

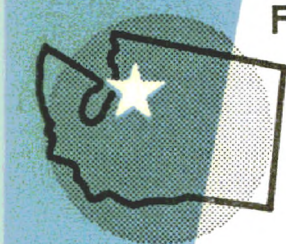
ALASKA

Monthly Review



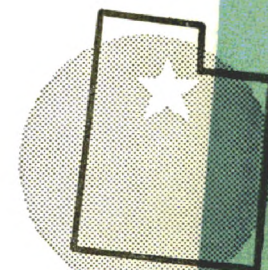
IDAHO

FEDERAL RESERVE BANK OF SAN FRANCISCO
TWELFTH FEDERAL RESERVE DISTRICT



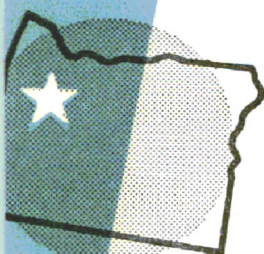
WASHINGTON

November 1962



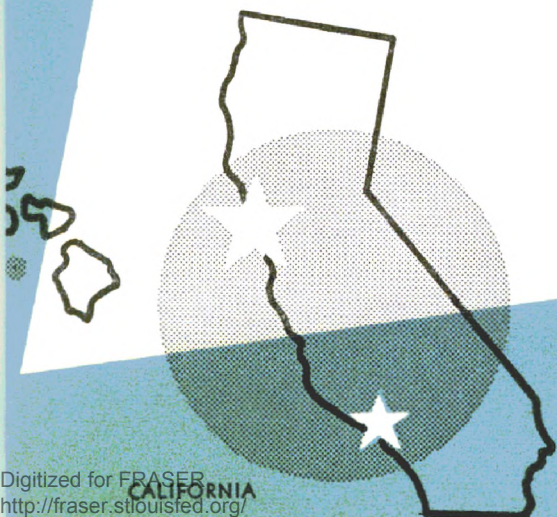
UTAH

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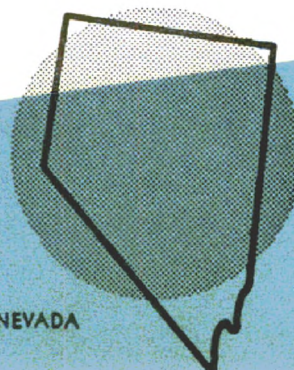


OREGON

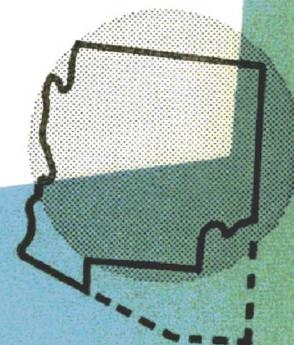
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CALIFORNIA



NEVADA



ARIZONA

Review of Business Conditions

THE overall pace of economic activity quickened somewhat in October after several months of comparative lull. The output of goods and services in the economy was at an annual rate of \$555.3 billion during the third quarter, according to Department of Commerce estimates. The increase from the previous quarter was only \$3.3 billion compared with a disappointing \$7.0 billion increase for the second quarter. The rise during the third quarter resulted in part from a \$2.2 billion rise in government purchases of goods and services. Consumer expenditures rose at a reduced rate while business outlays and exports declined. After such a lackluster performance in the third quarter, indications of more vigor in the economy are particularly welcome and have prompted more optimistic forecasts for economic activity in 1963.

Industrial production remained unchanged in October for the third consecutive month as the Federal Reserve index stayed at a seasonally adjusted level of 120 (1957-59 = 100). Gains in output were confined to business equipment industries while declines occurred in the production of materials and some consumer durable goods, particularly television sets and furniture. Prospects for future expansion of industrial output were strengthened by the Commerce Department announcement that new orders received by durable goods manufacturers rose 3 percent in October to a record level following an indecisive increase of 1 percent in September. The Commerce Department called the October increase "widely based" with special mention of the rise in new orders received by the iron and steel, nonferrous metals, and machinery industries. The increase in new orders received by the steel industry was undoubtedly supported by the large volume of new car sales and a decline in steel inventories held by auto makers. Car sales continued at a rapid pace

in November and may lend further support to steel production. Inventories of durable goods manufacturers increased slightly during October but have been relatively low in relation to sales; the latter declined somewhat in October.

