

MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

APRIL 1955

FEDERAL RESERVE BANK OF SAN FRANCISCO

THE COURSE OF BANK CREDIT DURING THE RECOVERY

SINCE the beginning of economic recovery late last summer, the nation has moved rapidly in the direction of prosperity and high level employment. "Full" employment has not yet been reached; in April 1955, unemployment was lower than twelve months before but at a rate still above what most economists consider the irreducible minimum in peacetime. Gross national product, however, reached an all-time high on a seasonally adjusted basis during the first quarter of the year. The wholesale price level has continued stable during the recovery, as it did throughout the 1953-54 recession.

Under these circumstances, the Federal Reserve System has modified the policy of active monetary ease, which it pursued from the middle of 1953 to nearly the end of 1954, and has taken a number of steps in the direction of mild restraint. Led by the Federal Reserve Bank of Kansas City, each of the twelve Federal Reserve Banks raised its discount rate by a quarter of 1 percent in April and early May. The Board of Governors of the Federal Reserve System has raised margin requirements on stock market credit twice during 1955. On January 4 the requirement went up from 50 to 60 percent, and on April 23 it was increased from 60 to 70 percent. In addition, as is usual during the winter and early spring months, the System has absorbed some of the post-Christmas flow of funds to commercial banks by reducing its holdings of United States Government securities. The excess reserves of member banks in both the Twelfth District and the nation have been allowed to fall below year-ago levels, and in the nation, but not in the District, member bank borrowings from Federal Reserve Banks have increased as well. Free reserves, the difference between excess reserves and member bank borrowings, have fallen sharply in both the nation and the District since last fall.

Growth in bank deposits and bank assets

In spite of these restraints, bank deposits and bank credit have stayed well above their year-ago levels in both the nation and the District. Especially noteworthy has been the gain in demand deposits. For all banks in the nation on March 30, demand deposits (other than inter-bank and United States Government deposits) were 5 percent ahead of a year ago, and time deposits (with the same exclusions) were 7 percent ahead. On March 31,

1954, time deposits had been 8 percent above a year ago, but demand deposits had exceeded the year-ago figure by less than half of 1 percent. It is the rate of growth of demand deposits, in other words, which has picked up significantly since a year ago. For member banks of the District, the story is the same. As of April 27, adjusted demand deposits were about 9 percent, and time deposits about 7 percent above a year ago. Compared to two years ago, time deposits were up 16 percent but demand deposits were up only 10 percent.

Total loans and investments were 7.6 percent above a year ago as of March 30 for all banks in the nation and 9.4 percent above a year ago as of April 27 for member banks of the Twelfth District. For the District, the April 27 total was up about nine-tenths of 1 percent from the December 31 figure. The gain was at a slightly greater rate than in the same period of 1954 and at a slightly smaller rate than in the first four months of 1953.

High level of loans outstanding in District member banks

The current loan portfolios of weekly reporting District member banks reflect many of the seasonal and cyclical aspects of the economic situation. It is instructive to compare loans outstanding during the first four months of 1955 with loans during the first four months of 1954, a period of recession, and during the first four months of 1953, a period of prosperity and credit expansion (see the accompanying chart). Each of the three major categories of loans—business loans, real estate loans, and "other" (largely consumer) loans—has been rising relative to a year ago. Commercial and industrial loans and agricultural loans (these two groups comprise "business" loans) have changed very little this year, while they dropped appreciably during the inventory liquidation last year. This year's record reflects in part an unusually small decline in loans to metal producers and large increases in loans to wholesale and retail dealers, sales finance companies, and public utility and transportation companies.

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Real estate loans outstanding, like construction expenditures, have risen both this year and last, but somewhat faster this year. "Other" loans (largely consumer loans) fell from the end of December through April last year but rose this year, just as consumer durable purchases were weak in early 1954 but are strong at present. Compared to two years ago, business loans have fallen less this year, while "other" loans have risen more slowly this year. Real estate loans have risen by about the same amount this year and in 1953; in both periods there has been a great expansion of construction and mortgage activity.

