



MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

DECEMBER 1952

FEDERAL RESERVE BANK OF SAN FRANCISCO

ANOTHER YEAR OF EXPANSION

THE curtain has fallen upon another year of economic expansion in the Twelfth District. More industrial output than ever before and a record volume of consumer spending are two indications of the economic growth which occurred in 1952. Construction, although slightly below the 1950 peak, was well ahead of the 1951 volume. To a large extent the District owed its growth in 1952 to the defense program. Expansion of output in aircraft, ordnance, and electronics, plus a revival in shipbuilding contributed to the higher level of activity in the District. Continued migration of industry into the District, including many firms producing products not directly related to the defense program, also made a contribution to the higher level of activity. In addition, some industries which had been quiescent or weak made gains. There were some segments of the economy that declined, however, despite the over-all expansion. Real estate activity, reflecting a much slower turnover of older properties, declined; the lumber industry faced a soft market; and sales of new automobiles dropped well below the previous year's level. Moreover, consumers, while spending at a record rate, proved to be discriminating buyers, and retailers had to be aggressive in gauging their desires.

The Twelfth District shows a better record than the nation

The greater impact of the defense program in the Twelfth District than in the nation is evident in a number of indicators. Total nonagricultural employment in the District gained more than 3 percent, while nationally the gain was less than 1 percent. The prime factor in the employment upswing in the District occurred in manufacturing, in which the number of workers increased 6 percent. The nation as a whole reported very little change in manufacturing employment. Strikes in certain major industries that are relatively less important in the Twelfth District than in the nation retarded the growth of manufacturing employment in the country as a whole. Moreover, in most lines of activity expansion was greater in the District than in the nation. Construction activity in the Twelfth District was up 10 percent over 1951, but nationally the gain was only 4 percent. Consumer spending expanded more here than in other parts of the country, primarily as a result of the larger gains in employment.

Department store sales gained 2 percent in the District, but declined somewhat nationally.

Industrial output of District expands

Industrial production in the District expanded by more than 5 percent in 1952. Almost all the gain was concentrated in the durable goods industries—particularly those producing for the defense effort. Aircraft output made the largest contribution in absolute terms, and employment in that industry averaged 213 thousand workers monthly, about 35 percent more than in 1951. The ordnance industry, though still rather small in over-all size, recorded the largest relative expansion in output and its employment was more than two and one-half times the 1951 number. Shipbuilding in the District had an impressive increase in activity as a result of a number of moderate-sized contracts for small craft construction, more active ship repair, and the first award in some years for large vessels. A large shipyard in Alameda on San Francisco Bay was granted a contract for five maritime hulls, but construction did not start until late in the year because of a lack of steel allocations. District electrical machinery output, which is concentrated in California, also had a good expansion owing to the very large demands by the military for electronics equipment.

The lumber industry departed from the pattern set by other durable lines. District lumber production was about 6 percent below 1951. Even though home building was ahead of 1951, the supply of lumber, including distributors' inventories carried over from 1951, exceeded demand during most of the year. Moderate price declines for ponderosa pine and Douglas fir induced a cutback in production. Nevertheless, output still exceeded shipments, and mill inventories increased substantially. Despite the rise in lumber stocks, inventories were still somewhat low relative to shipments.

Also in This Issue

**The Seasonal Pattern of Twelfth District
Bank Loans to Business**

Annual Index, January-December 1952

Production of nondurable goods in the District was about equal to that of 1951. The output of the food processing industry was somewhat smaller than in 1951 because of a smaller pack of canned products. The apparel industry made a slight gain for the year as a whole, but most of the increase came in the second half of the year. The upswing in apparel activity was in contrast to the experience in 1951, and the industry is quite optimistic concerning future prospects. Production of petroleum and chemicals continued to expand, and future growth in the petro-chemical industry was indicated by the start of construction of large plants in the San Francisco and Los Angeles areas.

