have been made, in capitalizing returns into land values, for the anticipated decline in cattle prices.

While land values in the West have increased relatively less, farm mortgage debt has increased relatively more than in any other area. At the beginning of 1952 it was 72 percent above 1946 and 12 percent higher than in January 1951. In spite of this substantial increase, farm mortgage debt does not appear excessive in relation to farm real estate values in the West.

The volume of farm real estate loans has continued to increase this year, but in the Twelfth District the slow farm real estate market is expected to retard the rate of increase of farm mortgage debt next year. Federal Land Banks have been enlarging their share of farm mortgage holdings, while the share held by commercial banks has

[1] Eleven western states.

been declining. Between October 10, 1951 and September 5, 1952, both Call Report dates, the volume of farm real estate loans held by District member banks declined about 3 percent. Twelfth District commercial bank rates on farm real estate loans have remained steady around 5 percent and no significant change in rates is anticipated in the near future. There is no evidence of loan curtailment, but banks state that they will continue to review loans with caution. Loan repayment experience of banks and other lenders has been generally excellent and should continue to be so unless net farm income declines much more than presently forecast.

As in the rest of the country, non-real estate loans in the Twelfth District have increased substantially. CCC loans by member banks in the Twelfth District rose 73 percent between October 10, 1951 and September 5, 1952, and other short-term loans increased 21 percent. The Production Credit Associations and the Bank for Cooperatives also report substantial increases in short-term loan volume. With stable or lower farm prices and continued increases in farm costs forecast for next year, the demand for short-term loans is expected to increase again in 1953. Interest rates of commercial banks on short-term farm loans are up from ½ to 1 percent over a year ago, depending upon the size and type of loan, and District PCA's have increased their rate ¼ percent over last year. Present demands for short-term loans are being met, and there is no indication that lenders expect to curtail the supply of money they will make available next year. Loan collections in the crop areas of the District are generally excellent. Some reports, however, have been received from Production Credit Associations of slow repayments on cattle and sheep loans owing to lower prices.

United States Department of Agriculture forecasts for specific commodities

Meat: Total meat production next year may be up by 4 percent to establish a peacetime record. Over the past four years cattle numbers have been increasing. The effect is now being evidenced in the larger volume of marketings of cattle and in lower prices, particularly for cows and feeder cattle. Prices for all grades of beef are expected to drop moderately in 1953 as the volume of cattle slaughtering continues to increase. In spite of smaller receipts, average profits from cattle put on feed this fall are expected to be good as prices paid by farmers for feeder cattle have been sharply lower.

Hog slaughter, on the other hand, is expected to drop next year below the 1952 volume. In spite of the smaller supply of hogs, competition from increased marketing of beef should prevent higher hog prices. Little change is expected in the volume of sheep and lamb slaughter next year, and prices, which are down severely from the peaks of 1951, will probably remain at present levels or decline slightly.

Although total livestock numbers may increase somewhat further, a reduction in hog numbers and a larger number of cattle slaughtered off range and pasture should tend to relieve tightness in the feed situation. Carry-over stocks of feed grains are down, but supplies, particularly of corn, appear to be generally adequate. Some deficiencies, however, may develop on a regional basis, especially in the areas damaged by drought. Little variation in feed prices is expected in 1953, as the supply per grain-consuming animal unit should be about equal to this year's ratio.

Dairy and poultry products: Egg production to date has been above the 1951 record level, and egg prices have been substantially lower than last year. As a result of the low prices in the spring of 1952, farmers reduced the number of chickens raised for laying flock replacements by 7 percent. The rate of lay should continue to increase, as in recent years, but will not be sufficient to make up for smaller laying flocks. Therefore, with high consumer demand, egg prices next spring are expected to rise above those of last spring, and profits of egg producers should improve in 1953.

Turkey producers have also been receiving lower prices as a result of record large production. It appears that the number of both heavy-breed turkeys and small turkeys will decline in 1953, with some improvement in prices. In contrast, a small increase in broiler output is expected in 1953. This may lead to a moderate price decline and a further narrowing of the average per-unit profit margin.

Milk production, which declined this year because of hot, dry weather, may increase slightly in 1953. Except for a continuation of the decline in the consumption of milk fat, consumer demand is expected to remain strong. Prices for dairy products may be a little higher next year. This is not expected to increase net income materially, but may result in some improvement in the relative attractiveness of dairying as compared to other farm enterprises.

Cotton and wool: While total production of cotton has fallen off this year, California and Arizona had record levels of acreage and production. These two states will account for 19 percent of the total United States crop, an increase from 17 percent in 1951. A moderate increase in domestic demand for cotton next year will probably be more than offset by lower foreign demand, owing in large part to an increase in production and stocks of cotton in non-communist countries; consequently, a smaller disappearance of cotton is forecast for next season, and therefore an increase in carry-over supply can be anticipated.

