MONTHLY REVIEW

TWELFTH FEDERAL RESERVE DISTRICT

OCTOBER 1955 — FEDERAL RESERVE BANK OF SAN FRANCISCO

REVIEW OF BUSINESS CONDITIONS

THE level of economic activity in the Twelfth District rose to another new high in August and September. Although complete data are not yet available, there appears little doubt that the third quarter was the most active three months on record. New high levels of operation have been reached in a wide range of industries, and employment and incomes have reached correspondingly high totals. Consumer spending, as reflected in sales of retail stores, has been running at record rates.

The rate of increase in general levels of activity has slackened considerably in recent months, however. This is not necessarily a sign of weakness in the underlying situation but reflects rather a tapering off as full capacity and employment levels are approached. Also, some moderate slackness has appeared in particular lines of activity. The over-all economic situation continues strong and, aside from the temporary setback at the outset of the illness of the President, the high degree of confidence exhibited thus far by businessmen and consumers in the outlook for the remainder of the year appears unimpaired.

Employment rise continues but at slower pace than before

The total number of wage and salary workers employed in District nonfarm establishments rose to another new high in August, after seasonal adjustment, reaching a level nearly 6 percent ahead of August last year. On the basis of preliminary information, the employment total will probably show a further seasonally adjusted gain in September. If this happens, employment will have reached a new high in each of the eight months since January and will complete nearly fourteen months of continuous advance. It is significant to note that the District shows a gain of more than 2.5 percent from the previous employment peak in July 1953, while the nation's nonfarm employment is still slightly under its previous peak which occurred in the same month of 1953.

While further employment expansion is expected, the rate of advance has slowed significantly since June and it appears likely that future growth will also be moderate. This slackening in the rate of growth reflects a number of factors. Perhaps of most significance in the current situation is the fact that an increasing number of District industries are reaching their practical full-capacity level of operations. Consequently, future gains in employment will tend to be limited to the rate of new capacity formation, which is unlikely to lead to a rate of new job opportunities that even approaches the growth during the past year. The very low proportion of unemployed workers to total civilian labor force in the District also precludes any significant further rise in employment from withdrawals from the unemployed pool, leaving future growth to come from new additions to the labor force, including in-migration. In addition, signs of weakness have appeared in some lines, principally construction, that will serve as a brake on further growth in total employment. It is also important to note that monthly employment comparisons in the future will be with months in the latter part of 1954 when employment was on the upswing, rather than as in the past when the year-ago figures reflected a recessionary downswing.

The seasonally adjusted employment increase from July to August was quite small, about 6,000 workers. This slight upward change, however, masks some significant changes in the various segments of the nonagricultural economy. Among the expanding industry divisions, mining employment provided the largest gain both absolutely and in percentage terms. Most of the increase of 7,300 workers from July to August at District mines reflected the return to work of copper miners following a strike against the major producers in Utah and Arizona. Continued modest employment advances occurred in transportation and utilities, finance, and in District manufacturing. Trade and service employment remained virtually unchanged from July to August, although the level of jobs was still 3 or 4 percent ahead of August last year.

Employment in contract construction, after seasonal adjustment, has declined by more than 9,000 workers or nearly 2.5 percent since it reached a peak of 404,000 in June. Nearly all of the decline occurred in the period

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from July to August. Despite recent losses, construction employment is still nearly 10 percent ahead of a year ago. Nevertheless, the signs of growing weakness in the over-all construction situation have become quite apparent in recent months and merit more detailed consideration.

Construction shows signs of faltering

In addition to the recent employment decline, other signs have appeared that indicate that perhaps the building boom is losing some of its headway. The total value of District building permits issued by local authorities has shown a successively smaller gain over year-ago periods since May. This percentage gain, which reached 39 percent in March and 37 percent in May, was less than 2.5 percent in September relative to September a year ago. Most of the reduction in the percentage gain from last year is due to a slowing down in new residential construction. The number of residential units for which permits were issued fell below comparable months last year in both June and July, rose slightly ahead of last year in August, and in September was roughly equal to September a year ago. The rise in August, moreover, reflected primarily a rush to get projects formally qualified for exemption from the tightened terms on FHA and VA mortgages which became effective at the beginning of that month.