Residential building up sharply from 1951

Total construction in the Twelfth District surpassed the 1951 volume by a substantial margin, primarily as a result of a 20 percent increase in the number of residential units started. The value of residential construction authorized increased about 12 percent and the value of total construction about 10 percent. Though residential building ran well ahead of the previous year, builders were beset by a number of problems. Shortages of VA mortgage money limited the scope of the market. Credit restrictions under Regulation X and companion regulations also tended to narrow sales possibilities during most of the year. To move a large volume of units, builders had to concentrate their efforts in areas where defense production was expanding and had to produce a lower priced house than formerly. That they were able to make these adjustments with some degree of success is evident from the larger volume of construction, very little of which resulted in unsold inventories.

Retail sales reflect rising incomes

Except for automobiles, Twelfth District sales in most retail lines were ahead of 1951. Department store sales were 2 percent above 1951. Sales of food, gasoline, television, and some appliances had a better record. Apparel sales proved a bright spot in the retail field and demon-

strated increasing strength as the year progressed. Even though incomes were expanding, an increasing proportion of retail sales was financed by consumer credit. The increase in commercial bank consumer credit that occurred after May, when Regulation W was suspended, exceeded 30 percent.

Current outlook points to moderate gains

The expansion that occurred in business activity in the Twelfth District in 1952 stands out prominently in any economic review of the year. Though the gains were smaller than in 1951, they are still impressive. It may be easy to gather from such a review that the impetus is still very strong. Careful examination of available evidence would tend to indicate that the upward swing has slowed considerably. This does not, however, presage a decline in activity in 1953. In fact, the evidence points to a well-sustained level of activity in most lines, with some expansion likely in a few lines. Output of durable goods in the District, based on orders already placed for aircraft, ordnance, and electronics, could expand somewhat more. Activity in petroleum, chemicals, apparel, and utilities could also result in moderate additions to the output of the District. There is no reason to expect that consumers will unhinge their purses to the extent they did in some earlier years, but there appears to be just as little evidence to indicate that they will tighten up. Given somewhat larger incomes, their total spending will probably rise moderately. Construction activity seems slated to continue at a good level, although there may be some reductions in military and industrial construction. These declines could easily be offset by expected gains in commercial building and road construction, and by continued expansion of public utilities. The outlook, based on these prospects, points to a moderate expansion of the District economy during 1953. The critical factor in the situation is the defense program. If it should be slowed down significantly from present schedules for 1953, the pace of economic activity in the District would undoubtedly be slowed as a consequence.

THE SEASONAL PATTERN OF TWELFTH DISTRICT BANK LOANS TO BUSINESS

THE fact that there is a pronounced seasonality in bank loans to commerce, industry, and agriculture is well known. References continually are being made to loan expansion which is loosely characterized as greater, less than, or equal to that which could be expected on a seasonal basis. To obtain a more accurate conception of these trends in the Twelfth District, a seasonal index of the commercial, industrial, and agricultural loans of weekly reporting member banks has been calculated on the basis of data from 1939 on. These weekly reporting banks hold about 88 percent of all loans to business outstanding at all District member banks and approximately 85 percent of those outstanding at all banks in the District. The index has been worked out on a monthly basis by converting the weekly data into monthly averages.

Chart 1 shows the behavior since 1946 of the adjusted and unadjusted series. The seasonally adjusted series should be interpreted as increasing more rapidly than seasonally expected when it slopes upwards, less rapidly when it slopes downwards, and following the seasonal pattern when it is horizontal. To show the usefulness of the seasonal index and the seasonal adjustment, the last two years on the chart may be reviewed. The first three quarters of 1951 saw business loans in the District rise more than seasonally, and although it appears that they continued this rise through the end of the year, on a seasonal basis they did little better than could be expected. In the first quarter of 1952 business loans fell, but no more than was seasonally expected. In the second quarter, however, they did not continue to decline as much as the sea-

sonal index would indicate, and then began to climb more rapidly than seasonally, a trend which has continued through November.

A monthly rather than a weekly index was constructed because of the less reliable seasonality of weeks as compared with months and because of other difficulties in the use and construction of weekly indexes. These difficulties arise because of changes in dates of specific weeks from year to year and because of the numerous adjustments which must be made for holidays, some of which do not occur on specific dates but rather on specific days of the week, the date shifting in accordance therewith.¹ As a result of these and other complexities, the weekly data were averaged by months to provide the series used.