Construction put in place in October was estimated at a seasonally adjusted annual rate of \$63.1 billion, up slightly from September. However, preliminary estimates indicate a significant decline in November. On the surface, the housing start data for October appear to herald an upswing in residential construction activity with housing starts rising 17 percent from the September rate. Actually, housing starts in October returned to about the same level as in August. The low level of starts in September was attributed in part to working day differences, which blunts the significance of the October rise. The prospects for a strengthening in residential housing construction, however, is reinforced by heavier applications to the Federal Housing Administration for mortgage insurance. These applications reached an annual rate of 212,000 in October, the highest rate since July. Interest rates on conventional mortgages remained unchanged in October but had been trending downward in previous months according to the FHA survey.

Nonfarm employment rose to 63.4 million in October, a new record for the month. The increase from September, however, was about on a par with the usual seasonal movement. Unemployment declined by 218,000 between September and October, reducing the unemployment rate to 5.5 percent. Moreover, the hard core of unemployment — persons seeking employment for six months or longer — declined from 477,000 to 447,000. Total unemployment in November rose 507,000, which is more than the typical increase between the two months, and the unemployment

rate returned to its August-September level of 5.8 percent.

Personal income rose \$2.1 billion in October to a seasonally adjusted annual rate of \$445.6 billion. This is the largest month-to-month increase since April and was fairly widespread except among factory workers. Although factory payrolls remained unchanged, this represented some strengthening following a two-month decline. About one-third of the October increase in personal income resulted from a rise in transfer payments as the Government began payment of the increased monthly rates of compensation to veterans for service-connected disabilities. The October disbursement was unusually large because it included payment of the increase for the months of August and September as well as for October.

Consumer anticipation of higher incomes over the next year was more prevalent in October than in July according to results of the Quarterly Survey of Consumer Buying Intentions conducted by the Bureau of the Census for the Board of Governors of the Federal Reserve System. A more general expectation of higher income strengthened consumer plans regarding purchases of household durable goods and new automobiles. However, slightly fewer consumers indicated plans to purchase homes in the October than in the July survey.

Retail sales moved to a record high in October, reaching a total of \$20.1 billion after seasonal adjustment. This represents a 0.8 percent increase from September and reflects a 5.9 percent rise in the sale of durable goods as the sales of new cars rose to a record level during the month. Gains in the durable goods sector were partially offset by an easing in department store sales which contributed in part to the 1.4 percent decline in purchases of non-durable goods.

District employment gained in October; insured unemployment unchanged

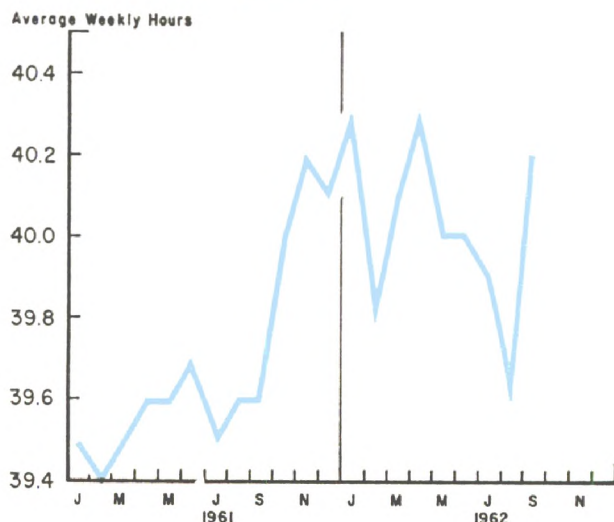
Nonagricultural wage and salary employment¹ in the Twelfth District² increased again in October by 0.3 percent, after rising 0.4 percent in September. Employment rose in all seven states during October, with the largest percentage gains occurring in Oregon and Utah; California had only a 0.2 percent rise, off from the average rate of increase per month of 0.4 percent during 1962. All industry divisions in the District increased in October, except mining; however, mining employment in October was slightly higher than the average for the 10 months of 1962. The greatest percentage increases were recorded in contract construction and finance and government. Wholesale and retail trade employment, which was unchanged from August to September, added 5,100 workers in October, an increase of 0.3 percent. Manufacturing employment rose moderately in October but was off the pace set in August and September when manufacturing achieved the greatest percentage gains thus far in 1962, 0.8 percent in both months.

Since January of this year, District nonagricultural employment has expanded by 2.7 percent, or 197,600 employees. Of this increase, 55,900 workers, or 28 percent, were added to manufacturing payrolls; this represented a 3 percent rise from January to October. The two industries which registered the greatest percentage gains (3.5 percent each) were finance and services. The latter industry, trade, and government have expanded their payrolls by almost 40,000 workers each. Manufacturing, services, and finance also showed sizable increases over October 1961. Although contract construction employment had risen by 4 percent over the year-ago figure, the rate of expansion since January was

¹ All employment data are seasonally adjusted except where noted.

² District employment data exclude Alaska and Hawaii except for insured unemployment data.