Data on applications received and appraisal assignments at District offices of the Federal Housing Administration and the Veterans' Administration reflect developments similar to those revealed by the building permit series. Gains over comparable year-ago months at both FHA and VA offices were substantial until July, ranging from 37 to 113 percent. In July, however, FHA applications received and VA appraisal assignments fell below last year. The rush to qualify for pre-change mortgage terms caused an upward spurt in August, but a decline from last year occurred again in September.

With construction employment declining, building permits showing a sharply narrowing margin over last year, and activity falling off at FHA and VA offices, total building activity would appear to be changing from a sharp expansionary force to one that will contribute less support to the otherwise strong over-all business situation. A number of factors, both financial and other, accounts for this change in the position of the construction industry. Although the current volume of mortgage lending is at or near a record high level, the growing tightness in the supply of mortgage funds and the higher rates these funds command have exerted a downward pressure on residential building. The recently imposed FHA and VA requirements calling for higher down payments and shortened maturities have also been a factor of some importance, although their effect has not yet been fully felt owing to the large volume of houses still available on the earlier and easier terms. Recently the Federal Home Loan Banks announced a tightening in loan policy restricting the new mortgage lending of savings and loan associations to the volume of new savings and repayments. To the extent that this policy is effective, it will reduce the flow of mortgage funds from these organizations. In addition to the financial factors there is a substantial segment of opinion in particular areas of the District that the over-all demand for housing may be declining and some building in excess of effective current demand is becoming evident. These views are based largely upon a rise in vacancy rates in some areas along with the feeling that declining household formation is finally being felt in currrent demand for new residential units.

In the field of nonresidential building, activity appears to be holding up well. This is especially the case for commercial, educational, religious, and recreational structures. However, whether or not further gains in these types of construction will be sufficient to offset the apparent growing weakness in housing remains to be seen.

Lumber markets reflect tapering off in house building

The growing weakness in the national rate of new house building, the principal source of demand for District lumber, has resulted in a drop off in orders received by the mills and has been the primary cause of a sharp break in prices for some lumber industry products. Most of the weakness in demand and prices is concentrated so far in the dimension grades usually sold undried and utilized for the most part in framing new residential units. Although prices and new orders usually decline seasonally following Labor Day, the price break and continued decline has been somewhat more severe than was expected. Official price indexes are as yet unavailable for September, but trade reports indicate that prices of Douglas fir green dimension 2 x 4's which sold for $78 per thousand board feet early in September were quoted at $70 or less in early October.

Production and employment, however, continued high in all of the major lumber producing regions. In the Douglas fir region, for example, average weekly production during September was 8 percent above September last year. Employment data, after making an estimated allowance for the strike last year, indicate a similar gain in the Pacific Coast states where a large part of the District industry is concentrated. In the plywood segment of the industry prices continue to hold firm in the face of record production. Production of Douglas fir plywood for the first nine months of the year was nearly 37 percent ahead of the comparable period last year.

Metal mining recovers from strike interruptions

Operations at District metal mines rebounded sharply in August and September from the strike-induced lows of the preceding month and a half. Mining employment, seasonally adjusted, rose by 7,300 workers from July to August with some further gain indicated for September. Demand continues strong for all three of the nonferrous metals mined in the District and there appear to be no signs of post-strike price weakness. The domestic price for refined copper continues firm at 43 cents per pound.

The price of lead rose from 15 cents per pound to 15.5 cents per pound in late September.

Demand for bank loans continues strong

High and rising levels of production and sales have occasioned a very active demand for bank credit extension to business firms and to consumers. For the twelve-month period ended October 19 total loans of weekly reporting member banks in the District rose by more than $1.2 billion. This gain in outstanding loan volume compares with a decrease of $272 million during the comparable period one year earlier. Since midyear the increase in outstanding loans has been $455 million or 36 percent of the total rise for the entire twelve-month period. The largest proportion of the gain over the year period and since midyear has taken place in advances to commercial, industrial, and agricultural enterprises. Loans in this category for the year period ended October 19 increased $587 million ($178 million since the end of June) compared with a decrease in this type of credit of $250 million in the preceding twelve-month interval. Sharply increased borrowings by firms in wholesale and retail trade, sales finance companies, and construction enterprises along with a very substantial cut in the rate of reduction in outstanding bank indebtedness of metals and metal product manufacturers account for the principal portion of the rise in business loans.