¹ A week ending January 2, for example, could not be considered the first week of the year since there are more days in the week from the prior year. It would thus be necessary for strict accuracy to have 365 separate index numbers for each week ending on a specific date, and one for leap

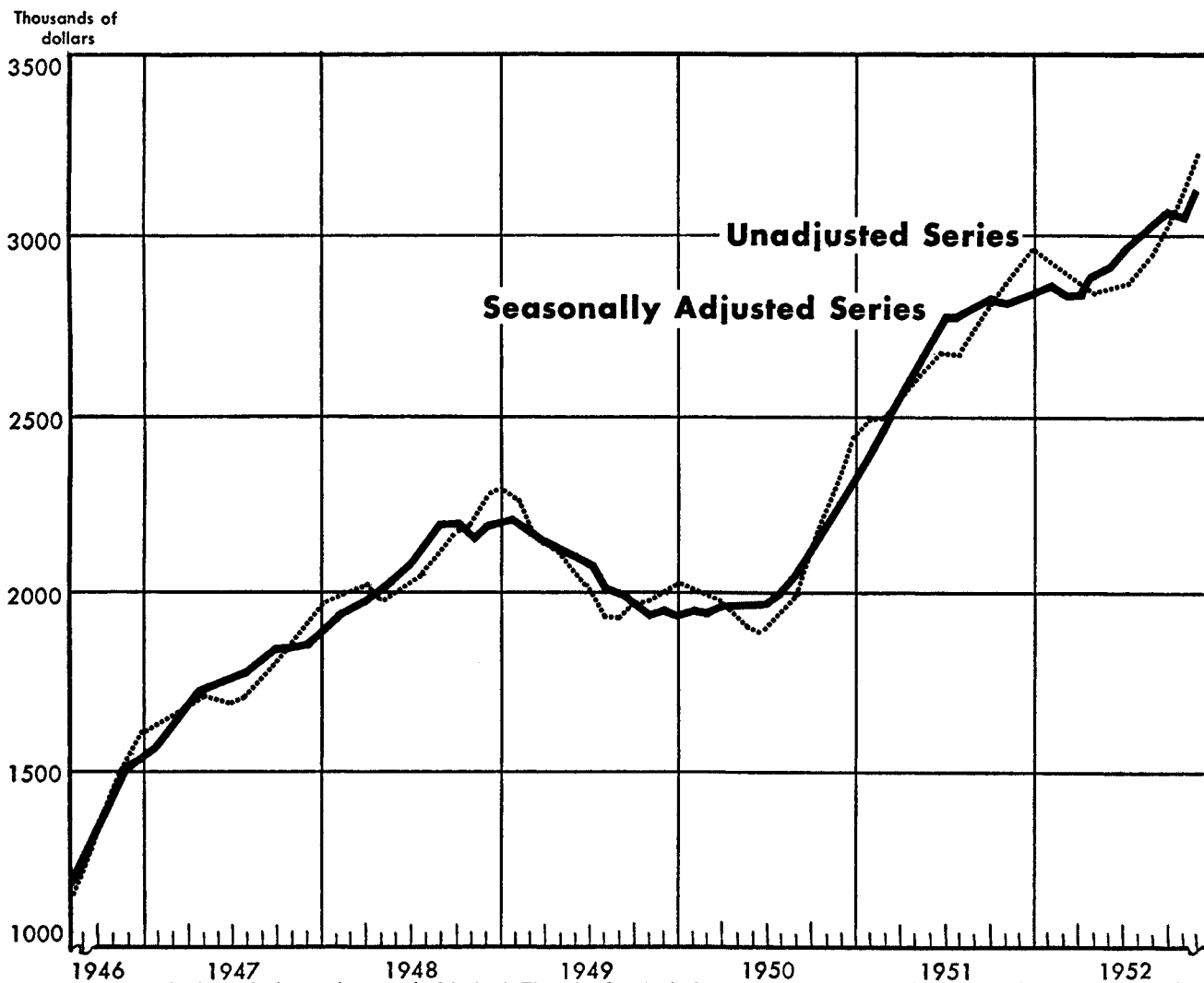
The general monthly pattern of loans to business in this District, where not obscured by very rapid change, is a decline in the first half of the year, falling to a minimum in the period from April through August, and a rise in the fall. This pattern resembles that of national business loans, which show similar seasonality. In the national pattern, however, the dip appears more pronounced and the minimum months run from May through July.

