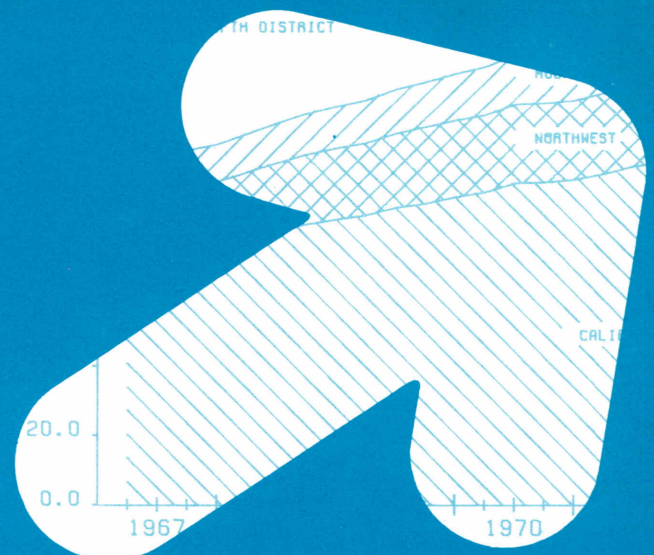


DISTRICT	PERSONAL INCOME HILLIONS OF SEASONALLY ADJUSTED		
	WAGES AND SALARIES PRIVATE	SALARIES GOVERNMENT	OTHER LABOR PRO INCOME
	44,550	13,383	2,774
	48,857	15,038	3,090
	51,909	16,615	3,361
	57,034	18,540	3,804
	62,725	20,168	4,246
	65,573	22,162	4,599
	68,914	24,219	4,985
	67,364	23,5	4,809
	68,427	23,9	4,892
	68,989	24,4	4,900
	70,878	24,8	5,000
	73,633	25,	5,075



# Western Economic Indicators

Federal Reserve Bank  
of San Francisco

February 1973

JUNE 30, 1972  
ESTIMATED \$122

12/ CERTIFICATES OF DEPOSIT ISSUED IN DEPENDENT STATES

13/ LOANS AND INVESTMENTS AS REPORTED GROSS CHANGES  
DONE PREVIOUSLY. ALSO SEE FOOTNOTES 7 AND 10

14/ WITHDRAWALS AND NEW MEMBERSHIPS HAVE BEEN REPORTED

PRIOR TO 1969 HAWAII BANKS ARE INCLUDED IN THE CALIFORNIA SERIES.

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*Western Economic Indicators* is published by the Federal Reserve Bank of San Francisco, under the supervision of Kent Sims (vice president) and William Burke (assistant vice president), with the assistance of Adelle Foley (associate economist), Barbara Gunderson (senior statistical assistant), and Judi Sahagen (senior analyst). Edited by Karen Rusk (senior editorial assistant); artwork by Janis Wilson (graphic artist).

Additional copies of this publication are available upon request to the Administrative Service Department, Federal Reserve Bank of San Francisco, P.O. Box 7702, San Francisco, California 94120.

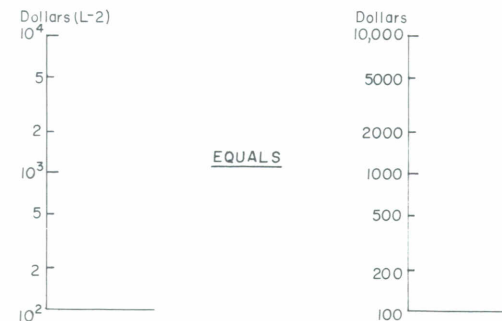
# Highlights of This Issue

- Most Western states ended the year with a substantial rise in civilian employment, as total jobs District-wide reached 12.8 million. In California and Arizona (the first reporting states) the up-trend continued during January (B-2). Most industries continued to report large gains in payroll employment at the close of 1972. However, construction employment began to taper off, although remaining at a very high level (B-8).
- The unemployment picture was mixed in December, as a significant decline in joblessness in California was offset by increases in most other Western states. California's rate this January (5.3 percent) was almost a full percentage point below the average of the first half of 1972 (B-6).
- Bank credit rose substantially in January—both in California and other Western states—on the heels of a continued upsurge in bank loans and a significant increase in security holdings. Mortgage loans continued to advance strongly, and business loans jumped in January after levelling off during the two preceding months. Further growth in time and savings deposits provided the bulk of the funds for the strong credit expansion (E-2, E-4).
- Municipal-bond sales were dominated by California and Arizona local governments during the latter part of 1972. For the West as a whole, local-government bond issues ran about 40 percent above year-ago levels. State governments and state agencies, after a spurt of activity in October, issued hardly any bonds for the remainder of the year (F-7, F-8). Municipal-bond yields continued to trend downward, with rated general obligations averaging 4.75 percent in the fourth quarter as against 5.30 percent in the second quarter of the year (F-4).
- The dollar volume of construction contracts, along with the number of new housing permits, trended downward during the fourth quarter of 1972. Western housing starts during the quarter were more than 20 percent below the first-quarter peak (D-2, D-6). The effective mortgage rate on conventional new-home loans stabilized at about 7.5 percent in Los Angeles and San Francisco, and at a slightly higher figure in Seattle (D-4).

\* \* \*

## Note on Log Scales

Many of the charts in this publication utilize a logarithmic (ratio) vertical scale, which permits equal vertical distances to represent equal rates of change. This scale, by showing relative growth for each statistical series, enables us to compare the rates of growth of two series of dissimilar size, or to compare the rates of growth of the same series at different time periods. The example shown here is a two-cycle log scale, with the first cycle running from  $10^2$  (100) to  $10^3$  (1,000), and the second cycle running from  $10^3$  (1,000) to  $10^4$  (10,000).



# Income and Trade

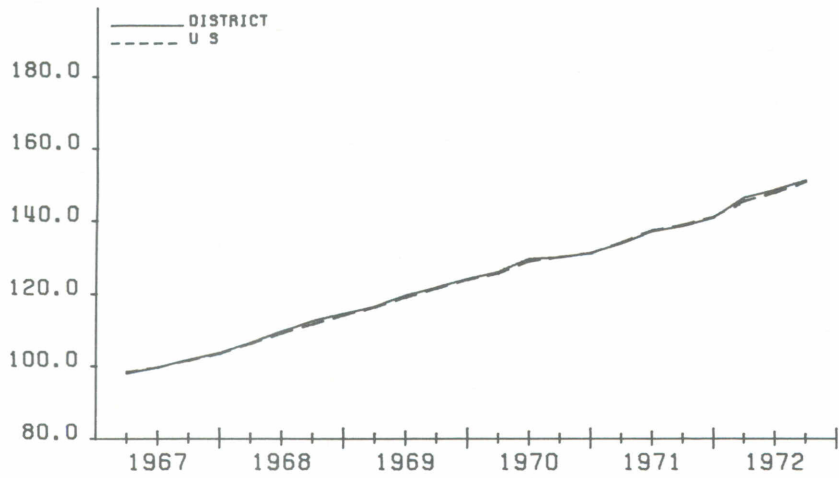


PERSONAL INCOME BY SOURCE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED ANNUAL RATE

## TWELFTH DISTRICT

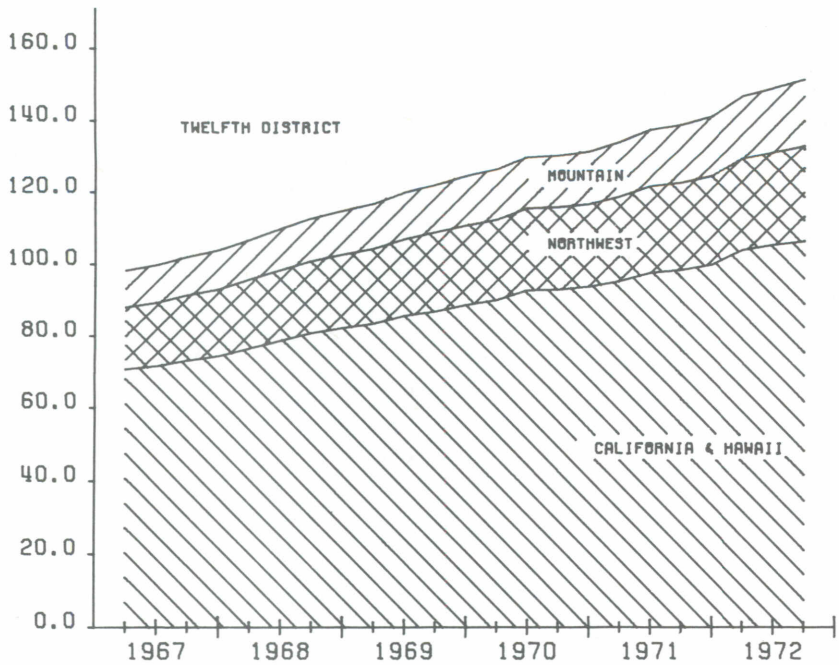
		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME <sup>1</sup>	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR
	1965	86,391	44,550	13,383	2,774	1,729	7,384	12,116	6,836	2,381
	1966	93,847	48,857	15,038	3,090	1,851	7,660	12,968	7,495	3,111
	1967	101,004	51,909	16,615	3,361	1,857	8,017	13,918	8,866	3,539
	1968	111,091	57,034	18,540	3,804	1,973	8,466	14,998	10,164	3,886
	1969	120,999	62,725	20,168	4,246	2,058	8,663	16,296	11,382	4,538
	1970	129,529	65,573	22,162	4,599	1,796	8,775	17,426	14,028	4,830
	1971	138,369	68,915	24,217	4,985	2,033	8,962	17,996	16,632	5,373
1971	II	137,579	67,918	23,509	5,030	2,260	8,876	18,502	16,805	5,322
	III	139,030	68,549	23,819	5,186	2,344	8,988	18,756	16,776	5,388
	IV	141,322	70,484	24,134	5,332	2,062	9,127	18,803	16,862	5,481
1972	I	146,929	73,655	25,787	5,521	2,119	9,485	19,020	17,292	5,950
	II	149,085	74,864	25,991	5,636	2,252	9,500	19,383	17,498	6,040
	III	151,540	76,212	26,326	5,804	2,118	9,726	19,576	17,927	6,149
ALASKA										
	1965	858	337	379	23	0	55	52	34	23
	1966	920	359	405	26	1	65	53	38	26
	1967	1,026	403	448	29	0	71	61	42	28
	1968	1,116	447	491	33	1	67	62	52	35
	1969	1,261	537	530	39	0	71	70	58	44
	1970	1,400	592	585	44	0	71	79	77	48
	1971	1,486	621	623	48	0	72	81	93	53
1971	II	1,518	602	666	44	1	72	86	100	53
	III	1,496	626	616	46	1	74	87	101	54
	IV	1,544	668	617	50	1	76	88	100	55
1972	I	1,664	668	733	50	2	77	88	105	60
	II	1,644	662	716	49	2	76	90	110	60
	III	1,688	692	718	52	1	79	91	117	62

1967=100

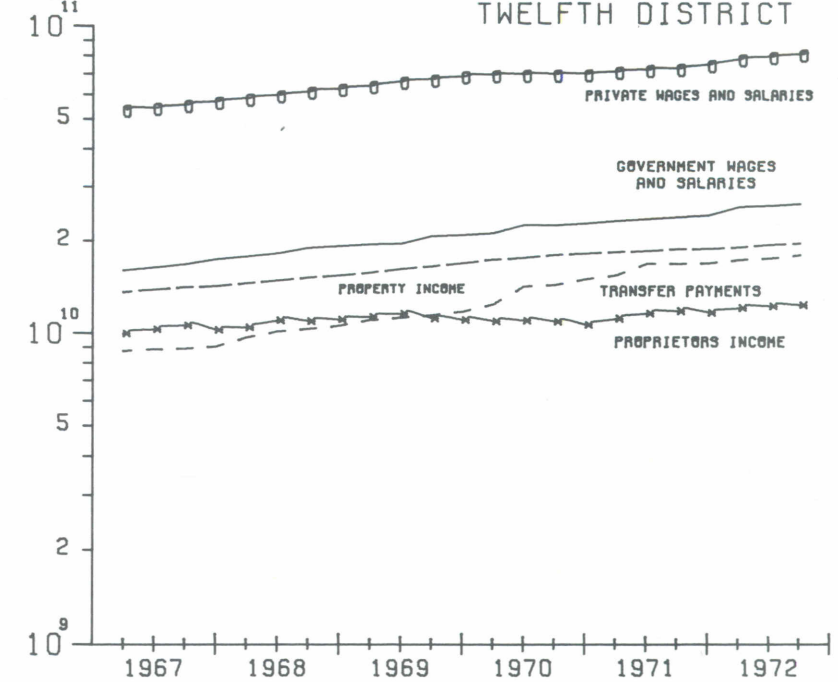


## PERSONAL INCOME

BILLIONS OF DOLLARS



DOLLARS (L-2)



PERSONAL INCOME BY SOURCE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED ANNUAL RATE

ARIZONA		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME <sup>1</sup>	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR
1965		3,780	1,860	623	116	140	290	532	308	89
1966		4,120	2,091	687	133	111	309	565	341	116
1967		4,525	2,184	823	142	154	334	615	408	135
1968		5,067	2,461	914	165	170	368	676	472	160
1969		5,756	2,905	985	199	173	394	761	531	192
1970		6,418	3,259	1,114	229	140	401	828	653	207
1971		7,156	3,615	1,288	262	171	424	854	770	230
1971	II	7,167	3,545	1,254	268	188	427	922	804	242
	III	7,388	3,670	1,280	284	215	449	934	801	244
	IV	7,680	3,901	1,313	303	198	464	936	815	249
1972	I	7,944	4,034	1,410	310	210	462	947	840	270
	II	8,092	4,058	1,470	316	228	481	964	850	274
	III	8,586	4,378	1,466	342	308	525	974	870	279
CALIFORNIA										
1965		60,234	31,442	8,911	1,944	940	5,120	8,719	4,899	1,742
1966		65,155	34,293	10,078	2,160	1,018	5,208	9,288	5,367	2,257
1967		69,936	36,478	11,013	2,354	964	5,450	9,865	6,352	2,540
1968		76,867	39,915	12,281	2,655	1,159	5,772	10,569	7,274	2,758
1969		83,192	43,668	13,344	2,950	1,037	5,881	11,389	8,142	3,218
1970		88,825	45,487	14,562	3,184	928	5,962	12,172	9,945	3,415
1971		94,574	47,559	15,882	3,430	1,101	6,074	12,569	11,758	3,799
1971	II	93,905	46,820	15,273	3,494	1,374	6,002	12,891	11,828	3,776
	III	94,778	47,208	15,612	3,600	1,256	6,071	13,066	11,788	3,824
	IV	96,194	48,308	15,877	3,682	1,077	6,142	13,097	11,900	3,890
1972	I	100,024	50,602	16,914	3,814	1,036	6,413	13,250	12,217	4,223
	II	101,342	51,330	16,930	3,895	1,241	6,387	13,503	12,342	4,286
	III	102,389	51,967	17,252	3,982	810	6,472	13,637	12,632	4,364



PERSONAL INCOME BY SOURCE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED ANNUAL RATE

HAWAII		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME <sup>1</sup>	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR
1965		2,018	893	593	55	30	131	266	104	53
1966		2,225	980	657	61	34	147	295	120	69
1967		2,419	1,051	715	68	37	153	332	144	82
1968		2,702	1,195	796	72	34	153	375	168	93
1969		3,048	1,416	853	85	32	169	410	192	110
1970		3,445	1,622	956	99	33	171	445	238	119
1971		3,732	1,725	1,055	109	46	176	459	294	132
1971	II	3,710	1,689	1,026	118	34	190	486	310	143
	III	3,662	1,675	984	118	36	189	493	311	144
	IV	3,712	1,708	997	120	31	192	494	316	147
1972	I	3,950	1,817	1,066	130	85	183	500	328	160
	II	4,065	1,837	1,122	129	100	200	509	329	162
	III	4,023	1,814	1,116	129	81	201	514	333	165
IDAHO										
1965		1,672	739	212	45	207	160	221	124	37
1966		1,686	787	222	50	157	161	219	137	47
1967		1,795	812	243	52	193	155	237	160	57
1968		1,889	872	264	57	164	166	247	182	65
1969		2,131	959	288	65	248	182	271	199	82
1970		2,310	1,037	325	74	249	183	293	237	88
1971		2,489	1,137	358	84	232	191	303	281	98
1971	II	2,496	1,124	352	82	239	202	313	284	100
	III	2,540	1,130	358	85	262	203	318	285	101
	IV	2,598	1,165	364	87	268	206	319	291	102
1972	I	2,638	1,246	391	92	194	205	322	298	111
	II	2,666	1,248	398	93	188	220	328	303	113
	III	2,785	1,253	409	97	272	227	332	311	115

PERSONAL INCOME BY SOURCE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED ANNUAL RATE

## NEVADA

		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME <sup>1</sup>	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR
1965		1,437	865	204	38	6	100	185	75	36
1966		1,513	901	222	40	11	101	198	85	46
1967		1,584	933	252	42	8	109	193	100	52
1968		1,794	1,047	295	46	8	134	204	118	57
1969		2,048	1,208	331	54	21	145	223	133	66
1970		2,327	1,329	371	62	22	149	242	163	71
1971		2,481	1,456	411	70	21	155	249	198	79
1971	II	2,454	1,438	409	75	27	132	260	197	84
	III	2,486	1,458	416	78	20	134	264	202	85
	IV	2,535	1,472	421	78	41	134	265	212	87
1972	I	2,637	1,552	434	82	15	162	268	218	94
	II	2,713	1,595	463	84	28	148	272	218	96
	III	2,758	1,640	465	87	10	151	275	227	97
OREGON										
1965		5,368	2,836	659	189	136	559	690	426	128
1966		5,793	3,061	720	205	155	605	744	470	167
1967		6,130	3,174	785	219	144	619	828	558	196
1968		6,668	3,488	862	251	109	639	910	632	222
1969		7,295	3,827	932	281	152	645	1,007	709	258
1970		7,777	3,980	1,050	306	121	650	1,072	872	275
1971		8,460	4,336	1,156	344	120	677	1,107	1,026	306
1971	II	8,397	4,279	1,136	314	118	677	1,159	1,011	296
	III	8,566	4,334	1,169	325	165	682	1,176	1,016	300
	IV	8,716	4,497	1,166	336	114	701	1,179	1,028	305
1972	I	9,176	4,742	1,235	352	204	732	1,192	1,050	331
	II	9,238	4,832	1,256	360	107	738	1,215	1,067	336
	III	9,420	4,847	1,281	369	194	750	1,227	1,094	342

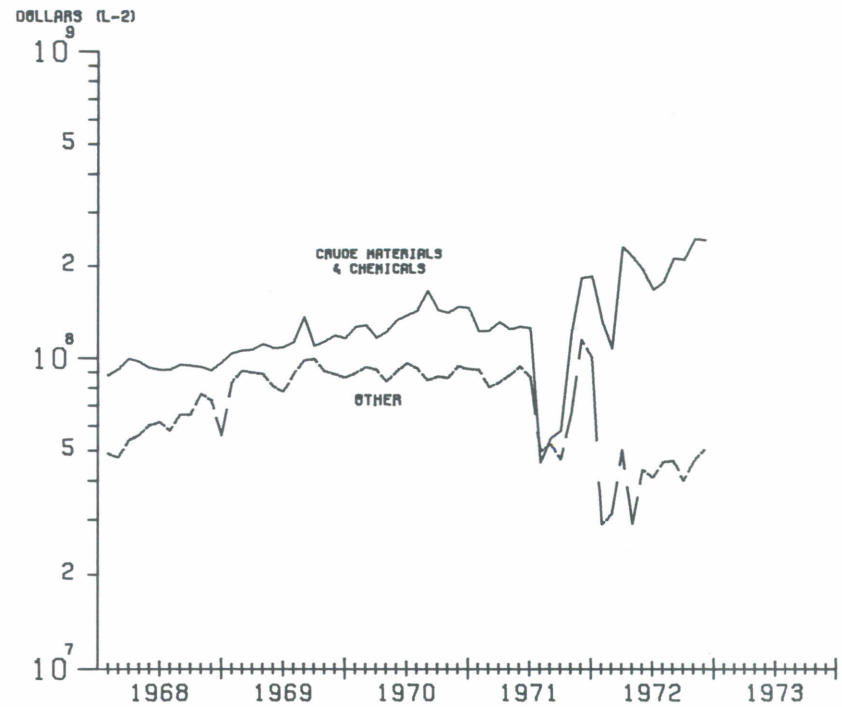
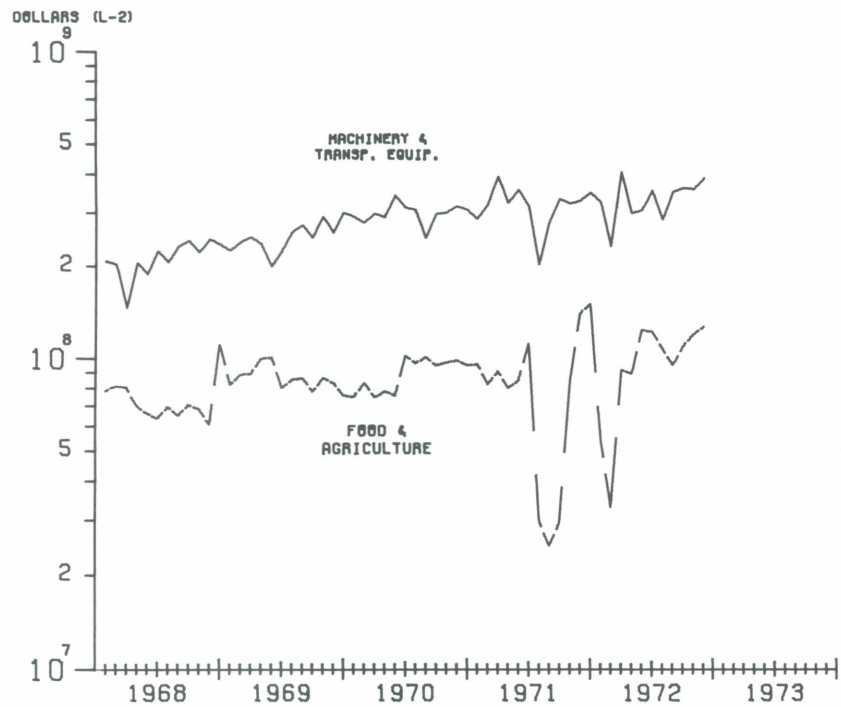
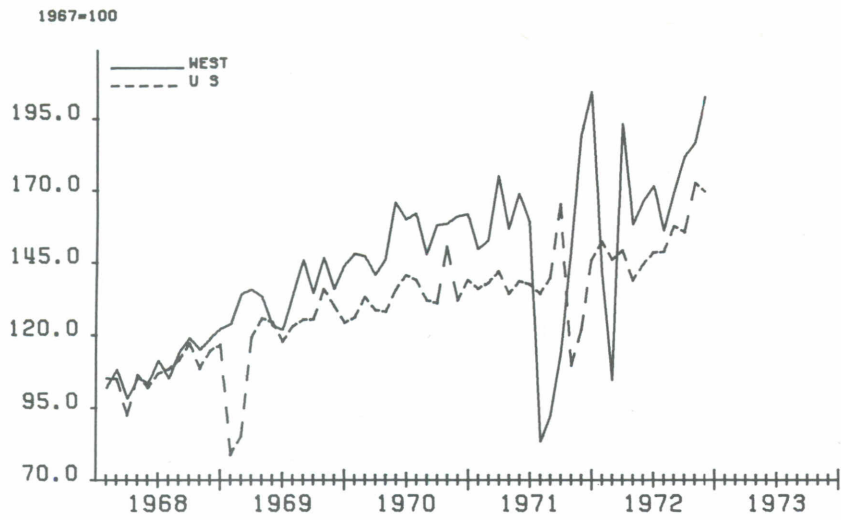
PERSONAL INCOME BY SOURCE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED ANNUAL RATE

UTAH		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME <sup>1</sup>	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR
1965		2,355	1,179	458	75	39	193	313	166	67
1966		2,515	1,243	531	80	41	196	327	182	86
1967		2,669	1,268	592	92	53	200	362	211	99
1968		2,888	1,383	640	95	50	200	384	243	108
1969		3,109	1,510	682	106	55	199	410	269	120
1970		3,416	1,651	747	120	56	203	445	325	130
1971		3,731	1,799	823	136	58	214	460	386	144
1971	II	3,724	1,759	829	147	58	211	484	385	148
	III	3,766	1,769	834	151	74	212	491	386	150
	IV	3,907	1,891	833	161	65	224	492	394	152
1972	I	4,116	1,991	910	168	74	235	498	405	166
	II	4,127	1,983	901	168	86	238	507	412	168
	III	4,226	2,046	926	176	69	246	512	422	171
WASHINGTON										
1965		8,668	4,398	1,344	289	229	776	1,138	700	208
1966		9,919	5,142	1,515	335	324	867	1,278	754	295
1967		10,922	5,607	1,745	374	304	926	1,424	893	350
1968		12,100	6,227	1,996	429	278	966	1,570	1,023	389
1969		13,159	6,695	2,222	467	339	977	1,756	1,150	446
1970		13,671	6,616	2,450	481	246	986	1,852	1,518	478
1971		14,260	6,667	2,621	502	284	979	1,914	1,826	532
1971	II	14,207	6,663	2,563	489	220	964	1,902	1,886	480
	III	14,346	6,678	2,549	500	316	973	1,929	1,888	486
	IV	14,436	6,873	2,546	515	268	987	1,935	1,806	494
1972	I	14,781	7,001	2,692	523	300	1,015	1,955	1,830	536
	II	15,196	7,320	2,734	542	272	1,012	1,993	1,867	544
	III	15,666	7,576	2,692	571	372	1,076	2,013	1,920	554

EXPORT-IMPORT TRADE BY MEANS OF TRANSPORTATION—WESTERN CUSTOMS REGION  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED

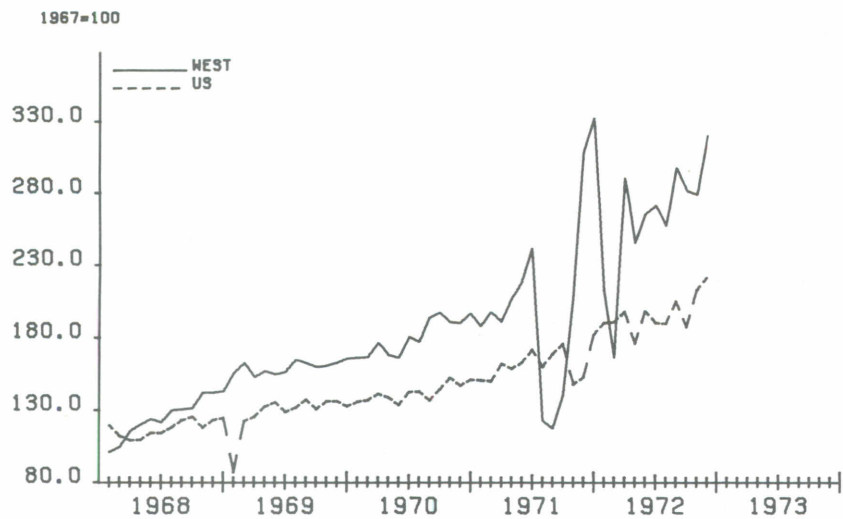
	1 -----EXPORTS-----			2 -----IMPORTS-----			
	ALL MEANS OF TRANSPORTATION	BY VESSEL	BY AIR	ALL MEANS OF TRANSPORTATION	BY VESSEL	BY AIR	
1962	NA	NA	NA	NA	NA	NA	
1963	NA	NA	NA	NA	NA	NA	
1964	NA	NA	NA	NA	NA	NA	
1965	NA	NA	NA	NA	NA	NA	
1966	NA	NA	NA	NA	NA	NA	
1967	4,708.5	2,941.2	491.2	3,755.0	2,876.2	281.3	
1968	5,316.0	2,945.4	588.5	4,739.1	3,749.4	399.1	
1969	6,483.7	3,787.4	889.1	6,031.3	4,883.1	554.0	
1970	7,462.0	4,167.6	1,091.6	6,835.8	5,492.4	731.6	
1971	7,207.1	3,254.6	1,165.7	7,783.0	5,564.4	917.1	
1971	JUNE	638.6	343.1	93.5	761.9	608.9	69.6
	JULY	333.8	60.0	98.0	386.2	209.1	74.6
	AUG	371.2	43.8	93.4	368.4	101.0	90.0
	SEPT	457.9	47.2	111.8	441.6	97.6	81.4
	OCT	596.7	243.8	104.6	651.1	351.4	87.8
	NOV	759.6	451.5	103.4	972.2	768.3	93.6
	DEC	822.7	447.1	105.4	1,047.8	883.6	91.3
1972	JAN	570.8	180.9	115.6	668.3	511.5	91.8
	FEB	419.5	110.0	106.0	522.9	245.9	106.1
	MAR	777.4	370.5	128.4	916.9	673.0	113.9
	APR	635.0	319.5	108.7	771.4	624.8	87.6
	MAY	668.1	351.0	104.4	836.0	654.5	103.8
	JUNE	690.6	325.8	120.6	854.8	649.1	112.3
	JULY	626.1	341.4	114.3	809.7	614.7	101.7
	AUG	682.5	376.9	141.1	938.6	828.3	109.7
	SEPT	731.4	364.9	127.3	886.8	676.1	92.9
	OCT	750.2	404.4	118.0	878.8	691.3	105.0
	NOV	815.1	406.4	126.7	1,008.8	748.0	145.4

# FOREIGN TRADE EXPORTS

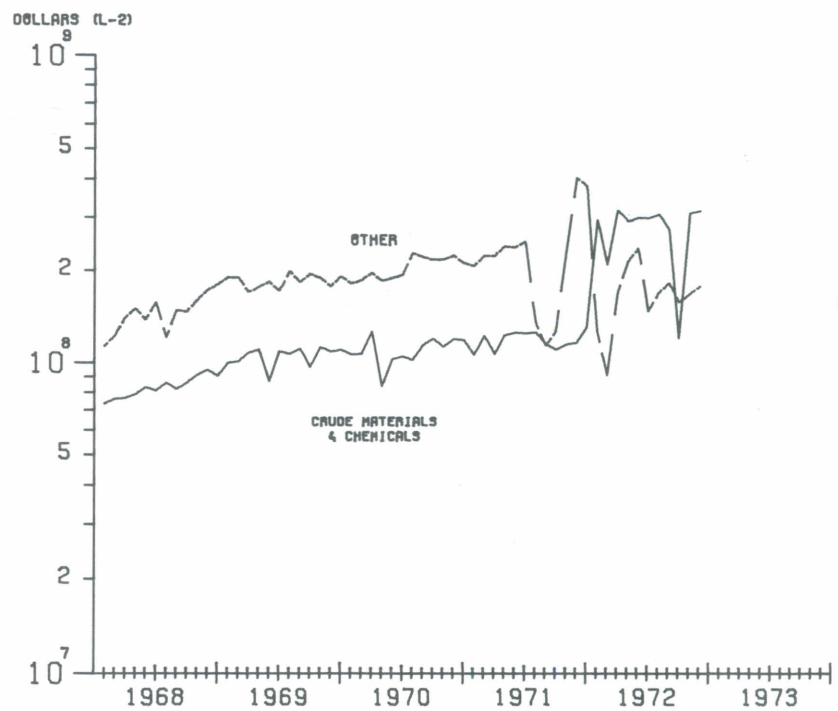
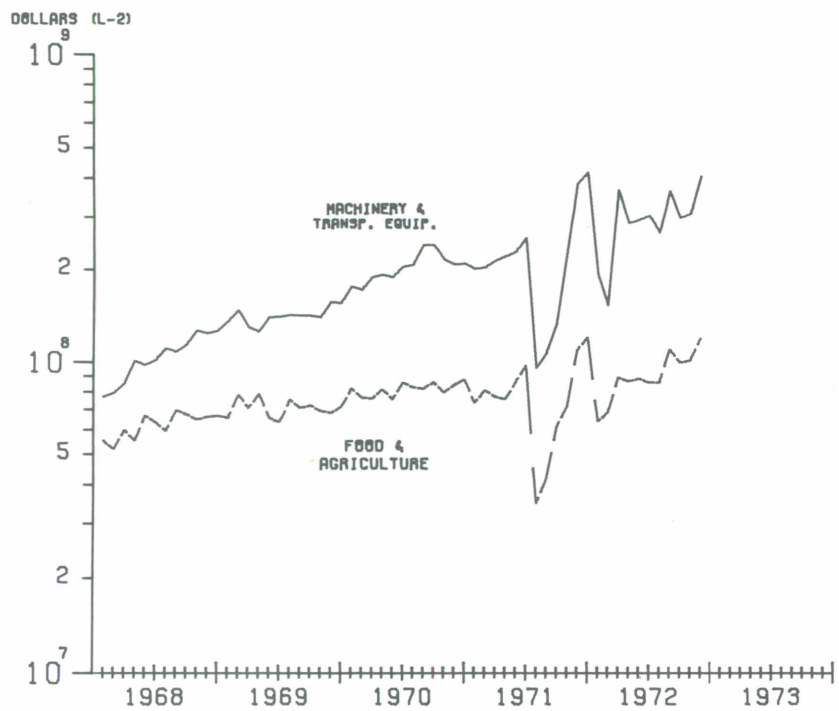