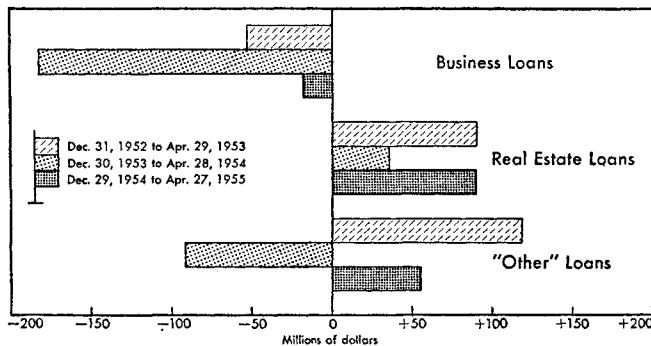
The dollar amount of United States Government securities held by all District member banks has fallen slightly between the end of December and the end of April of this year. The demand for loans has absorbed an increasing share of bank assets, and banks have sold or redeemed

Government securities to make possible the loan expansion. From the end of December through the end of April last year, the demand for loans was weaker, and so Government security holdings increased in the member banks of the District.

Security holdings other than United States Government obligations have increased in spite of the rising demand for loans. District bank holdings of these securities, which consist mainly of state and local government bonds, have grown much more rapidly from the end of December through April of 1955 than in the same period of either 1954 or 1953. Surveys made in the postwar years have revealed extensive needs for schools, highways, hospitals, and other facilities supplied by state and local governments. These governments, taken as a group for the entire nation, have incurred a deficit in most years since 1948, and have issued a large dollar volume of bonds. Member banks of the Twelfth District have held an increasing proportion of their assets in the form of such bonds.

The fairly strong demand for bank credit in the first four months of this year reflects the growth in over-all business activity. The rise in demand coupled with a shift by the Federal Reserve System to a mildly restrictive monetary policy has resulted in some tightening in the money markets. It is possible that sufficient time has not yet elapsed for the effect of current money market influences to become fully evident. Under these circumstances the direction and character of current and future economic developments become of particular importance as guides for the further development of monetary policy.

CHANGES IN LOANS OUTSTANDING FOR WEEKLY REPORTING MEMBER BANKS, TWELFTH DISTRICT
December 31, 1952 to April 27, 1955



TWELFTH DISTRICT PRODUCTION PROSPECTS FOR FRUITS AND VEGETABLES

SIZABLE production and acreage changes for several District fruit and vegetable crops in 1955 are indicated by preliminary reports. For fruit and vegetables as a whole, however, the change probably will be small. Fruit production is expected to be down slightly from 1954 and, based on acreage forecasts, an increase in production is anticipated for vegetables. But growing conditions during the remainder of the season could alter these prospects.

As is typical during the spring of the year, winter weather paid brief return visits to parts of the nation, resulting in frost damage to fruit and vegetable crops. Although some damage from cold weather is to be expected each year, this spring was generally colder than usual resulting in severe frost damage to crops in some areas. Damage was quite extensive in the South Central and Southeastern states in the latter part of March, virtually wiping out the peach crop in the ten Southeastern states producing early peaches. The Southeastern peach crop is usually quite important nationally, particularly in the early part of the season. In 1954 ten million bushels of peaches were produced in that region, accounting for almost one-fourth of the national crop of freestone peaches. Fortunately, farmers in the Twelfth District

fared much better. Although localized areas suffered relatively heavy losses, the extent of frost damage in the District apparently will have little effect on total output of fruits and vegetables. Nevertheless, the prolonged cool weather this spring has retarded seasonal farming operations and plant growth over most of the District and ultimately may affect output. Indicating the lateness of the season are reports from Utah which place farming operations in that state as much as 30 days behind schedule.

In addition to the weather, output is influenced by the volume of acreage devoted to production. Because of the comparatively long production life of orchards, fruit acreage changes slowly from year to year. On the other hand, acreage used for the production of vegetables may vary considerably from season to season. Consequently, to assist vegetable producers in their production plans, acreage guides are prepared each year by the United States Department of Agriculture for both fresh and processing vegetable crops. The over-all acreage changes recommended by the Department of Agriculture for winter, spring, and summer vegetables this year are indicated in Table 1.