Workweek of Twelfth District manufacturing workers up sharply in September



Note: All data are seasonally adjusted.
Source: State departments of employment.

only 1.4 percent. The sluggishness of this industry was further reflected in the relatively small increase (5,400 workers or 1.2 percent) in average employment for the last three months compared with the prestrike months of January through April.

Average weekly insured unemployment in the District was virtually unchanged from September to October. After jumping to a peak in June (primarily because of the California construction strike), District insured unemployment has edged downward in the last four months. This is in contrast to insured unemployment in the nation which has been rising steadily since May, with the exception of a minor decrease in September.

Pacific Coast unemployment fell in October; manufacturing jobs rose

Total unemployment on the Pacific Coast fell by 2.2 percent in October, after rising by 1.7 percent in September. Unemployment was 11 percent less than in October 1961, and the rate of unemployment was 5.7 percent this October as compared with 5.8 percent in September and 6.5 percent last year. Civilian

employment was down somewhat because a slight increase in nonfarm employment did not offset a sizable decline in the typically erratic agricultural sector.

Manufacturing jobs on the West Coast rose by 0.3 percent in October, with gains in both durable and nondurable goods. In the nondurable goods sector, the volatile canning and preserving industry scored the greatest month-to-month increase as it had in September. This industry's employment was higher than the average for the first 10 months of 1962 by approximately 7 percent in September and 10 percent in October. All other nondurable goods industries showed moderate gains.

In October, the largest gain in the durable goods sector occurred in transportation equipment. However, within this industry, aircraft employment fell slightly during the month. The fourth consecutive monthly increase in California aircraft employment failed to offset a 2.3 percent decrease in Washington. After reaching an all-time high in August, aircraft employment in Washington fell by 1,200 workers in September and 1,700 in October. However, the October employment level was 8,300 more than October 1961. In California, the year-to-year gain was 2,200 workers.

Although most of the durable goods industries had gains over last October ranging from 3 percent in fabricated metals to 14.5 percent in electrical equipment, two industries,



primary metals and lumber and wood products, showed declines from year-ago levels. Primary metals employment, after falling below last year's levels in September, fell further in October, down 3.7 percent. Lumber and wood products employment was 0.4 percent lower than last year. In Oregon, where 42 percent of Pacific Coast lumber employment was located in 1961, the employment level this October was the lowest for the month since employment estimates were begun in 1947. The decline was concentrated in logging and sawmills, 8 percent below last October. In contrast, plywood and veneer employment in the State was almost 4 percent higher.

Department store sales dip in October

Twelfth District department store sales during October fell 1 percent below September after adjustment for seasonal factors and trading day differences. This compared favorably with sales in the nation, which dropped 7 percent between the two months. During the first three weeks of November, unadjusted figures for the District showed a gain of about 5 percent over the high level of activity in the same period of 1961 with all metropolitan areas sharing in the increases.

Automobile registrations strengthened in October

New car registrations in California during October totaled 61,149. While this was a record for the month, registrations during March and June of this year were larger on both a total and daily average selling rate basis. During the month, the largest number of registrations occurred during the first week followed by a general tapering off during each subsequent week. Nationally, sales of domestically produced automobiles were the highest for any month in the industry's history, though daily average sales fell below May and April 1955. November sales continued

at a high level reaching the highest daily average selling rate for any mid-month period.

Heavy engineering construction gained substantially in October

Total contracts for heavy engineering construction in District states rose 35 percent above September levels to reach a value of \$317 million for the month of October.¹ Too much significance should not be attached to the sharp October increase, however, because it represents only a partial recovery from a somewhat depressed September level, which was down 43 percent from August. Private construction gained by 40 percent above September levels, with contracts for commercial buildings mainly responsible; contracts for mass housing and industrial buildings also increased. Public works projects increased 31 percent, largely due to a trebled volume of nonresidential building contracts. Awards for streets and roads also increased somewhat, but most other categories of public works declined. As compared with October 1961, total heavy engineering awards were nearly one-fourth higher, but this was chiefly due to a more than doubled rate of private contract awards; contracts for public projects rose only 5 percent.

Prospective homebuilding displayed mixed trends in September and October

Applications to FHA District insuring offices for mortgage insurance on new homes fell 30 percent below August levels in September and declined even more as compared with September 1961. Applications for existing homes declined about 19 percent below their August level, but dropped only 11 percent below last year's level. New housing units started under FHA inspection fell more than one-fifth below their August level in

¹ As reported by *Engineering News-Record* for the "Far West," which includes the entire area of all Twelfth District states.

September, in contrast to month-to-month gains in the preceding three months, and they also dropped below September 1961 levels.