Real estate loans, reflecting the near-record volume of new residential construction in the past year, expanded sharply, up $344 million in the year ended October 19 and up $141 million from the end of June. This is the largest one-year gain since 1948 and substantially exceeded the yearly increase recorded during the 1950 peak in house building. Outstanding real estate loans have risen without interruption throughout the post-World War II period. With the growing weakness in new residential construction activity mentioned earlier and continued tightness in the money markets, the rate of increase in outstanding real estate loans will likely decline in the months ahead.

Other loans, consisting mainly of borrowings by consumers, have also risen sharply in the past twelve months. The increase in outstanding volume for the year ended October 19 was $286 million which compares with a decline of $166 million in the like period a year earlier. Nearly 40 percent of the rise has come since midyear. The major factor in the rise in consumer loans has been the unusually high sales of new automobiles.

PERSONAL INCOME IN THE TWELFTH DISTRICT, 1954

A new series on estimates of personal income by states has recently been initiated by the Department of Commerce.[1] Based on the new estimates, personal income received by individuals in the Twelfth District rose by somewhat more than 1 percent from 1953 to 1954, reaching a record $38,803 million. Comparison with a national increase of slightly less than 1 percent during the same period indicates that this region weathered the 1953-1954 recession and the initial phases of the subsequent recovery only slightly better than the country as a whole—at least in terms of personal income. As shown in Table 1, the District increase reflects a rather wide dispersion of changes among the District states. Personal income showed about the same percentage increase in California, which accounts for approximately 70 percent of the District total, as in the District as a whole. At the extremes, personal income declined slightly more than 2 percent in Idaho and rose about 9 percent in Nevada, the largest percentage increase in the nation.

Per capita personal income declined in both the District and the nation, reflecting a more rapid growth of population than of income (Table 2). The decline was somewhat larger in the District since the rate of population growth in the West exceeded that of the country as a whole. Nevada was the only District state with an increase in per capita income. On the other hand, per capita incomes in California, Oregon, Utah, and Idaho showed larger percentage decreases than the national average.

[1]This article is based primarily upon the estimates which appear in the United States Department of Commerce, *Survey of Current Business*, September 1955, pp. 12 ff.

The new series on state personal income replaces the previously published series on state income payments. The Department of Commerce points out that, as a result of the change in definition and use of better statistical sources, the state personal income series will provide both a more comprehensive and more precise coverage of personal income flow by state than the old series. This new state series conforms to the United States personal income series included in the national income and product accounts prepared by the Office of Business Economics of the Department of Commerce. The only conceptual difference is that the state personal income series excludes Federal Government disbursements to civilian and military personnel outside the continental United States. This gives rise to only a relatively small difference between the two series, however, and as a result total personal income for the nation as a whole exceeded the combined total for the 48 states by slightly more than 1 per-

TABLE 1

PERSONAL INCOME

TWELFTH DISTRICT AND UNITED STATES, 1953-54

(in millions of dollars)

Area	1953	1954	Percent change 1953-54
Arizona	1,428	1,468	+2.8
California	26,592	27,026	+1.6
Washington	4,863	4,934	+1.5
Oregon	2,906	2,881	—0.9
Idaho	876	857	—2.2
Utah	1,126	1,130	+0.4
Nevada	466	507	+8.8
Twelfth District	38,257	38,803	+1.4
United States	283,388	285,368	+0.7

Source: United States Department of Commerce, *Survey of Current Business*, September 1955.

TABLE 2

PER CAPITA PERSONAL INCOME
TWELFTH DISTRICT AND UNITED STATES, 1953-54

(in dollars)

Area	1953	1954	Percent change 1953-54
Arizona	1,597	1,582	—0.9
California	2,194	2,162	—1.5
Washington	1,960	1,949	—0.6
Oregon	1,794	1,757	—2.1
Idaho	1,475	1,433	—2.8
Utah	1,503	1,483	—1.3
Nevada	2,390	2,414	+1.0
Twelfth District	2,051	2,024	—1.3
United States	1,790	1,770	—1.1

Source: United States Department of Commerce, *Survey of Current Business,* September 1955.

cent in 1954. Further differences between the personal income and income payments series are discussed at the end of this article.