Wool production will probably remain about the same next year, with little change in return to growers.

Wheat: Although the wheat production goal for 1953 has been reduced by over 5 million seeded acres and lack of rainfall in the Southwest and Pacific Northwest has not been favorable to fall seeding, wheat supplies may still exceed domestic and export requirements. United States supplies of wheat are estimated to be the third largest in history, and the carry-over by next July will probably be double that of July 1952. United States exports of wheat may be 30 percent lower in 1952-53 as a result of the bumper wheat crop in Canada and more favorable harvests in some European countries and in India. Since 90 percent of parity support price applies to the 1953 wheat crop, prices may not differ markedly from those of this year.

Potatoes: Not since 1936 has potato production been as low as in 1951 and 1952. With favorable weather conditions next year, yields should increase even if acreage planted remains the same. Short supplies, owing in part to unfavorable weather, caused prices to hit a twenty-five-year high. With a return to more normal supply conditions in 1953, prices should decline.

Fruits and vegetables: Continued strong demand for fresh, canned, and frozen vegetables is forecast for 1953. Sharp variations in prices of truck crops for fresh market were caused this year by unfavorable weather in some areas, resulting in alternate periods of scarcity and glut. With an increase in total production of truck crops forecast for next year, prices should be below the relatively high levels reached in 1952.

Demand for fruit and nuts is also expected to continue high. Smaller carry-over stocks of canned fruits may result in larger requirements from processors, which would help to sustain or even increase prices for deciduous fruit. The new export-payment program for raisins, put into effect in September, is expected to increase the volume of raisin exports. As a result of decreased demand from Western European countries, however, over-all fruit exports will probably decline in 1953. With average weather next year, some increases in production of fruit crops are forecast by Department of Agriculture economists, but prices received by growers probably will not vary much from this year. Little change is expected in citrus fruit production in California; the peach crop in Pacific Coast states may be up, and an increase is forecast for apple and pear production in Washington and plum and prune production in California.

BUSINESS INDEXES—TWELFTH DISTRICT[1]

(1947-49 average = 100)

Year and month	Industrial production (physical volume)[2]								Total nonagricultural employment	Total mf'g employment[4]	Car-loadings (number)[2]	Dep't store sales (value)[2]	Retail food prices[3, 5]	Waterborne foreign trade[3, 6]	
	Lumber	Petroleum[3] Crude	Petroleum[3] Refined	Cement	Lead[3]	Copper[3]	Wheat flour[2]	Electric power						Exports	Imports
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	109
1936	70	64	61	58	96	64	81	34	....	54	77	28	48	131	116
1937	74	71	65	56	114	88	84	38	....	60	81	30	50	170	119
1938	58	75	64	45	92	58	81	36	....	51	72	28	48	164	87
1939	72	67	63	56	93	80	91	40	....	55	77	31	47	163	95
1940	79	67	63	61	108	94	87	43	....	63	82	33	47	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	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	186	157
1951															
September	105	107	116	129	74	103	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	88	109	112	142	113	122	86	106	116	183	146
February	107	106	113	112	104	109	105	139	113	124	101	108	114	208	138
March	108	106	115	113	96	115	90	142	112	125	100	103	114	210	157
April	110	107	114	120	95	117	88	141	112	126	106	106	116	185	143
May	94	108	114	129	89	116	87	147	112	125	98	118	115	207	143
June	117	107	116	126	87	112	84	150	113	126	108	115	115	187	182
July	108	107	116	125	68	106	90	150	114	127	96	110	114	144	187
August	106	107	122	131	81	105r	103	153	114	129	101	116	114	...	...
September	109	107	122	131	76	112	99	145	114	127	108	114	114	...	...

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[9]	Member bank reserves and related items[10]					Bank debits index 31 cities[3, 13] (1947-49=100)[2]
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted[8]	Total time deposits		Reserve bank credit[11]	Commercial operations[12]	Treasury operations[12]	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	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											
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	2,269	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	135
May	7,921	6,238	9,306	6,985	......	+ 52	− 174	+ 185	+ 49	2,347	128
June	8,062	6,258	9,501	7,083	3.95	− 211	− 97	+ 190	+ 29	2,209	144
July	8,114	6,507	9,643	7,143	......	+ 45	− 208	+ 288	+ 7	2,333	134
August	8,270	6,469	9,679	7,197	......	+ 213	− 126	+ 163	+ 49	2,535	134
September	8,444	6,473	9,908	7,249	3.96	− 230	− 153	+ 213	+ 4	2,363	144
October	8,605	6,765	10,125	7,336	......	+ 236	− 294	+ 267	+ 32	2,527	146

[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. [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 inter-bank deposits. r—revised.