

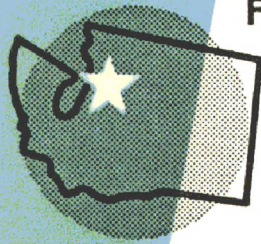
ALASKA

Monthly Review



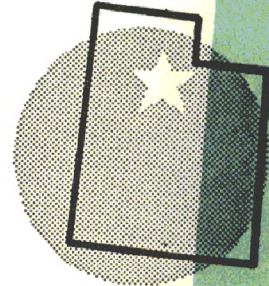
IDAHO

FEDERAL RESERVE BANK OF SAN FRANCISCO
TWELFTH FEDERAL RESERVE DISTRICT



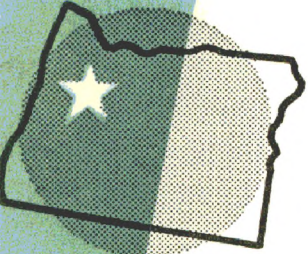
WASHINGTON

January 1963



UTAH

In This Issue

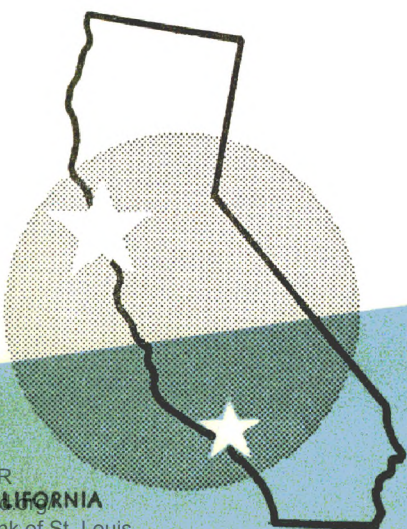


OREGON

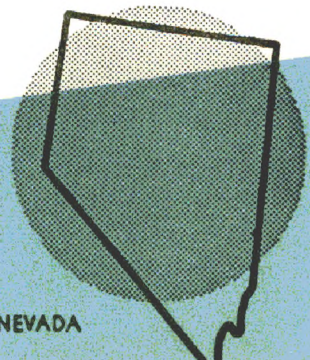
Review of Business Conditions page 3



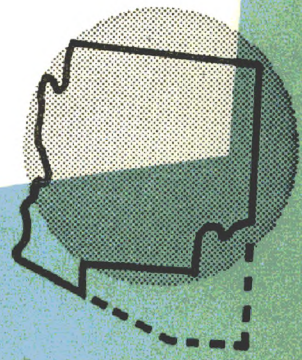
HAWAII



CALIFORNIA



NEVADA



ARIZONA

Review of Business Conditions

IN December economic activity in the nation continued generally at the relatively high November level and edged up slightly in the consumer sector. But 1963 was ushered in with tempered expectations in contrast to the exuberant forecasts with which 1962 had been heralded a year earlier. Announcements by the Commerce Department placed gross national product in the fourth quarter at an annual rate \$7 billion above that in the third quarter, and personal income in December at a seasonally adjusted annual rate of \$450.4 billion, up \$2.2 million from November. Industrial production in December continued to move sidewise, remaining at 120 percent of the 1957-59 average, and new orders received by durable goods manufacturers fell 3 percent from the November level on a seasonally adjusted basis. The value of new construction in December changed little from the revised November seasonally adjusted rate of \$62.5 billion. Consumers ended the year by establishing a December record for retail purchases, although the margin of gain over November was very small after seasonal adjustment. For the year as a whole, retail sales, which continued throughout 1962 as one of the more favorable elements in the economy, set a new yearly high, 7 percent above the 1961 level. The seasonally adjusted rate of unemployment declined to 5.6 percent in mid-December from 5.8 percent a month earlier. This improvement, however, was attributed to the success of teen-agers in finding part-time employment during the holiday season and did not alter the basic unemployment situation, as long-term unemployment rose.