years, as well as additional numbers for weeks including holidays which shift their dates from year to year. Further, since weeks end on different dates from year to year, the number of weeks ending on particular dates would be very small even over the twelve years here used.

Moreover, in the course of investigating the seasonality of loans in this District, the question naturally arose as to the possibility of the seasonal pattern being due to chance. Although this possibility might be rejected on the basis of experience with the needs of specific borrowers, whose activities are markedly seasonal, a statistical testing of the hypothesis was performed. On the basis of comparing the variance between years with the variance between months, the seasonal pattern is significant and is not due to chance. A similar test showed that there was not a sufficiently dependable variation because of Easter falling in different months from year to year to adjust for it.

CHART 1

COMMERCIAL, INDUSTRIAL, AND AGRICULTURAL LOANS OF REPORTING MEMBER BANKS—TWELFTH DISTRICT
1946-52



Note: This chart only shows the loan series as revised in 1946. The prior data back through 1939 were also used in construction of the seasonal index and are shown in the accompanying tables.

The method of construction of the seasonal index may be briefly described. After averaging the weekly data, a centered twelve-month moving average was computed and the monthly average computed as a percent of the moving average. The resultant monthly "specific seasonals" were then averaged by months, after elimination of two extremes for each month. These seasonals were then adjusted to total 1200. The seasonal index for each month, as finally arrived at, is shown in Table 2, together with some derivative computations which may be of value for specific uses. No adjustments to the data have been made other than eliminating the extreme values. Although a more flexible procedure utilizing freehand curves correcting for erratic behavior could have been used, a mechanical method was deliberately used so as to make clear all the procedures underlying the construction of the index.

The seasonal index is shown graphically on Chart 2. The variation shown on the chart is significant in appraising the volume of loans at a particular time. For ex-

ample, the extreme variation is from a seasonal index value of 96.2 in July to one of 104.5 in December. What might appear from the unadjusted data as a slump in loans may merely be what is seasonally expected, and, similarly, what might appear as an extraordinary expansion may merely be a seasonal increase. Increases or decreases which are more than seasonal should be carefully appraised since a number of factors may be reflected in the change. It may be, for example, that there is real secular growth in loans as the economy grows. On the other hand, an extraordinary increase or decrease may be a result of nonseasonal factors which are random in character, such as a steel strike or a flood. In addition, the seasonal pattern may not be exactly the same from year to year and small but non-persistent deviations of the actual from the expected should cause little concern.

If it is desired to adjust future raw data as released by this bank, it is necessary to average the weekly data for the month and divide the result by the seasonal index for the month. The seasonal pattern of loans to business by individual banks in this District may vary substantially

TABLE 1
COMMERCIAL, INDUSTRIAL, AND AGRICULTURAL LOANS OF REPORTING MEMBER BANKS IN LEADING CITIES* IN THE
TWELFTH FEDERAL RESERVE DISTRICT, 1939-1952

(in millions of dollars)