TABLE 1

PERCENT CHANGE IN FRESH MARKET VEGETABLE ACREAGE FOR 1955 SUGGESTED BY THE UNITED STATES DEPARTMENT OF AGRICULTURE AND INDICATED ACREAGE CHANGES BY FARMERS

	Percent change in acreage suggested 1955 from 1954	Percent change in acreage indicated by farmers ¹ —1955 from 1954—	
		United States	Twelfth District
Winter (1954-55)	-4	-3	-3
Spring (1955)	-9	-6	+5
Summer (1955)	-6	+8	0
Total	-7	0	+3

¹Includes only acreage intentions available on April 1, 1955 and does not include strawberry acreage.
Source: United States Department of Agriculture, *Vegetables-Fresh Market, and 1955 Acreage and Marketing Guides for Vegetables*.

Fruit

Despite a generally heavy bloom, the District production of some deciduous fruits in 1955 is expected to be considerably lower this year than last, due primarily to frost damage. Below freezing temperatures during the last week of April were particularly costly to fruit and nut growers in the Sacramento Valley, with damage in this area estimated at about \$11.5 million. The condition of the California peach crop is considerably below a year ago with crop conditions for cling peaches reduced 30 percent and for freestone peaches 10 percent. If this probable reduction in California peach output is realized, the national supply may be expected to be quite low, particularly during the early summer months when California and the ten Southeastern states are the principal sources of supply. With a smaller national crop, District canners will probably encounter a great deal of competition from the fresh market for available supplies of freestone peaches. In addition to peaches, California pears and prunes suffered from frost damage, and output of these fruits is expected to be lower than in 1954, as is almond production. On the other hand, an increase in the production of cherries, apricots, grapes, and walnuts is indicated.

Deciduous fruit prospects in other states of the District are apparently satisfactory. But the late spring has prompted some concern in the Pacific Northwest about the effect of poor pollination weather on the set of the stone fruit crop. As apple trees are just beginning to blossom in Washington, no condition report on them is available, but evidently the prolonged cold weather caused little injury and did reduce the risk of frost damage by delaying the blossoming period.

District production of strawberries has increased rapidly during the last few years and current estimates indicate that this trend will continue in 1955. Last year the three Pacific Coast states produced 60 percent of the nation's strawberries and provided 86 percent of the national supplies for freezing. Preliminary estimates indicate a 13 percent increase in District acreage in 1955. Although recent rains caused some damage, it does not appear to be serious. Early spring strawberry prices have been unusually high, as freezing weather reduced the production of the early crop in Louisiana. Wholesale prices in some major cities, around the first of May, were about double those of the previous year.

District citrus growers also have experienced some unfavorable weather conditions during the spring. Production, however, is expected to be 7 percent larger than in the preceding season but down 3 percent from the average crop of the four previous seasons (Table 2). This increase in output from last year stems solely from a greater production of oranges; the production of lemons and grapefruit is expected to be smaller. A freeze during February nipped grapefruit in some Arizona producing areas and the consequent effect upon quality caused the diversion of about half of the remaining crop from fresh market channels.

TABLE 2

INDICATED PRODUCTION OF CITRUS FRUITS, TWELFTH DISTRICT 1954-55 SEASON

	Indicated production 1954-55 (thousands of boxes)	Percent change 1954-55 from—	
		1953-54	Four-year average 1950-51 to 1953-54
Oranges ¹			
Navels	16,350	+ 9	+ 9
Valencias	24,050	+29	- 9
Lemons ²	13,800	-14	0
Grapefruit ³			
Desert	2,920	-22	-20
Other	1,500	+ 3	- 3
Total	58,620	+ 7	- 3

¹Marketing season for navels is November 1 to May 31; marketing season for Valencias is March 1 to December 31.

²Marketing season for lemons is November 1 to October 31.