Mortgages rates showed some further ease in October

According to a survey of the FHA's insuring offices as of November 1, the average interest rate charged on conventional mortgages in the West (includes Wyoming and Montana in addition to all District states) was 6.15 percent on loans to purchase new homes. This rate was unchanged from October and 5 basis points below its September level. The comparable rate on loans to buy existing homes was 6.25 percent, 5 basis points below the October 1 level. Both rates are at their lowest levels since May 1960, when these data first became available. The same survey indicates that the average net price paid in the West for FHA-insured home mortgages (25-year, 10 percent down, sale for immediate delivery) on the secondary market rose \$0.20 to \$97.60 per \$100 on November 1.

District savings and mortgage lending rose in October

Savings accounts at reporting District savings and loan associations increased 1.6 percent during October; this gain was at about the same rate as in prior months this year, if allowance is made for quarterly crediting of accrued interest in March, June, and September. Mortgage lending rose 2 percent during the same period. Borrowing from the Home Loan Bank by associations gained about 9 percent, and reported loan commitments rose 4 percent during October after showing declines in the two previous months. A report from the Los Angeles office of the Federal National Mortgage Association indicated that there was an increase in the number of mortgages held by the Association's Secondary Market Operation during October. This gain, which would tend to indicate an in-

creased supply of funds to the mortgage market, follows declines in these holdings in nearly every month since April.

Lumber markets mixed in November; fir orders decline while pine orders improve

Mild weather across the country forestalled the usual October seasonal declines in building activity and lumber orders. There does not appear to be anything which could significantly increase lumber demand for the rest of the year, however. Ordering is being confined to immediate needs with quick delivery a requirement.

For many months Canadian cargo mills have been building up stocks and trying to avoid disrupting the United States East Coast cargo market during the tariff hearings. On November 2, however, the market broke, and the best estimate is that more than 100 million feet has been booked by the British Columbia mills at prices \$3 to \$5 below the October level. Most of the footage was taken for shipment in December and early January.

Orders for Douglas fir in October were 14 percent above their depressed September level and just fractionally above production which advanced almost 9 percent. However, while production was almost 7 percent above its level a year ago, October orders exceeded their corresponding level by only 3 percent. Production outpaced shipments in October so that inventories rose slightly but were still almost 18 percent below last year's level.

Inventories of fir continued to accumulate during the four weeks ended November 17. Although production declined slightly, output exceeded both new orders and shipments. During the same period, orders and shipments of pine increased and were brought into an improved position relative to production which showed little change.

New orders for California redwood in October were almost 31 percent higher than Sep-

tember and 6 percent above their level a year ago. Production, which exceeded orders and shipments, increased almost 19 percent but was approximately 6 percent below last year. The relationship of unfilled orders to stocks showed improvement over last year, since orders on hand were well above their level in October 1961 while stocks were lower.

The continued decline in *Crow's* average lumber price since July was extended from October 25 to November 22. The composite price per thousand board feet fell \$0.26, or 4/10 of 1 percent, as the result of lower prices for green fir and dry fir which were not offset by a fractionally higher price for pine species. The average was 2.1 percent above last year's level, however.

District steel production declined in October and held steady in November while national steel output rose

Twelfth District steel production declined 3.6 percent in October while national steel output rose 3.9 percent under the influence of increased orders from automobile producers. Subsequently, Western¹ steel production showed no overall change during the four weeks ended November 24. National steel output, however, advanced 2.2 percent to reach 61.2 percent of estimated present capacity. This was the highest level of weekly output since the week ended April 28, which was one month after the settlement of the labor contract and the beginning of inventory liquidation.

Seasonal factors contribute to a dim steel outlook in the District for the rest of the year. Production for 1962 will be significantly lower than 1961, since on a cumulative basis through November 24, Western steel output was running 10 percent below its level for the comparable 47-week period last year. Steel companies outside the District have raised their production forecasts for the remainder

of the year, however. Improvement in orders from nonautomotive customers as the result of the end of inventory liquidation as well as the continued rise in steel orders from automobile manufacturers have led steel companies to forecast that the usual year-end lag in orders and output will be averted this year. Production nationally in 1962 should exceed or at least equal 1961, since through the week ended November 24, national steel production was ahead of its level for the comparable period of 1961 by 2.4 percent.