During the latter part of the fourth quarter, the Twelfth District appears to have fared somewhat better than the nation as a whole in the pace of business activity. The absence of regional data for some major sectors of activity limits comparisons to those sectors for

which roughly comparable data are available. Employment behavior in the Pacific Coast States and in the nation was similar. In November, seasonally adjusted employment declined slightly from the October level in both areas, and in December the 0.4 percent increase in the Pacific Coast States matched the percentage rise in employment in the nation. In November, the rate of seasonally adjusted unemployment in the Pacific Coast States remained unchanged at 5.7 percent in contrast to a rise nationally to 5.8 percent. In December, the unemployment rate for both areas declined to 5.6 percent. While there has been improvement in two of the three major labor market areas of substantial unemployment in the District during the year, an additional major area was newly classified as an area of substantial unemployment in December. Both the District and the nation carried over unsolved into the new year the problem of unemployment which was of major concern throughout 1962.

The District's performance in the construction area was somewhat better than for the nation as a whole; total construction contracts in November were 4.5 percent above the October level, on a seasonally adjusted basis, compared with a slight decline nationally. While housing started under FHA inspection and applications for FHA insurance on new homes, advance indicators of residential construction, declined in November both in the District and in the nation, the percentage drop was much greater nationally. National steel output for the entire year of 1962 was fractionally above the 1961 level, but in the District steel production fell 10 percent below 1961, in spite of a sizable increase in output in December. These divergent trends are explained, in part, by the fact that near-record automobile production which contributed to steel demand nationally had little direct effect on District production. Both District and na-

tional producers expect some increase in orders, probably beginning later in the first quarter as steel users build up inventories as a hedge against a possible steel strike in late spring.

Preliminary District data indicate that December department store sales, seasonally adjusted, were maintained at the record November level and set a new high for the month of December, as they did nationally. For the year as a whole, the District rate of increase of 6 percent in department store sales over 1961 exceeded that in the nation by 2 percentage points. On the basis of nearly complete information on car registrations, it appears that consumers in California bought more new cars in 1962 than in any preceding year, including 1955, while for the nation 1962 was the second-best year. Fragmentary data indicate that both in the nation and the District consumer expenditures continued at near record rates in the early weeks of January.

During December, the increase in total loans¹ at District weekly reporting member banks was about two-thirds greater than in the corresponding period of 1961 in contrast to a gain of about one-fifth for all weekly reporting member banks. Demand for bank credit reflected borrowing needs related to quarterly corporate tax payments due in mid-December. Banks throughout the nation were under some reserve pressure during December, as frequently occurs at this time of year.

District nonfarm employment up slightly in November

In the Twelfth District the number of wage and salary workers in non-agricultural establishments totaled 7,621,900 in November 1962.² This was virtually unchanged from October while in the nation there was a small

decline. A slight decrease in manufacturing payrolls, centering in California, was offset by small gains in mining, construction, transportation and utilities, and government. Employment in trade, finance, and services remained unchanged from the preceding month. Total nonfarm payroll employment showed an increase of 3.8 percent over November 1961, with only mining registering a decline. The greatest gains from a year ago were in finance, services, and government; the least growth occurred in transportation and utilities. The employment gains over the year-ago period varied rather widely among the individual District states. Nevada, with a 13.2 percent increase, showed the largest gain and Idaho, up only 1.1 percent, the smallest. California had the same increase as the District as a whole—3.8 percent; Oregon, Utah, and Washington were below the District average and Arizona was somewhat above.

November decline in District insured unemployment relatively small

State insured unemployment in the District¹ fell by 2,100 to 294,500 persons in November; however, the decrease from the corresponding month a year ago was considerably less than in previous months, only 5 percent compared with declines of 10, 14, and 16 percent in October, September, and August, respectively. The District rate of insured unemployment dropped slightly from 5.2 percent in October to 5.1 percent in November.