³Marketing season for desert grapefruit is October 1 to June 30; marketing season for "other" is June 1 to September 30.

Source: California Department of Agriculture, Crop and Livestock Reporting Services, *California Fruit Report*, April 1, 1954.

Prices received for the 1954-55 District citrus crop sold for fresh market purposes reflect production changes from the previous year. Prices at the end of March were somewhat higher than last year for grapefruit and lemons and lower for oranges. The cold weather during the growing season also was a price depressing factor for navel oranges as it retarded the sizing of the fruit. However, added strength to District desert grapefruit prices resulted from reduced output in Florida and, hence, less competition from this producing area.

Vegetables

Judging from incomplete data, District production of fresh vegetables should be larger than in 1954 providing average yields are obtained and farmers fulfill their intentions to increase their plantings (Table 3). The prospective increase of 3 percent in District acreage of winter, spring, and summer vegetables combined stands in contrast to the planting guides issued by the United States Department of Agriculture, which suggest a decline in acreage of 7 percent on a national basis (Table 1). District plantings of winter vegetables did conform closely with the change suggested for the nation. But a 5 percent increase is scheduled for spring vegetables as the result of increased acreage for asparagus, broccoli, carrots, tomatoes, and watermelons. Such an increase in plantings of spring vegetables would more than offset the decline in winter vegetable acreage. If total production conforms with the acreage changes indicated to date, District vegetable producers would produce a larger proportion of total

TABLE 3
PROSPECTIVE PLANTINGS OF SELECTED TRUCK CROPS FOR FRESH
AND PROCESSING MARKETS—TWELFTH DISTRICT

Fresh	Indicated acreage	Percent change 1955 from—	
		1954	Five-year average 1949-1953
Winter (1954-55)			
Cabbage	3,700	-17	-4
Carrots	8,700	+10	-36
Cauliflower	210	-58	-81
Celery	3,850	-6	*
Lettuce	45,500	-2	-6
Spinach	2,300	+5	-15
Total (6 winter)...	64,260	-3	-12
Spring (1955)			
Asparagus	88,390	+5	+9
Broccoli	12,200	+12	+32
Cabbage	3,000	*	-9
Cantaloupes	28,000	-5	-1
Carrots	3,500	+52	+15
Cauliflower	6,200	-5	-15
Celery	2,800	-3	+26
Lettuce	42,000	+2	-6
Onions	5,300	-7	-17
Peas	4,500	-34	-36
Spinach	300	*	-67
Strawberries	43,200	+13	+34
Tomatoes	4,800	+7	+28
Watermelons	8,800	+22	+8
Total (14 spring)...	252,990	+6	+7
Processing (1955)			
Snap beans	15,900	-4	+55 ¹
Sweet corn	38,400	-25	-2 ¹
Green peas	168,800	+7	+13 ¹
Spinach	8,300	+34	+7 ¹
Tomatoes	111,600	+37	-6 ¹
Total (5 processing)...	338,000	+9	+5 ¹

*Less than 0.5 percent.

¹For processing vegetables the percent change is measured from a ten-year average, 1944-53.

Source: United States Department of Agriculture, *Vegetables-Processing* and *Vegetables-Fresh Market*, April 1, 1955 and previous releases.

output and probably obtain a larger share of national receipts from fresh vegetable marketings than in 1954.

The cold spell in the latter part of March also affected fresh vegetable crops in the Southeastern producing areas. During the first two weeks of April following the freeze, average prices received by farmers nationally ranged from 26 to 119 percent higher than in a similar period of the previous year for cabbage, sweet corn, lettuce, spinach, and celery. Of the six winter vegetables indicated in Table 3, only carrot prices were lower.

TABLE 4
PERCENT CHANGES IN TWELFTH DISTRICT PROCESSING VEGETABLE
ACREAGE AND IN NATIONAL COMMERCIAL STOCKS OF
PROCESSED VEGETABLES

	Percent change in District acreage 1955 from 1954	Percent change in National April 1 stocks 1955 from 1954	
		Canned ¹	Frozen
Beans, snap	-4	+70	+15
Corn, sweet	-25	+12	+17
Peas, green	+7	-23	-31
Spinach	+34	*	-46
Tomatoes ²	+37	-23	0

*No report.