November copper shipments expected to equal slightly improved October level

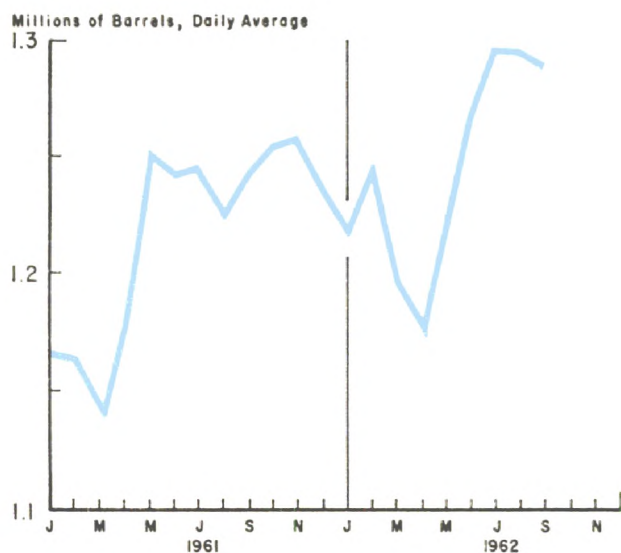
Copper producers report that November shipments will be close to the October level which was stimulated at the end of the month by the Cuban crisis. Copper output figures for October issued by the Copper Institute did not show evidence of the mine cutbacks announced in July and September by United States and foreign producers to alleviate the problem of excess world supply. Although foreign mine output rose only slightly in October, United States mine production rose almost 11 percent to attain the highest level since the record output reached in May. United States production of refined copper increased almost 19 percent, was 6 percent above its level a year ago, and far outpaced shipments. Deliveries to fabricators rose only 5 percent from September and were 3 percent below the level of deliveries in October 1961. The considerable increase in producers stocks was a disappointment to the industry and brought inventories to the highest level since March 1961 and almost 58 percent above October 1961.

Little change in District petroleum industry

The run of crude to stills in the District held steady at the October rate during the

¹Twelfth District states (Arizona, Utah, Washington, Oregon, and California) are included plus Colorado.

Western petroleum refining operations remain at high level in September



Note: Twelfth District includes Alaska, California, Hawaii, Nevada, Oregon, and Washington.
Daily average run of crude to stills.
Source: United States Department of Interior.

early part of November. Usually some increase in the daily rate of production can be expected between the two months. The absence of a pickup in refining activity may stem from somewhat higher stocks of gasoline, kerosene, and distillate than a month earlier. Nevertheless, demand and supply of major refined products were in relatively good balance with prices of gasoline at the retail level remaining firm.

Record farm returns

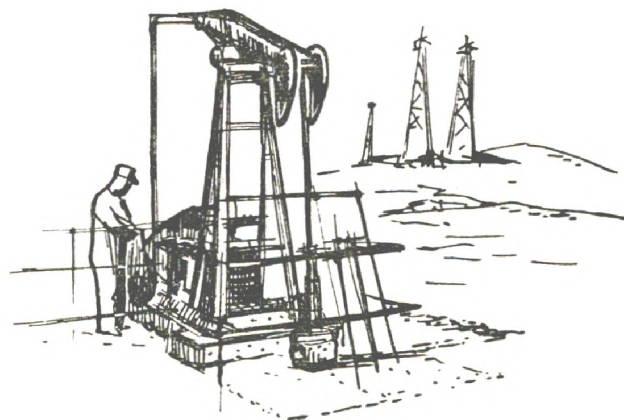
Returns of District farmers from marketings in September eased below the same month in 1961 for the first time since early in the year. Nevertheless, they were relatively high. With downward revisions in cash receipts estimates for 1960 and 1961, returns from marketings for the first three quarters of 1962 were at a record level.

Prices received by District farmers in September displayed diverse movements from a year earlier. Crop prices generally were below a year earlier while livestock prices averaged

higher. The heavy movement of seasonal fruit to market in Oregon dropped the farm price index for crops in that State to the lowest level in three years. District farm prices in October averaged about the same as in September. Local market prices of selected farm products in late November indicated some strengthening in farm prices. Potato, citrus, and beef prices showed the greatest advances and were as much as 75 percent higher than a year earlier.

District banks experience reserve pressure

From mid-October through mid-November Reserve City banks in the Twelfth District were under some reserve pressure as the increase in deposits at some of the banks failed to keep pace with seasonal loan expansion. This tightness was evidenced by District banks' net purchases of Federal funds during most of this four-week period and by some borrowing from the Federal Reserve Bank to cover temporary reserve deficiencies. A few banks also sold substantial amounts of short-term United States Government securities. Reserves released by the reduction in required reserves against time deposits from 5 to 4 percent (effective October 25 for Reserve City banks and November 1 for country banks) were largely offset by other factors, and in the week ended November 7 Reserve City banks had negative free reserves



CHANGES IN SELECTED BALANCE SHEET ITEMS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

(dollar amounts in millions)