December employment rose in Pacific Coast States; unemployment rate declined

The seasonally adjusted rate of unemployment for the Pacific Coast States declined to 5.6 percent of the labor force in December, 0.1 percent less than in November and the lowest rate for any month of 1962. For the year as a whole, the rate averaged 5.7 percent.

¹ Adjusted to exclude loans to domestic commercial banks.

² Data are seasonally adjusted and include all District states except Alaska and Hawaii.

¹ Includes all District states.

Oregon had an unemployment rate of 4.6 percent in December, the lowest for the three states. The total number of jobless workers declined to 478,500, down 1.5 percent from November and 5 percent less than in December 1961. Total employment rose by 0.4 percent from November to December, and the increase from a year ago was 3.2 percent, or 249,300 workers. The yearly gain in employment came from the nonagricultural sector, as agricultural employment was less than in the year-ago period, a condition which prevailed during most of 1962.

The number of nonfarm wage and salary workers in the Pacific Coast States rose 0.5 percent from November to December. The most substantial gain was in government; however, this reflected the inclusion in December of a large number of temporary post office employees. Other industry divisions which experienced increases in December were contract construction, trade, finance, and services; employment in mining, manufacturing, and transportation and utilities was unchanged from November. Since last December, payroll employment expanded 4 percent; the greatest year-to-year gain was in construction, up almost 6 percent. Finance, services, and government had increases of approximately 5 percent each.

Additional District major labor market area classified as having substantial unemployment

In December, for the first time since early 1961, a major labor market area in the District moved from the category of "moderate unemployment" to that of "substantial unemployment" (6.0 - 8.9 percent). For the past two years, all previous changes in classification in the District had been in the direction of lower unemployment categories. The increase in unemployment in Spokane, Washington, to the "substantial" level was caused primarily by the phase-out of activities at missile instal-

lations and cutbacks in basic durable goods industries which resulted in a more than seasonal reduction in jobs.

Three metropolitan centers in California—Fresno, San Diego, and Stockton—remained classified as major labor market areas of "substantial unemployment." In October these areas, having been so classified for nine of the preceding twelve months, were listed as being eligible for assistance under the Public Works Acceleration Act. The November rates of unemployment in Stockton and Fresno were less than a year earlier, while in San Diego the rate was 1 percent higher than in November 1961.

There were 17 smaller areas of "substantial unemployment" in the District in December. These included three smaller areas that were recently defined as labor market areas and classified as having substantial unemployment in November and December—Redding, California, and Ontario and Salem, Oregon.

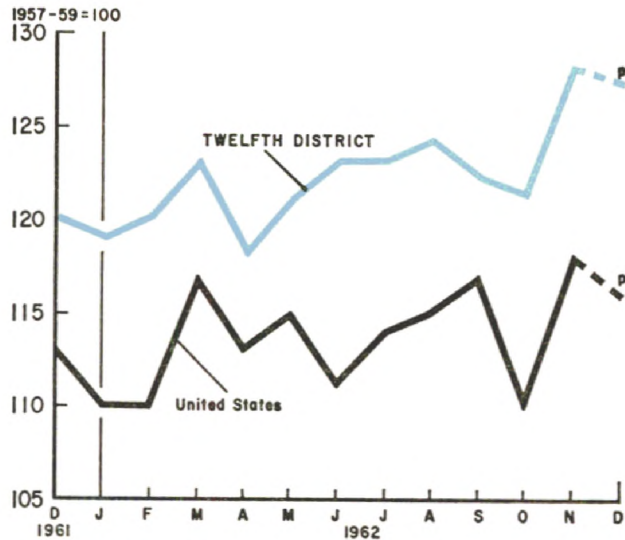
Retail sales continue at a high level

During November, Group I stores¹ in the Twelfth District sold \$2,532 million worth of goods and services, just slightly below the October level. However, after taking into consideration the fewer number of selling days in November, sales were running about 9 percent higher than a month earlier. Most of the increase was accounted for by general merchandise, furniture and appliance, and automotive stores. In the general merchandise group, department stores were among those having a heavy volume of sales.