EXPORT-IMPORT TRADE BY SELECTED COMMODITY GROUPS-WESTERN REGION  
 MILLIONS OF DOLLARS  
 SEASONALLY ADJUSTED

1 EXPORTS					2 IMPORTS				
	FOOD AND AGRICULTURE	CRUDE MATERIALS CHEMICALS	MACHINERY TRANSP EQUIP	OTHER	FOOD AND AGRICULTURE	CRUDE MATERIALS CHEMICALS	MACHINERY TRANSP EQUIP	OTHER	
1962	NA	NA	NA	NA	NA	NA	NA	NA	
1963	NA	NA	NA	NA	NA	NA	NA	NA	
1964	NA	NA	NA	NA	NA	NA	NA	NA	
1965	NA	NA	NA	NA	NA	NA	NA	NA	
1966	NA	NA	NA	NA	NA	NA	NA	NA	
1967	1,034.4	1,028.9	1,914.8	646.8	680.5	935.3	804.7	1,328.1	
1968	884.4	1,123.3	2,556.2	722.2	746.5	998.3	1,251.1	1,750.6	
1969	1,033.6	1,350.7	2,995.2	1,062.2	848.4	1,260.2	1,697.7	2,214.8	
1970	1,070.4	1,649.9	3,577.7	1,080.6	977.4	1,317.1	2,445.3	2,449.0	
1971	1,004.8	1,397.2	3,802.9	952.5	929.5	1,421.5	2,682.1	2,770.9	
1971	JUNE	112.2	125.0	314.5	86.3	97.5	125.0	254.1	249.1
	JULY	29.0	45.4	201.5	49.5	34.7	125.9	95.2	134.6
	AUG	24.7	54.5	277.1	52.4	41.7	115.0	107.0	113.4
	SEPT	29.4	57.9	334.1	46.6	61.3	110.0	133.5	127.1
	OCT	84.1	120.4	321.3	66.0	71.6	114.9	225.6	232.9
	NOV	140.4	182.6	329.4	115.0	109.5	116.2	382.6	403.3
	DEC	151.0	185.3	348.9	100.0	120.7	130.9	416.8	378.7
1972	JAN	53.7	131.6	323.7	28.8	63.6	293.6	193.2	126.6
	FEB	32.8	106.9	231.5	31.2	68.5	207.8	152.6	90.5
	MAR	91.9	230.8	405.8	50.3	89.3	318.3	366.4	168.6
	APR	89.1	212.3	297.6	28.9	86.4	288.8	282.9	214.6
	MAY	123.8	193.5	305.8	43.5	88.3	298.2	291.9	235.9
	JUNE	122.4	166.4	353.9	40.8	85.4	296.6	302.4	146.3
	JULY	107.1	177.5	282.1	45.9	85.8	306.6	263.4	169.5
	AUG	94.7	211.7	350.7	46.4	110.2	269.6	364.2	181.9
	SEPT	109.6	209.1	359.6	39.8	99.5	119.8	295.7	157.1
	OCT	120.0	244.6	356.1	46.3	101.4	309.9	307.1	167.4
	NOV	126.9	242.5	388.3	50.3	119.8	315.4	405.0	178.0



## FOREIGN TRADE IMPORTS

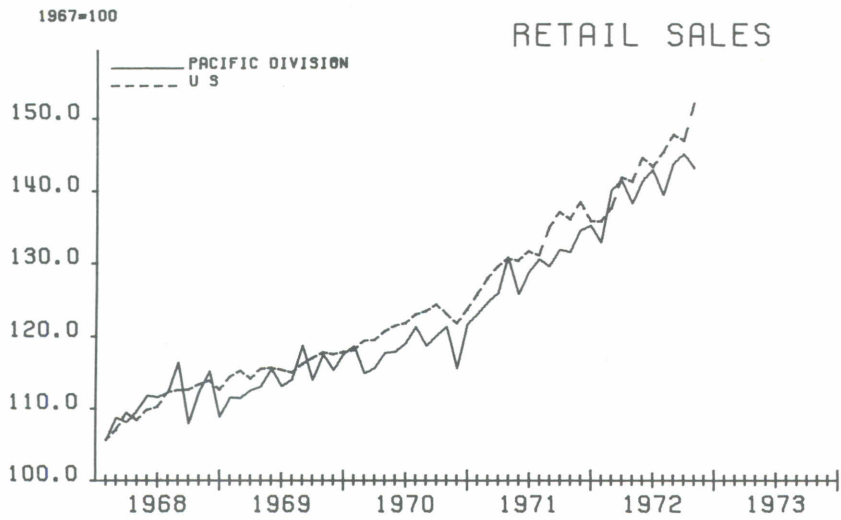


RETAIL SALES  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED

1

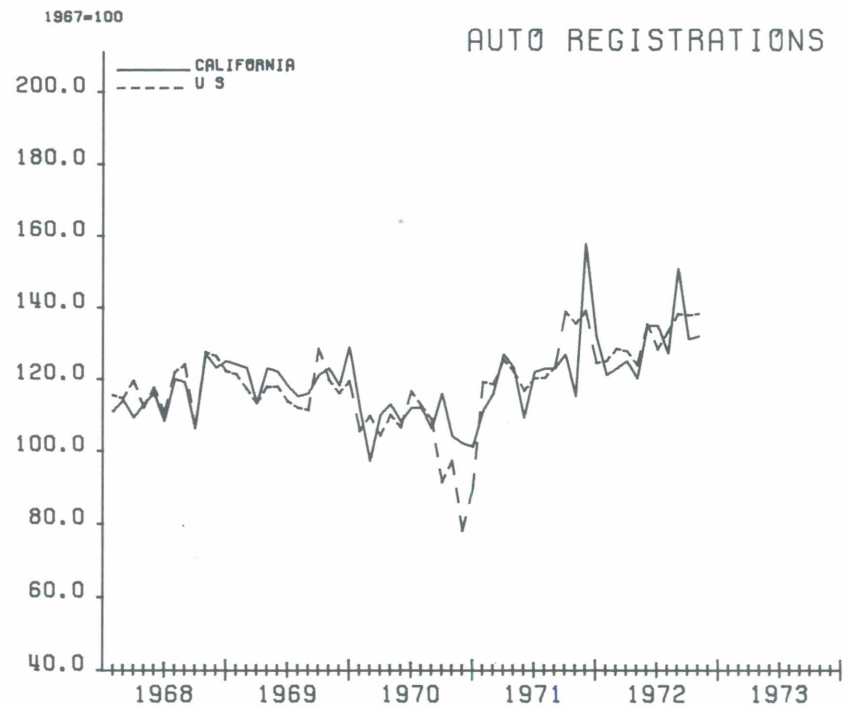
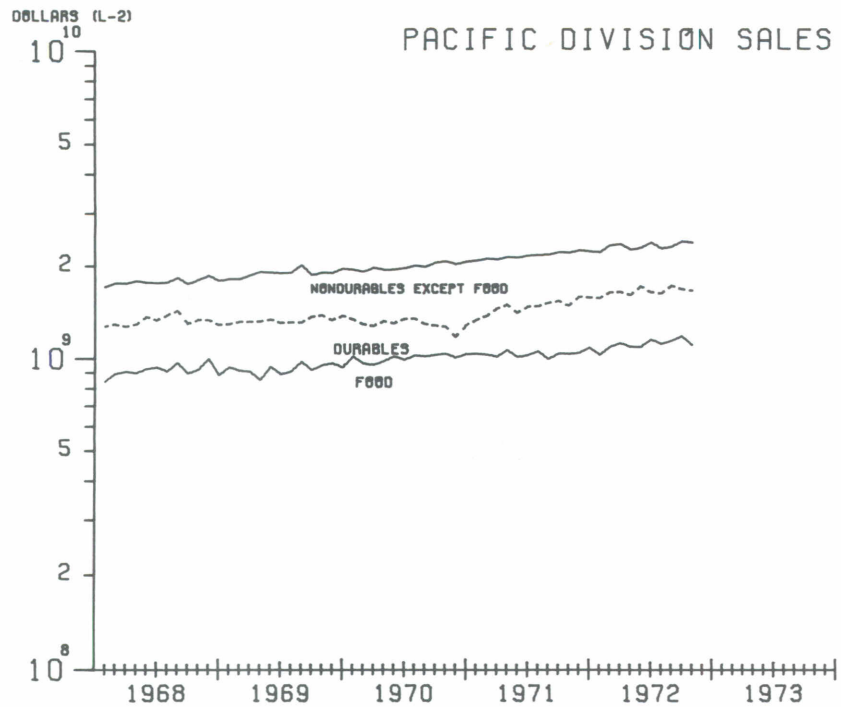
		PACIFIC DIVISION					CALIFORNIA			
UNITED STATES		TOTAL	DURABLE GOODS STORES	FOOD GROUP	EATING & DRINKING PLACES	GAF, TOTAL	GASOLINE SERVICE STATIONS	TOTAL	NONDURABLE GOODS STORES	
1962	235,563	NA	NA	NA	NA	NA	NA	NA	NA	
1963	246,666	NA	NA	NA	NA	NA	NA	NA	NA	
1964	261,630	36,922	12,347	8,595	2,928	8,459	2,803	28,170	18,586	
1965	284,128	39,113	13,021	9,044	3,130	9,035	2,995	29,495	19,636	
1966	303,956	41,909	13,502	9,957	3,574	9,792	3,163	31,412	21,263	
1967	313,809	45,177	15,255	10,080	3,689	11,295	3,238	35,069	23,424	
1968	341,876	48,307	15,944	10,973	3,993	12,051	3,443	37,416	25,099	
1969	357,885	50,009	16,034	11,100	4,350	12,640	3,906	38,353	26,262	
1970	375,527	51,755	15,580	12,099	4,756	13,098	3,972	39,768	27,960	
1971	408,850	56,511	17,841	12,483	5,196	14,378	4,163	43,156	29,677	
1971	MAY	33,502	4,569	1,412	1,014	441	1,166	348	3,500	2,421
	JUNE	33,827	4,682	1,484	1,029	427	1,188	349	3,576	2,460
	JULY	33,688	4,748	1,488	1,060	425	1,217	360	3,625	2,499
	AUG	34,655	4,709	1,524	996	426	1,200	359	3,615	2,474
	SEPT	35,219	4,797	1,548	1,042	449	1,214	350	3,647	2,483
	OCT	34,964	4,781	1,492	1,040	453	1,215	358	3,636	2,508
	NOV	35,574	4,890	1,596	1,050	451	1,249	341	3,692	2,541
	DEC	34,896	4,915	1,589	1,090	463	1,229	340	3,707	2,550
1972	JAN	34,886	4,828	1,581	1,030	450	1,241	338	3,682	2,479
	FEB	35,345	5,093	1,651	1,094	470	1,332	343	3,860	2,627
	MAR	36,450	5,142	1,659	1,128	468	1,336	336	3,899	2,662
	APR	36,296	5,023	1,617	1,095	468	1,269	327	3,839	2,612
	MAY	37,141	5,138	1,725	1,094	458	1,324	325	3,889	2,605
	JUNE	36,822	5,196	1,650	1,160	476	1,348	327	3,923	2,732
	JULY	37,342	5,065	1,639	1,118	469	1,311	324	3,814	2,610
	AUG	37,969	5,225	1,735	1,150	461	1,351	323	3,937	2,656
	SEPT	37,746	5,274	1,689	1,186	478	1,361	336	3,968	2,701
	OCT	39,089	5,202	1,675	1,106	490	1,338	333	3,897	2,653





## RETAIL SALES AND AUTO REGISTRATIONS

SEASONALLY ADJUSTED



1  
NEW PASSENGER CAR REGISTRATIONS  
NUMBER  
NOT SEASONALLY ADJUSTED

	ALASKA	ARIZONA	CALIFORNIA	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASHINGTON
1963	6,045	52,343	734,936	19,442	23,552	17,150	79,942	33,017	85,532
1964	6,835	54,200	829,042	23,898	24,858	19,236	84,932	34,157	88,591
1965	8,981	58,932	888,872	27,431	27,364	21,592	90,663	36,462	98,160
1966	7,131	57,058	832,338	28,502	24,670	19,352	91,960	35,547	116,010
1967	6,833	52,821	809,217	28,608	23,157	18,684	78,478	33,181	112,114
1968	8,012	60,720	897,217	33,917	25,563	21,451	93,369	35,978	118,521
1969	8,802	74,643	918,458	39,148	24,467	25,449	93,739	36,999	124,148
1970	8,702	68,378	868,402	36,627	21,931	21,958	80,858	31,988	97,615
1971	9,589	80,309	937,987	35,984	24,059	24,530	96,165	40,404	117,307
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA
			2		2				
1971	AUG	NA	75,800	NA	1,254	NA	NA	NA	NA
	SEPT	NA	78,615	NA	1,800	NA	NA	NA	NA
	OCT	NA	91,456	NA	1,718	NA	NA	NA	NA
	NOV	NA	102,665	NA	2,841	NA	NA	NA	NA
	DEC	NA	83,150	NA	3,492	NA	NA	NA	NA
1972	JAN	NA	78,395	NA	1,679	NA	NA	NA	NA
	FEB	NA	73,066	NA	1,266	NA	NA	NA	NA
	MAR	NA	93,351	NA	2,433	NA	NA	NA	NA
	APR	NA	83,745	NA	1,911	NA	NA	NA	NA
	MAY	NA	93,568	NA	1,923	NA	NA	NA	NA
	JUNE	NA	98,895	NA	2,526	NA	NA	NA	NA
	JULY	NA	88,885	NA	2,209	NA	NA	NA	NA
	AUG	NA	92,372	NA	2,441	NA	NA	NA	NA
	SEPT	NA	81,402	NA	1,514	NA	NA	NA	NA
	OCT	NA	104,186	NA	2,083	NA	NA	NA	NA
	NOV	NA	98,363	NA	3,064	NA	NA	NA	NA
	DEC	NA	NA	NA	2,241	NA	NA	NA	NA
1973	JAN	NA	NA	NA	2,590	NA	NA	NA	NA

CONSUMER PRICES  
1967=100  
NOT SEASONALLY ADJUSTED

	1	2	3						
	UNITED STATES	TWELFTH DISTRICT	LOS ANGELES -LONG BEACH	SAN FRANCISCO -OAKLAND	HONOLULU	SEATTLE	SAN DIEGO	PORTLAND	ANCHORAGE
1963	91.7	91.9	92.0	91.5	92.8	92.1	NA	90.2	NA
1964	92.9	93.4	93.7	92.9	92.9	93.4	NA	92.2	NA
1965	94.5	95.2	95.7	94.7	94.6	94.5	95.2	94.6	NA
1966	97.2	97.3	97.5	97.1	97.3	97.1	97.1	97.5	NA
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	NA
1968	104.2	104.0	103.9	104.5	103.8	104.1	104.1	103.5	NA
1969	109.8	109.3	108.8	110.2	108.5	109.2	109.5	108.6	105.9
1970	116.3	114.6	114.3	115.8	114.2	114.0	115.3	113.2	109.6
1971	121.3	118.4	118.5	120.1	118.9	116.3	119.8	115.8	112.9
1972	125.3	NA	122.3	124.3	122.8	NA	NA	NA	NA
1971	JULY	121.8	119.2	119.1	NA	NA	NA	116.2	113.0
	AUG	122.1	119.3	119.4	NA	NA	120.5	NA	NA
	SEPT	122.2	120.0	119.9	120.7	121.2	NA	NA	NA
	OCT	122.4	120.3	120.2	NA	NA	NA	117.4	114.3
	NOV	122.6	119.7	119.9	NA	NA	120.8	NA	NA
	DEC	123.1	120.3	120.0	121.6	121.1	NA	NA	NA
1972	JAN	123.2	120.0	120.0	NA	NA	NA	118.1	114.2
	FEB	123.8	120.5	120.3	NA	NA	122.1	NA	NA
	MAR	124.0	121.1	121.1	122.7	122.4	NA	NA	NA
	APR	124.3	121.1	121.2	NA	NA	NA	118.4	115.8
	MAY	124.7	121.2	121.3	NA	NA	123.6	NA	NA
	JUNE	125.0	121.8	121.6	124.1	122.2	NA	NA	NA
	JULY	125.5	122.6	122.7	NA	NA	NA	119.6	115.9
	AUG	125.7	122.7	122.8	NA	NA	125.1	NA	NA
	SEPT	126.2	123.7	123.8	125.6	123.1	NA	NA	NA
	OCT	126.6	123.8	123.9	NA	NA	NA	120.6	116.9
	NOV	126.9	124.1	124.3	NA	NA	121.2	NA	NA
	DEC	127.3	124.4	124.4	126.3	124.4	NA	NA	NA

PAGE A - 2:

1/ PROPERTY INCOME EQUALS RENT, DIVIDENDS AND PERSONAL INTEREST INCOME. SOURCE: U.S. DEPARTMENT OF COMMERCE.

PAGE A - 4:

1/ SEE PAGE 2, FOOTNOTE 1. SOURCE: U.S. DEPARTMENT OF COMMERCE.

PAGE A - 5:

1/ SEE PAGE 2, FOOTNOTE 1. SOURCE: U.S. DEPARTMENT OF COMMERCE.

PAGE A - 6:

1/ SEE PAGE 2, FOOTNOTE 1. SOURCE: U.S. DEPARTMENT OF COMMERCE.

PAGE A - 7:

1/ SEE PAGE 2, FOOTNOTE 1. SOURCE: U.S. DEPARTMENT OF COMMERCE.

PAGE A - 8:

1/ EXPORT SHIPMENTS ARE CREDITED STATISTICALLY TO THE CUSTOMS DISTRICT THROUGH WHICH THE SHIPMENT CLEARS WHEN IT LEAVES THE UNITED STATES. EXPORTS BY VESSEL OR AIR ARE CREDITED TO THE CUSTOMS DISTRICT IN WHICH THE MERCHANDISE IS LOADED ON THE VESSEL OR AIRCRAFT WHICH TAKES THE MERCHANDISE OUT OF THE COUNTRY. THEREFORE, THE CUSTOMS DISTRICT SHOWN IS NOT NECESSARILY THE DISTRICT IN WHICH THE MERCHANDISE WAS GROWN, MANUFACTURED OR OTHERWISE ORIGINATED.

2/ MERCHANDISE IMPORTS ARE CREDITED TO THE CUSTOMS DISTRICT IN WHICH THEY CLEAR THROUGH CUSTOMS FOR ENTRY INTO CONSUMPTION CHANNELS OR ENTER INTO CUSTOMS WAREHOUSE. THIS MAY NOT BE THE DISTRICT AT WHICH THE MERCHANDISE ARRIVED IN THE UNITED STATES NOR THE FINAL POINT OF DESTINATION OF THE MERCHANDISE IN THE UNITED STATES. THE DATA FOR INDIVIDUAL CUSTOMS REGIONS AND DISTRICTS EXCLUDES IMPORTS OF VESSELS MOVING UNDER THEIR OWN POWER OR AFLOAT AND ESTIMATES PER SHIPMENTS VALUED UNDER \$251.

SOURCE: U.S. DEPARTMENT OF COMMERCE, FT990. SEASONALLY ADJUSTED BY THE FEDERAL RESERVE BANK OF SAN FRANCISCO.

PAGE A -10: 1/ SEE PAGE 8 FOOTNOTE 1.

2/ SEE PAGE 8 FOOTNOTE 2. SOURCE: SEE PAGE 8 SOURCE.

PAGE A -12:

1/ PACIFIC DIVISION INCLUDES ALASKA, CALIFORNIA, HAWAII, OREGON, AND WASHINGTON.

2/ GAF INCLUDES STORES IN GENERAL MERCHANDISE (INCLUDING ALL NONSTORES), APPAREL, AND FURNITURE AND APPLIANCE GROUPS; THESE STORES SPECIALIZE IN DEPARTMENT-STORE TYPES OF MERCHANDISE.

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS, SEASONALLY ADJUSTED BY THE FEDERAL RESERVE BANK OF SAN FRANCISCO.

PAGE A -14:

1/ COMPILED FROM R L POLK & CO DATA. 2/ STATE ESTIMATES.

SOURCE: ANNUAL DATA - AUTOMOTIVE NEWS ALMANAC. MONTHLY DATA - CALIFORNIA DEPARTMENT OF MOTOR VEHICLES; IDAHO DEPARTMENT OF LAW ENFORCEMENT; U. S. DEPARTMENT OF COMMERCE (UNITED STATES DATA CHARTED ONLY).

PAGE A -15:

1/ WEIGHTED AVERAGE OF CITIES AVAILABLE EACH MONTH CORRECTED FOR DIFFERENCE IN SAMPLE.

2/ OLD SERIES. 3/ OCTOBER 1967=100. SOURCE: U.S. BUREAU OF LABOR STATISTICS.

A -16

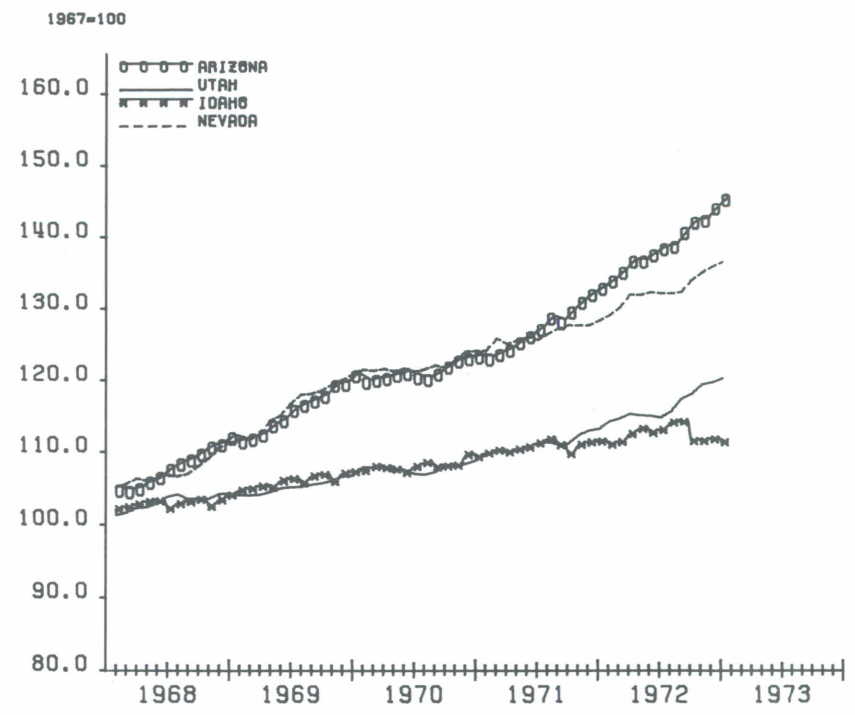
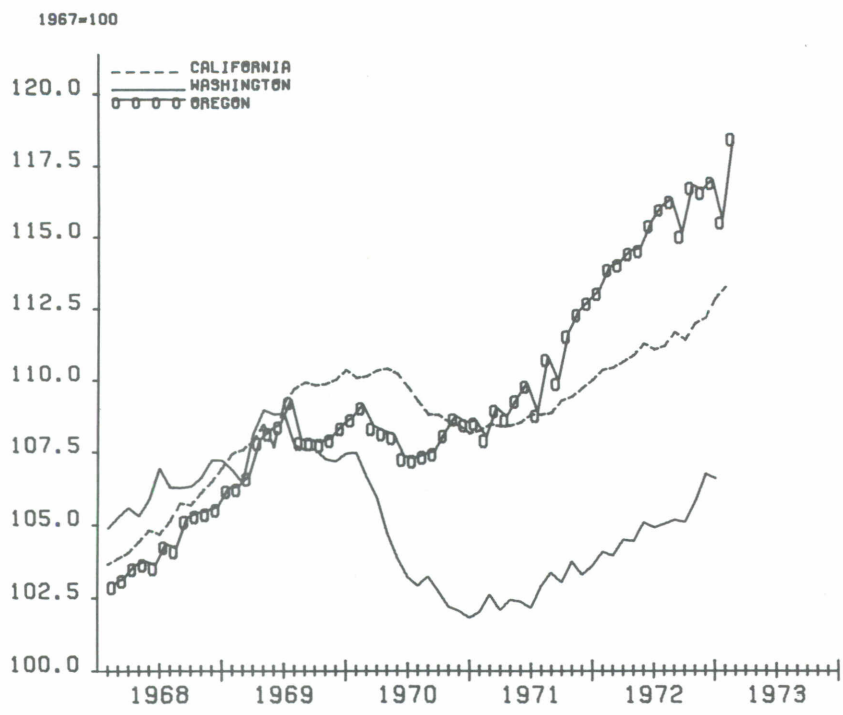
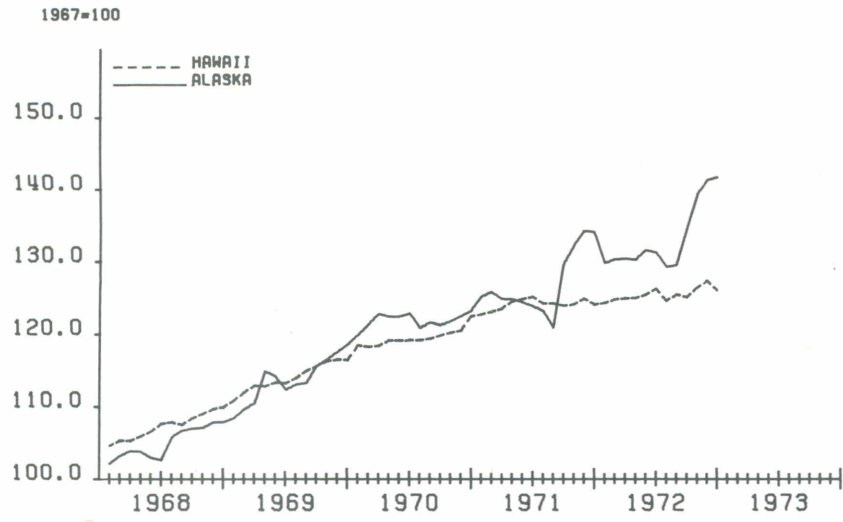
# Employment and Earnings



1  
TOTAL CIVILIAN EMPLOYMENT  
THOUSANDS OF PERSONS  
SEASONALLY ADJUSTED

	UNITED STATES	TWELFTH DISTRICT <sup>r</sup>	ALASKA <sup>2</sup>	ARIZONA <sup>r</sup>	CALIF	HAWAII	IDAHO <sup>2</sup>	NEVADA <sup>r</sup>	OREGON <sup>r</sup>	UTAH	WASH	
1963	67,762	9,801	73	474	6,459	239	252	168	715	359	1,061	
1964	69,305	10,068	77	488	6,662	248	253	176	738	358	1,067	
1965	71,088	10,384	82	496	6,858	260	261	184	776	359	1,108	
1966	72,895	10,947	84	526	7,220	274	267	187	808	374	1,206	
1967	74,372	11,279	88	539	7,447	283	270	190	818	386	1,257	
1968	75,920	11,708	91	564	7,730	298	275	202	844	391	1,312	
1969	77,902	12,143	98	606	8,015	317	284	219	873	399	1,332	
1970	78,627	12,207	106	634	8,044	338	289	230	874	408	1,284	
1971	79,120	12,448 <sup>r</sup>	110 <sup>r</sup>	669	8,009	345	295	238	890	420	1,271	
1972	81,711	12,607	115	730	8,187	349	301	250	933	442	1,299	
1971	AUG	79,199	12,248	105	671	8,004	345	297	240	889	420	1,278
	SEPT	79,451	12,306	112	679	8,036	344	294	240	902	421	1,273
	OCT	79,832	12,342	114	686	8,046	345	297	240	908	425	1,282
	NOV	80,020	12,372	116	692	8,068	347	298	240	911	428	1,277
	DEC	80,098	12,404	116	696	8,089	344	298	242	914	429	1,280
1972	JAN	80,636	12,456	112	702	8,116	345	297	243	921	433	1,286
	FEB	80,623	12,473	113	708	8,121	346	298	245	922	434	1,285
	MAR	81,241	12,517	113	716	8,137	347	301	248	926	436	1,292
	APR	81,205	12,533	113	716	8,153	347	303	248	926	436	1,291
	MAY	81,394	12,585	114	721	8,183	348	301	249	933	435	1,299
	JUNE	81,667	12,579	114	726	8,168	351	303	249	938	434	1,297
	JULY	81,682	12,594	112	727	8,178	346	305	249	941	438	1,298
	AUG	81,973	12,640	112	738	8,212	348	306	249	930	444	1,300
	SEPT	82,222	12,644	116	745	8,193	347	298	252	944	447	1,299
	OCT	82,482	12,711	121	746	8,236	351	298	254	943	452	1,308
	NOV	82,531	12,756	122 <sup>r</sup>	756	8,250	354	299	256	946	453	1,320
	DEC	82,812	12,799	123	763	8,299 <sup>r</sup>	350	298	257	934 <sup>r</sup>	455	1,318
1973	JAN	82,555	NA	NA	NA	8,329	NA	NA	NA	958	NA	NA