	Twelfth District				United States			
	From Oct. 10, 1962 to Nov. 14, 1962		From Nov. 15, 1961 to Nov. 14, 1962		From Oct. 10, 1962 to Nov. 14, 1962		From Nov. 15, 1961 to Nov. 14, 1962	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
ASSETS:								
Total loans and investments	+ 230	+ 0.84	+ 1,771	+ 6.89	+ 584	+ 0.46	+ 7,172	+ 6.00
Loans adjusted and investments ¹	+ 261	+ 0.97	+ 1,660	+ 6.51	+ 454	+ 0.37	+ 6,628	+ 5.61
Loans adjusted ¹	+ 183	+ 1.03	+ 1,944	+ 12.20	+ 1,272	+ 1.64	+ 6,538	+ 9.03
Commercial and Industrial loans	+ 68	+ 1.14	+ 463	+ 8.28	+ 532	+ 1.56	+ 2,472	+ 7.69
Real estate loans	+ 98	+ 1.61	+ 779	+ 14.37	+ 301	+ 2.00	+ 1,997	+ 15.00
Agricultural loans	+ 2	+ 0.23	+ 128	+ 17.61	+ 115	+ 8.67	+ 226	+ 18.59
Loans to nonbank financial institutions	+ 43	+ 4.66	+ 147	+ 17.97	+ 70	+ 1.14	+ 803	+ 14.82
Loans for purchasing and carrying securities	— 56	— 19.24	— 17	— 6.75	+ 138	+ 3.26	— 468	— 9.67
Loans to foreign banks	— 34	— 12.83	+ 10	+ 4.52	— 8	— 1.23	+ 92	+ 16.67
Other loans	+ 63	+ 1.76	+ 464	+ 14.62	+ 129	+ 0.72	+ 1,593	+ 9.64
Loans to domestic commercial banks	— 31	— 9.42	+ 111	+ 59.36	+ 130	+ 7.39	+ 544	+ 40.42
U. S. Government securities	+ 5	+ 0.08	— 939	— 13.02	— 919	— 2.92	— 3,587	— 10.50
Other securities	+ 73	+ 2.47	+ 655	+ 27.64	+ 101	+ 0.67	+ 3,677	+ 31.84
LIABILITIES:								
Demand deposits adjusted	+ 233	+ 1.95	+ 108	+ 0.90	+ 820	+ 1.34	— 580	— 0.92
Time deposits	— 40	— 0.27	+ 1,770	+ 13.47	+ 335	+ 0.69	+ 7,715	+ 18.79
Savings accounts	+ 95	+ 0.79	+ 1,383	+ 12.96	+ 285	+ 0.84	+ 4,619	+ 15.54

¹ Exclusive of loans to domestic commercial banks and after deductions of valuation reserves; individual loan items are shown gross.
Source: Board of Governors of the Federal Reserve System and Federal Reserve Bank of San Francisco.

of \$20 million, that is, borrowings from the Federal Reserve Bank exceeded excess reserves by that amount. Several seasonal factors may be expected to exert some pressure on bank positions in the latter half of November. The usual preholiday increase in currency in circulation tends to reduce the amount of vault cash held by banks, and the payment of Christmas Club accounts around mid-November results in lower holdings of individual time deposits, at least for a temporary period.

Total loans rise, but business borrowing lags

In the period from October 10 to November 14, District weekly reporting member banks registered a \$183 million increase in total loans (adjusted to exclude loans to do-

mestic commercial banks). This was a slightly better performance than in the corresponding period in 1961. The gain in business borrowing, however, was only one-third of the increase for the comparable period a year ago and was largely concentrated in seasonal extension of credit to food and liquor processors and to retail trade firms. As shown in the accompanying table, the dollar increase in real estate loans was greater than for business loans and widened the margin by which outstanding real estate loans exceed loans to commercial and industrial firms. This relationship has existed since July of this year and is a reversal of the situation that prevailed in the preceding nine months.

The net increase in credit extended to sales and personal finance companies by weekly

FEDERAL RESERVE BANK OF SAN FRANCISCO

TABLE 1
CHANGES IN REAL ESTATE LOANS OF
TWELFTH DISTRICT MEMBER BANKS

(in millions of dollars)

	3rd quarter	1962 2nd quarter	1st quarter
Total real estate loans	+300	+311	+82
Secured by farm- lands	+ 5	+ 17	+12
Secured by residen- tial properties			
Insured by FHA	+ 54	+ 53	— 3
Insured or guaranteed by VA	— 1	— 15	—22
Not insured by either	+177	+171	+11
Secured by other properties	+ 65	+ 83	+83

reporting banks brought outstandings to \$400 million, a level that has prevailed generally since June, and outstanding loans to other nonbank financial institutions rose to above the \$500 million level reached in mid-September. The continued high rate of automobile sales probably contributed to the increase in loans to consumers, which are reflected in the "other loan" category. The major decline for this period was in loans for financing United States Government securities as brokers and dealers repaid substantial amounts borrowed in early October.