It appears from preliminary data that December department store sales on a seasonally adjusted basis did not vary by more than 1 index point from the record level set in November. During the four-week period ended December 29, District department store sales were 5 percent above the comparable year-

¹ Stores with 1-10-outlets as of the 1958 Census of Retail Trade.

Seasonally adjusted sales of department stores declined in December



Ⓟ Preliminary.

Source: Board of Governors of the Federal Reserve System and Federal Reserve Bank of San Francisco.

ago level, indicating both record Christmas sales this year and a new high for the month of December. For the entire year, department store sales were 6 percent above the previous record set in 1961. The new year started off with a continued high level of sales.

Nationally, department stores fared about the same as in the District, with record Christmas sales. The preliminary December seasonally adjusted index was 2 points below November but was still a high for the month. For the year, sales were 4 percent above 1961, somewhat less than the percentage increase for the District. In the first week of 1963 sales equalled the 11 percent gain over the year-ago week that occurred in the District.

California auto registrations hit record in November

During November there were 73,728 new automobiles registered in California, the largest number recorded for any month. On a daily average basis, November registrations also set a record, 14 percent above the pre-

vious high in September 1955, and for the first time this year cumulative total registrations surpassed the comparable total for 1955. Registrations continued at a high rate in the first six days of December, with daily average registrations of 2,814 setting an all-time high for that particular period. While the daily average number of registrations tapered off to 1,885 in the next six-day period and may have stayed at a relatively low level during the remainder of the month, it appears likely that December registrations will be sufficiently large to make 1962 a record year for new car sales in California.

Nationally, sales of automobiles set a record for the last three weeks of December and for the year as a whole, were exceeded only by those for 1955. The apparently better performance in California is undoubtedly related to the faster rate of population and personal income growth in the State than nationally in recent years.

November rise in consumer instalment credit at District banks reflected auto financing

Total outstanding instalment credit at Twelfth District commercial banks rose \$30 million in November as consumers continued to increase their bank-held debt. The largest proportion of the increase was in automobile credit, which rose \$26 million; personal loans increased \$4 million, and other types of loans gained by small amounts. The increase in the monthly addition to outstandings was due to a reduction in the amount of repayments in November as the \$285 million in consumer credit extended during the month was approximately the same as in October.

District construction contracts rose in November on seasonally adjusted basis

In November, total construction contracts in District states (excluding Alaska and Ha-

waii) rose 4.5 percent to a total of \$784 million.¹ Apartment building was a major element in the gain of 10.1 percent in contracts awarded for residential building during the month. Nonresidential contracts, on the other hand, fell 4.4 percent, apparently due to larger than usual seasonal declines in most of the major components of this category. Public works and utilities contracts rose 4.7 percent, indicating that actual declines in this area were less than normal for this time of year.

Housing starts under FHA inspection declined nearly 15 percent in November in the Twelfth District, but this was a relatively smaller drop than in the nation as a whole. Compared with November 1961, District FHA housing starts were off 1 percent while they fell nearly 11 percent in the nation. The District also fared better in regard to the number of applications for FHA mortgage insurance on new homes. November applications to offices of the Federal Housing Administration in the District were nearly 18 percent below the October level, a relatively smaller decline than in the nation. However, the number of applications in November fell considerably below the year-ago level in both the District and the nation.

Mortgage rates displayed further ease in November

The monthly survey conducted by the Federal Housing Administration indicates that on December 1 the average net price paid in the West (which includes offices in Montana and Wyoming in addition to Twelfth District states) for FHA insured 5¼ percent home mortgages in the secondary market rose \$0.10 during November to \$97.70 per \$100. This was a continuation of the upward price movement which has occurred in nearly every prior month of 1962, both in the West and in the nation as a whole. The December 1

price represents a yield of about 5.55 percent per annum (assuming a 25-year maturity with prepayment in full after 12 years). The survey also indicated that the rate charged for conventional mortgage loans on new homes in the West remained at its November 1 level of 6.15 percent. The rate on loans to purchase existing homes fell 5 basis points during the same period, to 6.20 percent. Both rates have fluctuated during 1962 but have generally declined during the latter half of the year. Comparable average rates for new and existing home loans in the nation also declined in 1962, but the downward movement lagged that in the West by several months.