# CIVILIAN EMPLOYMENT SEASONALLY ADJUSTED



1  
TOTAL CIVILIAN EMPLOYMENT  
THOUSANDS OF PERSONS  
NOT SEASONALLY ADJUSTED

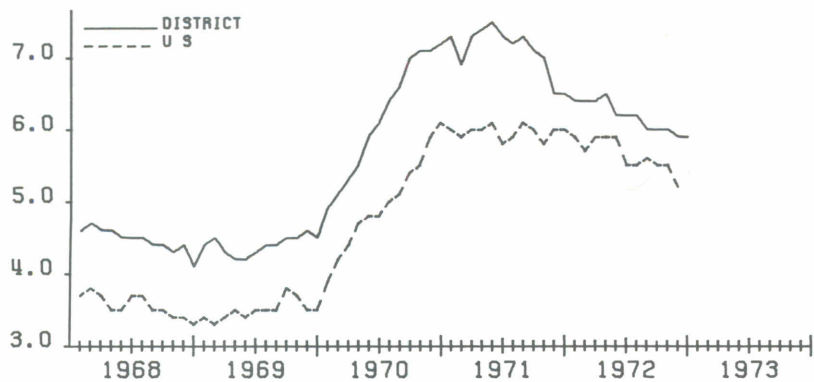
	UNITED STATES	TWELFTH DISTRICT	ALASKA <sup>2</sup>	ARIZONA	CALIF	HAWAII	IDAHO <sup>2</sup>	NEVADA	OREGON	UTAH	WASH	
1963	67,762	9,801	73	474	6,459	239	252	168	715	359	1,061	
1964	69,305	10,068	77	488	6,662	248	253	176	738	358	1,067	
1965	71,088	10,384	82	496	6,858	260	261	184	776	359	1,108	
1966	72,895	10,947	84	526	7,220	274	267	187	808	374	1,206	
1967	74,372	11,279	88	539	7,447	283	270	190	818	386	1,257	
1968	75,920	11,708	91	564	7,730	298	275	202	844	391	1,312	
1969	77,902	12,143	98	606	8,015	317	284	219	873	399	1,332	
1970	78,627	12,207	106	634	8,044	338	299	230	874	408	1,284	
1971	79,120	12,448	110	669	8,009	345	295	238	890	420	1,271	
1972	81,711	12,607	115	730	8,187	349	301	250	933	442	1,299	
1971	AUG	80,618	12,483	119	660	8,107	355	310	245	939	426	1,318
	SEPT	79,295	12,524	121	672	8,179	341	307	241	927	430	1,298
	OCT	80,065	12,435	116	688	8,107	339	311	237	915	431	1,295
	NOV	80,204	12,343	112	698	8,067	342	278	236	903	429	1,259
	DEC	80,188	12,372	108	707	8,114	345	291	233	898	428	1,259
1972	JAN	79,106	12,124	101	701	7,965	341	292	229	881	417	1,226
	FEB	79,366	12,144	101	707	7,960	341	282	232	884	421	1,233
	MAR	80,195	12,274	103	717	8,024	345	287	235	897	428	1,258
	APR	80,627	12,393	106	721	8,098	344	294	239	906	432	1,275
	MAY	80,223	12,564	114	723	8,184	345	302	244	924	440	1,309
	JUNE	82,629	12,789	123	725	8,267	358	314	249	983	440	1,356
	JULY	83,443	12,749	128	722	8,233	361	317	253	965	444	1,351
	AUG	83,505	12,834	127	725	8,316	358	319	260	975	450	1,337
	SEPT	82,034	12,844	125	738	8,330	344	312	259	970	456	1,323
	OCT	82,707	12,808	122	748	8,297	345	311	255	951	458	1,321
	NOV	82,703	12,719	118	763 r	8,252	349 r	299	254	938	456	1,301
	DEC	82,881	12,782	115	774	8,327 r	350	292	252	919	455	1,298
1973	JAN	81,043	NA	NA	NA	8,176	NA	NA	NA	918	NA	NA



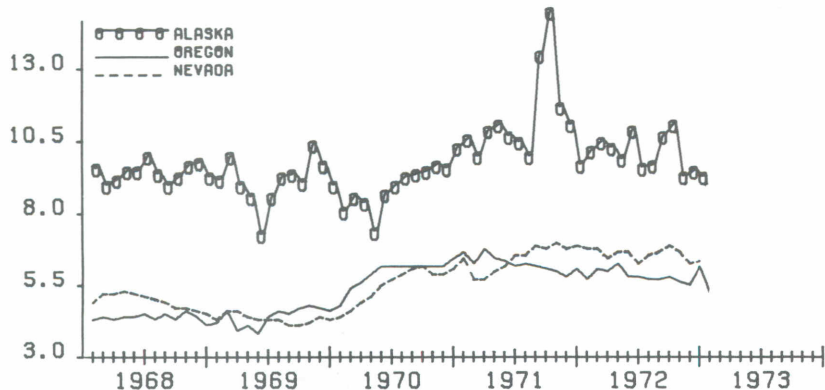
# UNEMPLOYMENT RATES

SEASONALLY ADJUSTED

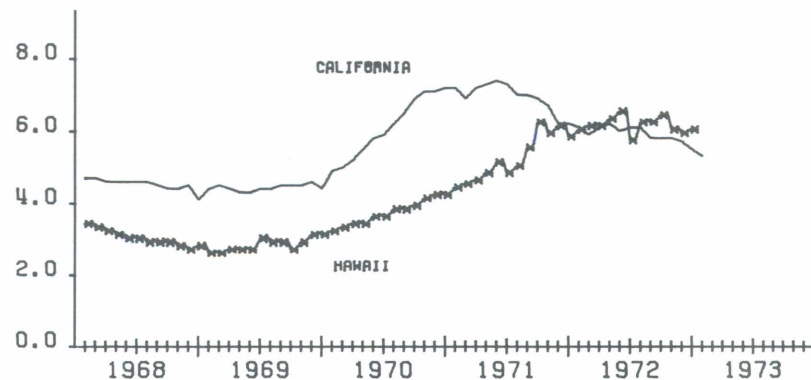
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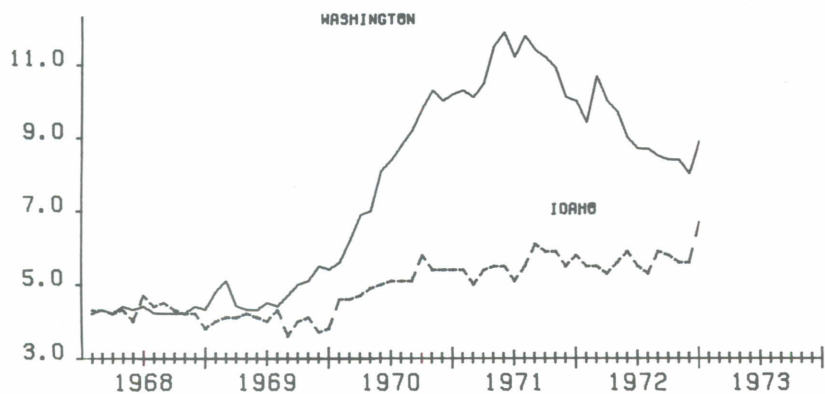
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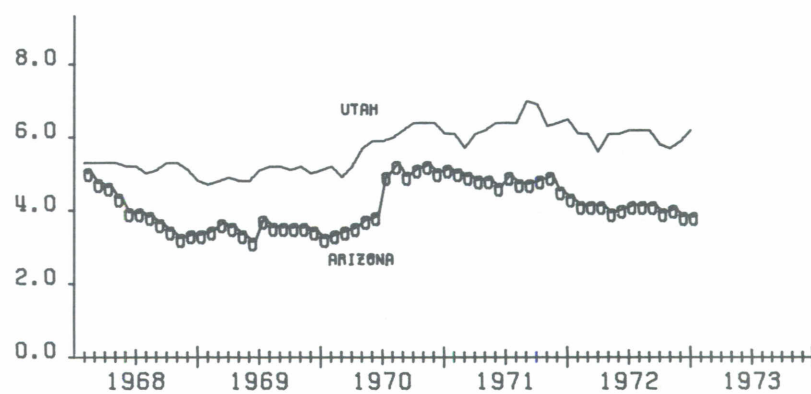
PERCENT



PERCENT



PERCENT



1  
UNEMPLOYMENT RATES  
PERCENT  
SEASONALLY ADJUSTED

	UNITED STATES	TWELFTH DISTRICT	ALASKA <sup>2</sup>	ARIZONA	CALIF	HAWAII	IDAHO <sup>2</sup>	NEVADA	OREGON	UTAH	WASH	
1963	5.7	5.8	9.2	5.0	6.0	4.8	5.6	4.5	5.1	5.0	6.2	
1964	5.2	5.8	8.5	5.1	6.0	3.9	5.2	5.1	5.0	5.7	6.5	
1965	4.5	5.6	8.6	5.2	5.9	3.4	4.2	5.5	4.6	5.8	5.4	
1966	3.8	4.7	9.1	3.8	4.9	3.2	4.0	5.5	4.2	4.6	4.1	
1967	3.8	4.8	8.7	4.2	5.0	3.5	4.4	6.0	4.8	4.9	4.3	
1968	3.6	4.5	9.1	3.7	4.5	2.9	4.3	5.0	4.4	5.2	4.3	
1969	3.5	4.4	8.7	3.2	4.4	2.7	4.0	4.3	4.4	5.0	4.8	
1970	4.9	6.2	8.6	4.2	6.1	3.6	5.0	5.5	5.9	5.8	8.3	
1971	5.9	7.1	10.8	4.5	7.0	5.1	5.5	6.5	6.3	6.3	10.9	
1972	5.6	6.2	9.8	3.8	5.9	6.2	5.7	6.6	5.9	6.0	9.1	
1971	AUG	6.1	7.3	13.2	4.5	7.0	5.4	6.1	6.9	6.2	7.0	11.4
	SEPT	6.0	7.1	14.7	4.6	6.9	6.1	5.9	6.8	6.1	6.9	11.2
	OCT	5.8	7.0	11.4	4.7	6.7	5.8	5.9	7.0	6.0	6.3	10.9
	NOV	6.0	6.5	10.8	4.3	6.2	6.0	5.5	6.8	5.8	6.4	10.1
	DEC	6.0	6.5	9.4	4.1	6.2	5.7	5.8	6.9	6.1	6.5	10.0
1972	JAN	5.9	6.4	9.9	3.9	6.1	5.9	5.5	6.8	5.7	6.1	9.4
	FEB	5.7	6.4	10.2	3.9	5.9	6.0	5.5	6.8	6.1	6.1	10.7
	MAR	5.9	6.4	10.0	3.9	6.1	6.0	5.3	6.5	6.0	5.6	10.0
	APR	5.9	6.5	9.6	3.7	6.2	6.2	5.6	6.7	6.3	6.1	9.7
	MAY	5.9	6.2	10.6	3.8	6.0	6.4	5.9	6.7	5.8	6.1	9.0
	JUNE	5.5	6.2	9.3	3.9	6.1	5.6	5.5	6.3	5.8	6.2	8.7
	JULY	5.5	6.2 r	9.4	3.9	6.1	6.1	5.3	6.6	5.7	6.2	8.7
	AUG	5.6	6.0 r	10.4	3.9	5.8	6.1	5.9	6.7	5.7	6.2	8.5
	SEPT	5.5	6.0	10.8	3.7	5.8	6.3	5.8	6.9	5.8	5.8	8.4
	OCT	5.5	6.0	9.0	3.8	5.8	5.9	5.6	6.7	5.6	5.7	8.4
	NOV	5.2	5.9 r	9.2	3.6	5.7	5.8 r	5.6	6.3	5.5	5.9	8.0
	DEC	5.1 r	5.9	9.0	3.6	5.5	5.9	6.7	6.4	6.2	6.2	8.9
1973	JAN	5.0	NA	NA	NA	5.3	NA	NA	NA	5.2	NA	NA

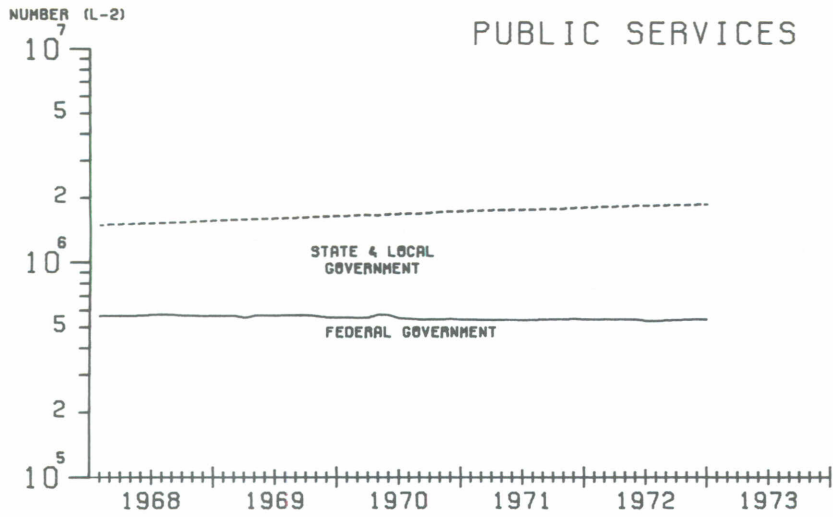
UNEMPLOYMENT RATES  
PERCENT  
NOT SEASONALLY ADJUSTED

	UNITED STATES	TWELFTH DISTRICT	ALASKA <sup>1</sup>	ARIZONA	CALIF	HAWAII	IDAHO <sup>1</sup>	NEVADA	OREGON	UTAH	WASH	
1963	5.7	5.8	9.2	5.0	6.0	4.8	5.6	4.5	5.1	5.0	6.2	
1964	5.2	5.8	8.5	5.1	6.0	3.9	5.2	5.1	5.0	5.7	6.5	
1965	4.5	5.6	8.6	5.2	5.9	3.4	4.2	5.5	4.6	5.8	5.4	
1966	3.8	4.7	9.1	3.8	4.9	3.2	4.0	5.5	4.2	4.6	4.1	
1967	3.8	4.8	8.7	4.2	5.0	3.5	4.4	6.0	4.8	4.9	4.3	
1968	3.6	4.5	9.1	3.7	4.5	2.9	4.3	5.0	4.4	5.2	4.3	
1969	3.5	4.4	8.7	3.2	4.4	2.7	4.0	4.3	4.4	5.0	4.8	
1970	4.9	6.2	8.6	4.2	6.1	3.6	5.0	5.5	5.9	5.8	8.3	
1971	5.9	7.1	10.8	4.5	7.0	5.1	5.5	6.5	6.3	6.3	10.9	
1972	5.6	6.2	9.8	3.8	5.9	6.2	5.7	6.6	5.9	6.0	9.1	
1971	AUG	5.9	7.1	9.7	4.6	7.0	5.2	5.6	6.2	5.4	7.1	10.9
	SEPT	5.8	6.2	9.8	4.7	5.9	5.9	4.2	6.0	4.9	5.5	9.9
	OCT	5.4	5.9	8.7	4.6	5.7	5.8	3.7	6.0	4.8	5.0	9.3
	NOV	5.7	6.3	10.8	4.2	5.9	6.3	4.7	6.7	5.6	6.2	9.8
	DEC	5.5	6.4	9.5	3.7	6.0	5.6	5.7	7.0	6.3	6.8	9.6
1972	JAN	6.4	7.1	11.2	4.0	6.8	6.4	7.0	7.6	6.7	7.1	10.6
	FEB	6.4	7.6	13.5	4.2	7.0	6.5	7.1	7.8	7.4	7.4	12.4
	MAR	6.1	7.0	12.7	3.9	6.7	5.9	6.4	7.1	6.7	6.1	11.0
	APR	5.5	6.3	12.1	3.3	6.0	5.6	6.2	6.8	6.6	5.7	9.9
	MAY	5.1	5.9	11.5	3.1	5.7	5.5	5.4	6.5	5.8	5.2	8.8
	JUNE	6.2	6.7	10.0	4.6	6.4	6.1	6.0	6.7	6.3	6.8	9.3
	JULY	5.8	6.4	7.6	4.2	6.3	6.2	5.7	6.4	5.4	6.5	8.7
	AUG	5.5	5.9	7.6	4.0	5.8	6.0	5.4	6.0	4.9	6.3	8.2
	SEPT	5.4	5.2	7.1	3.8	5.0	6.2	4.1	6.1	4.7	4.6	7.5
	OCT	5.1	5.4	6.8	3.8	4.9	5.9	3.5	5.8	4.5	4.6	7.1
	NOV	4.9	6.0	9.2 r	3.5	5.4	6.2 r	4.8	6.2	5.3	5.7	7.7
	DEC	4.7	5.9	9.0	3.3	5.3	5.9	6.6	6.5	6.4	6.5	8.6
1973	JAN	5.5	NA	NA	NA	5.9	NA	NA	NA	6.2	NA	NA

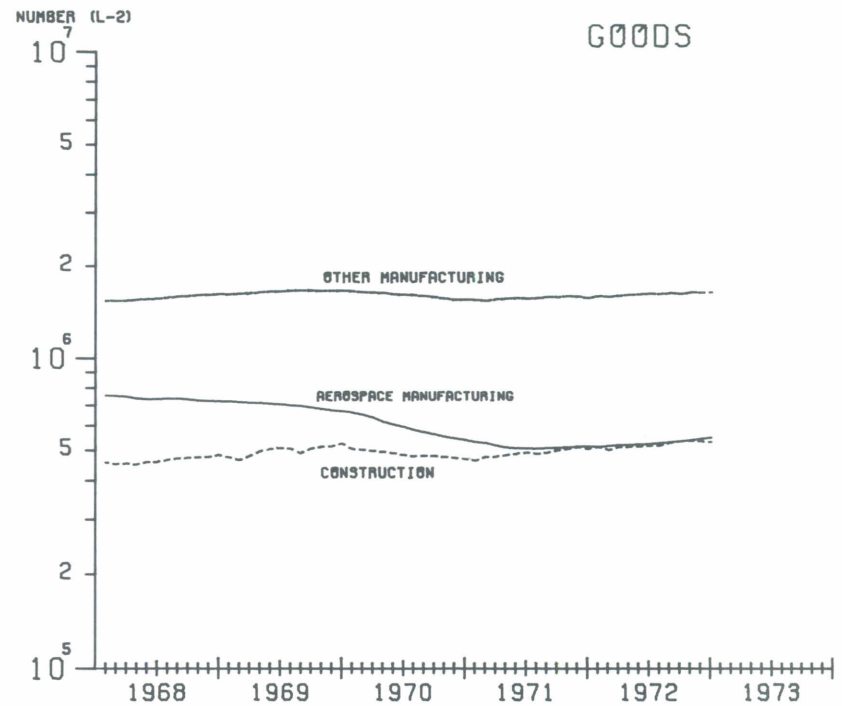
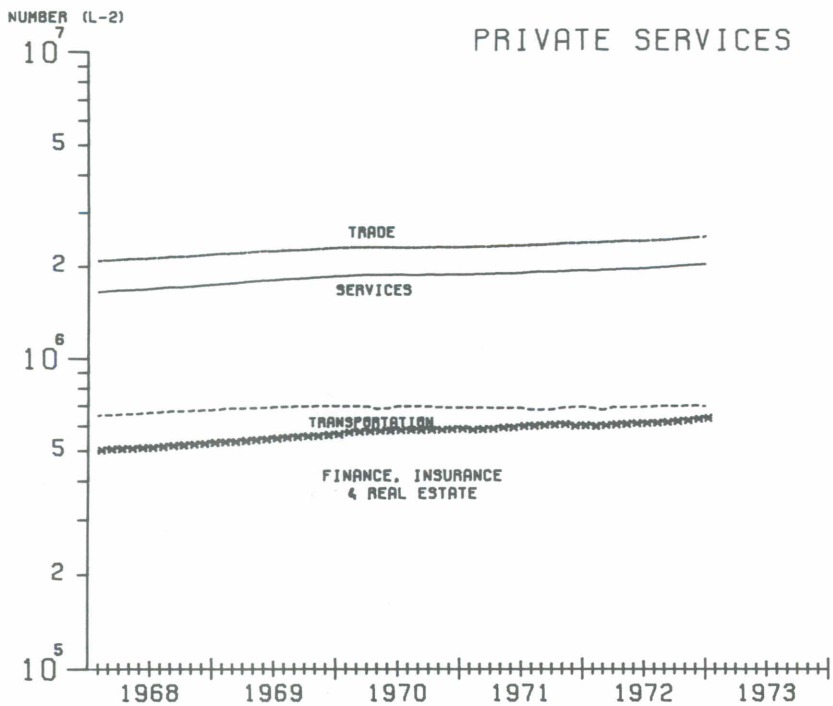
FOR FOOTNOTES, SEE END OF SECTION

TWELFTH DISTRICT NONFARM PAYROLL EMPLOYMENT  
THOUSANDS OF PERSONS  
SEASONALLY ADJUSTED

	TOTAL	AEROSPACE MFG	OTHER MFG	CONSTRUCTION	TRANSPORT ETC	TRADE	SERVICES	GOVERNMENT	OTHER <sup>2</sup>	
1963	8,053	610	1,335	491	558	1,754	1,248	1,585	472	
1964	8,309	563	1,378	500	571	1,826	1,331	1,646	494	
1965	8,632	566	1,415	490	591	1,900	1,412	1,744	514	
1966	9,179	665	1,500	478	621	1,996	1,509	1,884	526	
1967	9,512	730	1,509	439	650	2,048	1,597	2,003	536	
1968	9,934	736	1,576	465	666	2,137	1,696	2,092	567	
1969	10,381	698	1,650	499	694	2,254	1,811	2,169	606	
1970	10,440	593	1,606	486	694	2,313	1,880	2,231	638	
1971	10,483	513	1,572	490	689	2,356	1,915	2,297	651	
1972	10,842	529	1,621	521	696	2,448	1,988	2,369	670	
1971	JULY	10,456	506	1,573	487	680	2,356	1,920	2,295	643
	AUG	10,496	508	1,588	491	681	2,361	1,927	2,299	657
	SEPT	10,547	509	1,585	500	681	2,371	1,927	2,309	662
	OCT	10,582	512	1,596	506	691	2,383	1,932	2,311	663
	NOV	10,629	513	1,592	513	694	2,391	1,941	2,325	657
	DEC	10,640	514	1,571	504	697	2,396	1,947	2,334	657
1972	JAN	10,650	513	1,597	513	690	2,404	1,944	2,336	654
	FEB	10,656	517	1,589	501	679	2,409	1,953	2,350	657
	MAR	10,719	519	1,603	512	694	2,418	1,961	2,352	660
	APR	10,754	520	1,612	513	693	2,427	1,967	2,360	662
	MAY	10,784	522	1,619	514	694	2,431	1,971	2,369	665
	JUNE	10,797	524	1,626	517	696	2,431	1,976	2,359	667
	JULY	10,833	527	1,622	518	698	2,444	1,988	2,367	668
	AUG	10,890	531	1,635	530	700	2,449	1,995	2,376	673
	SEPT	10,925	535	1,622	535	700	2,466	2,011	2,381	675
	OCT	10,992	539	1,643	537	701	2,485	2,021	2,384	680
	NOV	11,038	545	1,641	535	703	2,499	2,032	2,397	687
	DEC	11,071	550	1,643	532	700	2,514	2,041	2,400	691



## DISTRICT NONFARM PAYROLL EMPLOYMENT SEASONALLY ADJUSTED



TWELFTH DISTRICT NONFARM PAYROLL EMPLOYMENT  
THOUSANDS OF PERSONS  
NOT SEASONALLY ADJUSTED

	TOTAL	AEROSPACE MFG	OTHER MFG	CONSTRUCTION	TRANSPORT ETC	TRADE	SERVICES	GOVERNMENT	OTHER
1963	8,053	610	1,335	491	558	1,754	1,248	1,585	472
1964	8,309	563	1,378	500	571	1,826	1,331	1,646	494
1965	8,632	566	1,415	490	591	1,900	1,412	1,744	514
1966	9,179	665	1,500	478	621	1,996	1,509	1,884	526
1967	9,512	730	1,509	439	650	2,048	1,597	2,003	536
1968	9,934	736	1,576	465	666	2,137	1,696	2,092	567
1969	10,381	698	1,650	499	694	2,254	1,811	2,169	606
1970	10,440	593	1,606	486	694	2,313	1,880	2,231	638
1971	10,483	513	1,572	490	689	2,356	1,915	2,297	651
1972	10,842	529	1,621	521	696	2,448	1,988	2,369	670
1971									
JULY	10,515	506	1,598	513	691	2,369	1,950	2,237	650
AUG	10,590	508	1,643	520	692	2,378	1,962	2,222	664
SEPT	10,665	509	1,656	528	692	2,397	1,944	2,273	665
OCT	10,647	512	1,608	523	696	2,395	1,933	2,319	663
NOV	10,660	513	1,594	517	694	2,418	1,928	2,342	653
DEC	10,698	514	1,571	486	695	2,490	1,934	2,354	654
1972									
JAN	10,462	513	1,541	468	677	2,365	1,909	2,340	649
FEB	10,471	517	1,535	464	666	2,346	1,926	2,365	652
MAR	10,600	519	1,565	487	683	2,368	1,947	2,373	657
APR	10,689	520	1,582	503	687	2,391	1,960	2,385	661
MAY	10,774	522	1,602	518	692	2,414	1,972	2,389	665
JUNE	10,924	524	1,643	537	704	2,445	2,000	2,401	671
JULY	10,893	527	1,651	545	710	2,457	2,019	2,306	676
AUG	10,986	531	1,709	561	712	2,467	2,031	2,296	680
SEPT	11,048	535	1,694	564	711	2,493	2,028	2,344	679
OCT	11,056	539	1,665	554	706	2,498	2,022	2,391	680
NOV	11,071	545	1,642	539	703	2,526	2,019	2,415	683
DEC	11,137	550	1,622	513	698	2,612	2,028	2,420	688

AVERAGE HOURLY EARNINGS AND WAGE RATE  
DOLLARS  
NOT SEASONALLY ADJUSTED

	MANUFACTURING PRODUCTION WORKERS										FARM WAGE RATE		
	U S	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	U S	PCS	
1963	2.46	3.38	2.67	2.88	2.04	2.39	3.12	2.72	2.71	2.87	1.05	1.32	
1964	2.53	3.54	2.72	2.96	2.14	2.50	3.16	2.85	2.77	2.98	1.08	1.36	
1965	2.61	3.70	2.77	3.05	2.28	2.65	3.18	2.94	2.84	3.09	1.14	1.41	
1966	2.72	3.90	2.85	3.16	2.44	2.73	3.28	3.05	2.94	3.25	1.23	1.52	
1967	2.83	4.23	2.91	3.29	2.56	2.85	3.59	3.16	3.01	3.37	1.33	1.60	
1968	3.01	4.31	3.02	3.44	2.81	2.99	3.84	3.35	3.15	3.57	1.44	1.69	
1969	3.19	4.40	3.10	3.62	3.02	3.16	3.96	3.59	3.27	3.85	1.55	1.80	
1970	3.36	4.66	3.31	3.80	3.17	3.29	4.09	3.82	3.46	4.06	1.64	1.90	
1971	3.57	5.34	3.62	4.02	3.36	3.54	4.21	4.09	3.61	4.26	1.73	1.96	
1972	3.81	NA	3.85	4.24	3.70	3.73	4.41	4.31	3.79	4.52	1.83	2.04	
1971	JULY	3.57	4.98	3.66	4.06	3.03	3.78	4.09	4.18	3.60	4.32	1.74	1.93
	AUG	3.56	5.14	3.67	4.03	3.14	3.83	4.28	4.13	3.62	4.29	NA	NA
	SEPT	3.60	5.59	3.71	4.05	3.58	3.68	4.29	4.12	3.64	4.33	NA	NA
	OCT	3.60	5.84	3.63	4.05	3.60	3.59	4.16	4.12	3.64	4.30	1.70	1.99
	NOV	3.60	5.77	3.65	4.05	3.58	3.55	4.35	4.14	3.60	4.31	NA	NA
	DEC	3.69	5.50	3.74	4.11	3.62	3.60	4.36	4.19	3.70	4.38	NA	NA
1972	JAN	3.70	5.72	3.74	4.13	3.58	3.58	4.38	4.21	3.68	4.38	1.82	2.00
	FEB	3.72	5.66	3.79	4.14	3.62	3.62	4.40	4.24	3.70	4.41	NA	NA
	MAR	3.74	5.57	3.79	4.16	3.69	3.60	4.42	4.24	3.75	4.43	NA	NA
	APR	3.77	5.79	3.78	4.19	3.64	3.51	4.44	4.29	3.81	4.47	1.84	2.02
	MAY	3.79	5.37	3.79	4.20	3.61	3.65	4.49	4.34	3.78	4.47	NA	NA
	JUNE	3.79	5.14	3.81	4.23	3.33	3.72	4.44	4.30	3.78	4.54	NA	NA
	JULY	3.79	4.83	3.89	4.26	3.30	3.77	4.52	4.36	3.83	4.60	1.85	2.03
	AUG	3.80	4.80	3.84	4.27	3.87	3.84	4.55	4.25	3.80	4.52	NA	NA
	SEPT	3.86	5.57	3.90	4.31	3.87	3.88	4.38	4.31	3.82	4.56	NA	NA
	OCT	3.86	5.77	3.89	4.30	3.92	3.73	4.31	4.30	3.81	4.56	1.82	2.10
	NOV	3.89	5.71	3.93	4.32	3.96	3.81	4.31	4.41	3.89	4.64	NA	NA
	DEC	3.96	NA	4.01	4.36	3.98	4.02	4.27	4.45	3.85	4.65	NA	NA

EMPLOYMENT

PAGE B - 2:

1/ INCLUDES NUMBER OF PERSONS INVOLVED IN LABOR DISPUTES.

2/ OREGON, WASHINGTON, ARIZONA, AND NEVADA NEW (1972) BENCHMARK. IDAHO & ALASKA BEGINNING AUGUST 1972 (EARLIER MONTHS NOT COMPARABLE).

REVISED 1971 DATA AS FOLLOWS: ALASKA SEPT 112.2, OCT 113.3, NOV 116.2, DEC 108.4; IDAHO SEPT 297.5, OCT 294.0, NOV 291.7.

SOURCE: CALIFORNIA DEPARTMENT OF HUMAN RESOURCES DEVELOPMENT; WASHINGTON EMPLOYMENT SECURITY DEPARTMENT; OREGON DEPARTMENT OF HUMAN RESOURCES; EMPLOYMENT SECURITY COMMISSION OF ARIZONA; IDAHO DEPARTMENT OF EMPLOYMENT; HAWAII DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS; NEVADA EMPLOYMENT SECURITY DEPARTMENT; ALASKA DEPARTMENT OF LABOR; UTAH DEPARTMENT OF EMPLOYMENT SECURITY; U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS. SEASONALLY ADJUSTED BY THE FEDERAL RESERVE OF SAN FRANCISCO.

PAGE B - 4:

1/ SEE PAGE 2 FOOTNOTE 1.

2/ SEE PAGE 2 FOOTNOTE 2.

REVISED 1971 DATA AS FOLLOWS: ALASKA SEPT 120.8, OCT 115.8, NOV 111.8, DEC 108.4; IDAHO SEPT 310.9, OCT 307.4, NOV 291.6.

SOURCE: CALIFORNIA DEPARTMENT OF HUMAN RESOURCES DEVELOPMENT; WASHINGTON EMPLOYMENT SECURITY DEPARTMENT; OREGON DEPARTMENT OF HUMAN RESOURCES; EMPLOYMENT SECURITY COMMISSION OF ARIZONA; IDAHO DEPARTMENT OF EMPLOYMENT; HAWAII DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS; NEVADA EMPLOYMENT SECURITY DEPARTMENT; ALASKA DEPARTMENT OF LABOR; UTAH DEPARTMENT OF EMPLOYMENT SECURITY; U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.

PAGE B - 6:

1/ RATES OBTAINED BY SEASONALLY ADJUSTING EACH CIVILIAN LABOR FORCE COMPONENT (NONAGRICULTURAL AND AGRICULTURAL EMPLOYMENT, AND UNEMPLOYMENT) BY THE BLS SEASONAL ADJUSTMENT METHOD AND DIVIDING UNEMPLOYMENT BY THE CIVILIAN LABOR FORCE. THUS, RATES MAY DIFFER SLIGHTLY FROM THOSE PUBLISHED BY STATE AGENCIES.

2/ SEE PAGE 2 FOOTNOTE 2.

REVISED 1971 DATA AS FOLLOWS: ALASKA SEPT 10.4, OCT 9.2, NOV 8.5; IDAHO SEPT 5.8. SOURCE: SEE PAGE 2 SOURCE.

PAGE B - 7:

1/ SEE PAGE 2 FOOTNOTE 2.

REVISED 1971 DATA AS FOLLOWS: ALASKA SEPT 6.9, OCT 6.9, NOV 8.4; IDAHO SEPT 4.1. SOURCE: SEE PAGE 4 SOURCE.

PAGE B - 8:

1/ INCLUDES TRANSPORTATION, COMMUNICATION AND UTILITIES.