Year	Unadjusted											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	351	352	346	338	325	321	318	317	332	340	341	348
1940	347	356	358	352	350	345	350	348	362	367	375	383
1941	376	392	407	418	427	443	464	473	492	510	523	533
1942	517	509	525	530	518	502	487	479	479	480	486	476
1943	464	447	441	429	441	437	441	450	477	523	530	532
1944	519	519	496	482	474	467	469	472	478	497	503	516
1945	512	515	501	483	480	489	503	521	534	551	566	603
1946	608	618	628	645	662	690	750	811	904	1,000	1,071	1,106
1947	1,131	1,164	1,190	1,200	1,190	1,189	....	....	....	....	....	....
1946	....	....	....	....	....	....	1,128	1,209	1,334	1,470	1,559	1,602
1947	1,621	1,656	1,685	1,704	1,696	1,694	1,704	1,750	1,821	1,870	1,906	1,966
1948	1,982	1,999	2,005	1,976	1,994	2,016	2,045	2,107	2,160	2,184	2,252	2,297
1949	2,265	2,191	2,148	2,108	2,039	2,002	1,933	1,921	1,956	1,961	2,000	2,018
1950	2,000	1,975	1,968	1,928	1,895	1,892	1,921	1,983	2,105	2,228	2,319	2,437
1951	2,483	2,499	2,542	2,591	2,636	2,677	2,664	2,726	2,806	2,860	2,924	2,954
1952	2,935	2,878	2,853	2,848	2,848	2,853	2,878	2,933	3,038	3,100	3,225	....
Year	Seasonally adjusted											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	341	347	344	343	333	332	331	327	334	334	330	333
1940	337	351	355	357	359	357	364	359	364	361	363	367
1941	365	386	404	424	438	459	482	488	494	501	507	510
1942	502	501	521	537	531	520	506	494	481	472	471	456
1943	451	440	438	435	452	452	458	464	479	514	514	509
1944	504	511	493	489	486	483	488	487	480	489	487	494
1945	498	507	497	490	492	506	523	538	537	542	548	577
1946	591	609	624	654	679	714	780	837	909	983	1,038	1,058
1947	1,099	1,147	1,182	1,217	1,220	1,231	....	....	....	....	....	....
1946	....	....	....	....	....	....	1,173	1,247	1,341	1,445	1,511	1,533
1947	1,575	1,631	1,673	1,728	1,738	1,754	1,771	1,806	1,830	1,839	1,847	1,881
1948	1,926	1,969	1,991	2,004	2,044	2,087	2,126	2,174	2,171	2,147	2,182	2,198
1949	2,201	2,159	2,133	2,138	2,090	2,072	2,009	1,982	1,966	1,928	1,938	1,931
1950	1,943	1,946	1,954	1,955	1,941	1,959	1,997	2,046	2,116	2,191	2,247	2,332
1951	2,413	2,462	2,524	2,627	2,702	2,771	2,769	2,813	2,820	2,812	2,833	2,827
1952	2,852	2,835	2,833	2,888	2,919	2,953	2,992	3,027	3,053	3,048	3,125	....

*Did not include offices of reporting branch banks outside of the head office prior to July 1947. After this date all branches were included. The new series was carried back through July 1946.
Note: Monthly data are averages of weekly data. Weeks ending on dates including four days of the month were credited to that month.

TABLE 2

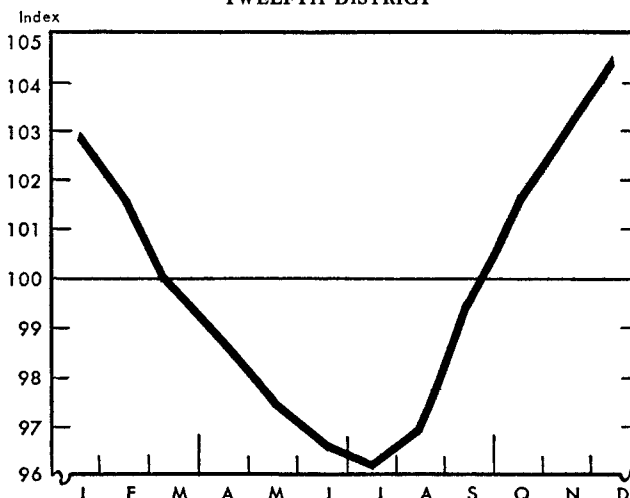
MONTHLY SEASONAL INDEX OF COMMERCIAL, INDUSTRIAL, AND AGRICULTURAL LOANS OF REPORTING MEMBER BANKS IN LEADING CITIES OF THE TWELFTH FEDERAL RESERVE DISTRICT