Savings and loan activity in the District showed further gains in November

Data from reporting savings and loan associations in District states indicate that their savings capital increased 1.6 percent during November, and their real estate loans rose 1.8 percent. These rates of increase were about the same as in previous months of this year (after adjustment for larger gains in those months when interest is credited quarterly). Roughly comparable figures for all insured savings and loan associations show that District institutions increased their mortgage loans and gained savings at faster rates in November than did such associations in the nation. During the first eleven months of 1962, savings capital and holdings of real estate loans of District associations rose somewhat more than in the same period of 1961. Again, in both cases, District gains outstripped those for all insured associations in the United States. Reported loan commitments in November increased at District associations while declining nationally. Reflecting this more rapid growth, District associations increased their borrowing from the Federal Home Loan Bank and from other sources in November, which contrasts with a decline in the nation as a whole.

¹ Based on data reported by the F. W. Dodge Corporation. Seasonally adjusted unless otherwise stated.

Lumber orders for fir and pine turned up in December after November decline

On the basis of final data, November production, orders, and shipments of Douglas fir and Western pine were all below October levels. Fir orders declined about 10 percent from October but were approximately 2 percent higher than a year ago. In the Western pine region, November orders were 20 percent below October and only fractionally above their level in 1961. Although production of fir and pine was cut back in November, output still exceeded new orders and shipments. Even with the November increase in inventories, however, stocks of both fir and pine were substantially below the 1961 level, and there was an improvement in the ratio of unfilled orders to stocks. Unfilled orders of fir were equal to 48 percent of stocks on hand compared with only 39 percent in November 1961, and unfilled orders for pine were equal to 18 percent of stocks compared with 16 percent a year earlier.

In contrast to the Douglas fir and pine markets, orders for California redwood rose in November by almost 7 percent from the October level. A 14 percent cutback in November brought production well below orders, as it had been throughout most of the year. Orders and shipments were 37 and 9 percent, respectively, above their levels in November 1961, whereas production was 5 percent lower than a year-ago. Reduction in redwood inventories over the year, along with a very substantial increase in unfilled orders, resulted in considerable improvement in the November ratio of unfilled orders to inventory compared with the year-ago level.

In December, orders for Douglas fir and pine were well above those in November and also above the level for December 1961. A sharp monthly reduction in output, partly due to the cutback during the Christmas week,

brought production in these markets below incoming orders for the month. Reflecting the increased pace of incoming orders as well as the decline in production during the Christmas and New Year holiday weeks, *Crow's* composite average lumber price rose 0.2 percent to \$73.73 from December 6 to January 3. This average price was 2 percent above a year ago, with green fir, dry fir, and pine exceeding their year-earlier levels by approximately 3, 3, and 1 percent, respectively.

Steel production in Western states rose in December

Steel production in the Western states¹ rose approximately 21 percent during the four weeks ended December 29 despite a cutback in the latter week because of Christmas. Production was increased to meet Government defense contracts and to build up mill inventories to meet January shipment schedules, and expected order improvement in early 1963. However, for the week ended December 29, Western steel production was still 13 percent below its level during the corresponding period of 1961.

National steel production, adversely affected by snowstorms, the Christmas holiday, and the reluctance of some steel consumers to receive steel that would increase year-end inventory taxes, fell almost 9 percent during the December 1-29 period. During the week ended December 29, production was more than 18 percent below the level a year ago when orders were pouring in from customers buying as a hedge against a possible steel strike. While 1962 national steel output fractionally exceeded the 1961 level, District production for 1962 was about 10 percent under that for 1961.