2/ INCLUDES FINANCE, INSURANCE & REAL ESTATE AND MINING. SOURCE: SEE PAGE 2 SOURCE.

PAGE B -10:

1/ SEE PAGE 8 FOOTNOTE 1.

2/ SEE PAGE 8 FOOTNOTE 2.

SOURCE: SEE PAGE 4 SOURCE.

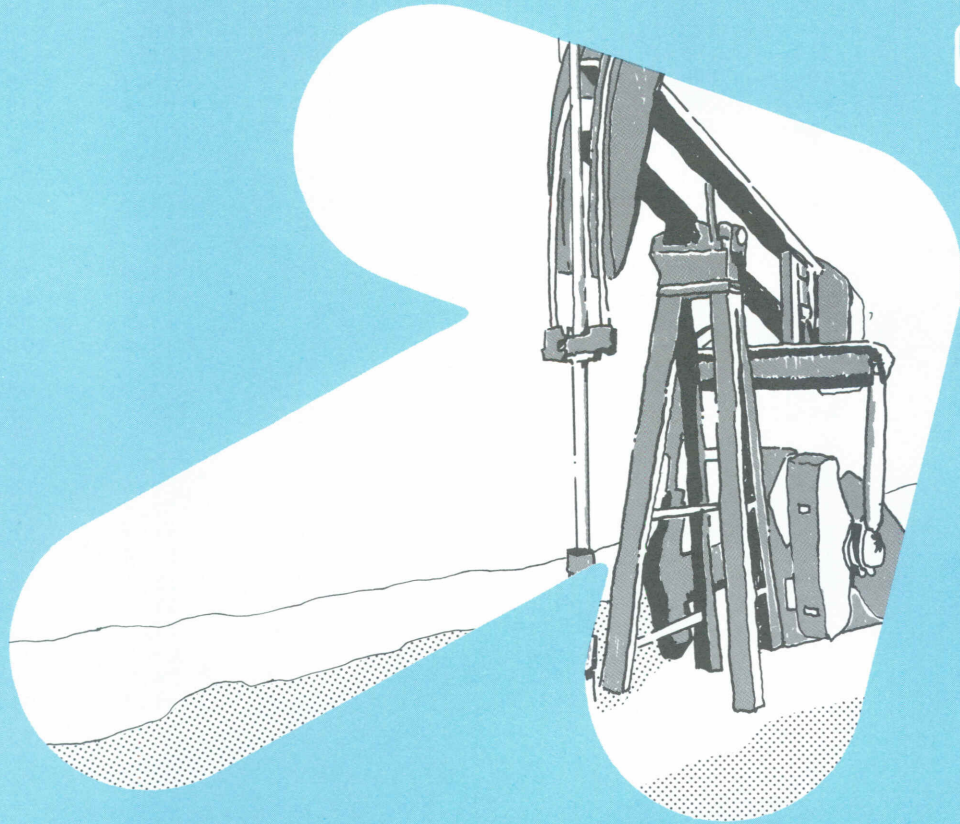
PAGE B -11:

SOURCE: AVERAGE HOURLY EARNINGS SOURCE SEE PAGE 4. U.S. DEPARTMENT OF AGRICULTURE, FARM LABOR.

B -12



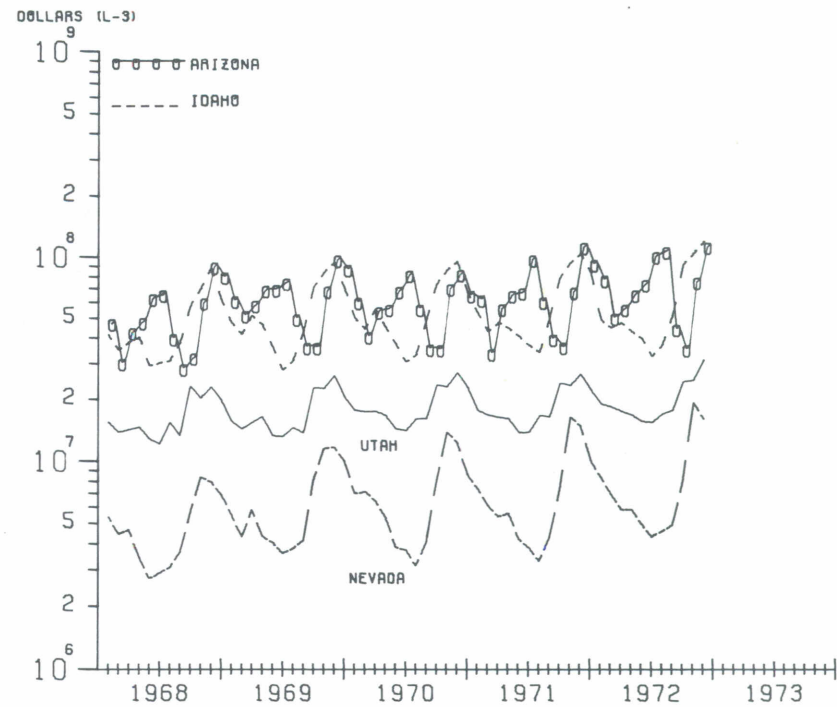
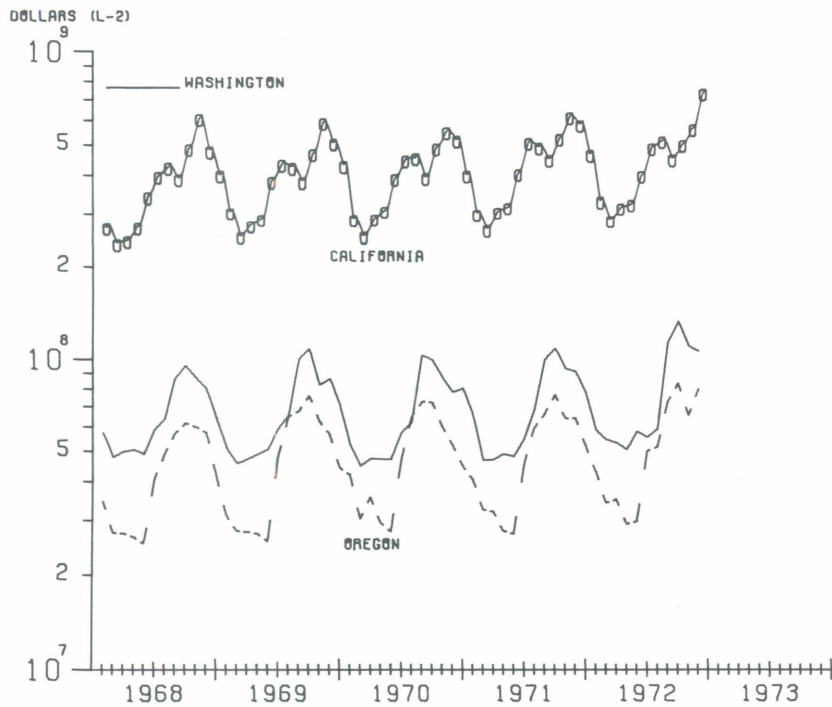
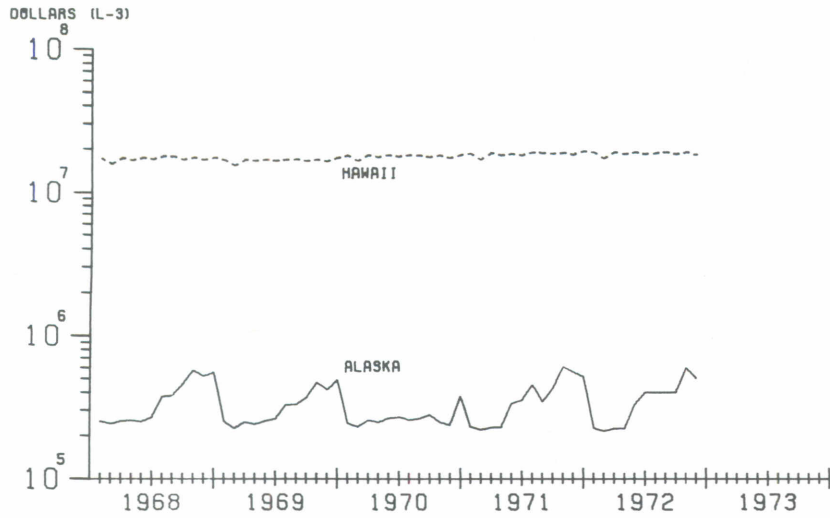
# Production



RECEIPTS FROM FARM MARKETINGS  
MILLIONS OF DOLLARS  
NOT SEASONALLY ADJUSTED

	UNITED STATES	<sup>1</sup> TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	
1962	36,356	5,601.6	4.2	508.3	3,426.7	165.6	439.0	45.7	431.9	165.9	584.0	
1963	37,398	5,772.9	4.1	537.9	3,526.9	186.2	453.9	45.7	424.7	164.1	619.7	
1964	37,233	5,796.6	4.2	461.0	3,664.1	173.1	456.7	41.3	429.0	150.9	593.7	
1965	39,350	6,254.7	4.3	514.2	3,710.1	185.7	505.6	54.7	468.3	161.3	650.4	
1966	43,294	6,736.8	4.4	500.9	4,004.6	196.3	533.0	61.2	514.3	189.7	745.5	
1967	42,693	6,735.2	4.2	533.0	3,921.6	200.4	521.9	57.9	527.5	189.4	779.4	
1968	44,117	7,175.5	4.3	570.4	4,284.3	204.7	557.0	59.4	508.1	197.3	789.9	
1969	48,143	7,657.0	3.9	692.9	4,455.3	199.9	645.2	76.8	559.0	208.5	815.5	
1970	50,522	7,721.7	4.2	643.3	4,500.6	213.1	667.2	83.3	578.4	226.0	802.5	
1971	53,063	8,338.1	4.5	729.7	4,924.3	220.7	710.2	88.6	587.5	223.3	849.3	
1971	JUNE	3,784	741.4	0.4	88.9	479.7	18.0	36.7	3.8	45.4	13.8	54.8
	JULY	4,122	720.0	0.5	55.2	463.1	18.8	33.9	3.3	59.9	16.7	68.7
	AUG	4,327	715.3	0.3	36.2	422.9	18.7	50.4	4.3	66.2	16.4	99.9
	SEPT	4,888	842.5	0.4	33.1	494.5	18.5	79.4	7.5	76.6	24.1	108.5
	OCT	6,405	952.0	0.6	61.7	581.2	18.8	93.4	16.4	63.7	23.3	92.9
	NOV	6,267	969.7	0.6	102.4	548.1	18.2	103.9	14.8	64.2	26.7	90.9
	DEC	5,157	787.3	0.5	84.4	438.2	19.2	83.6	10.0	51.8	22.2	77.4
1972	JAN	4,740	577.1	0.2	70.6	310.5	18.7	48.8	8.3	42.8	18.9	58.3
	FEB	3,781	489.9	0.2	46.0	267.4	17.1	44.9	6.9	34.0	18.3	54.3
	MAR	3,835	524.5	0.2	50.8	295.5	19.0	47.6	5.8	35.1	17.5	53.1
	APR	3,498	527.1	0.2	59.7	304.1	18.3	43.0	5.8	29.0	16.7	50.4
	MAY	3,750	610.3	0.3	67.3	375.8	18.9	39.7	4.9	29.7	15.5	58.0
	JUNE	3,968	729.0	0.4	92.2	460.7	18.3	32.4	4.3	50.0	15.4	55.3
	JULY	4,523	771.7	0.4	97.4	485.5	18.7	37.3	4.6	51.7	17.0	59.1
	AUG	4,810	744.8	0.4	40.5	424.4	18.9	51.9	4.9	72.6	17.7	113.5
	SEPT	5,649	864.8	0.4	32.2	472.7	18.3	92.2	8.1	83.5	24.5	132.9
	OCT	7,141	944.3	0.6	69.1	531.8	18.9	104.3	19.3	65.2	24.9	110.2
	NOV	7,134	1,165.6	0.5	102.9	691.7	18.2	119.2	16.0	79.7	31.3	106.1

# FARM CASH RECEIPTS



PRODUCTION

1  
DISTRICT CROP PRODUCTION  
1967=100

	WINTER	FRESH SPRING	VEGETABLES SUMMER	FALL	PROCESSING VEGETABLES	DECIDUOUS FRUITS	CITRUS FRUITS	FIELD CROPS	NUTS	TOTAL CROPS
1963	85.7	110.4	98.3	91.6	83.1	114.4	122.3	102.3	93.4	103.3
1964	91.7	97.7	92.4	98.3	89.4	125.2	115.8	102.3	108.3	105.2
1965	94.8	95.4	97.7	100.1	83.2	120.0	146.8	103.0	100.2	105.8
1966	95.7	103.6	108.9	101.5	98.5	126.8	144.9	97.6	120.0	106.2
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.9	113.2	123.6	106.2	133.7	115.6	163.4	108.7	110.5	115.0
1969	102.8	100.5	120.8	113.7	101.7	136.2	149.5	105.7	145.4	114.6
1970	106.7	120.8	131.7	112.2	94.1	114.0	148.3	107.8	152.2	112.8
1971	109.1	115.2	135.7	109.0	106.3	118.5	146.6	110.3	173.3	115.8
1972	107.9	126.8	143.3	120.1	120.3	NA	NA	NA	NA	NA
1971 SAME MONTH	109.1	115.2	135.7	104.6	106.3	118.1	146.6	110.4	161.3	115.8
1972 JAN										
FEB										
MAR	107.9									
APR										
MAY										
JUNE		126.8								
JULY							160.1			
AUG										
SEPT			143.3							
OCT					120.3					
NOV				120.1		97.5		116.7	171.9	
DEC										118.8

FARM PRICES  
NOT SEASONALLY ADJUSTED

---- ALL PRODUCTS ---- 1967=100				-----INDIVIDUAL COMMODITIES----- DOLLARS PER UNIT										
				1	2	3	4	5	5	2	5	2	-	
				APPLES	ORANGES	LETTUCE	POTATOES	BARLEY	WHEAT	COTTON	BEEF	TURKEY	EGGS	
				LB	BOX	CWT	CWT	BU	BU	LB	CWT	LB	DOZ	
				ARIZONA	OREGON	WASH								
1963	NA	92	95	0.026	3.89	4.21	1.48	1.06	1.93	0.34	21.70	0.22	0.31	
1964	NA	92	90	0.019	3.23	4.39	1.55	1.08	1.61	0.33	19.60	0.21	0.32	
1965	NA	96	90	0.025	3.00	4.60	3.25	1.12	1.33	0.30	21.30	0.23	0.30	
1966	NA	100	102	0.057	2.72	5.31	1.93	1.19	1.48	0.27	23.20	0.23	0.36	
1967	NA	100	100	0.068	2.85	5.00	1.67	1.15	1.47	0.32	23.40	0.19	0.28	
1968	NA	104	112	0.080	4.39	4.52	1.61	1.07	1.37	0.24	24.60	0.20	0.28	
1969	103	108	110	0.030	2.42	5.42	1.80	1.14	1.34	0.23	26.01	0.23	0.34	
1970	101	110	103	0.066	6.07	4.91	1.97	1.10	1.40	0.24	27.30	0.22	0.33	
1971	115	110	110	0.057	6.49	6.47	1.47	1.22	1.50	0.24	29.76	0.21	0.25	
1972	NA	NA	NA	NA	6.30	5.79	2.45	1.28	1.59	0.32	33.70	0.21	0.25	
1971	AUG	111	110	NA	6.50	4.84	NA	1.09	1.37	NA	29.70	0.22	0.25	
	SEPT	119	106	0.100	6.20	5.37	1.77	1.08	1.35	0.28	29.80	0.22	0.23	
	OCT	125	106	0.085	6.50	7.51	1.69	1.11	1.40	0.30	29.60	0.20	0.21	
	NOV	134	108	0.077	6.53	11.80	1.70	1.23	1.40	0.32	29.90	0.23	0.22	
	DEC	128	110	0.071	6.70	7.66	1.56	1.22	1.39	0.32	31.50	0.25	0.30	
1972	JAN	134	113	0.065	6.40	9.85	1.47	1.26	1.41	0.35	32.30	0.22	0.27	
	FEB	106	113	0.065	6.20	8.06	1.45	1.30	1.43	0.34	32.60	0.21	0.25	
	MAR	120	110	0.068	6.10	3.57	1.45	1.29	1.44	0.36	33.00	0.25	0.28	
	APR	122	111	0.068	5.89	6.64	1.45	1.26	1.50	0.36	32.40	0.22	0.22	
	MAY	122	111	0.070	5.86	3.25	1.45	1.28	1.56	0.36	33.70	0.21	0.25	
	JUNE	127	113	0.079	5.60	5.41	1.60	1.35	1.56	0.35	34.10	0.21	0.25	
	JULY	126	119	0.095	6.15	3.93	NA	1.31	1.50	0.34	34.60	0.21	0.28	
	AUG	125	119	NA	6.30	5.79	2.45	1.28	1.59	0.32	33.70	0.21	0.25	
	SEPT	118	122	0.097	6.30	6.78	1.95	1.33	1.89	0.29	32.30	0.21	0.33	
	OCT	122	128	0.073	6.20	4.09	1.88	1.41	2.20	0.29	33.60	0.21	0.30	
	NOV	133	130	0.077	6.25	9.16	2.02	1.48	2.38	0.31	33.10	0.23	0.35	
	DEC	127	139	0.079	6.50	7.04	2.15	1.59	2.68	0.31	35.00	0.24	0.42	
1973	JAN	135	146	0.078	7.00	5.19	2.30	1.68	2.52	0.30	37.20	0.23	0.50	

PRODUCTION

AGRICULTURAL LOANS OUTSTANDING: PRODUCTION CREDIT ASSOCIATIONS  
THOUSANDS OF DOLLARS  
NOT SEASONALLY ADJUSTED

MID-YEAR	UNITED STATES	TWELFTH DISTRICT	ARIZONA	CALIF	IDAHO	NEVADA	OREGON	UTAH	WASH
1962	1,994,369	229,539	12,418	96,715	42,102	3,354	43,533	13,824	17,593
1963	2,300,402	245,495	13,397	103,510	45,070	3,132	46,450	15,067	18,869
1964	2,532,897	272,928	14,794	118,606	49,372	3,021	49,655	15,866	21,614
1965	2,743,043	295,210	15,570	130,465	52,219	2,864	53,354	18,003	22,735
1966	3,146,372	338,973	16,423	149,628	61,771	4,307	61,951	20,380	24,513
1967	3,651,513	368,125	16,136	156,062	71,126	4,024	71,472	20,855	28,450
1968	4,096,947	400,971	17,224	173,762	73,828	3,442	79,983	21,797	30,935
1969	4,569,062	432,597	16,953	175,007	76,297	3,325	99,523	22,992	38,500
1970	5,321,300	530,958	18,686	206,990	101,881	2,912	124,165	25,900	50,424
1971	6,273,191	620,802	22,082	252,418	120,843	3,251	130,810	33,869	57,529
1971 JUNE	6,273,191	620,802	22,082	252,418	120,843	3,251	130,810	33,869	57,529
1971 JULY	6,238,023	622,624	20,162	251,231	123,699	3,354	131,050	35,348	57,780
1971 AUG	6,209,155	616,441	20,281	247,835	124,281	3,291	128,322	36,240	56,213
1971 SEPT	6,190,616	605,854	21,208	244,468	121,777	3,287	124,741	35,730	54,643
1971 OCT	6,115,290	601,589	21,835	242,421	121,452	3,374	122,854	35,137	54,516
1971 NOV	6,017,365	587,745	21,492	238,151	114,505	3,220	120,764	37,059	52,551
1971 DEC	6,115,539	595,817	21,137	249,935	112,817	3,101	120,894	36,944	50,989
1972 JAN	6,148,240	591,134	21,834	254,855	109,872	2,852	113,830	37,916	49,975
1972 FEB	6,257,139	603,096	23,668	268,047	108,284	2,740	113,153	36,293	50,910
1972 MAR	6,433,291	619,104	24,722	276,056	111,670	2,557	114,674	36,045	53,380
1972 APR	6,556,395	633,799	25,064	284,550	112,402	2,853	117,287	35,465	56,178
1972 MAY	6,687,369	653,570	26,622	290,641	117,463	2,968	119,426	37,707	58,743
1972 JUNE	6,830,904	676,984	26,687	300,043	123,749	3,159	122,712	39,453	61,181
1972 JULY	6,743,110	664,518	23,406	297,170	125,808	3,323	122,062	41,156	60,593
1972 AUG	6,678,812	666,092	23,595	292,007	128,627	3,599	118,521	41,381	58,362
1972 SEPT	6,634,333	647,985	24,164	283,083	127,235	4,168	113,155	41,845	54,335
1972 OCT	6,548,572	635,421	25,091	275,210	125,637	3,977	110,146	40,314	55,046
1972 NOV	6,513,992	621,073	25,062	273,304	114,449	3,931	109,701	41,412	53,214

PRODUCTION

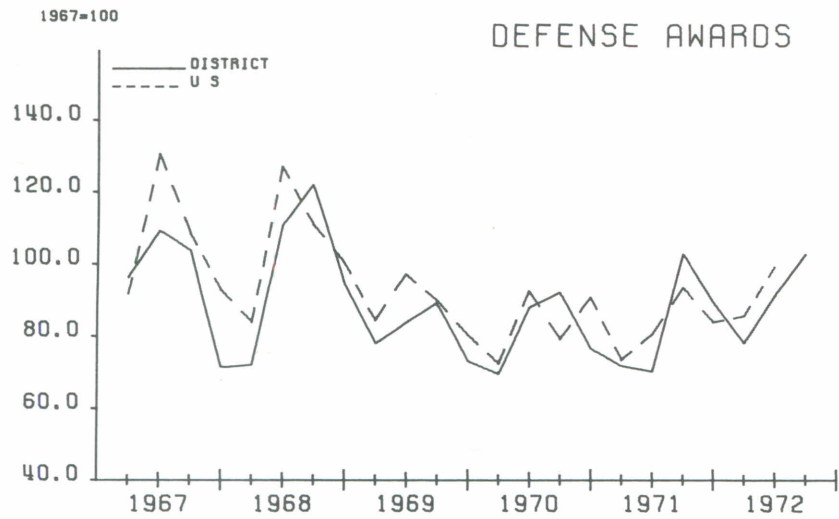
AGRICULTURAL LOANS OUTSTANDING: FEDERAL LAND BANKS  
THOUSANDS OF DOLLARS  
NOT SEASONALLY ADJUSTED

JAN. 1		UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
	1962	2,802,275	388,810	828	NA	187,167	0	76,109	5,052	47,919	19,770	51,965
	1963	3,023,149	436,464	864	18,736	198,472	0	85,135	5,694	50,338	20,733	56,492
	1964	3,280,842	466,710	929	20,350	210,351	25	91,804	6,883	53,742	22,754	59,872
	1965	3,685,501	520,291	923	22,066	233,566	331	102,014	7,709	60,839	25,161	67,682
	1966	4,234,021	605,421	926	26,555	273,905	5,276	113,876	10,089	70,740	27,964	76,090
	1967	4,914,522	694,647	1,023	32,390	318,026	5,405	126,930	12,652	80,567	32,434	85,220
	1968	5,563,204	780,250	985	36,255	363,312	9,375	141,933	13,271	89,271	33,682	92,166
	1969	6,081,229	830,466	915	36,598	385,750	9,695	154,213	13,428	95,092	33,089	101,686
	1970	6,671,222	896,604	877	36,413	423,384	10,012	162,357	14,084	101,564	33,277	114,636
	1971	7,145,363	1,000,149	842	36,703	456,560	16,198	175,651	13,926	133,736	33,750	132,783
1971	JUNE	7,578,732	1,047,478	1,257	36,395	476,607	16,724	186,237	14,273	140,823	34,183	140,979
	JULY	7,649,858	1,072,029	1,253	36,190	495,073	16,715	189,670	14,342	142,041	34,273	142,472
	AUG	7,709,430	1,079,765	1,439	36,197	498,016	16,750	191,876	15,231	141,819	34,795	143,642
	SEPT	7,766,494	1,088,450	1,478	36,546	501,093	16,639	192,816	15,264	145,177	34,883	144,554
	OCT	7,825,519	1,100,408	1,478	36,492	504,776	16,697	194,267	15,258	145,711	35,304	150,425
	NOV	7,869,990	1,007,080	1,528	36,681	507,732	16,591	196,097	15,173	146,884	35,160	151,234
	DEC	7,916,941	1,115,158	1,527	37,345	510,709	16,583	197,417	15,207	148,392	35,146	152,832
1972	JAN	7,970,715	1,121,078	1,507	37,648	514,159	16,722	198,473	15,109	148,501	34,841	154,118
	FEB	8,038,585	1,132,434	1,504	38,078	520,978	16,794	200,260	15,509	149,454	35,020	154,837
	MAR	8,139,172	1,150,062	1,560	37,690	530,404	16,797	203,838	15,546	151,333	35,441	157,453
	APR	8,238,188	1,167,127	1,583	37,821	538,776	16,790	206,596	16,152	152,578	35,452	161,379
	MAY	8,342,500	1,189,297	1,593	37,977	542,993	16,807	220,777	16,362	153,185	36,001	163,602
	JUNE	8,430,010	1,189,085	1,594	38,272	548,154	16,888	211,986	16,418	153,874	36,433	165,494
	JULY	8,517,251	1,213,051	1,594	38,219	554,805	16,893	213,905	16,780	155,754	36,905	167,872
	AUG	9,631,304	1,225,027	1,595	40,750	561,202	16,984	218,105	17,391	170,982	37,346	157,852
	SEPT	8,748,729	1,239,030	1,688	41,006	570,200	16,876	219,440	17,704	171,309	38,020	162,787
	OCT	8,857,382	1,257,210	1,726	41,166	577,321	21,318	221,862	17,805	164,504	38,579	172,935
	NOV	8,971,781	1,277,330	1,763	41,311	581,686	30,301	224,203	17,943	174,395	39,346	166,382

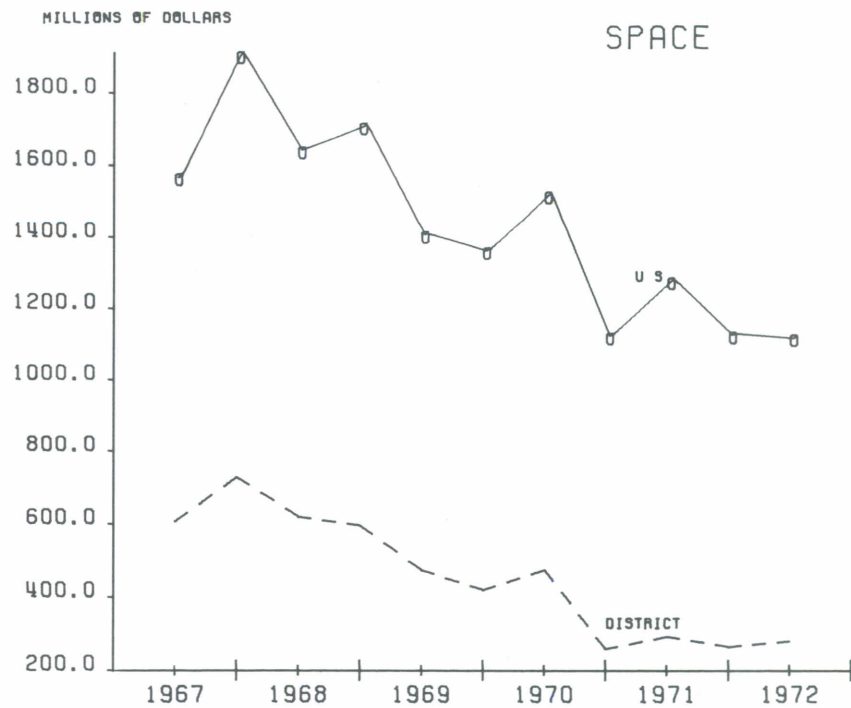
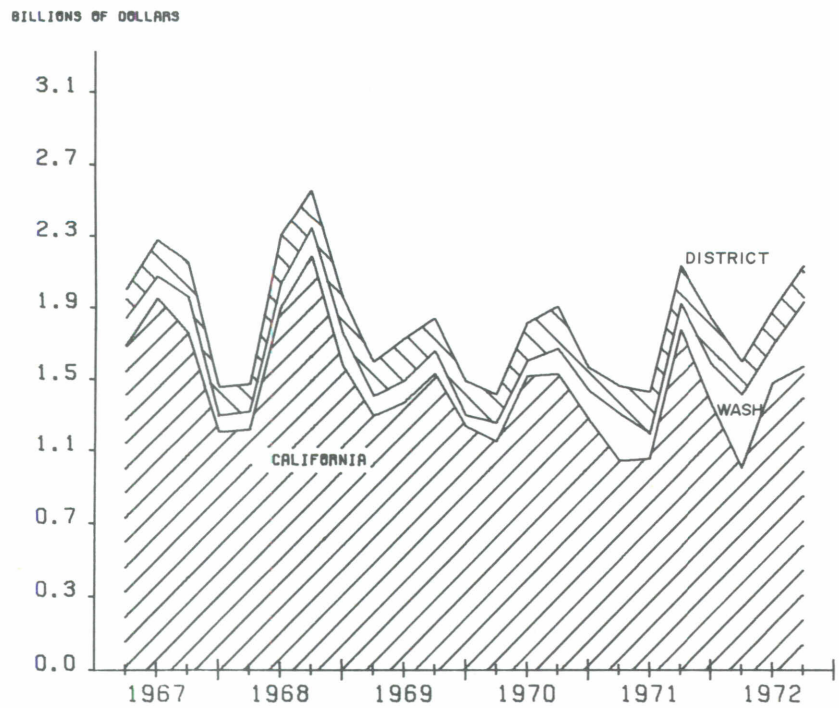
PRIME CONTRACT AWARDS: DEPARTMENT OF DEFENSE  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

		<sup>1</sup> UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
1962		25,370.9	7,916.9	70.8	208.1	5,978.3	37.4	24.1	9.5	32.4	438.6	1,117.7
1963		25,080.0	7,893.4	119.0	240.6	5,776.0	44.7	7.4	12.1	39.6	370.2	1,283.8
1964		23,428.0	6,024.2	89.2	176.9	4,782.2	63.0	8.9	10.4	30.3	274.1	589.2
1965		26,406.8	6,513.2	80.3	232.8	5,399.4	70.2	16.4	29.6	64.9	165.1	454.5
1966		35,815.7	7,454.7	77.8	236.0	6,155.9	66.4	18.0	31.5	97.3	168.8	603.0
1967		38,210.8	8,274.2	100.6	280.8	6,991.1	74.6	14.1	16.3	95.2	124.7	576.7
1968		38,304.5	8,690.7	99.2	318.3	7,283.7	100.9	19.7	25.8	117.3	152.9	572.9
1969		31,197.2	7,043.2	73.1	322.6	5,819.0	121.0	14.3	22.7	90.0	154.3	426.2
1970		29,804.1	7,091.7	109.2	262.5	5,861.9	104.7	8.0	14.2	81.7	152.5	497.0
1971		29,158.8	7,264.9	81.4	444.0	5,631.2	134.0	6.5	16.3	44.3	136.7	770.5
1970	IV	8,179.3	1,664.1	23.9	48.6	1,371.8	14.0	2.7	1.2	15.5	25.2	161.2
1971	I	6,465.1	1,560.1	14.6	59.4	1,139.5	17.4	1.0	6.8	11.0	45.2	265.2
	II	6,723.9	1,523.5	20.3	97.1	1,153.5	57.6	2.9	5.4	15.4	32.6	138.7
	III	8,453.8	2,236.5	32.6	121.2	1,875.9	17.8	1.6	1.4	8.8	31.7	145.5
	IV	7,516.0	1,944.8	13.9	166.3	1,462.3	41.2	1.0	2.7	9.1	27.2	221.1
1972	I	7,581.1	1,695.3	24.1	76.1	1,099.3	13.9	1.8	4.7	11.3	53.9	410.2
	II	8,584.8	1,986.6	36.5	68.1	1,578.1	43.0	3.4	5.9	13.6	26.2	211.8
	III	8,823.1	2,234.2	38.9	73.3	1,671.1	34.5	1.9	2.3	7.4	44.6	360.2