There was virtually no change in total holdings of United States Government securities by District weekly reporting member banks from October 10 to November 14, although there were shifts among the various categories. Banks acquired over \$150 million of the 1-year Treasury bills issued October 15 and then sold or ran-off bills during three of the four succeeding weeks. There was a continuation of the shift toward longer maturities as banks sold securities in the 1- to 5-year range and purchased longer term issues. After two months of reductions, banks resumed net acquisitions of securities other than United States Governments.

TABLE 2
CHANGES IN CONSUMER LOANS OF
TWELFTH DISTRICT MEMBER BANKS

(in millions of dollars)

	3rd quarter	1962 2nd quarter	1st quarter
Total loans to individuals for personal expenditures	46	218	47
Passenger automobile instalment loans	45	103	34
Other retail consumer instalment loans	4	1	—17
Residential repair and modernization instalment loans	12	14	— 4
Other instalment loans	6	42	— 5
Single payment loans	—20	58	39

District reporting banks ended the week of November 14 with a \$233 million gain over October 10 in demand deposits adjusted, but this was partly offset by a decline of \$129 million in United States Government deposits. The steady gain in time deposits was temporarily interrupted during this period. Net withdrawals of time deposits by states and political subdivisions and early payments of Christmas Club accounts by some banks more than offset the savings deposit gain, resulting in a net reduction of \$40 million in total time deposits.

Mortgage lending remains high but consumer borrowing declines in third quarter

The data from the September 26 Call Report of Condition of member banks in the Twelfth District revealed the continued interest of District banks in expanding their real estate portfolios as a means of increasing earnings to cover higher costs associated with interest payments on time deposits. The total increase in mortgage lending was \$300 million in the third quarter—practically the same dollar amount as for the second quar-

ter. As shown in Table 1, the largest gain was in conventional mortgages. Loans on commercial and industrial properties, however, expanded substantially less than in the first two quarters of the year.

Reflecting some sluggishness in consumer demand, increases in consumer loans in the third quarter dropped back to the first-quarter

rate and were less than one-fourth the dollar increase in the second quarter. While seasonal factors probably accounted for the smaller gain in loans to finance automobile purchases, the increases in the other consumer instalment loans were also generally lower than in the second quarter, and single payment loans registered a decline.

Revision of Industrial Production Index

The industrial production index compiled by the Board of Governors of the Federal Reserve System has been shifted from a 1957 to a 1957-59 base. For the period since 1957, all seasonal adjustment factors have been reviewed and a few of the underlying production series have been revised. A description of the revision and the detailed results are available in a booklet entitled, *Industrial Production—1957-59 Base*. This publication may be obtained for \$1.00 per copy or \$.85 apiece for 10 or more copies in a single shipment. Orders should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

FEDERAL RESERVE BANK OF SAN FRANCISCO
BANKING AND CREDIT STATISTICS AND BUSINESS INDEXES—TWELFTH DISTRICT¹
(Indexes: 1957-1959=100. Dollar amounts in millions of dollars)

Year and Month	Condition items of all member banks ^{2, 7}				Bank debits index 31 cities ^{4, 5}	Bank rates on short-term business loans ^{6, 7}	Total nonagricultural employment	Total mfg employment	Car-loadings (number) ⁸	Dep't store sales (value) ⁵	Retail food prices ^{7, 8}
	Loans and discounts	U.S. Gov't securities	Demand deposits adjusted ³	Total time deposits							
1929	2,239	495	1,231	1,790	19	....	...	...	110r	18	53
1933	1,486	720	951	1,609	8	....	...	...	56r	11	31
1939	1,967	1,450	1,983	2,267	14	....	...	...	83r	19	38
1952	8,839	6,619	10,520	7,502	65	3.95	84	82	108	73	95
1953	9,220	6,639	10,515	7,997	69	4.14	86	86	108	74	93
1954	9,418	7,942	11,196	8,699	71	4.09	85	84	103	74	93
1955	11,124	7,239	11,864	9,120	80	4.10	90	90	112	82	92
1956	12,613	6,452	12,169	9,424	88	4.50	95	96	112	91	94
1957	13,178	6,619	11,870	10,679	94	4.97	98	101	103	93	97
1958	13,812	8,003	12,729	12,077	96	4.88	98	96	96	98	101
1959	16,537	6,673	13,375	12,452	109	5.36	104	103	101	109	101
1960	17,139	6,964	13,060	13,034	117	5.62	106	103	95	110	103
1961	18,499	8,278	14,163	15,116	125	5.46	108	102	94	115	104
1961											
October	17,901	8,190	13,901	14,867	134	....	109	104	100	115	104
November	18,212	8,182	13,944	14,874	122	....	109	105	102	118	104
December	18,499	8,278	14,163	15,116	135	5.42	109	105	104	120	104
1962											
January	18,646	8,082	13,671	15,448	136	....	110	106	107	119	105
February	18,622	7,820	13,163	15,647	133	....	110	106	106	120	105
March	18,906	7,776	13,235	15,939	138	5.50	111	106	104	123	105
April	19,070	7,811	13,706	16,091	143	....	111	107	104	118	105
May	19,328	7,582	13,945	16,352	140	....	111	106	99	121	106
June	19,625	7,689	13,101	16,511	145	5.52	111	106	100	123	106
July	19,669	7,532	13,535	16,587	145	....	112	107	106	123	105
August	20,017	7,309	13,255	16,655	138	....	112	108	105	124	105
September	20,165	7,471	13,446	16,772	143	5.49	113	109	107	122	106
October	20,460	7,471	13,969	16,934	146	....	113p	109p	105	121	106