National steel production, rebounding from the Christmas slowdown, rose by more than 11 percent from December 29 to the week ended January 12 and reached an operating

¹ Arizona, Utah, Washington, Oregon, California and Colorado.

rate of 61.5 percent of estimated current capacity, the highest rate since late April. Western production, on the other hand, slipped back 2 percent over the two-week period. The national increase was the result of the strong pace of automotive orders as well as orders from other customers who have worked down inventories so that their current needs are being reflected in purchases. Mills are also probably building up their in-plant stocks in preparation for meeting an expected rise in first quarter orders. Anticipated inventory accumulation by steel consumers as protection against a possible steel strike that could stem from reopening of the labor contract after April 30 is the chief factor in the expected increase in orders.

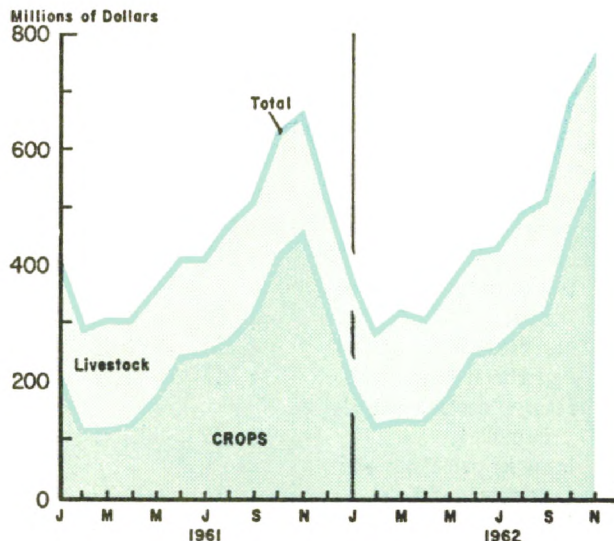
Increase in refining activity

Refining activity in the West, as measured by the run of crude to stills, increased slightly during December and continued above the level in the corresponding month of 1961. Although refinery runs in the latter part of 1962 have been larger than a year earlier, stocks of major refinery products are below year-ago levels except for residual oils. Stocks of this product at West Coast refineries in mid-December were almost a third larger than a year earlier. Due in part to the heavier crude oil produced in the area, the yield of residual oils in the refining operation is about twice the national rate.

Record farm marketing receipts in November

Returns of District farmers from marketings in November were the largest for any month on record and exceeded \$750 million. The volume of receipts was almost 15 percent higher than in the same month a year earlier. This higher level of returns was widespread among all District states and represented an increase generally in income from both

Farmers in Twelfth District had record cash receipts from marketings in November



Source: United States Department of Agriculture.

crops and livestock products over November 1961. Receipts from heavier crop marketings, however, accounted for the bulk of the rise.

December rise in total assets of District banks reflect large loan increase

Total assets of all member banks in the District rose \$1,164 million in December, twice the increase in the year-ago period. Loan portfolios expanded \$513 million, augmented by lending related to December quarterly tax payments, and brought the total loan increase for the year to more than \$2.5 billion. The holdings of United States Government obligations by District banks rose \$107 million in December but declined \$670 million during the year as a whole. Portfolios of other securities increased \$73 million in December and \$629 million during the year. Total deposits rose sharply in December, gaining by more than \$1 billion. The December increase of \$266 million in time deposits raised the yearly gain in such deposits to nearly \$2 billion.