## DEFENSE AND SPACE PRIME CONTRACT AWARDS



PRODUCTION

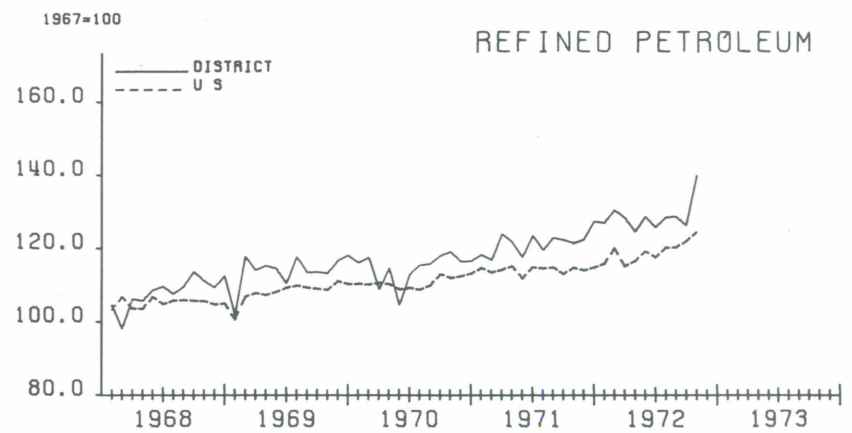
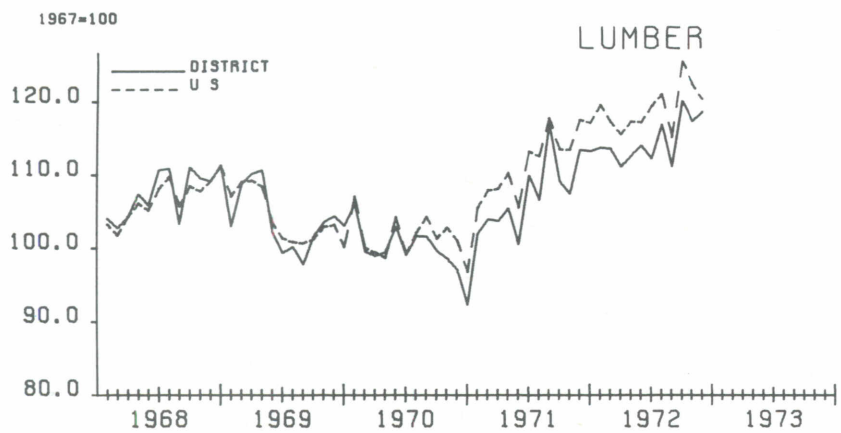
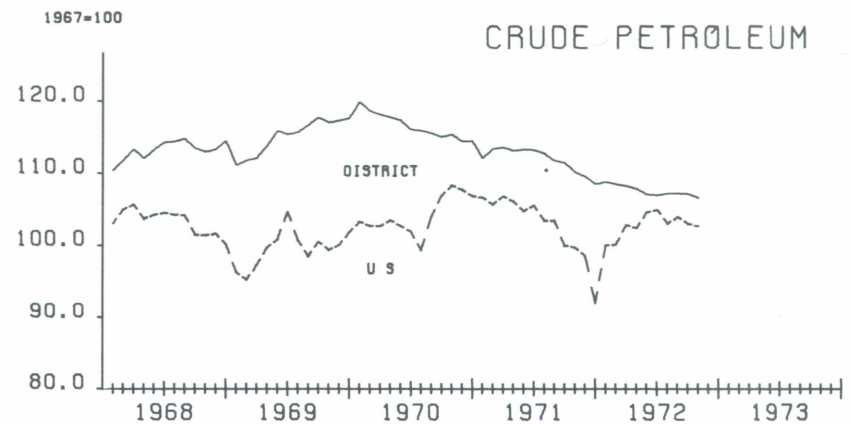
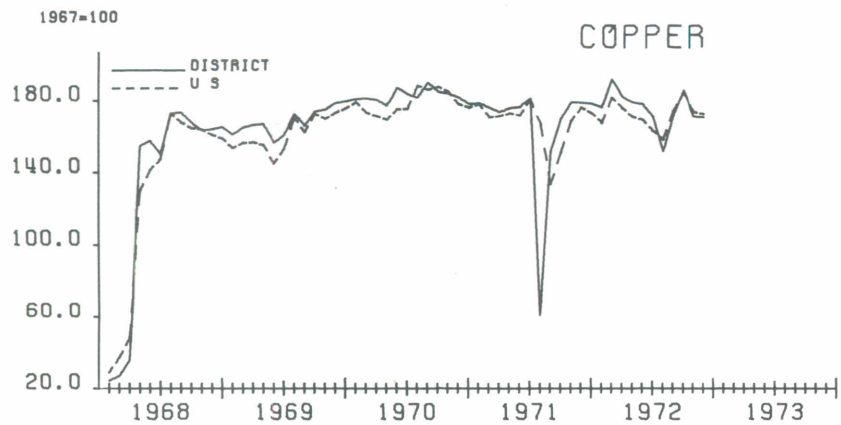
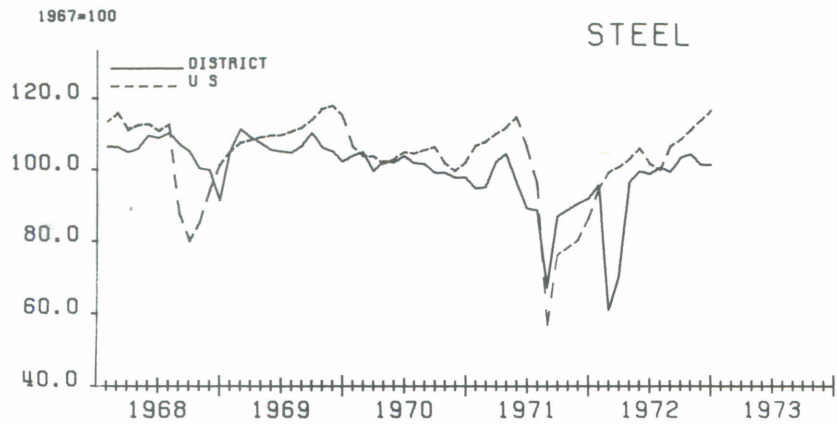
1  
 PROCUREMENT AWARDS: NATIONAL AERONAUTICS & SPACE ADMINISTRATION  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

PRODUCTION

	UNITED STATES	TWELFTH DISTRICT	ALASKA <sup>2</sup>	ARIZONA	CALIF	HAWAII	IDAHO <sup>2</sup>	NEVADA <sup>2</sup>	OREGON <sup>2</sup>	UTAH	WASH
1962	1,416.8	726.8	5.6	7.0	712.7	0.1	0.3	0.5	0.1	0.0	0.5
1963	2,838.7	1,458.3	0.8	6.6	1,444.5	0.3	1.6	0.3	1.0	0.8	3.5
1964	4,388.7	2,233.9	0.9	9.7	2,167.8	0.4	0.0	0.4	0.6	0.2	52.8
1965	4,042.9	1,834.4	1.3	7.4	1,758.3	1.7	0.2	0.2	0.6	0.5	64.2
1966	4,255.4	1,946.9	1.7	8.9	1,686.3	5.4	0.0	0.2	0.9	0.9	42.6
1967	3,424.1	1,335.1	0.4	8.4	1,292.9	3.7	0.0	0.2	0.7	2.0	26.3
1968	3,301.5	1,213.8	0.3	6.5	1,191.2	3.6	0.0	0.3	0.6	2.4	9.4
1969	2,718.6	891.5	0.6	5.5	872.0	4.2	0.0	0.5	0.6	2.0	6.1
1970	2,592.6	732.9	2.1	6.0	712.9	3.4	0.2	0.5	0.7	1.7	5.4
1971	2,354.2	556.3	0.7	9.9	528.0	25.3	0.0	0.3	0.3	2.2	12.0
1968											
JULY- DEC	1,684.1	594.8	0.2	0.9	585.9	1.9	0.0	0.1	0.1	1.0	4.7
1969											
JAN-JUNE	1,381.8	472.7	0.6	3.6	460.0	1.9	0.0	0.1	0.4	1.7	4.4
JULY- DEC	1,336.8	418.8	0.0	1.9	412.0	2.3	0.0	0.4	0.2	0.3	1.7
1970											
JAN-JUNE	1,494.2	474.3	0.3	4.8	462.8	1.7	0.2	0.5	0.4	1.0	2.6
JULY- DEC	1,098.4	258.6	1.8	1.2	250.1	1.7	0.0	0.0	0.3	0.7	2.8
1971											
JAN-JUNE	1,253.1	291.8	0.3	7.1	272.9	1.3	0.0	0.3	0.3	1.4	8.3
JULY- DEC	1,101.1	264.5	0.4	2.8	255.1	24.0	0.0	0.0	0.0	0.8	3.7
1972											
JAN-JUNE	1,093.5	279.6	1.0	3.4	265.4	1.2	0.0	0.2	0.9	0.9	6.6

# PRODUCTION INDEXES

PRODUCTION



DISTRICT PRODUCTION SELECTED INDUSTRIES  
1967=100  
SEASONALLY ADJUSTED

		<sup>1</sup> LUMBER	STEEL	<sup>2</sup> COPPER	<sup>2</sup> LEAD	<sup>2</sup> ZINC	NATURAL GAS <sub>r</sub>	CRUDE OIL	REFINED PRODUCTS
	1963	105.4	86.1	132.2	106.0	113.2	97.6	NA	NA
	1964	111.4	96.8	134.5	100.8	110.4	104.3	79.0	89.8 <sub>r</sub>
	1965	107.6	101.5	145.7	90.9	110.4	101.9	83.6	94.2
	1966	105.9	102.9	150.8	115.9	110.0	106.8	91.5 <sub>r</sub>	96.1
	1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1968	107.7	104.7	129.9	83.5	79.2	108.3	113.2	108.0
	1969	103.6	106.5	168.7	86.6	79.6	103.3	115.2	113.9
	1970	99.7	101.0	182.7	86.3	69.7	109.9	116.5	114.6
	1971	107.6	90.9	165.4	88.2	63.9	105.5	111.9	121.5 <sub>r</sub>
	1972	NA	94.3	NA	NA	NA	NA	NA	NA
1971	JULY	106.5	88.3	60.2	85.1	56.2	101.6	112.7	119.4
	AUG <sub>r</sub>	117.0	66.9	152.1	86.8	71.0	98.6	111.7	123.0
	SEPT <sub>r</sub>	109.1	86.7	170.3	93.7	67.1	101.5	111.4	122.3
	OCT <sub>r</sub>	107.4	88.6	179.3	91.6	69.2	104.7	110.1	121.4
	NOV <sub>r</sub>	113.5	90.3	178.8	94.1	66.9	105.6	109.5	122.5
	DEC <sub>r</sub>	113.3	91.8	178.2	85.0	64.7	108.7	108.4	127.4
1972	JAN <sub>r</sub>	113.8	95.6	176.2	78.4	64.8	107.5	108.8	127.0
	FEB <sub>r</sub>	113.6	60.6	192.1	76.0	64.9	100.8	108.4	130.5
	MAR <sub>r</sub>	111.1	70.2	182.0	73.7	65.7	91.6	108.2	129.3
	APR <sub>r</sub>	112.7	96.4	178.8	71.2	58.0	95.8	107.8	124.5
	MAY <sub>r</sub>	114.1	99.4	178.0	71.6	54.6	96.1	107.0	128.7
	JUNE <sub>r</sub>	112.2	98.6	171.1	68.6	56.1	94.3	106.9	125.7
	JULY <sub>r</sub>	117.0	100.5	151.5	69.2	62.2	91.4	107.2	128.6
	AUG <sub>r</sub>	111.1	99.1	171.7	65.4	55.4	96.8	107.2	128.7
	SEPT <sub>r</sub>	120.2	103.3	185.9	63.0	58.5	98.2	107.1	126.2
	OCT	117.3 <sub>r</sub>	104.2 <sub>r</sub>	170.8 <sub>r</sub>	64.7 <sub>r</sub>	60.4 <sub>r</sub>	NA	106.5	140.0
	NOV	118.7	101.2 <sub>r</sub>	170.9	62.8	62.7	NA	NA	NA
	DEC	NA	101.3	NA	NA	NA	NA	NA	NA

PRODUCTION

ELECTRIC POWER CONSUMPTION - SELECTED INDUSTRIES  
1967=100  
SEASONALLY ADJUSTED

	TOTAL MFG & MINING	FOOD & KINDRED PROD	LUMBER & WOOD PROD	PAPER & ALLIED PROD	CHEM & ALLIED PROD	REFINED PETROLEUM PROD	PRIMARY METAL PROD	FABRICTD METAL PROD	MACH, EXCEPT ELECT	ELECT MACH & SUPP	TRANS- PTATION EQUIPT	
1963	72.5	77.0	91.9	86.3	74.2	73.0	66.2	72.5	69.3	72.0	69.1	
1964	79.9	82.4	100.3	90.7	79.6	78.6	75.6	79.4	74.5	69.6	75.1	
1965	86.7	87.5	99.8	95.1	91.7	83.7	82.7	84.1	81.4	76.5	81.2	
1966	94.2	96.4	102.2	102.3	98.0	91.8	89.0	92.3	92.7	88.2	91.1	
1967	100.0	99.8	100.0	100.0	99.8	99.9	99.9	100.0	99.9	100.0	100.0	
1968	108.6	107.8	109.0	110.1	106.0	107.4	107.6	101.2	113.2	111.6	109.6	
1969	118.5	112.0	113.7	114.6	104.0	112.7	126.2	111.7	128.4	120.4	110.6	
1970	121.3	115.6	118.0	119.0	105.7	120.5	127.6	114.2	135.9	131.0	102.7	
1971	118.0	119.8	124.7	119.8	104.8	123.4	116.9	111.1	145.9	135.0	102.5	
1972	123.8	126.0	130.9	127.8	112.9	141.3	119.8	107.4	157.1	141.3	106.6	
1971	JULY	117.3	119.8	117.9	121.4	108.7	123.9	117.2	114.0	146.9	134.1	99.7
	AUG	115.6	115.5	119.2	123.2	98.8	122.0	114.6	110.1	147.0	136.7	101.8
	SEPT	118.7	116.1	127.2	127.3	105.8	128.4	114.1	107.4	148.6	137.3	102.9
	OCT	118.9	123.4	127.2	124.5	112.6	125.8	113.2	111.3	150.6	138.4	101.9
	NOV	121.7	125.8	134.5	125.5	109.7	130.9	116.4	105.3	154.4	135.6	104.8
	DEC	119.3	126.9	132.7	123.2	105.7	138.1	115.9	106.2	157.4	134.8	105.1
1972	JAN	120.3	122.2	141.1	121.4	114.9	133.8	116.0	107.0	151.3	134.3	99.0
	FEB	122.8	121.4	136.4	128.5	114.0	139.6	121.4	97.8	151.4	136.5	106.7
	MAR	119.7	125.1	132.8	126.9	112.1	136.0	111.4	104.2	153.5	141.7	103.7
	APR	122.7	125.8	131.6	124.7	110.8	144.7	118.2	107.1	154.5	135.4	106.2
	MAY	123.5	125.7	123.9	128.9	111.9	143.8	118.1	106.6	159.6	137.9	109.8
	JUNE	125.7	130.1	124.8	145.6	116.5	139.0	119.6	111.0	160.7	145.5	105.9
	JULY	124.2	125.9	137.7	120.0	114.8	145.2	121.1	106.8	155.5	138.7	105.2
	AUG	123.4	128.9	127.1	126.3	115.8	142.8	118.8	100.8	154.2	142.5	108.2
	SEPT	126.2	126.6	128.3	129.8	112.4	138.8	123.4	111.6	159.7	144.3	107.8
	OCT	125.7	127.1	122.2	127.3	112.8	143.6	122.7	117.2	163.8	148.2	106.9
	NOV	127.5	126.1	131.7	127.3	109.8	149.2	123.2	112.8	164.3	146.1	112.8
	DEC	123.9	127.5	133.7	127.0	108.7	138.6	123.5	105.8	156.3	144.7	107.4

PRODUCTION

PAGE C - 2:

1/ DOES NOT INCLUDE ALASKA AND HAWAII PRIOR TO 1968.

SOURCE: U.S. DEPARTMENT OF AGRICULTURE.

PAGE C - 4:

1/ PRICE-WEIGHTED INDEX.

2/ INCLUDES CROPS FOR WHICH PRODUCTION ESTIMATES HAVE BEEN RELEASED IN RECENT YEARS.

SOURCE: DERIVED FROM DEPARTMENT OF AGRICULTURE DATA.

PAGE C - 5:

1/ WASHINGTON.

2/ CALIFORNIA.

3/ UNITED STATES.

4/ IDAHO.

5/ PACIFIC.

SOURCE: U.S. DEPARTMENT OF AGRICULTURE.

PAGE C - 6:

SOURCE: FARM CREDIT ADMINISTRATION.

PAGE C - 7:

SOURCE: FARM CREDIT ADMINISTRATION.

PAGE C - 8:

1/ NET VALUE OF CONTRACTS OF \$10,000 OR MORE FOR WORK IN EACH STATE AND THE DISTRICT OF COLUMBIA.

SOURCE: DEPARTMENT OF DEFENSE.

PAGE C -10:

1/ \$25,000 AND OVER.

2/ 0.0 INDICATES LESS THAN \$100,000.

SOURCE: ANNUAL AND SEMI-ANNUAL PROCUREMENT REPORT, NASA.

PAGE C -12:

1/ SUM OF COASTAL, INLAND, & CALIFORNIA REDWOOD REGIONS. INLAND REGION ADJUSTED FOR PRODUCTION OUTSIDE THE DISTRICT.

2/ MINE PRODUCTION.

SOURCE: NATIONAL FOREST PRODUCTS ASSOCIATION, AMERICAN IRON & STEEL INSTITUTE, U.S. DEPARTMENT OF INTERIOR, BUREAU OF MINES, SEASONALLY ADJUSTED BY THE FEDERAL RESERVE BANK OF SAN FRANCISCO.

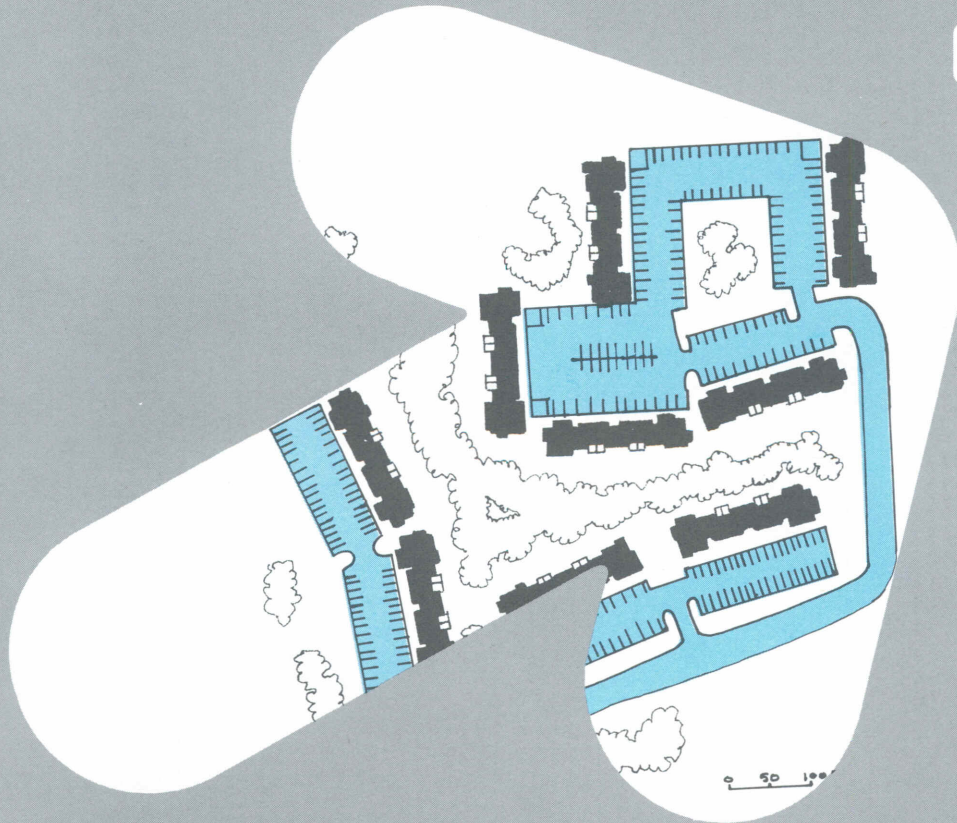
PAGE C -13:

SOURCE: FEDERAL RESERVE BANK OF SAN FRANCISCO.





# Construction

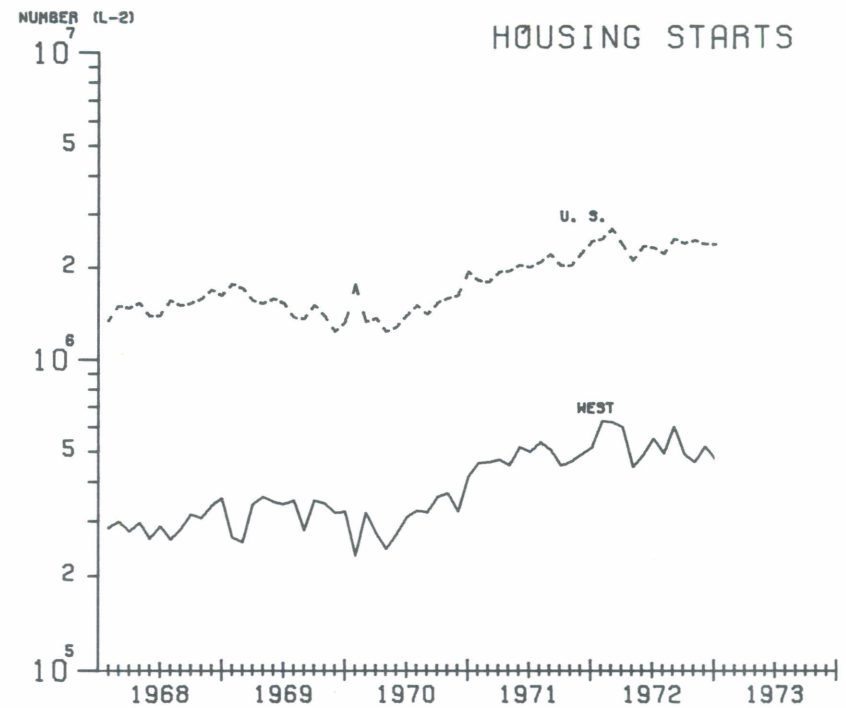
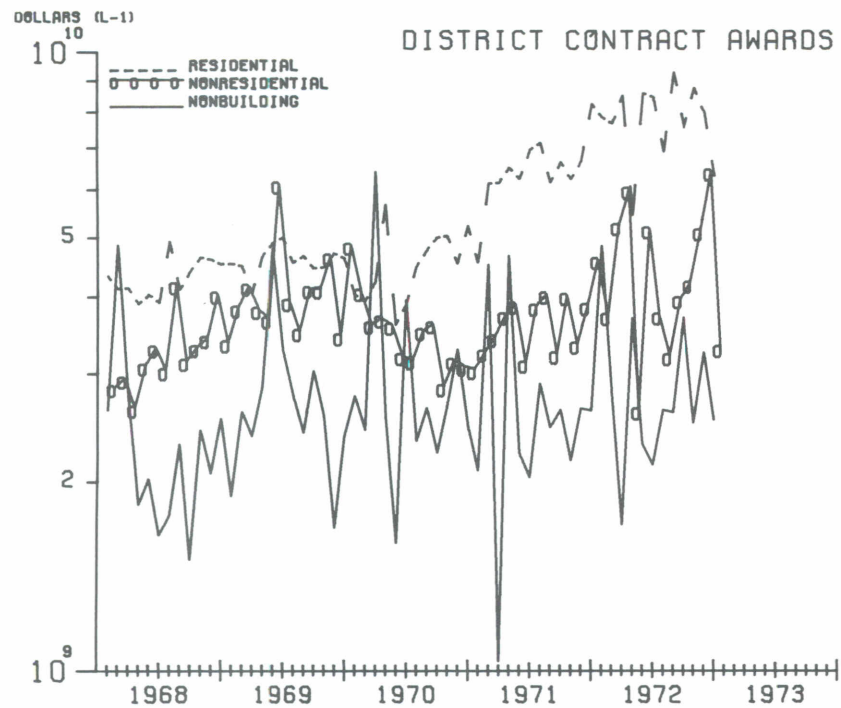
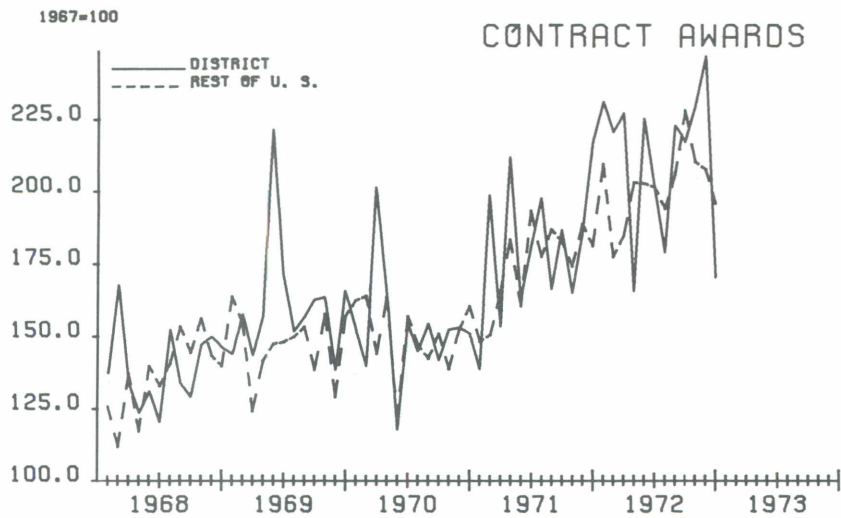


CONSTRUCTION CONTRACTS  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED ANNUAL RATE

		1 TWELFTH DISTRICT				UNITED STATES			
		RESIDENTIAL	NON RESIDENTIAL 2	NON BUILDING 3	TOTAL	RESIDENTIAL	NON RESIDENTIAL 2	NON BUILDING 3	TOTAL
1963		5,107	2,445	2,257	9,809	22,201	10,942	10,717	43,860
1964		4,595	2,542	2,032	9,170	22,424	15,771	11,335	48,697
1965		3,816	2,839	2,381	9,036	23,161	17,432	10,925	51,518
1966		2,701	2,953	2,519	8,173	19,445	19,619	13,066	52,131
1967		3,142	2,894	2,378	8,415	21,169	20,401	13,284	54,160
1968		4,303	3,158	2,359	9,820	25,129	22,709	14,473	62,312
1969		4,596	4,043	2,716	11,355	25,647	26,119	16,027	67,793
1970		4,534	3,265	2,941	10,740	24,827	24,542	19,071	68,441
1971		6,475	3,570	2,662	12,707	34,863	25,548	19,187	79,598
1972		7,778	4,240	2,890	14,909	45,523	27,369	19,419	92,312
1971	JULY	7,146	3,898	2,892	13,936	36,045	26,471	19,456	81,972
	AUG	6,154	3,111	2,443	11,708	38,651	23,320	21,441	83,412
	SEPT	6,654	3,881	2,623	13,158	37,504	28,045	17,753	83,302
	OCT	6,231	3,229	2,159	11,619	35,901	24,238	18,315	78,454
	NOV	6,673	3,737	2,634	13,044	39,497	27,661	18,289	85,447
	DEC	8,262	4,443	2,609	15,314	41,588	25,815	17,445	84,848
1972	JAN	7,846	3,596	4,868	16,310	44,203	22,738	29,782	96,723
	FEB	7,672	5,049	2,817	15,538	43,505	25,017	15,054	83,576
	MAR	8,528	5,803	1,706	16,037	43,192	26,527	17,128	86,847
	APR	5,441	2,517	3,698	11,656	41,462	25,610	22,562	89,634
	MAY	8,603	4,992	2,297	15,892	44,775	31,052	17,912	93,739
	JUNE	8,472	3,602	2,124	14,198	45,590	28,269	17,678	91,537
	JULY	6,888	3,091	2,617	12,596	41,751	24,998	20,256	87,005
	AUG	9,306	3,830	2,589	15,725	51,027	27,527	16,158	94,712
	SEPT	7,539	4,060	3,708	15,307	50,120	29,930	22,881	102,931
	OCT	8,766	4,951	2,489	16,206	49,274	28,179	19,446	96,899
	NOV	7,976	6,207	3,254	17,437	48,648	29,046	19,445	97,139
	DEC	6,303	3,185	2,514	12,002	42,735	29,541	14,727	87,003

CONSTRUCTION

# CONSTRUCTION AWARDS AND HOUSING STARTS



CONSTRUCTION

CHARACTERISTICS OF CONVENTIONAL NEW HOME LOANS  
NOT SEASONALLY ADJUSTED

1

	-----EFFECTIVE RATE----- PERCENT				-----TERM TO MATURITY----- YEARS				-----LOAN TO PRICE RATIO----- PERCENT				
	U S	LOS	SAN	SEATTLE	U S	LOS	SAN	SEATTLE	U S	LOS	SAN	SEATTLE	
		ANGELES	FRANCISCO			ANGELES	FRANCISCO			ANGELES	FRANCISCO		
1963	5.80	6.05	5.95	5.79	24.5	24.1	28.0	23.3	73.9	76.8	78.2	72.3	
1964	5.75	6.11	5.86	5.59	25.2	28.6	28.8	22.4	73.9	77.5	75.2	78.2	
1965	5.85	6.27	6.02	5.86	24.8	29.1	28.2	23.7	73.6	79.3	75.0	71.2	
1966	6.58	6.81	7.09	7.19	24.5	28.8	28.6	26.5	72.6	80.2	75.4	79.0	
1967	6.54	6.74	6.90	6.98	25.4	28.5	28.8	26.1	72.7	76.1	73.0	76.0	
1968	7.23	7.18	7.40	7.75	25.9	28.3	29.6	25.7	74.0	77.1	78.7	75.2	
1969	8.25	8.57	9.00	8.49	25.4	27.9	29.5	27.4	71.9	77.1	79.3	72.0	
1970	8.38	8.30	8.25	8.15	25.8	29.8	28.8	27.0	73.8	78.8	73.2	79.2	
1971	7.77	7.66	7.65	7.48	26.6	29.5	29.3	26.9	74.5	78.5	78.6	78.9	
1972	7.66	7.48	7.57	7.67	27.5	29.7	29.6	29.0	77.9	83.7	82.2	85.4	
1971	JULY	7.66	7.66	7.89	7.50	26.3	29.3	29.5	27.5	74.5	77.7	81.4	79.7
	AUG	7.74	7.78	7.85	7.69	26.2	29.5	29.6	27.4	73.9	82.4	75.9	86.4
	SEPT	7.83	7.88	8.03	8.13	25.8	29.8	29.3	28.8	75.3	82.3	82.8	86.2
	OCT	7.84	7.81	7.99	7.86	26.4	30.0	28.6	26.3	75.5	83.5	82.1	83.4
	NOV	7.79	7.72	7.59	7.79	26.7	30.0	29.0	26.5	75.4	82.4	77.5	82.4
	DEC	7.77	7.66	7.65	7.48	26.6	29.5	29.3	26.9	74.5	78.5	78.6	78.9
1972	JAN	7.78	7.50	7.88	7.81	26.5	29.4	28.7	28.7	75.0	80.3	84.8	88.9
	FEB	7.61	7.37	7.53	7.41	27.0	29.8	29.5	27.9	76.5	81.4	82.8	80.5
	MAR	7.52	7.40	7.54	7.36	27.2	29.7	29.7	24.1	76.2	81.0	83.2	82.1
	APR	7.51	7.30	7.32	7.42	27.2	29.6	29.4	25.0	76.0	81.3	80.5	81.6
	MAY	7.53	7.62	7.50	7.45	27.2	29.1	29.1	27.6	76.2	82.5	80.1	84.2
	JUNE	7.55	7.51	7.56	7.27	27.2	28.8	29.1	26.5	76.5	79.1	81.6	83.7
	JULY	7.56	7.49	7.20	7.57	27.2	28.5	29.7	28.5	77.0	81.8	80.5	84.4
	AUG	7.59	7.45	7.18	7.72	27.5	29.7	30.0	28.4	77.5	82.6	83.8	87.5
	SEPT	7.57	7.47	7.60	7.70	27.3	29.8	29.4	28.9	77.5	83.1	83.1	85.9
	OCT	7.62	7.47	7.64	7.78	27.2	29.9	29.5	28.3	77.3	80.4	87.4	84.4
	NOV	7.64	7.45	7.52	7.72	27.5	29.4	29.5	28.6	77.4	80.7	78.7	86.1
	DEC	7.66	7.48	7.57	7.67	27.5	29.7	29.6	29.0	77.9	83.7	82.2	85.4