Year and month	Industrial production (physical volume) ⁵							Waterborne Foreign Trade Index ^{7, 9, 10}					
	Lumber	Petroleum ⁷		Cement	Steel ⁷	Copper ⁷	Electric power	Exports			Imports		
		Crude	Refined					Total	Dry Cargo	Tanker	Total	Dry Cargo	Tanker
1929	87	91	61	34	...	89	13	96	61	193	20	55	*
1933	36	54	39	17	...	15	11	55	...	...	12	...	...
1939	65	70	49	35	16	70	17	82	43	190	16	42	1
1951	102	111	87	80	97	101	58	94	78	137	27	60	7
1952	105	112	90	77	92	100	61	86	81	102	33	60	18
1953	106	114	95	82	105	98	69	71	56	113	51	70	41
1954	105	111	92	83	85	90	73	67	57	96	44	71	28
1955	111	111	96	90	102	104	82	84	72	116	51	80	35
1956	109	109	100	97	108	114	89	101	105	91	75	86	69
1957	96	106	103	93	114	113	95	116	124	96	95	93	97
1958	98	98	96	99	94	101	97	89	86	96	92	95	91
1959	106	96	101	108	92	86	107	95	90	108	112	113	112
1960	100	95	104	101	102	112	115	122	123	116	132	115	136
1961	99	96	108	105	111	119	124	...	...	...	...	...	...
1961													
September	101	96	110	102	113	120	125	109	128	59	138	119	149
October	100	96	111	107	117	129	132	105	125	52	143	132	150
November	103	96	112	114	107	128	130	129	134	115	124	113	130
December	97	96	110	95	107	126	125	138	150	105	119	117	120
1962													
January	97	94	108	103	119	124	132	124	131	102	125	111	132
February	103	94	110	95	120	138	126	137	143	123	94	107	86
March	104	95	106	109	112	130	130	133	124	130	120	128	116
April	102	95	105	120	98	140	...	107	121	67	140	117	154
May	104	96	108	113	107r	136	...	134	145	103	137	138	137
June	99	96	112	100	103r	130	...	104	121	59	156	132	171
July	101	96	115	110	84r	112	...	82	85	74	...	...	...
August	96	97	114	114	90p	115r	...	...	...	...	...	...	...
September	...	96	113	109	91p	120p	...	...	...	...	...	...	...

¹ Adjusted for seasonal variation, except where indicated. Except for banking and credit and department store statistics, all indexes are based upon data from outside sources, as follows: lumber, National Lumber Manufacturers' Association, West Coast Lumberman's Association, and Western Pine Association; petroleum, cement, and copper, U.S. Bureau of Mines; steel, U.S. Department of Commerce and American Iron and Steel Institute; 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. Department of Commerce.

² Annual figures are as of end of year, monthly figures as of last Wednesday in month. ³ Demand deposits, excluding interbank and U.S. Government deposits, less cash items in process of collection. Monthly data partly estimated. ⁴ Debits to total deposits except interbank prior to 1942. Debits to demand deposits except U.S. Government and interbank deposits from 1942. ⁵ Daily average. ⁶ Average rates on loans made in five major cities, weighted by loan size category. ⁷ Not adjusted for seasonal variation. ⁸ A new index now combining not only Los Angeles, San Francisco, and Seattle food indexes but also Portland. Reweighted by 1960 Census figures on population of standard metropolitan areas. ⁹ Commercial cargo only, in physical volume, for the Pacific Coast customs districts plus Alaska and Hawaii; starting with July 1950, "special category" exports are excluded because of security reasons. ¹⁰ Alaska and Hawaii are included in indexes beginning in 1950. p—Preliminary. r—Revised. * Less than 0.5 percent.