Changes in personal income reflect year's business activity

State data showing changes between 1953 and 1954 in personal income by source and type of income have not as yet been made available by the Department of Commerce. However, other major business indicators measuring economic developments during the past year suggest the sources of change in total personal income. In the nonfarm sector, the early 1954 recessionary forces in manufacturing, construction, transportation, and mining served to dampen the District rise in personal income.[1] In both the nation and the District, manufacturing accounted for most of the decline in total nonagricultural employment during the first 8 months of 1954. However, the impact of the national recession in manufacturing occurred primarily among industries which are either more important in other regions or are located outside the District.

Trade and services, and Government activity during the year contributed to stability in District personal income. District employment in service, finance, real estate, and insurance rose from 1953 to 1954, and the average number of workers engaged in Government and trade in this region remained relatively stable during those two years. Employment data indicate that personal income arising from nonagricultural business activity generally weathered the early-1954 recession somewhat better in the District that in the country as a whole.

In the farm sector, cash receipts from farm marketings declined slightly more than 5 percent in the District from 1953 to 1954.[2] This decline was the result of a drop in farm prices of livestock and livestock products combined with a lower level of crop output. The reduction in gross cash farm receipts coupled with continued high production costs resulted in a drop in net farm incomes in the District and nation. In the country as a whole, net realized income of farmers in 1954 was 10 percent below the 1953 figure.

[1]For a more complete review of Twelfth District industrial activity during 1954 see *Monthly Review,* February 1955, pp. 20-30.
[2]For a more complete review of Twelfth District farm activity during 1954 see *Monthly Review,* February 1955, pp. 39-46.

These agricultural developments especially help to explain the decline in personal income in Idaho. Cash receipts from farm marketings in that state—where farm income accounts for about 16 percent of total income (Table 3)—fell 8 percent from 1953 to 1954. The drop in farm income probably also dampened the rise in personal income in Arizona. Cash receipts from farm marketings in Arizona dropped 12 percent in 1954 compared with 1953.

TABLE 3

MAJOR SOURCES OF PERSONAL INCOME
TWELFTH DISTRICT AND UNITED STATES, 1954

(Percent distribution)

Area	Farm	Government	Private nonfarm
Arizona	14.6	21.0	64.4
California	4.6	19.8	75.6
Washington	6.3	22.9	70.8
Oregon	6.4	16.5	77.1
Idaho	16.1	17.7	66.2
Utah	5.1	25.0	69.9
Nevada	4.1	19.7	76.2
Twelfth District	5.6	20.1	74.3
United States	5.3	16.9	77.8

Source: United States Department of Commerce, *Survey of Current Business,* September 1955.

Comparison of the personal income series and the income payments series

The new personal income series represents both a change in definition and an improvement in statistical sources compared to the old income payments series.[1] As defined by the Department of Commerce, "state personal income is the current income received by residents of the states from all sources, inclusive of transfers from Government and business but exclusive of transfers among persons." The most important definitional change is that the personal income series provides a broader coverage of income in kind. The major items of income in kind included in the new series, but excluded from the income payments series, are net rental value of owner-occupied dwellings and the value of food and clothing furnished members of the armed forces.

The two series, state personal income and income payments, for the Twelfth District have roughly paralleled each other from 1929 to 1953. The average percentage difference between the two District series over the 25-year period is slightly less than 5 percent.

The small differences in the total, however, do not extend to components. Though data are not now available to compare the differences in components, definitional and statistical changes point to a lack of comparability between the two series. Statistically, the Department of Commerce states that there will be a marked improvement in the farm income component. Among the definitional changes, military allowances and allotments and work relief wages which were formerly included under "other income" in the income payments series are now classified as part of wage and salary disbursements, and net rent received by landlords living on farms which was formerly classified as property income is now included in proprietors' income.

[1]For more detail on definitions and statistical improvements of the personal income series see the *Survey of Current Business* referred to in a previous footnote.