CONSTRUCTION

RENTS & HOMEOWNERSHIP COSTS  
1967=100  
NOT SEASONALLY ADJUSTED

	RESIDENTIAL RENT					HOMEOWNERSHIP COSTS				
	U S	LOS ANGELES	SAN FRANCISCO	SEATTLE	HONOLULU	U S	LOS ANGELES	SAN FRANCISCO	SEATTLE	HONOLULU
1963	95.0	95.0	90.5	94.3	93.5	89.0	84.8	85.0	88.0	81.8
1964	95.9	96.5	92.8	93.2	94.1	90.8	87.4	88.2	91.2	82.1
1965	96.9	97.8	94.7	92.8	95.8	92.7	92.5	91.1	91.7	85.4
1966	98.2	98.9	97.0	95.2	98.2	96.3	96.9	95.6	94.3	93.9
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.4	102.0	105.2	104.7	103.3	105.7	104.3	107.3	107.8	107.2
1969	105.7	105.9	111.3	108.4	109.3	116.0	113.8	119.4	119.8	114.6
1970	110.1	111.9	119.3	109.1	118.1	128.5	123.6	131.5	129.4	122.3
1971	115.2	116.3	125.4	106.9	124.0	133.7	128.6	131.6	128.7	125.8
1972	119.2	NA	129.2	NA	127.7	140.1	133.7	138.5	NA	130.9
1971	JULY	115.4	116.6	NA	NA	NA	133.5	129.5	NA	NA
	AUG	115.8	NA	NA	107.0	NA	134.4	130.0	NA	131.2
	SEPT	116.1	117.2	126.2	NA	125.3	135.1	131.4	132.9	NA
	OCT	116.4	NA	NA	NA	NA	135.7	132.3	NA	NA
	NOV	116.6	117.4	NA	105.9	NA	136.7	131.7	NA	131.0
	DEC	116.9	NA	127.1	NA	125.9	137.0	131.4	135.5	NA
1972	JAN	117.5	117.7	NA	NA	NA	137.8	131.2	NA	NA
	FEB	117.8	NA	NA	105.7	NA	138.0	132.1	NA	134.3
	MAR	118.0	117.8	128.0	NA	126.5	138.2	132.4	135.8	NA
	APR	118.4	NA	NA	NA	NA	138.5	131.8	NA	130.3
	MAY	118.6	118.1	NA	105.7	NA	138.9	131.6	NA	NA
	JUNE	119.0	NA	129.2	NA	127.5	139.6	132.8	139.3	NA
	JULY	119.2	118.5	NA	NA	NA	140.7	134.8	NA	130.2
	AUG	119.6	NA	NA	105.6	NA	141.3	135.1	NA	NA
	SEPT	119.9	119.0	130.1	NA	128.5	141.5	135.7	140.1	NA
	OCT	120.3	NA	NA	NA	NA	141.8	135.4	NA	130.7
	NOV	120.5	119.5	NA	105.8	NA	142.0	135.7	NA	NA
	DEC	121.0	NA	130.5	NA	129.3	142.6	135.7	140.6	NA

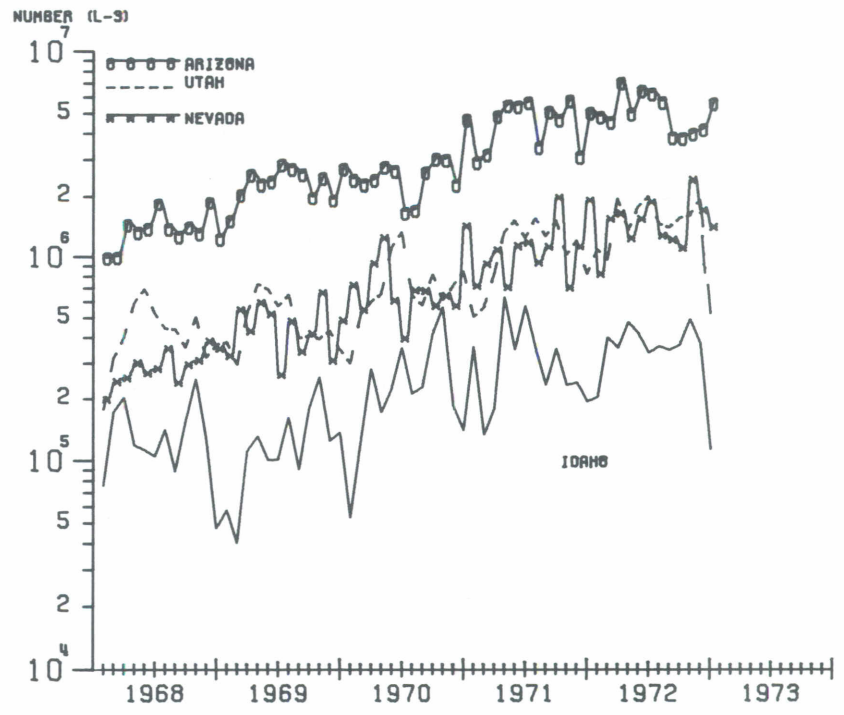
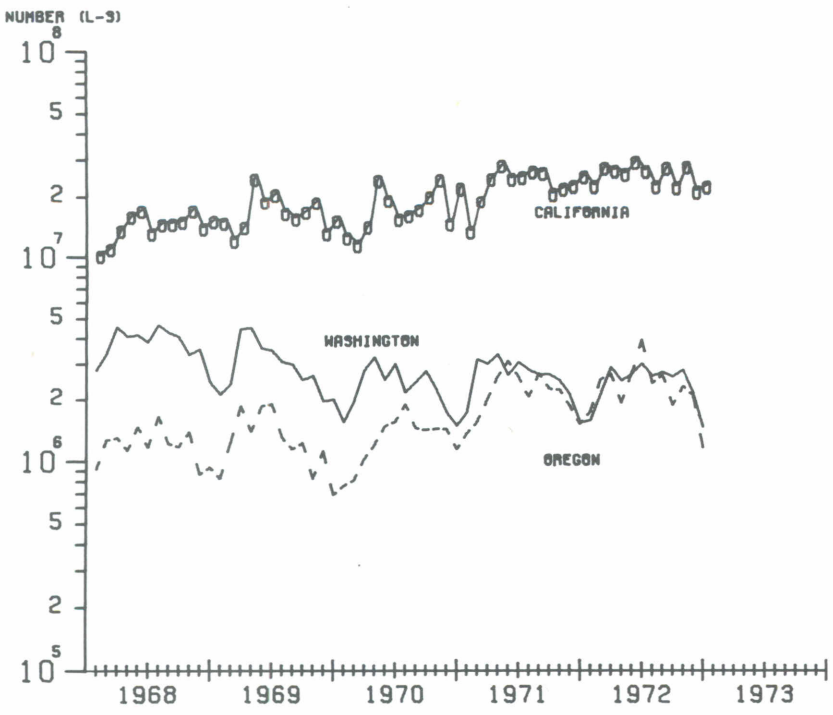
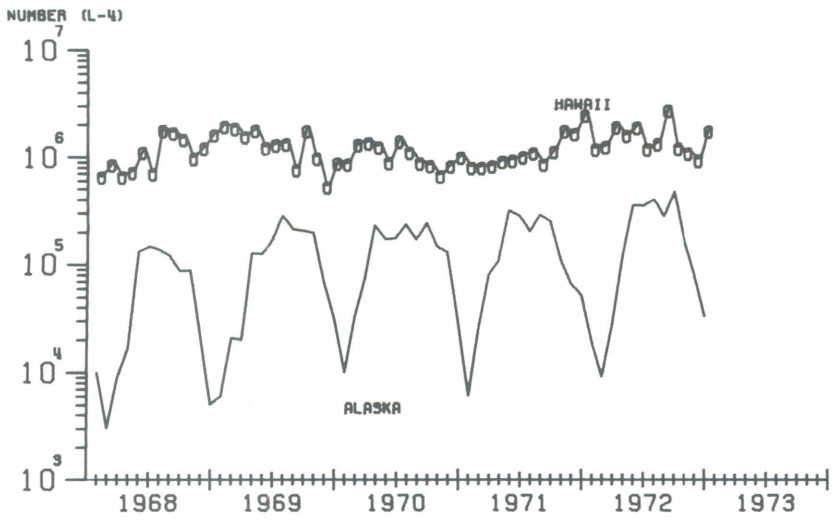
CONSTRUCTION

1  
RESIDENTIAL BUILDING ACTIVITY  
NUMBER OF UNITS

----- PRIVATE HOUSING PERMITS ISSUED -----											---STARTS--- THOUSANDS		
ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	TWELFTH DISTRICT	WEST	U S		
1963	759	21,627	290,875	6,948	1,473	14,050	10,708	7,707	19,530	373,677	435	1,590	
1964	641	14,739	245,369	7,598	1,324	5,524	11,549	5,494	16,089	308,327	356	1,548	
1965	687	8,330	167,139	11,437	1,300	4,372	11,278	4,623	17,392	226,558	265	1,467	
1966	516	7,806	90,976	10,396	1,003	1,613	9,894	3,094	21,927	147,225	195	1,173	
1967	920	10,566	110,192	7,315	1,702	1,849	14,345	5,496	43,853	196,238	225	1,301	
1968	759	15,642	159,062	11,567	2,007	3,515	16,185	5,718	48,865	263,320	297	1,508	
1969	1,518	26,174	184,443	13,643	1,862	5,185	15,982	6,061	35,877	290,745	321	1,487	
1970	1,673	29,266	194,833	10,638	3,523	8,692	16,590	9,117	27,860	302,192	313	1,496	
1971	1,754	48,592	255,253	12,229	5,078	13,002	26,070	13,177	30,752	405,907	485	2,049	
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	531	2,386	
1971	JULY	203	3,175	24,398	940	352	883	2,059	1,547	2,802	36,359	535	2,091
	AUG	291	4,701	23,968	738	232	1,053	2,698	1,252	2,657	37,590	505	2,219
	SEPT	247	4,301	18,995	973	353	1,868	2,256	1,507	2,661	33,161	449	2,029
	OCT	110	5,340	20,158	1,505	232	666	2,237	1,014	2,476	33,738	465	2,038
	NOV	66	2,850	20,833	1,414	241	1,057	1,859	1,199	2,119	31,638	489	2,228
	DEC	52	4,648	23,028	2,102	193	1,812	1,510	817	1,538	35,700	515	2,433
1972	JAN	19	4,441	20,739	1,021	204	776	1,753	1,081	1,583	31,617	629	2,487
	FEB	9	4,207	25,328	1,073	402	1,442	2,520	968	2,128	38,077	622	2,682
	MAR	28	6,499	24,578	1,640	355	1,536	2,680	1,969	2,906	42,191	597	2,369
	APR	119	4,587	23,661	1,360	478	1,160	1,924	1,341	2,466	37,096	444	2,109
	MAY	355	5,951	27,061	1,636	419	1,443	2,677	1,763	2,672	43,977	487	2,350
	JUNE	352	5,750	24,503	1,016	336	1,770	3,963	2,004	3,017	42,711	550	2,330
	JULY	402	5,225	20,701	1,146	364	1,193	2,399	1,434	2,602	35,466	491	2,218
	AUG	278	3,541	25,334	2,337	346	1,138	2,657	1,390	2,737	39,758	602	2,484
	SEPT	475	3,503	20,463	1,031	370	1,039	1,869	1,543	2,595	32,888	490	2,399
	OCT	168	3,675	25,690	935	494	2,256	2,334	1,596	2,811	39,959	461	2,462
	NOV	79	3,857	19,533	803	371	1,595	2,111	1,940	2,157	32,446	536	2,395
	DEC	33	5,173	20,653	1,493	113	1,316	1,161	524	1,461	31,927	468	2,344

CONSTRUCTION

# RESIDENTIAL BUILDING PERMITS



CONSTRUCTION

RESIDENTIAL HOUSING ACTIVITY  
NOT SEASONALLY ADJUSTED

	1				2				2		
	VACANCY RATES		RENTAL UNITS		HOMES SOLD		MEDIAN PRICE		FOR SALE		
	HOMES FOR SALE (IN PERCENT)				NUMBER (THOUSANDS)		(THOUSANDS OF DOLLARS)		END OF PERIOD (THOUSANDS)		
	WEST	U S	WEST	U S	WEST	U S	WEST	U S	WEST	U S	
1963	1.6	1.4	9.1	7.5	140	560	19.5	18.5	73	258	
1964	1.7	1.4	11.2	7.5	130	568	21.5	19.5	71	244	
1965	1.6	1.4	11.7	7.7	128	577	22.2	20.3	55	221	
1966	1.7	1.2	10.9	7.0	99	462	22.8	21.2	49	191	
1967	1.9	1.2	7.4	5.6	121	490	23.3	23.0	40	189	
1968	1.2	1.1	6.1	4.9	121	492	24.8	25.6	45	219	
1969	1.1	1.0	4.7	4.7	115	450	25.5	24.9	53	228	
1970	1.1	1.0	5.4	4.8	122	486	23.6	22.6	51	227	
1971	1.2	1.0	5.3	5.6	175	656	25.6	25.5	63	294	
1972	1.3	1.0	6.1	5.6	147	559	NA	NA	NA	NA	
1971	I	1.5	1.0	5.4	5.3	44	157	24.7	24.3	49	220
	II	1.0	0.9	5.6	5.3	48	178	26.2	25.8	55	248
	III	1.2	1.0	6.5	5.6	45	176	25.3	25.3	56	263
	IV	1.2	1.0	5.3	5.6	38	145	25.6	25.5	63	294
1972	I	1.2	1.0	5.3	5.3	47	167	26.2	26.2	69	312
	II	1.4	1.0	5.7	5.5	50	192	26.3	26.8	80	357
	III	1.0	0.9	6.7	5.8	50	200	28.3	27.9	86	382
	IV	1.3	1.0	6.1	5.6	NA	NA	NA	NA	NA	NA

CONSTRUCTION



PAGE D - 2:

1/ NOT INCLUDING ALASKA AND HAWAII.

2/ INCLUDES COMMERCIAL, MANUFACTURING, EDUCATIONAL AND SCIENCE BUILDINGS, HOSPITAL AND OTHER HEALTH FACILITIES, PUBLIC BUILDINGS, RELIGIOUS BUILDINGS, AND RECREATIONAL FACILITIES.

3/ INCLUDES AWARDS FOR THE CONSTRUCTION OF SUCH FACILITIES AS STREETS AND HIGHWAYS, BRIDGES, DAMS AND RESERVOIRS, WATER SUPPLY, ELECTRIC POWER AND HEATING FACILITIES. COMMUNICATIONS AND WASTE DISPOSAL SYSTEMS, AND RIVER AND HARBOR PROJECTS.

SOURCE: F W DODGE CO; DATA ARE SEASONALLY ADJUSTED BY FEDERAL RESERVE BANK OF SAN FRANCISCO.

PAGE D - 4:

1/ THE EFFECTIVE RATE REPRESENTS THE CONTRACT INTEREST RATE PLUS FEES AND CHARGES AMORTIZED OVER A 10-YEAR PERIOD. THE AVERAGE RATE FOR EACH SMSA AS WELL AS THE NATIONAL AVERAGE IS BASED UPON INFORMATION SUPPLIED BY EACH TYPE OF LENDER PARTICIPATING IN A MONTHLY SURVEY: SAVINGS AND LOAN ASSOCIATIONS, COMMERCIAL BANKS, INSURANCE COMPANIES, MORTGAGE COMPANIES.

SOURCE: FEDERAL HOME LOAN BANK BOARD.

PAGE D - 5:

SOURCE: U.S. BUREAU OF LABOR STATISTICS.

PAGE D - 6:

1/ DATA PRIOR TO 1967 ARE NOT DIRECTLY COMPARABLE WITH DATA FOR LATER YEARS BECAUSE OF CHANGES IN AREA COVERAGE. ANNUAL TOTALS REFLECT REVISIONS NOT DISTRIBUTED TO MONTHS.

2/ THE WEST INCLUDES MONTANA, WYOMING, COLORADO, AND NEW MEXICO IN ADDITION TO TWELFTH FEDERAL RESERVE DISTRICT STATES. THESE DATA ARE SEASONALLY ADJUSTED AT ANNUAL RATES.

SOURCE: U.S. BUREAU OF THE CENSUS.

PAGE D - 8:

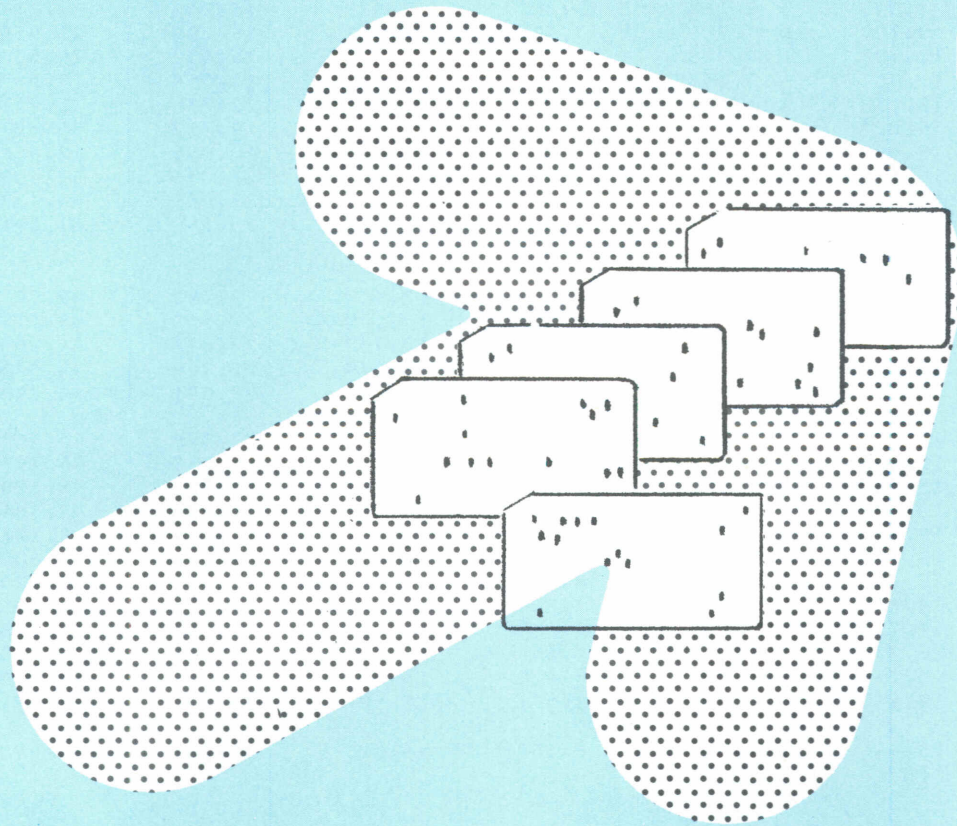
1/ ANNUAL DATA ARE AS OF FOURTH QUARTER.

2/ NEW, SINGLE FAMILY UNITS ONLY.

SOURCE: U.S. BUREAU OF THE CENSUS.



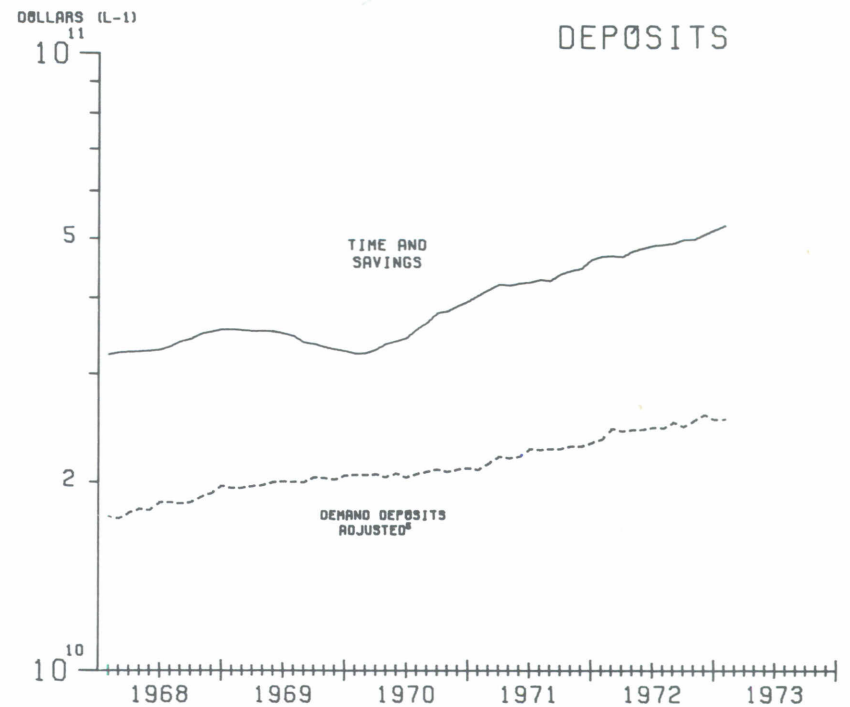
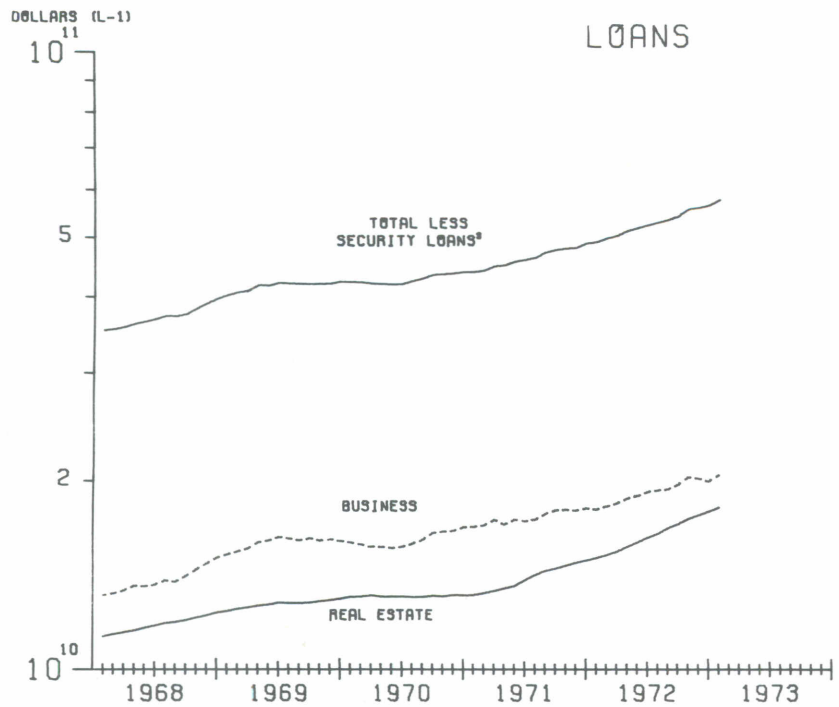
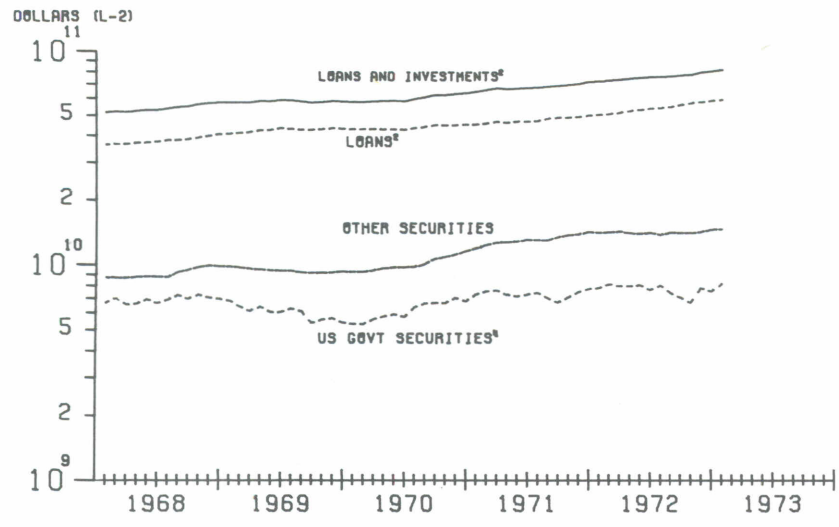
# Commercial Banking



TWELFTH DISTRICT  
LOANS, INVESTMENTS AND DEPOSITS - ALL COMMERCIAL BANKS <sup>1r</sup>  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED

LAST WED	<sup>2</sup>		<sup>3</sup>		<sup>4</sup>		<sup>5</sup>		
	LOANS AND INVESTMENTS	LOANS	LOANS LESS SEC LOANS	BUSINESS LOANS	REAL ESTATE LOANS	U S GOVT SECURITIES	OTHER SECURITIES	DEMAND DEP ADJUSTED	TIME & SAV DEPOSITS
1963	38,393	26,159	25,814	8,075	9,068	7,853	4,381	15,842	21,217
1964	41,050	28,799	28,427	9,199	9,716	7,518	4,733	16,386	23,550
1965	44,690	31,898	31,526	10,709	10,368	6,910	5,882	16,630	26,530
1966 6/	46,603	33,934	33,219	11,962	10,751	6,010	6,659	16,504	28,667
1967	51,221	35,905	35,279	13,123	11,207	6,658	8,658	17,735	31,817
1968	57,421	40,650	39,721	15,057	12,324	6,944	9,827	19,712	35,507
1969 7/	57,788	43,117	42,311	15,989	12,972	5,368	9,303	20,456	32,659
1970	63,528	45,171	43,882	16,853	13,127	6,789	11,568	21,036	39,401
1971 8/	71,980	50,035	48,864	18,079	14,917	7,733	14,212	23,081	46,130
1972	80,910	58,797	56,708	19,949	17,865	7,521	14,592	25,145	51,591
1971	AUG	68,183	48,195	47,253	17,699	14,360	7,011	12,977	42,561
	SEPT	68,820	48,701	47,733	17,939	14,483	6,669	13,450	43,711
	OCT	69,714	48,893	47,984	17,982	14,645	7,068	13,753	44,255
	NOV	70,519	49,172	48,090	17,922	14,786	7,468	13,879	44,623
	DEC	71,980	50,035	48,864	18,079	14,917	7,733	14,212	46,130
1972	JAN	72,366	50,475	49,153	17,977	15,060	7,822	14,069	46,705
	FEB	73,198	50,881	49,836	18,215	15,210	8,142	14,175	46,753
	MAR	73,812	51,549	50,340	18,400	15,410	7,975	14,288	46,590
	APR	74,497	52,532	51,262	18,724	15,681	7,971	13,994	47,684
	MAY	75,241	53,205	51,807	18,921	15,924	8,061	13,975	48,181
	JUNE	75,639	53,936	52,370	19,196	16,224	7,618	14,085	48,605
	JULY	75,931	54,124	52,913	19,308	16,453	8,043	13,764	48,820
	AUG	76,404	54,877	53,507	19,396	16,792	7,388	14,139	49,101
	SEPT	77,213	56,088	54,161	19,710	17,038	7,050	14,075	49,728
	OCT	77,894	57,183	55,778	20,271	17,399	6,658	14,053	49,815
	NOV	79,951	57,899	56,148	20,154	17,622	7,815	14,237	50,796
	DEC	80,910	58,797	56,708	19,949	17,865	7,521	14,592	51,591
1973	JAN	82,231	59,428	57,811	20,445	18,121	8,187	14,616	52,449

# TWELFTH DISTRICT COMMERCIAL BANK CREDIT AND DEPOSITS<sup>1</sup>



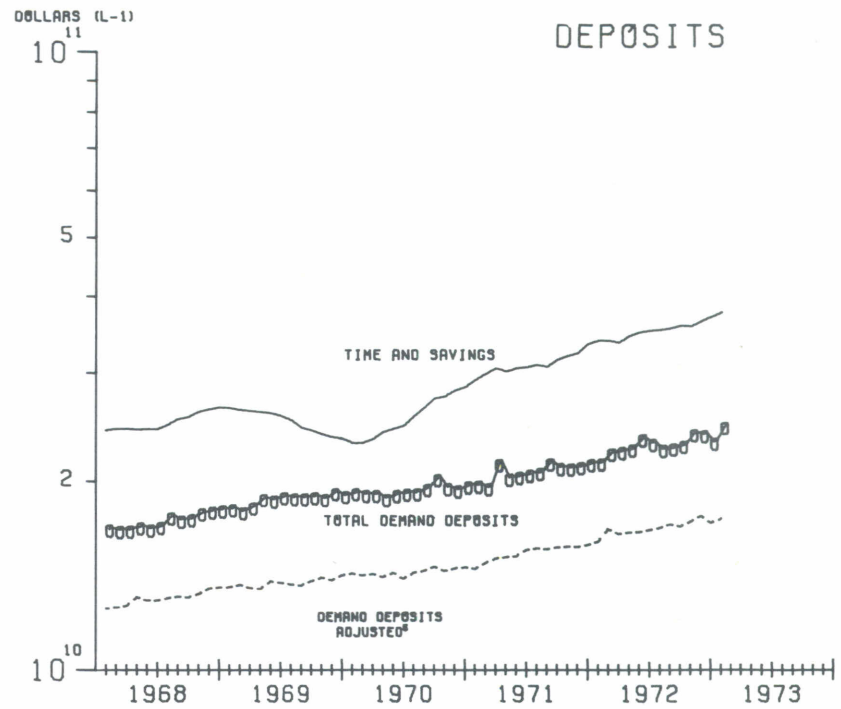
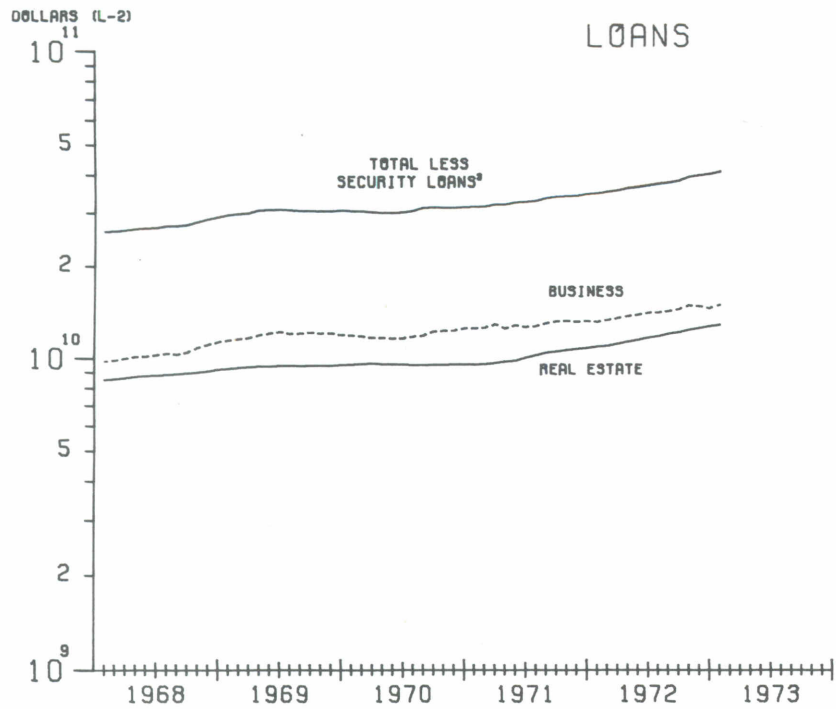
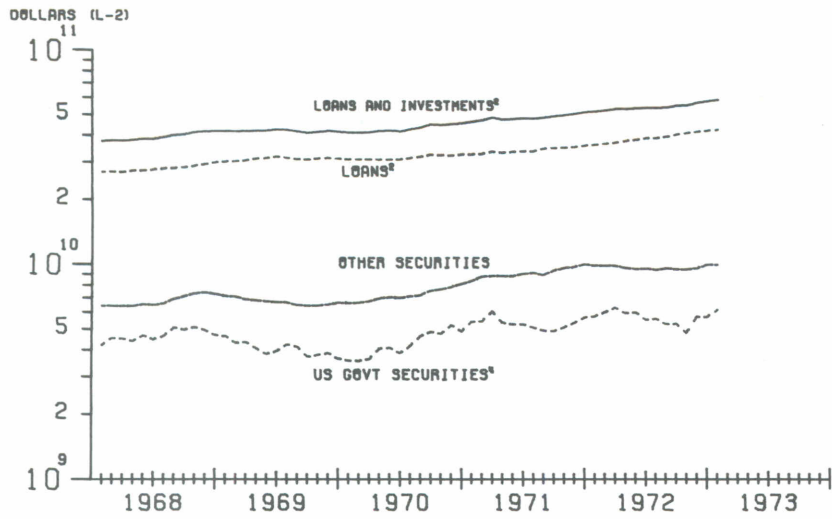
FOR FOOTNOTES, SEE END OF SECTION