Month	Seasonal index	Percent of preceding month	Percent of year	Quarter ending in month	
				Percent of preceding quarter	Percent of year
January	102.9	98.47	8.58		
February	101.5	98.64	8.46		
March	100.7	99.21	8.40	98.64	25.44
April	98.6	97.91	8.22		
May	97.5	98.88	8.13		
June	96.6	99.08	8.05	95.91	24.40
July	96.2	99.58	8.02		
August	96.9	100.73	8.08		
September	99.5	102.68	8.30	100.00	24.40
October	101.7	102.21	8.48		
November	103.2	101.47	8.60		
December	104.5	101.25	8.71	105.70	25.79

from that of the aggregate of these loans for the District, since borrowers from particular banks may be more heavily concentrated in particular industries. In addition, this pattern for the individual bank may have undergone some change over the past ten or fifteen years. The seasonal pattern here shown may then be useful for comparative purposes and to point up the differences between the general pattern of loans for all banks in the District and

CHART 2

SEASONAL INDEX COMMERCIAL, INDUSTRIAL, AND AGRICULTURAL LOANS TWELFTH DISTRICT



the pattern for a specific bank. This bank will be pleased to offer technical assistance to those banks in the District who may wish to explore more fully the seasonal pattern of their own lending.

BUSINESS INDEXES—TWELFTH DISTRICT¹

(1947-49 average = 100)

Year and month	Industrial production (physical volume) ¹								Total nonagri-cultural employment	Total mfg employment ¹	Car-loadings (num-ber) ²	Dep't store sales (value) ²	Retail food prices ³	Waterborne foreign trade ⁴	
	Lumber	Petroleum ¹		Cement	Lead ¹	Copper ¹	Wheat flour ¹	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	.....	.....	66	21	45	132	78
1935	54	62	56	33	86	37	87	30	.....	.....	66	24	48	135	109
1936	70	64	61	58	96	64	81	34	.....	.....	54	28	48	131	116
1937	74	71	65	56	114	88	84	38	.....	.....	60	30	50	170	119
1938	58	75	64	45	92	58	81	36	.....	.....	51	25	48	164	87
1939	72	67	63	56	93	80	91	40	.....	.....	55	31	47	163	95
1940	79	67	63	61	108	94	87	43	.....	.....	63	32	47	132	101
1941	93	69	68	81	109	107	87	49	.....	.....	83	35	47	.....	.....
1942	93	74	71	96	114	123	88	60	.....	.....	121	40	52	.....	.....
1943	90	85	83	79	100	125	98	76	100	164	102	49	63	.....	.....
1944	90	93	93	63	90	112	101	82	101	158	99	59	69	.....	.....
1945	72	97	98	65	78	90	112	78	96	122	105	65	68	.....	.....
1946	85	94	91	81	70	71	108	78	85	104	100	72	70	.....	.....
1947	97	100	98	96	94	106	113	90	99	100	108	91	80	89	57
1948	104	101	100	104	105	101	98	101	102	102	100	99	96	129	81
1949	99	99	103	100	101	93	88	108	99	98	94	104	103	86	98
1950	112	98	103	112	109	115	86	119	103	105	97	98	100	85	121
1951	114	106	112	128	89	115	95	136	110	119	100	105	100	91	137
1951															
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	114 ^r	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	105	103	153	114	129	101	116	114	153	293
September	109	107	122	131	78 ^r	112	99	145	114	128 ^r	108	114	114	.....	.....
October	116	107	117	142	80	.....	96	.....	115	130	.....	118	113	.....	.....

BANKING AND CREDIT STATISTICS—TWELFTH DISTRICT

(amounts in millions of dollars)

Year and month	Condition Items of all member banks ¹				Bank rates on short-term business loans ²	Member bank reserves and related items ¹⁰					Bank debits index 31 cities ¹¹ (1947-49 = 100) ¹²
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted ³	Total time deposits		Reserve bank bank ¹¹	Commercial operations ¹²	Treasury operations ¹³	Coin and currency in circulation ¹⁴	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	16
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	33
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											
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
November	8,805	6,808	10,281	7,331	.....	+ 72	- 29	+ 79	+ 34	2,616	141

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. ¹⁴ Revised.