¹Canners and distributors stocks.

²Tomatoes, tomato sauce, and tomato juice.

Source: United States Department of Agriculture, *Cold Storage Report* and *Vegetables-Processing*; United States Department of Commerce, *Canned Food Report*.

The District acreage devoted to the production of vegetables for processing also is slated to increase, in contrast to an estimated decline for similar products nationally. Leading the acreage increase in the District are tomatoes and green peas with a combined rise of 40,000 acres. As these are two of the most important vegetables in the District, on an acreage basis, their increase in plantings over 1954 was primarily responsible for a 9 percent increase in the total acreage of the five processing vegetables included in Table 3.

Although the increase in total District plantings of processing vegetables contrasts with the decline suggested nationally, the District change for individual vegetables appears to be consistent with changes in national frozen and canned vegetable stocks from a year ago. Increased plantings of tomatoes, spinach, and green peas are associated with smaller stocks of those items. On the other hand, snap bean and sweet corn acreages are expected to decline while the stocks of these products are considerably larger than on a comparable date in 1954 (Table 4). Nevertheless, some difficulty is expected in maintaining an orderly flow of the product from the field to the processor, particularly for green peas. Cold weather retarded the growth of early planted peas and may cause bunching of supplies as these early plantings mature at nearly the same time as later plantings.

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

Year and month	Industrial production (physical volume) ²								Total nonagricultural employment	Total mfg employment ⁴	Car-loadings (number) ⁵	Dep't store sales (value) ⁶	Retail food prices ⁷	Waterborne foreign trade ⁸	
	Lumber	Petroleum ³		Cement	Lead ³	Copper ³	Wheat flour ³	Electric power						Exports	Imports
		Crude	Refined												
1929	80	87	78	54	165	105	90	29	....	....	102	30	64	190	124
1931	42	57	55	36	100	49	86	29	....	....	68	25	50	138	80
1933	34	52	50	27	72	17	75	26	....	....	52	18	42	110	72
1935	45	62	56	33	86	37	87	30	....	....	66	24	48	135	109
1937	61	71	65	56	114	88	84	38	....	....	81	30	50	170	119
1939	60	67	63	56	93	80	91	40	....	....	77	31	47	163	95
1940	65	67	63	61	108	94	87	43	....	....	63	33	47	132	101
1941	77	69	68	81	109	107	87	49	....	....	83	35	40	....	....
1942	77	74	71	96	114	123	88	60	....	....	121	102	49	....	....
1943	74	85	83	79	100	125	98	76	100	164	99	59	69	....	....
1944	74	93	93	63	90	112	101	82	101	158	105	65	68	....	....
1945	61	97	98	65	78	90	112	78	96	122	100	72	70	....	....
1946	80	94	91	81	70	71	108	78	95	97	101	91	80	89	57
1947	94	100	98	96	94	106	113	90	99	100	106	99	96	129	81
1948	102	101	100	104	105	101	98	101	102	102	100	104	103	86	98
1949	104	99	103	100	101	93	88	108	99	97	94	98	100	85	121
1950	116	98	103	112	109	115	86	119	103	105	97	105	100	91	137
1951	115	106	112	128	89	115	95	136	111	122	100	109	113	186	157
1952	111	107	116	124	86	112	96	144	118	132	101	114	115	171	200
1953	119	109	123	130	74	111	96	161	122	139	100	116	113	140	308
1954	111	106	119	132	70	101	99	173	120	136	96	113	113	131p	260p
1954															
February	117	109	120	117	80	102	97	160	120	136	90	107	114	156	271
March	115	108	118	116	76	99	98	171	120	136	94	111	113	156	233
April	116	107	119	134	71	98	96	168	120	136	99	111	113	157	232
May	123	107	123	143	67	103	96	174	120	136	97	114	114	158	271
June	97	107	119	140	69	105	96	183	119	137	96	114	114	141	237
July	79	106	118	143	63	91	92	179	119	131	88	115	113	144	331
August	87	104	115	137	73	75	101	174	119	130	90	115	113	96	282
September	109	105	121	138	69	97	108	174	120	136	97	110	113	115	262
October	124	104	116	143	70	110	105	176	120	137	102	116	113	112	277
November	117	104	119	132	73	116	104	177	121	138	98	114	111	118	196
December	130	105	119	132	69	114	101	173	121	139	106	118	111	113	313
1955															
January	133	105	116	119	74	118	103	173	122	139	99	124	112	....	287
February	131	105	122	131	76	130	107	179	122	139	104	115	112	....	....