BANKING

CALIFORNIA  
LOANS, INVESTMENTS AND DEPOSITS - ALL COMMERCIAL BANKS<sup>1r</sup>  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED

LAST WED	<sup>2</sup>		<sup>3</sup>		REAL ESTATE LOANS	<sup>4</sup>		TOTAL DEM DEP	<sup>5</sup>		
	LOANS AND INVESTMENTS	LOANS	LOANS LESS SEC LOANS	BUSINESS LOANS		U S GOVT SEC	OTHER SEC		DEM DEP ADJUSTED	TIME & SAV DEPOSITS	
1963	28,222	19,400	19,087	5,988	7,038	5,501	3,321	14,175	10,930	16,372	
1964	30,449	21,622	21,271	6,908	7,504	5,269	3,558	14,481	11,553	18,019	
1965	32,930	23,887	23,490	8,082	7,965	4,708	4,335	14,039	11,570	20,129	
1966	6/ 34,255	25,309	24,746	9,082	8,260	4,054	4,892	14,430	11,428	21,592	
1967	37,255	26,496	25,919	9,846	8,477	4,359	6,400	16,077	12,423	23,691	
1968	41,818	29,895	29,096	11,316	9,221	4,675	7,248	17,466	13,538	26,313	
1969	7/ 41,401	31,141	30,593	11,931	9,535	3,620	6,640	18,389	14,155	23,396	
1970	45,538	32,571	31,422	12,600	9,592	4,856	8,111	19,090	14,581	28,465	
1971	8/ 51,354	35,701	35,008	13,296	10,871	5,658	9,995	20,722	15,834	33,497	
1972	57,562	41,937	40,641	14,613	12,797	5,678	9,947	22,411	17,122	37,124	
1971	AUG	48,301	34,500	33,792	13,079	10,490	4,901	8,900	20,758	15,588	30,706
	SEPT	49,023	34,783	34,192	13,257	10,577	4,880	9,360	20,415	15,699	31,580
	OCT	49,526	34,845	34,346	13,291	10,699	5,075	9,606	20,389	15,735	32,010
	NOV	50,226	35,187	34,495	13,212	10,782	5,318	9,721	20,479	15,719	32,329
	DEC	51,354	35,701	35,008	13,296	10,871	5,658	9,995	20,722	15,834	33,497
1972	JAN	51,593	36,035	35,191	13,183	10,969	5,722	9,836	20,779	16,012	33,916
	FEB	52,340	36,540	35,713	13,415	11,032	5,972	9,828	21,532	16,760	33,872
	MAR	53,036	36,973	36,102	13,601	11,217	6,248	9,815	21,656	16,459	33,601
	APR	53,124	37,643	36,674	13,806	11,415	5,899	9,582	21,866	16,569	34,497
	MAY	53,525	38,075	36,994	13,962	11,562	5,956	9,494	22,699	16,588	34,948
	JUNE	53,668	38,643	37,369	14,152	11,737	5,485	9,540	22,319	16,720	35,181
	JULY	53,729	38,737	37,743	14,186	11,881	5,573	9,419	21,817	16,857	35,295
	AUG	54,037	39,226	38,077	14,330	12,106	5,238	9,573	21,938	17,073	35,511
	SEPT	54,967	40,229	38,639	14,545	12,224	5,276	9,462	22,149	16,937	35,858
	OCT	55,076	40,839	39,786	14,970	12,472	4,765	9,472	23,136	17,250	35,801
	NOV	56,720	41,445	40,155	14,847	12,628	5,697	9,578	23,038	17,609	36,532
	DEC	57,562	41,937	40,641	14,613	12,797	5,678	9,947	22,411	17,122	37,124
1973	JAN	58,532	42,450	41,320	15,057	12,951	6,140	9,942	23,748	17,457	37,702

# CALIFORNIA COMMERCIAL BANK CREDIT AND DEPOSITS<sup>1</sup>

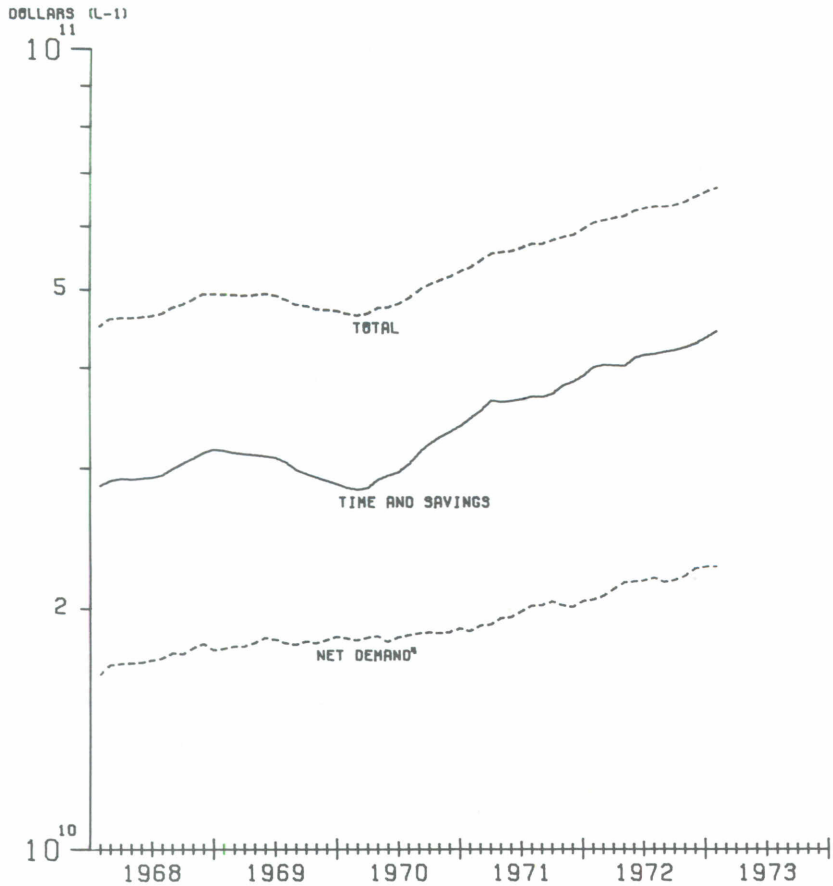


FOR FOOTNOTES, SEE END OF SECTION

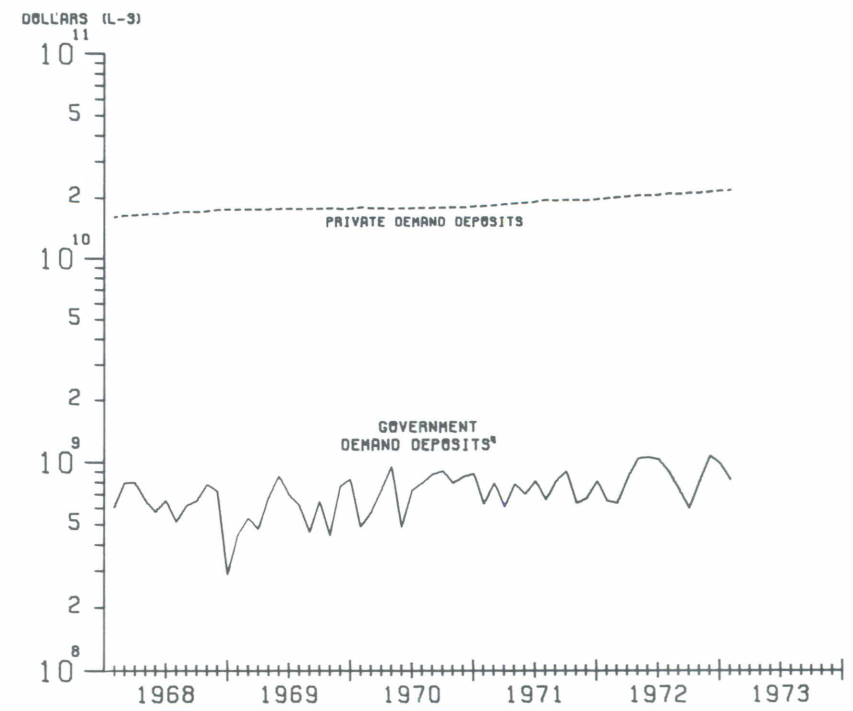
9  
 TWELFTH DISTRICT  
 MEMBER BANK DEPOSITS  
 MILLIONS OF DOLLARS  
 SEASONALLY ADJUSTED - AVERAGES OF DAILY FIGURES

	TOTAL	TIME AND SAVINGS	NET DEMAND <sup>4</sup>	PRIVATE DEMAND	U S GOVT DEMAND <sup>4</sup>
1963	34,240.4	19,037.2	15,203.2	14,530.9	672.3
1964	36,760.4	20,981.1	15,779.3	14,971.5	807.8
1965	39,692.6	23,699.6	15,993.0	15,258.8	734.2
1966	41,011.7	25,409.9	15,601.8	15,017.6	584.2
1967	45,174.1	28,366.0	16,808.1	16,036.8	771.3
1968	49,358.7	31,628.0	17,730.7	17,447.6	283.1
1969 10/	47,020.5	28,589.8	18,430.7	17,605.2	825.5
1970	52,742.3	33,848.1	18,894.2	18,016.1	878.1
1971	59,580.1	39,109.9	20,470.2	19,661.5	808.7
1972	66,253.0	43,622.9	22,630.1	21,655.9	974.2
1971					
AUG	56,977.1	36,771.0	20,206.1	19,400.3	805.8
SEPT	57,613.4	37,168.6	20,444.8	19,542.5	902.3
OCT	58,186.5	38,001.6	20,184.9	19,556.3	628.6
NOV	58,534.0	38,420.0	20,114.0	19,447.2	666.8
DEC	59,580.1	39,109.9	20,470.2	19,661.5	808.7
1972					
JAN	60,633.2	40,084.6	20,548.6	19,905.9	642.7
FEB	61,097.4	40,334.0	20,763.4	20,132.7	630.7
MAR	61,473.1	40,278.0	21,195.1	20,356.1	839.0
APR	61,820.5	40,235.0	21,585.5	20,546.1	1,039.4
MAY	62,773.1	41,136.2	21,636.9	20,586.9	1,050.0
JUNE	63,211.8	41,506.4	21,705.4	20,683.3	1,022.1
JULY	63,515.1	41,636.4	21,878.7	20,991.0	887.7
AUG	63,495.4	41,893.0	21,602.4	20,866.9	735.5
SEPT	63,824.7	42,106.0	21,718.7	21,125.6	593.1
OCT	64,446.3	42,444.4	22,001.9	21,192.6	809.3
NOV	65,382.1	42,877.8	22,504.3	21,433.1	1,071.2
DEC	66,253.0	43,622.9	22,630.1	21,655.9	974.2
1973					
JAN	67,053.7	44,401.4	22,652.3	21,834.3	818.0





## MEMBER BANK DEPOSITS<sup>9</sup>



BANKING

FOR FOOTNOTES, SEE END OF SECTION

TWELFTH DISTRICT  
 LOANS, INVESTMENTS AND DEPOSITS - LARGE COMMERCIAL BANKS  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

LAST WED	----- LOANS -----								
	2	2	11						
	LOANS ADJUSTED AND INVESTMENTS	LOANS ADJUSTED	FED FUNDS SOLD	TOTAL OTHER LOANS	COMMERCIAL & INDUSTRIAL	REAL ESTATE	CONSUMER INSTALMENT	NON-BANK FINANCIAL	
1971 DEC 19/	62,001	43,353	2,728	42,973	16,166	12,653	6,460	2,310	
1972 JAN	61,299	43,196	2,144	42,760	15,750	12,761	6,472	2,351	
FEB	61,412	43,211	2,942	43,123	15,945	12,819	6,513	2,509	
MAR	62,113	43,891	2,857	43,893	16,062	13,002	6,583	2,486	
APR	62,968	44,917	2,619	44,868	16,560	13,213	6,739	2,533	
MAY	62,961	45,264	2,409	45,254	16,572	13,424	6,855	2,518	
JUNE	63,526	46,004	2,464	45,930	16,841	13,673	7,011	2,565	
JULY	63,551	46,419	3,284	46,250	16,738	13,894	7,130	2,587	
AUG	63,653	46,630	2,696	46,581	16,671	14,172	7,257	2,550	
SEPT	65,045	48,008	2,947	47,227	16,985	14,390	7,345	2,655	
OCT	65,008	47,901	2,157	47,916	17,232	14,596	7,448	2,703	
NOV 19/	66,961	48,813	2,560	48,893	17,303	14,849	7,579	2,953	
DEC	69,745	51,336	2,621	50,784	17,798	15,023	7,727	3,570	
1973 JAN	69,098	50,582	2,909	50,769	17,852	15,194	7,845	3,342	

TWELFTH DISTRICT  
 LOANS, INVESTMENTS AND DEPOSITS - LARGE COMMERCIAL BANKS  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

		----- INVESTMENTS -----			
LAST WED		TOTAL INVESTMENTS	U S TREASURY SECURITIES	OBLIG STATE & POLITICAL SUBDIVISIONS	OTHER SECURITIES
1971	DEC 19/	18,648	7,332	9,287	2,029
1972	JAN	18,103	6,874	9,228	2,001
	FEB	18,201	6,855	9,291	2,055
	MAR	18,222	6,608	9,598	2,016
	APR	18,051	6,650	9,346	2,055
	MAY	17,697	6,578	9,090	2,029
	JUNE	17,522	6,324	9,138	2,060
	JULY	17,132	6,304	8,778	2,050
	AUG	17,023	5,945	9,029	2,049
	SEPT	17,037	6,027	8,940	2,070
	OCT	17,107	5,991	9,006	2,110
	NOV 19/	18,148	6,899	9,063	2,186
	DEC	18,409	7,214	9,076	2,119
1973	JAN	18,516	7,327	9,089	2,100

FOR FOOTNOTES, SEE END OF SECTION

ized for FRASER

TWELFTH DISTRICT  
 LOANS, INVESTMENTS AND DEPOSITS - LARGE COMMERCIAL BANKS  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

LAST WED	TOTAL DEPOSITS	----- DEMAND ----- 5			----- TIME & SAVINGS -----				MEMORANDA
		TOTAL	DEMAND DEP ADJUSTED	U S GOVT	TOTAL	SAVINGS	TIME IPC	STATE & LOCAL	12 LARGE NEG CD'S
1971 DEC 19/	65,378	25,862	19,258	1,292	39,516	17,384	14,399	6,038	5,300
1972 JAN	64,075	24,343	18,849	1,079	39,732	17,745	14,404	5,831	5,151
FEB	64,558	24,795	18,491	926	39,763	17,929	14,560	5,423	5,211
MAR	64,235	24,843	19,478	948	39,392	18,289	14,546	4,797	4,874
APR	66,036	25,445	19,149	1,191	40,591	17,964	14,636	6,275	4,911
MAY	67,366	26,292	18,946	1,050	41,074	18,088	15,057	6,195	5,078
JUNE	66,428	25,570	19,185	1,128	40,858	18,199	15,393	5,457	5,240
JULY	66,955	25,833	19,616	1,006	41,122	18,237	15,691	5,348	5,465
AUG	66,977	25,510	19,833	425	41,467	18,201	16,221	5,160	5,731
SEPT	68,182	26,313	19,756	1,197	41,869	18,339	16,422	5,130	5,805
OCT	68,671	26,771	20,549	803	41,900	18,346	16,690	4,831	6,013
NOV 19/	70,299	27,888	20,871	1,330	42,411	18,239	16,938	5,009	6,676
DEC	73,075	29,238	21,242	970	43,837	18,226	17,050	6,258	6,967
1973 JAN	71,953	27,854	20,314	1,224	44,099	18,101	17,323	6,373	6,937

14  
 TWELFTH DISTRICT  
 LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	U S GOVERNMENT SECURITIES	OTHER SECURITIES	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	23,747	6,926	4,014	37,975	19,090	18,885
1964	26,695	6,813	4,250	40,640	19,532	21,108
1965	29,310	6,169	5,263	42,973	19,177	23,796
1966 6/	31,133	5,775	5,858	45,442	19,775	25,667
1967	32,794	6,116	7,541	49,826	21,441	28,385
1968	37,015	6,426	8,490	55,935	24,179	31,756
1969 10/	39,416	4,936	7,828	53,724	25,040	28,684
1970	41,774	6,577	9,636	59,172	24,730	34,442
1971 8/	46,280	7,665	11,650	66,744	26,591	40,153
1972	53,883	7,484	11,673	74,531	30,134	44,397
1971 AUG	43,874	5,891	10,767	61,733	24,927	36,806
SEPT	45,837	5,942	11,277	62,741	25,006	37,735
OCT	43,622	6,535	11,655	63,632	25,415	38,217
NOV	43,866	6,819	11,720	63,927	25,575	38,352
DEC	46,280	7,665	11,650	66,744	26,591	40,153
1972 JAN	45,462	7,172	11,550	65,405	25,039	40,366
FEB	46,649	7,113	11,678	65,916	25,510	40,406
MAR	47,397	6,864	11,888	65,602	25,558	40,044
APR	48,044	6,904	11,700	67,370	26,220	41,150
MAY	48,238	6,839	11,390	68,707	27,072	41,635
JUNE	49,001	6,588	11,473	67,781	26,358	41,423
JULY	50,151	6,547	11,145	68,498	26,826	41,672
AUG	49,859	6,222	11,348	68,385	26,372	42,013
SEPT	50,715	6,285	11,382	69,630	27,208	42,422
OCT	50,598	6,284	11,473	70,147	27,702	42,445
NOV	51,933	7,198	11,661	71,694	28,753	42,941
DEC	53,883	7,484	11,673	74,531	30,134	44,397
1973 JAN	54,209	7,603	11,652	73,418	28,724	44,694

14  
ALASKA  
LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
MILLIONS OF DOLLARS  
NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	105	68	193	104	89
1964	117	92	241	130	111
1965	156	77	250	131	119
1966 6/	143	87	257	128	129
1967	158	103	291	148	143
1968	162	134	302	151	151
1969	191	145	377	194	193
1970	213	175	436	195	241
1971 8/	266	188	498	223	275
1972	313	227	572	249	323
1971 AUG	275	182	500	237	263
SEPT	266	184	508	230	278
OCT	266	188	512	234	278
NOV	259	188	505	224	281
DEC	266	188	498	223	275
1972 JAN	282	189	502	226	276
FEB	262	192	496	212	284
MAR	299	183	504	208	296
APR	285	192	524	219	305
MAY	287	193	522	222	300
JUNE	304	211	555	236	319
JULY	291	222	564	245	319
AUG	317	207	565	243	322
SEPT	326	242	601	267	334
OCT	323	234	595	259	336
NOV	313	230	587	254	333
DEC	313	227	572	249	323
1973 JAN	326	209	553	235	318

14  
 ARIZONA  
 LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	882	282	1,260	699	561
1964	1,059	285	1,394	723	671
1965	1,103	335	1,492	718	774
1966 6/	1,159	342	1,608	733	875
1967	1,265	459	1,780	756	1,024
1968	1,533	483	1,981	914	1,067
1969	1,736	412	2,285	1,021	1,264
1970	1,849	584	2,483	1,007	1,476
1971 8/	2,189	884	2,963	1,825	1,138
1972	2,700	856	3,511	1,320	2,191
1971 AUG	1,996	680	2,703	1,003	1,700
SEPT	2,130	716	2,709	1,001	1,708
OCT	2,120	778	2,816	1,052	1,764
NOV	2,043	844	2,830	1,029	1,801
DEC	2,189	884	2,963	1,129	1,834
1972 JAN	2,104	912	2,939	1,099	1,840
FEB	2,131	900	2,985	1,137	1,848
MAR	2,158	897	2,940	1,103	1,837
APR	2,167	905	2,981	1,161	1,820
MAY	2,248	891	3,042	1,175	1,867
JUNE	2,289	830	3,019	1,146	1,873
JULY	2,336	808	3,096	1,140	1,956
AUG	2,404	795	3,119	1,100	2,019
SEPT	2,363	817	3,160	1,126	2,034
OCT	2,452	825	3,208	1,156	2,052
NOV	2,484	916	3,313	1,177	2,136
DEC	2,700	856	3,511	1,320	2,191
1973 JAN	2,651	919	3,473	1,272	2,201

BANKING

CALIFORNIA  
LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
MILLIONS OF DOLLARS  
NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	18,222	8,221	28,903	13,976	14,927
1964	20,517	8,291	30,862	14,262	16,600
1965	22,489	8,404	32,350	13,831	18,519
1966 6/	23,882	8,504	34,095	14,235	19,860
1967	24,963	9,931	37,350	15,574	21,776
1968	24,048	10,982	41,931	17,636	24,295
1969	29,910	9,464	40,077	18,576	21,501
1970	31,422	12,155	44,479	18,331	26,148
1971 8/	34,915	14,575	50,340	19,593	30,747
1972	40,289	14,250	55,818	22,151	33,667
1971 AUG	32,966	12,348	46,322	18,408	27,914
SEPT	33,920	12,805	47,143	18,395	28,748
OCT	32,701	13,639	47,784	18,650	29,134
NOV	32,811	13,886	47,977	18,891	29,086
DEC	34,915	14,575	50,340	19,593	30,747
1972 JAN	34,162	14,004	49,252	18,370	30,882
FEB	35,592	14,084	49,720	18,850	30,870
MAR	35,949	14,072	49,396	18,952	30,444
APR	36,333	13,854	50,946	18,952	30,444
MAY	36,604	13,568	51,910	19,959	31,951
JUNE	36,699	13,484	51,177	19,476	31,701
JULY	37,618	13,132	51,564	19,777	31,787
AUG	37,210	13,020	51,438	19,442	31,996
SEPT	37,979	13,024	52,312	20,001	32,311
OCT	37,902	13,057	52,567	20,308	32,259
NOV	38,632	13,951	53,754	21,311	32,443
DEC	40,289	14,250	55,818	22,151	33,667
1973 JAN	40,669	14,317	55,014	21,162	33,852



14  
 IDAHO  
 LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	392	218	666	400	266
1964	448	225	729	438	291
1965	501	236	781	451	330
1966 6/	531	235	824	450	374
1967	574	284	926	470	456
1968	631	304	1,010	498	512
1969	696	299	1,074	535	539
1970	761	343	1,146	536	610
1971 8/	858	410	1,307	588	719
1972	1,025	435	1,562	700	862
1971 AUG	804	379	1,202	518	684
SEPT	831	382	1,226	532	694
OCT	838	372	1,249	546	703
NOV	847	394	1,262	550	712
DEC	858	410	1,307	588	719
1972 JAN	853	396	1,307	568	739
FEB	827	396	1,300	546	754
MAR	873	387	1,300	530	770
APR	892	399	1,332	551	781
MAY	892	401	1,332	558	774
JUNE	930	397	1,352	569	783
JULY	972	390	1,388	595	793
AUG	948	393	1,389	578	811
SEPT	971	394	1,411	587	824
OCT	995	416	1,454	620	834
NOV	1,010	412	1,481	636	845
DEC	1,025	435	1,562	700	862
1973 JAN	1,040	431	1,523	640	883

FOR FOOTNOTES, SEE END OF SECTION

14  
NEVADA  
LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
MILLIONS OF DOLLARS  
NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	308	173	523	312	211
1964	348	164	559	313	246
1965	361	189	599	316	283
1966 6/	374	206	618	300	318
1967	432	252	702	340	362
1968	469	277	821	401	420
1969	560	235	841	401	440
1970	621	290	952	419	533
1971 8/	702	376	1,120	484	636
1972	785	381	1,235	532	703
1971 AUG	636	353	1,048	451	597
SEPT	674	357	1,078	465	613
OCT	633	363	1,089	467	622
NOV	660	366	1,096	462	634
DEC	702	376	1,120	484	636
1972 JAN	672	390	1,106	467	639
FEB	664	397	1,111	457	654
MAR	664	402	1,122	462	660
APR	692	403	1,138	486	652
MAY	689	384	1,145	496	649
JUNE	728	385	1,158	496	662
JULY	729	391	1,192	509	683
AUG	765	387	1,199	502	697
SEPT	765	393	1,213	514	699
OCT	750	393	1,217	528	689
NOV	795	393	1,225	530	695
DEC	785	381	1,235	532	703
1973 JAN	804	381	1,276	558	718

OREGON  
 LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
 MILLIONS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	1,273	670	2,161	1,118	1,043
1964	1,395	678	2,322	1,134	1,188
1965	1,547	809	2,581	1,151	1,430
1966 6/	1,710	786	2,708	1,158	1,550
1967	1,788	874	2,925	1,247	1,678
1968	2,094	1,002	3,390	1,364	2,026
1969	2,252	788	3,160	1,360	1,800
1970	2,194	940	3,304	1,296	2,008
1971 8/	2,378	1,072	3,663	1,510	2,153
1972	2,811	1,089	4,094	1,724	2,370
1971 AUG	2,269	920	3,399	1,410	1,989
SEPT	2,252	962	3,428	1,421	2,007
OCT	2,236	997	3,456	1,450	2,006
NOV	2,271	1,008	3,595	1,490	2,105
DEC	2,378	1,072	3,663	1,510	2,153
1972 JAN	2,422	1,019	3,562	1,409	2,153
FEB	2,333	998	3,533	1,383	2,150
MAR	2,384	986	3,528	1,388	2,140
APR	2,385	974	3,567	1,448	2,119
MAY	2,426	969	3,665	1,553	2,112
JUNE	2,508	966	3,582	1,481	2,101
JULY	2,535	962	3,608	1,499	2,109
AUG	2,622	962	3,632	1,494	2,138
SEPT	2,655	977	3,745	1,579	2,166
OCT	2,643	989	3,752	1,602	2,150
NOV	2,718	1,083	3,923	1,625	2,298
DEC	2,811	1,089	4,094	1,724	2,370
1973 JAN	2,755	1,088	3,951	1,589	2,362

UTAH  
LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
MILLIONS OF DOLLARS  
NOT SEASONALLY ADJUSTED

LAST WED		TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963		647	260	1,007	545	462
1964		686	267	1,053	548	505
1965		726	320	1,179	561	618
1966	6/	721	320	1,170	545	625
1967		738	347	1,170	520	650
1968		811	325	1,294	604	690
1969		832	288	1,231	620	611
1970		934	332	1,307	608	699
1971	8/	1,005	424	1,489	667	822
1972		1,231	416	1,692	823	869
1971	AUG	911	410	1,366	602	764
	SEPT	925	408	1,390	615	775
	OCT	932	408	1,390	625	765
	NOV	948	410	1,390	623	767
	DEC	1,005	424	1,489	667	822
1972	JAN	992	413	1,441	614	827
	FEB	991	420	1,450	624	826
	MAR	998	419	1,462	629	833
	APR	1,027	417	1,447	624	823
	MAY	1,052	418	1,502	667	835
	JUNE	1,052	405	1,464	627	837
	JULY	1,023	411	1,507	682	825
	AUG	1,031	423	1,462	638	824
	SEPT	1,058	423	1,512	682	830
	OCT	1,088	418	1,528	687	841
	NOV	1,127	416	1,567	722	845
	DEC	1,231	416	1,692	823	869
1973	JAN	1,236	418	1,633	698	935

WASHINGTON  
LOANS, INVESTMENTS AND DEPOSITS - MEMBER BANKS  
MILLIONS OF DOLLARS  
NOT SEASONALLY ADJUSTED

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1963	1,734	956	2,963	1,775	1,188
1964	1,916	970	3,159	1,813	1,346
1965	2,154	950	3,389	1,838	1,551
1966 6/	2,349	1,055	3,793	2,038	1,755
1967	2,618	1,258	4,271	2,193	2,078
1968	2,981	1,235	4,697	2,366	2,331
1969	3,238	1,134	4,681	2,350	2,331
1970	3,780	1,394	5,065	2,338	2,727
1971 8/	3,964	1,383	5,345	2,386	2,959
1972	4,725	1,499	6,029	2,624	1,783
1971 AUG	4,014	1,382	5,174	2,286	2,888
SEPT	3,926	1,398	5,240	2,337	2,903
OCT	3,892	1,441	5,316	2,377	2,939
NOV	4,002	1,439	5,257	2,296	2,961
DEC	3,964	1,383	5,345	2,386	2,959
1972 JAN	3,972	1,395	5,281	2,276	3,005
FEB	3,823	1,399	5,301	2,289	3,012
MAR	4,069	1,404	5,334	2,277	3,057
APR	4,260	1,457	5,416	2,367	3,049
MAY	4,037	1,402	5,572	2,432	3,140
JUNE	4,487	1,379	5,458	2,318	3,140
JULY	4,643	1,372	5,563	2,368	3,195
AUG	4,560	1,379	5,566	2,365	3,201
SEPT	4,596	1,395	5,659	2,442	3,217
OCT	4,442	1,421	5,807	2,530	3,277
NOV	4,849	1,454	5,826	2,487	3,339
DEC	4,725	1,499	6,029	2,624	3,405
1973 JAN	4,724	1,489	5,975	2,558	3,417