FEDERAL RESERVE BANK OF SAN FRANCISCO

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

(dollar amounts in millions)

	Twelfth District				United States			
	From Dec. 12, 1962 to Jan. 9, 1963		From Jan. 10, 1962 to Jan. 9, 1963		From Dec. 12, 1962 to Jan. 9, 1963		From Jan. 10, 1962 to Jan. 9, 1963	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
ASSETS:								
Total loans and investments	+ 100	+ 0.35	+ 2,120	+ 8.10	+ 1,674	+ 1.30	+ 9,568	+ 7.92
Loans adjusted and invest- ments ¹	+ 376	+ 1.36	+ 2,210	+ 8.56	+ 1,824	+ 1.44	+ 9,629	+ 8.09
Loans adjusted ¹	+ 279	+ 1.54	+ 2,216	+ 13.65	+ 1,021	+ 1.28	+ 7,713	+ 10.55
Commercial and industrial loans	+ 90	+ 1.46	+ 514	+ 8.98	+ 130	+ 0.37	+ 2,436	+ 7.50
Real estate loans	+ 51	+ 0.81	+ 854	+ 15.61	+ 50	+ 0.32	+ 2,116	+ 15.79
Agricultural loans	+ 17	+ 1.92	+ 132	+ 17.12	+ 49	+ 3.26	+ 245	+ 18.75
Loans to nonbank financial institutions	+ 29	+ 2.95	+ 156	+ 18.20	+ 371	+ 5.92	+ 843	+ 14.54
Loans for purchasing and carrying securities	+ 85	+ 31.72	+ 118	+ 50.21	+ 490	+ 10.65	+ 826	+ 19.36
Loans to foreign banks	— 2	— 1.00	— 33	— 14.29	+ 33	+ 5.34	+ 7	+ 1.09
Other loans	+ 30	+ 0.81	+ 512	+ 15.81	+ 52	+ 0.28	+ 1,442	+ 8.53
Loans to domestic com- mercial banks	— 276	— 51.11	— 90	— 25.42	— 150	— 7.94	— 61	— 3.39
U. S. Government securities	+ 104	+ 1.64	— 618	— 8.76	+ 730	+ 2.34	— 1,701	— 5.05
Other securities	— 7	— 0.22	+ 612	+ 24.32	+ 73	+ 0.46	+ 3,617	+ 29.60
LIABILITIES:								
Demand deposits adjusted	— 136	— 1.07	+ 296	+ 2.42	— 242	— 0.37	— 942	— 1.43
Time deposits	+ 309	+ 2.06	+ 1,689	+ 12.42	+ 1,009	+ 2.03	+ 8,545	+ 20.32
Savings accounts	+ 120	+ 0.99	+ 1,374	+ 12.70	+ 421	+ 1.22	+ 4,572	+ 15.03

¹Exclusive 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.

December tax borrowing at weekly reporting banks higher than in 1961

In the four-week period, December 12 to January 9, District weekly reporting member banks had an increase in loans (adjusted to exclude loans to domestic commercial banks) of \$279 million, more than one-third greater than in the corresponding period a year ago. This was largely due to greater tax borrowing by business firms over the mid-December tax date than in 1961 and to sizable loans to brokers and dealers to finance expanded inventories of United States Government securities acquired under repurchase agreements that were timed to terminate just prior to the tax date. In addition, business borrowing continued to expand until the week ended Janu-

ary 9. Brokers and dealers repaid mid-December borrowing in the last two weeks of December but sought bank financing again in the week ended January 9. As throughout 1962, District banks added to their portfolios of real estate mortgages and the gain in this period was twice that of the corresponding weeks a year ago. Automobile financing continued to contribute to the expansion in the "other loan" category, which is largely composed of consumer loans.

Weekly reporting member banks added \$104 million to their holdings of United States Government securities in this four-week period. This mainly reflected replenishment of Treasury bills sold or run off in the week ended December 12, although there

were also some additions to intermediate and long-term issues. There was a small net reduction in other security holdings.

The decline in demand deposits adjusted in this period was less than half that in the corresponding weeks a year ago, and was almost entirely offset by increases in United States Government deposits and deposits of domestic commercial banks. The rise in total savings and time deposits for this four-week period was somewhat less than a year earlier. At the end of December 1962 savings deposits were \$1.4 billion above December 1961 and the rate of interest paid on such deposits was at least $\frac{1}{2}$ percent higher. As a result, the increase in savings in the two-week period when year-end interest credited to savings accounts is reflected was about \$40 million greater than a year ago. Savings depositors, however, made net withdrawals of \$8 million in the week ended January 9, whereas in the corresponding week last year savings rose \$53 million. Because of this divergent movement the gain in savings for the four weeks was below that of the year-ago period.