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

Year and month	Condition items of all member banks ⁷				Bank rates on short-term business loans ⁸	Member bank reserves and related items ¹⁰					Bank debits Index 31 cities ¹¹ (1947-49=100) ¹²
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted ⁹	Total time deposits		Reserve bank credit ¹¹	Commercial operations ¹²	Treasury operations ¹²	Coin and currency in circulation ¹¹	Reserves	
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
1935	1,537	1,275	1,389	2,064	....	+ 2	- 163	+ 219	+ 14	287	25
1937	1,871	1,270	1,740	2,187	....	+ 1	- 90	+ 157	+ 3	549	32
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	60
1944	2,254	8,263	6,950	4,144	....	+ 98	- 3,534	+ 4,483	+ 789	1,706	66
1945	2,663	10,450	8,203	5,211	....	+ 76	- 3,743	+ 4,682	+ 545	2,033	72
1946	4,068	8,426	8,821	5,797	....	+ 9	- 1,607	+ 1,329	+ 326	2,094	86
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	7,093	6,415	9,254	6,302	3.35	+ 39	- 1,141	+ 1,198	+ 14	2,026	115
1951	7,866	6,463	9,937	6,777	3.66	+ 21	- 1,582	+ 1,983	+ 189	2,269	132
1952	8,839	6,619	10,520	7,502	3.95	+ 7	- 1,912	+ 2,265	+ 132	2,514	140
1953	9,220	6,639	10,515	7,997	4.14	+ 14	- 3,073	+ 3,158	+ 39	2,551	150
1954	9,418	7,942	11,196	8,699	4.01	+ 2	- 2,448	+ 2,328	- 30	2,505	153
1954											
March	9,106	6,500	9,922	8,175	4.12	- 125	- 213	+ 315	- 29	2,413	158
April	9,045	6,903	10,190	8,234	....	+ 5	- 324	+ 381	+ 7	2,477	150
May	9,001	6,991	10,045	8,306	....	+ 9	- 148	+ 136	+ 36	2,432	143
June	9,049	6,981	10,087	8,428	4.14	- 21	- 254	+ 277	+ 15	2,413	157
July	8,989	7,190	10,310	8,444	....	+ 29	- 307	+ 170	+ 3	2,308	145
August	8,977	7,374	10,257	8,501	....	- 18	+ 28	- 12	+ 7	2,317	154
September	9,054	7,610	10,463	8,555	4.08	+ 16	- 170	+ 196	- 8	2,368	152
October	9,048	8,014	10,749	8,651	....	+ 9	- 138	+ 142	+ 23	2,364	150
November	9,343	8,089	10,937	8,586	....	+ 1	- 244	+ 342	+ 27	2,440	158
December	9,422	7,973	11,158	8,663	4.01	0	- 127	+ 175	- 23	2,505	173
1955											
January	9,510	7,998	11,246	8,725	....	- 34	- 150	+ 77	- 79	2,481	161
February	9,612	7,693	10,945	8,765	....	+ 15	+ 26	- 57	+ 13	2,447	166
March	9,696	7,390	10,733	8,837	3.98	+ 10	- 401	+ 362	+ 1	2,418	177

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 deposits except interbank prior to 1942. Debits to demand deposits except Federal Government and interbank deposits from 1942. p—Preliminary.