BUSINESS INDEXES—TWELFTH DISTRICT[1]

(1947-49 average=100)

Year and month	Industrial production (physical volume)[2]: Lumber	Petroleum[3]: Crude	Petroleum[3]: Refined	Cement	Lead[3]	Copper[3]	Wheat flour[3]	Electric power	Total nonagricultural employment	Total mf'g employment[4]	Carloadings (number)[2]	Dep't store sales (value)[2]	Retail food prices[3, 5]	Waterborne foreign trade[3, 6]: Exports	Imports
1929	95r	87	78	54	165	105	90	29	....	....	102	30	64	190	124
1931	50r	57	55	36	100	49	86	29	....	....	68	25	50	138	80
1933	40r	52	50	27	72	17	75	26	....	....	52	18	42	110	72
1935	54r	62	56	33	86	37	87	30	....	47	66	24	48	135	109
1937	73r	71	65	56	114	88	84	38	....	60	81	30	50	170	119
1939	71r	67	63	56	93	80	91	40	....	55	77	31	47	163	95
1940	78r	67	63	61	108	94	87	43	....	63	82	33	47	132	101
1941	92r	69	68	81	109	107	87	49	....	83	95	40	52	....	....
1942	92r	74	71	96	114	123	88	60	....	121	102	49	63	....	....
1943	89r	85	83	79	100	125	98	76	100	164	99	59	69	....	....
1944	88r	93	93	63	90	112	101	82	101	158	105	65	68	....	....
1945	75r	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	97r	100	98	96	94	106	113	90	99	100	106	99	96	129	81
1948	104r	101	100	104	105	101	98	101	102	102	100	104	103	86	98
1949	100r	99	103	100	101	93	88	108	99	97	94	98	100	85	121
1950	113r	98	103	112	109	115	86	119	103	105	97	105	100	91	137
1951	113r	106	112	128	89	115	95	136	111	122	100	109	113	186	157
1952	116r	107	116	124	86	112	96	144	118	132	101	114	115	171	200
1953	118r	109	123	130	74	111	96	161	122	139	100	115	113	140	308
1954	112r	106	119	132	70	101	99	173	120	136	96	113	113	131	260
1954															
August	87	104	115	137	73	75	101	174	119	131	90	114	113	96	282
September	110r	105	121	138	69	97	108	174	120	137	97	114	113	115	262
October	125r	104	116	143	70	110	105	176	121	138	102	116	113	112	277
November	121r	104	119	132	73	116	104	177	121	139	98	115	111	118	196
December	133r	105	119	132	69	114	101	173	122	140	106	118	111	113	313
1955															
January	134r	105	116	119	74	118	107	173	122	140	106	125	112	163	287
February	134	105	122	131	76	130	112	179	122	140	99	118	112	184	263
March	121	106	120	137	82	130	108	188	123	140	103	118	112	163	240
April	120r	106	118	149	77	127	97	191	124	141	105	120	113	149	290
May	120r	106	115	155	78	131	96	189	124	143	110	118	113	162	280
June	121r	106	120	153	76	129	97	200	125	145	111	118	112	152	299
July	112	106	128	157	72r	40r	94	191	125r	145r	99r	123	113	....	368
August	123	106	127	160	66	90	101	196	126	144	107	122p	111	....	....

BANKING AND CREDIT STATISTICS—TWELFTH DISTRICT

(amounts in millions of dollars)

Year and month	Condition items of all member banks[7]: Loans and discounts	U.S. Gov't securities	Demand deposits adjusted[8]	Total time deposits	Bank rates on short-term business loans[9]	Member bank reserves and related items[10]: Reserve bank credit[11]	Commercial operations[12]	Treasury operations[12]	Coin and currency in circulation[11]	Reserves	Bank debits Index 31 cities[3, 13] (1947-49=100)[2]
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
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											
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	8,596	......	− 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
April	9,657	7,756	11,060	8,833	......	+ 60	− 306	+ 261	+ 15	2,432	165
May	9,810	7,690	10,951	8,885	......	− 55	− 51	+ 195	+ 50	2,476	170
June	10,102	7,446	11,023	9,026	3.99	+ 27	− 449	+ 429	+ 35	2,439	178
July	10,191	7,557	11,212	8,995	......	+ 10	− 193	+ 217	− 9	2,495	166
August	10,392	7,407	11,163	9,021	......	− 23	− 253	+ 200	+ 8	2,415	177
September	10,559	7,375	11,312	9,054	4.17	+ 17	− 148	+ 276	+ 18	2,541	173

[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. r—Revised.