Small decline in District interest rates on short-term business loans

Business firms paid slightly less for short-term funds from Twelfth District banks in December 1962 than in the preceding quarter, according to the recent interest rate survey conducted by the Federal Reserve Bank of San Francisco. The unweighted average interest rate on such loans made during the period December 1-15 was 5.35 percent, 2 basis

points below the rate in the first half of September but above the 5.25 percent rate in December 1961. The proportion of the dollar amount of loans made at the prime rate of $4\frac{1}{2}$ percent increased from 26 percent in September to 32 percent in December, while the volume of loans made at rates between $4\frac{1}{2}$ percent and $5\frac{1}{2}$ percent declined. The downward shift in interest rates occurred principally in large loans of \$200,000 or more.

In contrast to the decline in the cost of borrowing short-term funds, long-term interest rates on loans to commercial and industrial firms averaged 5.46 percent, up 11 basis points from September and considerably higher than the 5.30 percent rate in December 1961. Long-term loans accounted for only 2 percent of the dollar volume of loans in December, down from the relatively high 6 percent of the loans covered by the September survey.

Banks participating in the survey¹ reported 4,371 short-term business loans totaling \$374 million and 76 long-term business loans totaling \$9 million during the survey period. The dollar amount of short-term loans was greater than in September, although there were fewer loans. In contrast, there were slightly more long-term loans in December, but the dollar volume was approximately one-third less than the amount reported in September.

¹The quarterly interest rate survey covers 23 leading District banks and includes 32 banking offices in 5 major cities.

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 mf'g employment	Car-loadings (number) ⁵	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	1,234	1,790	19	....	...	...	110	18	53
1933	1,486	720	951	1,609	8	....	...	...	56	11	34
1939	1,967	1,450	1,983	2,267	14	....	...	...	83	19	38
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	103r	94	115	104
1962	....	....	....	....	...	....	113p	109p	...	123	...
December	18,499	8,278	14,163	15,116	135	5.42	110r	106r	104	120	104
1962											
January	18,646	8,082	13,671	15,448	136	....	111r	107r	107	119	105
February	18,622	7,820	13,163	15,647	133	....	111r	107r	106	120	105
March	18,906	7,776	13,235	15,939	138	5.50	112r	107r	104	123	105
April	19,070	7,811	13,706	16,091	143	....	112r	108r	104	118	105
May	19,328	7,582	13,945	16,352	140	....	112r	108r	99	121	106
June	19,625	7,689	13,101	16,511	145	5.52	112r	108r	100	123	106
July	19,669	7,532	13,535	16,587	145	....	113r	109r	106	123	105
August	20,017	7,309	13,255	16,655	138	....	113r	109r	105	124	105
September	20,165	7,471	13,446	16,772	143	5.49	114r	110r	107	122	106
October	20,460	7,471	13,969	16,934	146	....	114r	111r	105	121	106
November	20,589	7,501	14,012	16,827	135	....	114r	110r	...	128	105
December	21,102	7,608	14,431	17,093	...	5.50	115p	110p	...	127	...

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													
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	129	107	121	67	140	117	154
May	104	96	108	113	107	136	131	134	145	103	137	138	137
June	99	96	112	100	103	130	128	104	121	59	156	132	171
July	101	96	115	110	84	112	...	82	85	74	...	...	...
August	96	97	114	114	89r	115	...	...	...	...	...	...	...
September	107	96	113	109	90r	119r	...	...	...	...	...	...	...
October	100	97	112	122	88p	127p	...	...	...	...	...	...	...
November	...	97	113	117	91p	...	...	...	...	...	...	...	...

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.