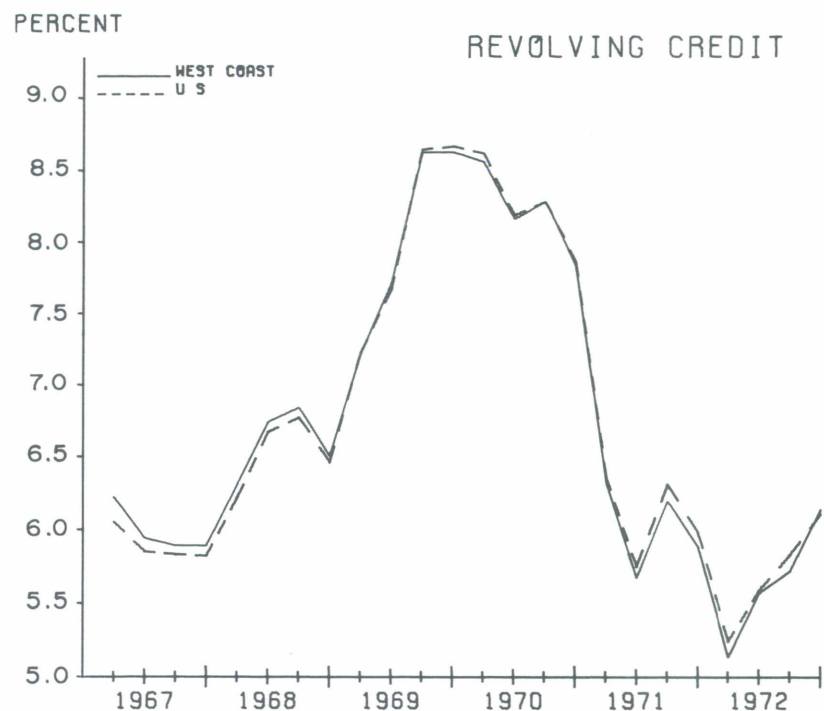
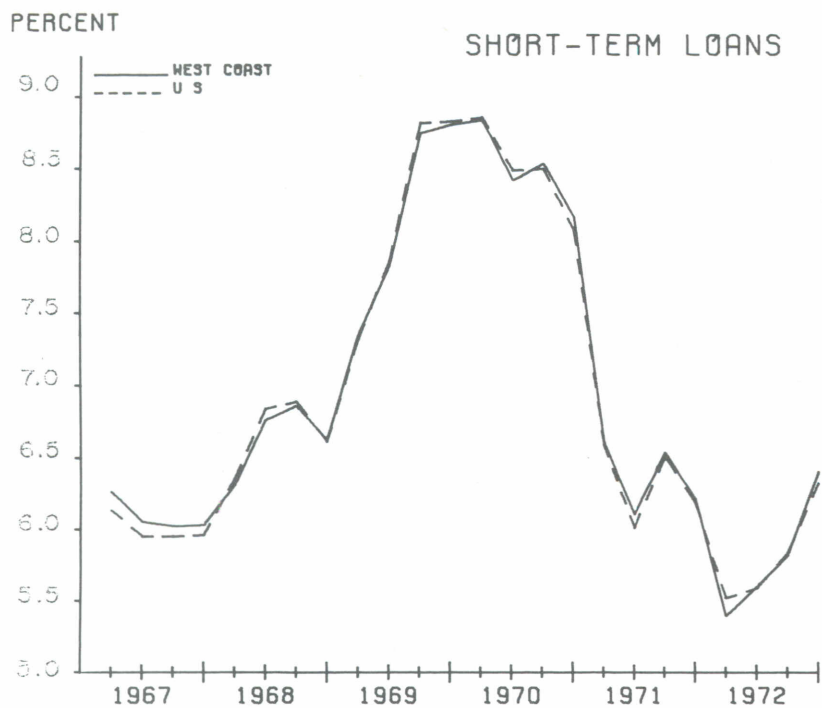
FOR FOOTNOTES, SEE END OF SECTION

E -19

16  
 WEIGHTED AVERAGE RATES ON BUSINESS LOANS  
 ALL LOAN SIZES  
 IN PERCENT

----- WEST COAST - 4 METROPOLITAN CENTERS -----				----- U S - 35 METROPOLITAN CENTERS -----			
		SHORT-TERM	UNDER REVOLVING CREDIT AGREEMENTS	LONG-TERM <sup>17</sup>	SHORT-TERM	UNDER REVOLVING CREDIT AGREEMENTS	LONG-TERM <sup>17</sup>
1967	FEB	6.26	6.22	6.18	6.13	6.05	5.84
	MAY	6.05	5.94	6.17	5.95	5.85	5.99
	AUG	6.02	5.89	6.28	5.95	5.83	5.90
	NOV	6.03	5.89	6.32	5.96	5.82	6.01
1968	FEB	6.31	6.31	6.21	6.36	6.22	6.35
	MAY	6.76	6.74	7.07	6.84	6.67	6.73
	AUG	6.86	6.84	6.99	6.89	6.77	7.03
	NOV	6.62	6.50	6.82	6.61	6.46	6.79
1969	FEB	7.35	7.22	7.16	7.32	7.23	6.64
	MAY	7.83	7.72	7.70	7.86	7.67	7.87
	AUG	8.75	8.63	8.58	8.82	8.65	8.66
	NOV	8.81	8.63	8.50	8.83	8.67	8.86
1970	FEB	8.84	8.56	7.95	8.86	8.62	8.67
	MAY	8.42	8.16	8.39	8.49	8.19	8.25
	AUG	8.54	8.29	9.29	8.50	8.29	8.66
	NOV	8.16	7.83	7.95	8.07	7.86	8.31
1971	FEB 18/	6.61	6.32	6.50	6.59	6.36	6.82
	MAY	6.10	5.67	6.07	6.01	5.75	6.36
	AUG	6.54	6.20	6.55	6.51	6.31	6.67
	NOV	6.21	5.88	6.20	6.18	5.98	6.44
1972	FEB	5.39	5.13	5.80	5.52	5.24	5.64
	MAY	5.60	5.57	5.80	5.59	5.59	5.87
	AUG	5.82	5.72	6.49	5.84	5.83	6.31
	NOV	6.41	6.14	6.38	6.33	6.11	6.67

## BUSINESS LOANS AVERAGE RATES<sup>16</sup>



FOR FOOTNOTES, SEE END OF SECTION

SECTION: F

1/ DATA ARE FOR LAST WEDNESDAY OF MONTH AND ARE PARTIALLY ESTIMATED EXCEPT FOR JUNE AND DECEMBER WHICH ARE BASED ON MONTH-END CALL REPORTS. ALL SERIES HAVE BEEN REVISED FROM 1961 TO DATE DUE TO THE APPLICATION OF A NEW ESTIMATING PROCEDURE AND REVISED SEASONAL FACTORS. A PRELIMINARY BENCHMARK HAS BEEN MADE TO THE DECEMBER 31, 1972 CALL REPORT.

2/ GROSS LOANS ADJUSTED TO EXCLUDE DOMESTIC INTERBANK LOANS.

3/ GROSS LOANS ADJUSTED TO EXCLUDE DOMESTIC INTERBANK LOANS AND LOANS TO BROKERS AND DEALERS AND OTHERS FOR PURCHASING AND CARRYING SECURITIES.

4/ RESIDUAL SERIES.

5/ ALL DEMAND DEPOSITS EXCEPT U S GOVT AND DOMESTIC COMMERCIAL BANKS, LESS CASH ITEMS IN PROCESS OF COLLECTION.

6/ BEGINNING JUNE 30, 1966, LOANS TO FARMERS DIRECTLY GUARANTEED BY CCC AND EXPORT-IMPORT BANK PORTFOLIO FUND PARTICIPATIONS TOTALING AN ESTIMATED \$122 MILLION FOR ALL COMMERCIAL BANKS IN THE TWELFTH DISTRICT ARE INCLUDED IN OTHER SECURITIES RATHER THAN LOANS.

7/ BEGINNING JUNE 30, 1969, DATA INCLUDE ALL BANK PREMISE SUBSIDIARIES AND OTHER MAJORITY-OWNED DOMESTIC SUBSIDIARIES.

8/ BEGINNING JUNE 30, 1971, FARMERS HOME ADMINISTRATION NOTES TOTALING AN ESTIMATED \$37 MILLION FOR ALL COMMERCIAL BANKS IN THE TWELFTH DISTRICT ARE INCLUDED IN OTHER SECURITIES RATHER THAN LOANS.

9/ DEPOSITS SUBJECT TO RESERVE REQUIREMENTS AS DEFINED BY REGULATION D. WEEKLY AVERAGES OF DAILY FIGURES.

10/ 1969 DATA FORWARD ARE NOT COMPARABLE WITH EARLIER DATA DUE TO THE WITHDRAWAL FROM THE SYSTEM ON JANUARY 2, 1969, OF A LARGE MEMBER BANK.

11/ INCLUDES SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL.

12/ CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

13/ BEGINNING JUNE 30, 1969, LOANS AND INVESTMENTS ARE REPORTED GROSS, BEFORE DEDUCTION OF VALUATION RESERVES, RATHER THAN NET OF SUCH RESERVES AS WAS DONE PREVIOUSLY.

14/ WITHDRAWALS AND NEW MEMBERSHIPS HAVE AFFECTED THE SERIES OVER TIME. ALSO SEE FOOTNOTES 7 AND 13.

15/ PRIOR TO 1969 HAWAII BANKS ARE INCLUDED IN THE DISTRICT TOTAL; AFTER THAT DATE DATA FOR ONE HAWAIIAN BANK ARE INCLUDED IN THE CALIFORNIA SERIES.

16/ RATES ON LOANS MADE DURING THE FIRST FIFTEEN DAYS OF THE MONTH.

17/ PRIOR TO FEBRUARY 1971 RATE IS UNWEIGHTED.

18/ BEGINNING IN FEBRUARY 1971 DATA EXCLUDE ACCOUNTS RECEIVABLE LOANS.

19/ DATA PRIOR TO 1973 HAVE BEEN ADJUSTED AND NOW INCLUDE THE CUMULATIVE AMOUNTS OF DEDUCTIONS PREVIOUSLY MADE TO REMOVE THE EFFECT OF 1972 AND 1971 BANK MERGERS WITH THE REPORTING BANK PANEL.

SOURCE: TWELFTH DISTRICT DATA, FEDERAL RESERVE BANK OF SAN FRANCISCO; UNITED STATES DATA, FEDERAL RESERVE BOARD OF GOVERNORS.



# Municipal Bond Sales

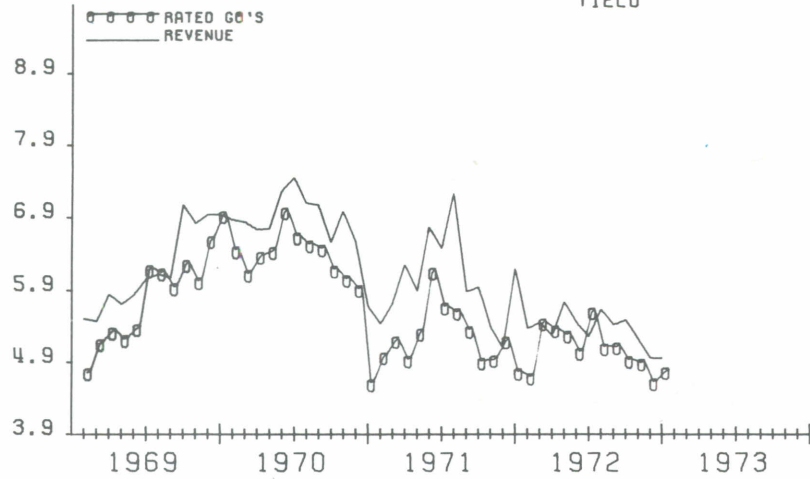


FRBSF SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS  
 AMOUNT ISSUED BY TYPE AND GRADE  
 THOUSANDS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

		-----RATED----- GENERAL OBLIGATIONS		-----UNRATED----- GENERAL OBLIGATIONS		-----REVENUE BONDS-----	
		NO OF ISSUES	AMOUNT ISSUED	NO OF ISSUES	AMOUNT ISSUED	NO OF ISSUES	AMOUNT ISSUED
1970	DEC	13	214,310	6	5,575	8	65,850
1971	JAN	13	100,925	31	140,721	15	176,703
	FEB	11	223,835	19	26,703	17	81,240
	MAR	16	65,585	21	20,240	12	129,475
	APR	17	197,735	13	14,756	12	158,220
	MAY	7	29,706	14	18,098	9	113,950
	JUNE	16	159,765	29	37,763	17	113,669
	JULY	13	114,970	11	10,340	10	27,930
	AUG	15	165,749	16	24,475	11	103,000
	SEPT	9	146,050	20	34,266	7	29,675
	OCT	12	70,076	18	19,587	15	129,623
	NOV	10	182,355	25	20,206	14	97,350
	DEC	11	100,530	15	10,976	5	19,973
1972	JAN	12	201,095	22	18,795	17	88,685
	FEB	19	187,770	22	25,687	10	31,140
	MAR	13	84,775	14	12,035	14	84,670
	APR	15	96,579	12	17,065	8	49,120
	MAY	20	197,288	19	8,763	17	89,430
	JUNE	12	66,200	18	8,415	16	214,021
	JULY	10	153,410	9	4,485	4	9,820
	AUG	11	59,605	6	8,130	14	227,400
	SEPT	8	8,470	10	7,530	6	17,265
	OCT	17	245,548	22	25,851	19	146,208
	NOV	6	14,555	10	7,720	9	100,775
	DEC	7	32,685	19	18,510	8	159,195

PERCENT

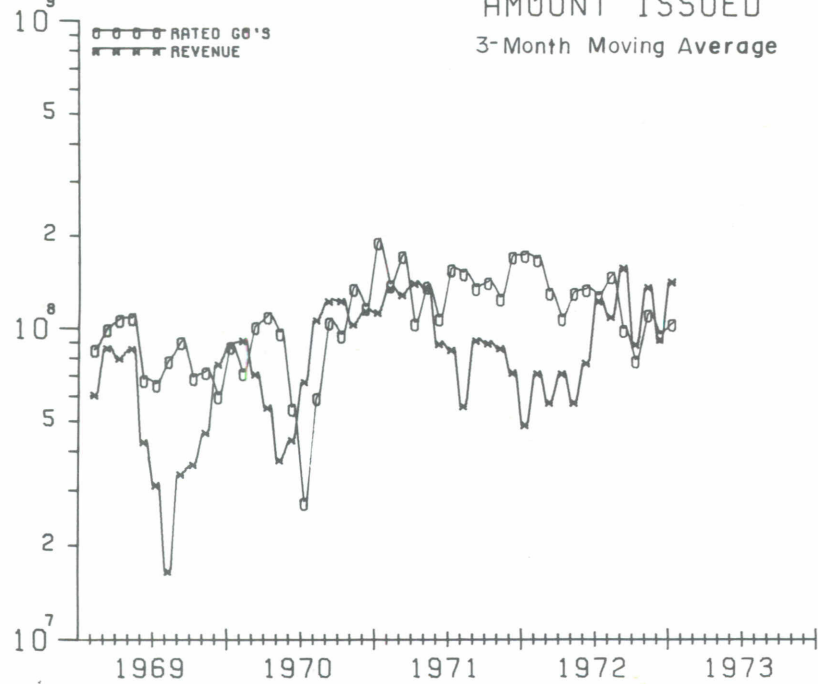
UNDISCOUNTED  
YIELD



## TWELFTH DISTRICT MUNICIPAL BOND SALES

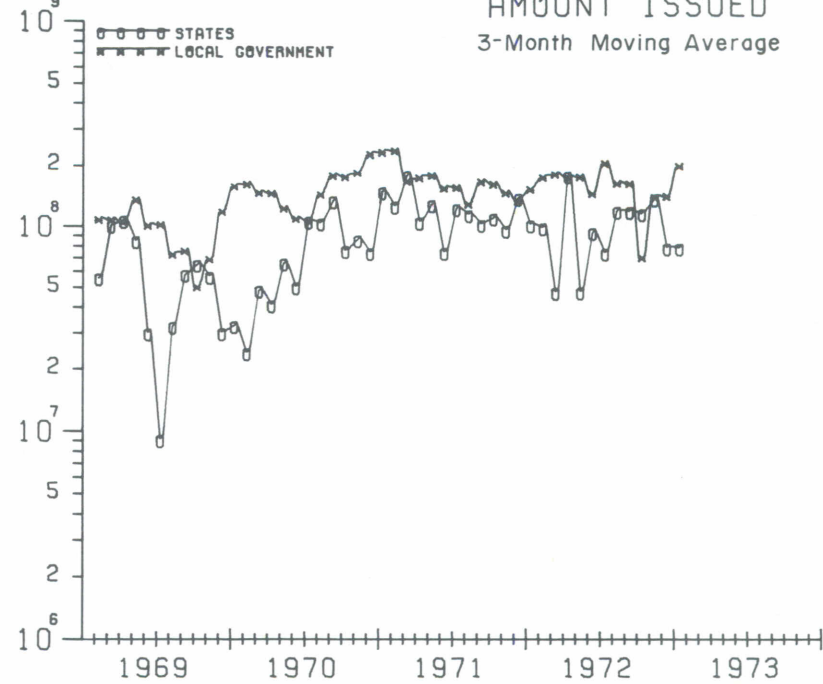
DOLLARS (L-2)

AMOUNT ISSUED  
3-Month Moving Average



DOLLARS (L-3)

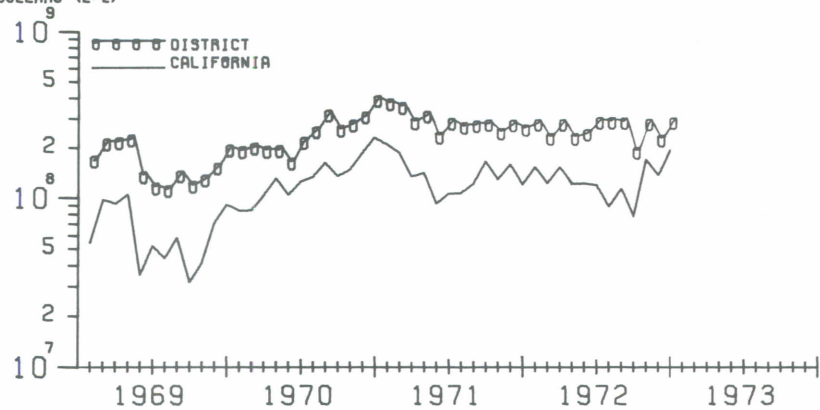
AMOUNT ISSUED  
3-Month Moving Average



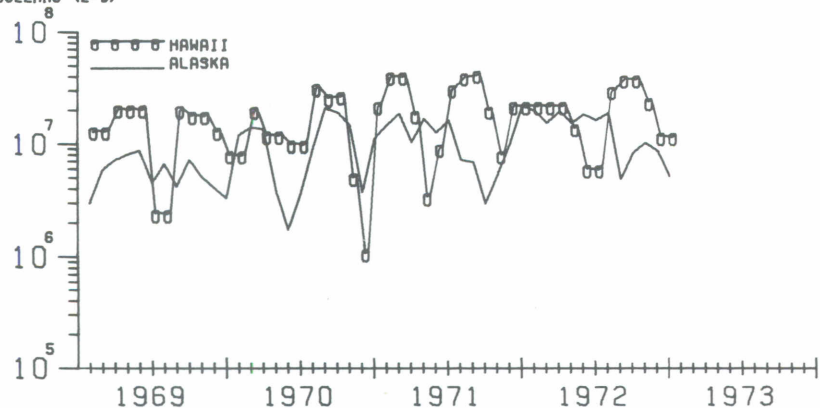
FRBSF SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS  
 YIELDS TO MATURITY BY TYPE AND GRADE  
 PERCENT  
 NOT SEASONALLY ADJUSTED

1 -----UNDISCOUNTED YIELDS-----				2 -----DISCOUNTED YIELDS-----			
		RATED GO'S	UNRATED GO'S	REVENUE BONDS	RATED GO'S	UNRATED GO'S	REVENUE BONDS
1970	DEC	4.591	4.986	5.774	4.539	4.829	5.737
1971	JAN	4.965	5.587	5.525	4.925	5.591	5.476
	FEB	5.190	4.632	5.824	5.134	4.631	5.800
	MAR	4.921	4.667	6.356	4.865	4.702	6.376
	APR	5.297	5.667	5.981	5.215	5.682	5.891
	MAY	6.138	6.138	6.872	6.046	6.159	6.841
	JUNF	5.654	6.005	6.566	5.524	5.950	6.607
	JULY	5.582	5.730	7.333	5.510	5.732	7.440
	AUG	5.330	5.926	5.976	5.205	5.871	5.898
	SEPT	4.892	6.035	6.047	4.791	6.106	6.003
	OCT	4.925	5.690	5.483	4.915	5.789	5.429
	NOV	5.184	5.102	5.187	5.107	5.081	5.163
	DEC	4.745	5.315	6.300	4.683	5.235	6.351
1972	JAN	4.681	4.720	5.464	4.591	4.703	5.405
	FEB	5.433	5.806	5.557	5.309	5.806	5.447
	MAR	5.338	5.080	5.360	5.235	5.024	5.277
	APR	5.267	5.525	5.839	5.208	5.467	5.707
	MAY	5.026	5.164	5.550	4.898	5.124	5.499
	JUNE	5.590	5.307	5.348	5.501	5.148	5.320
	JULY	5.092	5.378	5.738	5.031	5.397	5.649
	AUG	5.103	5.769	5.514	4.999	5.742	5.502
	SEPT	4.917	5.515	5.588	4.899	5.458	5.446
	OCT	4.878	5.992	5.321	4.749	5.960	5.290
	NOV	4.604	5.227	5.053	4.553	5.046	5.020
	DEC	4.762	5.004	5.059	4.712	4.920	5.034

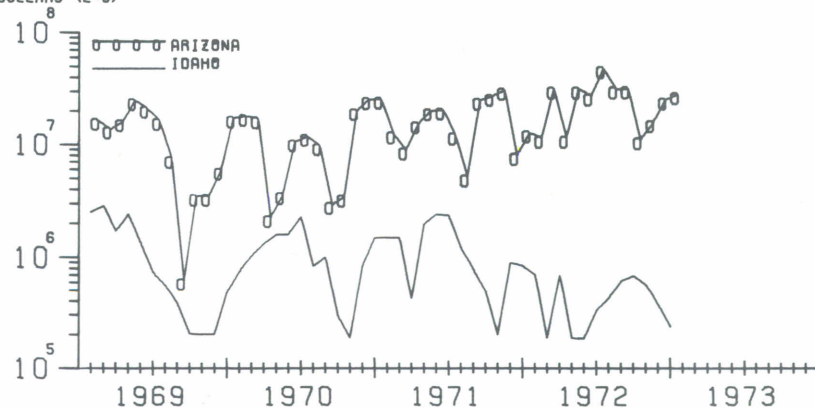
DOLLARS (L-2)



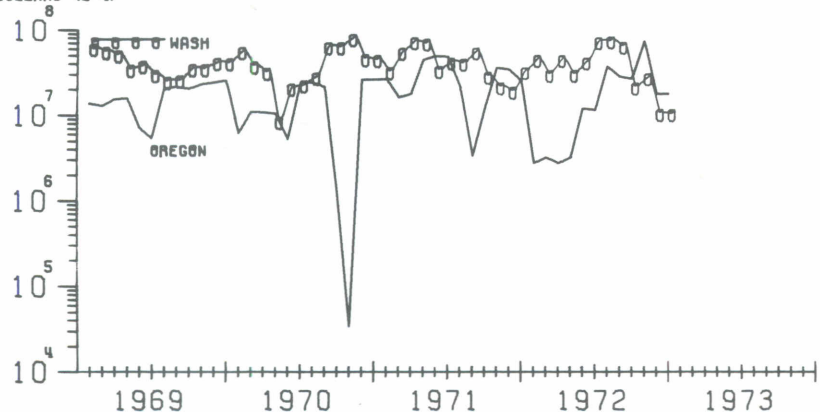
DOLLARS (L-3)



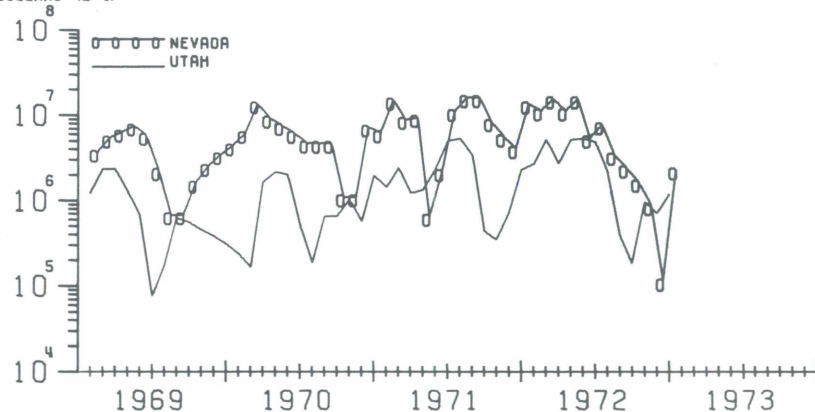
DOLLARS (L-3)



DOLLARS (L-4)



DOLLARS (L-4)



## MUNICIPAL BOND SALES

### 3-MONTH MOVING AVERAGE

FRBSF SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS  
 AMOUNT ISSUED BY TYPE OF GOVERNMENT  
 THOUSANDS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

1

		-----GENERAL OBLIGATIONS-----					-----ALL OTHER BONDS-----				
		STATES & STATE AGENCIES	COUNTY GOV'T	MUNICI- PALITIES	SCHOOL DISTRICTS	SPECIAL DISTRICTS	STATES & STATE AGENCIES	COUNTY GOV'T	MUNICI- PALITIES	SCHOOL DISTRICTS	SPECIAL DISTRICTS
1970	DEC	110,460	0	58,160	11,265	40,000	17,000	550	6,259	0	42,740
1971	JAN	75,000	5,700	3,680	46,481	110,785	1,200	19,028	18,608	1,700	142,620
	FEB	176,325	0	20,110	30,103	24,000	24,300	0	1,052	0	69,605
	MAR	15,250	30,480	10,340	25,155	4,600	51,000	7,500	10,900	13,000	67,659
	APR	157,500	3,500	2,255	33,124	16,112	62,500	39	36,180	0	61,800
	MAY	0	12,686	13,398	16,120	5,600	0	16	15,469	0	99,748
	JUNE	123,830	12,200	17,594	34,154	9,750	5,320	1,131	94,512	5,880	8,816
	JULY	74,595	0	2,500	38,305	9,910	0	1,218	7,368	500	25,330
	AUG	90,254	10,000	32,115	23,365	34,490	40,400	137	4,834	0	60,900
	SEPT	100,000	37,305	2,400	19,803	20,808	6,750	740	6,550	0	21,425
	OCT	0	0	12,121	13,792	63,750	42,795	5,210	9,366	3,500	81,255
	NOV	150,000	0	5,415	20,841	26,305	850	8	5,936	750	94,560
	DEC	68,500	10,000	12,647	20,284	75	0	5,400	6,483	0	11,225
1972	JAN	155,000	3,350	39,425	19,445	2,670	1,400	275	38,650	0	49,220
	FEB	33,445	14,750	20,780	29,782	114,700	20,000	0	6,483	13,000	8,288
	MAR	40,000	3,800	11,321	14,135	27,554	19,750	0	13,800	0	57,789
	APR	0	11,025	2,095	25,949	74,575	16,945	0	5,667	0	36,175
	MAY	124,900	47,483	7,851	22,367	3,450	53,870	2,000	12,823	500	25,123
	JUNE	0	34,200	13,978	12,166	14,271	7,136	0	23,322	0	203,985
	JULY	138,525	4,250	4,085	8,985	2,050	0	0	8,890	0	5,094
	AUG	0	40,000	175	21,360	6,200	177,765	0	25,012	0	27,100
	SEPT	0	0	4,190	10,370	1,440	0	421	2,666	0	24,790
	OCT	136,110	0	16,743	17,610	100,936 r	58,238	2,507	27,305 r	0	61,610
	NOV	0	0	4,755	4,920	12,600	20,000	924	52,720	0	47,474
	DEC	0	15,240	940	21,505	13,510	0	5,000	2,819	0	152,057

BOND SALES

FRBSF SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS  
 AMOUNT ISSUED BY STATE GOV'T AND STATE AGENCIES -- BY STATE  
 THOUSANDS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIFORNIA	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASHINGTON
1970 DEC	127,460	0	0	75,460	0	0	0	0	0	52,000
1971 JAN	76,200	0	0	0	0	0	1,200	75,000	0	0
FEB	200,625	21,325	0	115,550	55,000	4,500	0	0	4,250	0
MAR	66,250	0	0	14,500	30,000	0	0	750	0	21,000
APR	220,000	0	0	100,000	0	0	0	47,500	0	72,500
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	129,150	24,450	0	101,700	0	0	0	0	0	3,000
JULY	74,595	0	0	0	14,595	0	0	60,000	0	0
AUG	130,654	3,800	0	2,600	55,000	0	5,195	0	0	64,059
SEPT	106,750	0	0	100,000	0	0	6,750	0	0	0
OCT	42,795	0	0	17,675	20,000	0	0	0	0	5,120
NOV	150,850	0	0	150,000	0	0	0	0	0	850
DEC	68,500	0	0	0	0	0	0	68,500	0	0
1972 JAN	156,400	0	0	100,000	55,000	1,400	0	0	0	0
FEB	53,445	23,445	0	0	0	0	0	0	0	30,000
MAR	59,750	0	0	40,000	0	0	0	0	0	19,750
APR	16,945	0	2,075	14,870	0	0	0	0	0	0
MAY	178,770	30,000	0	105,025	0	0	0	0	1,145	42,600
JUNE	7,136	0	0	5,000	0	0	0	0	0	2,136
JULY	138,525	0	0	0	60,125	0	0	78,400	0	0
AUG	177,765	0	0	141,765	0	0	0	0	0	36,000
SEPT	0	0	0	0	0	0	0	0	0	0
OCT	194,348	13,500	0	96,500	25,000	0	0	46,110	0	13,238
NOV	20,000	0	0	20,000	0	0	0	0	0	0
DEC	0	0	0	0	0	0	0	0	0	0

FOR FOOTNOTES, SEE END OF SECTION

FRBSF SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS  
 AMOUNT ISSUED BY LOCAL GOVERNMENTS -- BY STATE  
 THOUSANDS OF DOLLARS  
 NOT SEASONALLY ADJUSTED

	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIFORNIA	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASHINGTON	
1970	DEC	158,973	3,500	40,990	106,253	0	0	0	100	1,680	6,450
1971	JAN	348,602	2,550	16,745	271,798	0	0	13,000	4,018	0	40,491
	FEB	144,869	6,360	4,700	124,209	0	0	0	0	0	9,600
	MAR	169,634	14,630	8,980	102,034	15,850	0	20,500	140	0	7,500
	APR	153,010	14,020	8,180	105,736	0	0	0	44	3,030	22,000
	MAY	163,037	2,300	20,650	78,859	0	1,250	1,219	5,498	600	52,661
	JUNE	184,037	10,135	20,420	39,002	8,500	4,694	266	81,750	395	18,875
	JULY	85,131	1,000	9,100	55,776	0	1,265	3,500	1,940	6,000	6,550
	AUG	166,542	10,000	385	118,729	0	1,065	16,500	1,950	8,712	9,200
	SEPT	109,031	6,805	3,048	42,628	30,000	1,265	5,185	500	1,300	18,300
	OCT	188,994	0	57,690	82,856	0	0	3,500	7,505	0	37,443
	NOV	153,815	2,000	5,765	106,767	0	190	3,900	28,183	0	7,010
	DEC	66,115	14,000	11,500	27,663	0	400	5,400	4,675	1,036	1,440
1972	JAN	153,035	14,410	2,285	96,465	0	700	0	1,300	1,150	36,725
	FEB	207,783	14,870	17,585	133,598	0	0	25,855	1,000	4,750	10,125
	MAR	128,399	6,800	8,094	93,469	0	0	0	5,906	2,100	12,030
	APR	155,486	1,140	49,350	82,337	0	550	10,050	2,799	8,640	620
	MAY	121,597	17,700	7,100	21,398	15,000	0	2,330	27,651	4,100	26,318
	JUNE	301,923	0	58,632	127,357	0	440	5,500	4,229	620	105,145
	JULY	33,354	9,500	11,150	6,084	0	840	0	1,485	545	3,750
	AUG	119,847	5,000	7,550	63,217	35,000	590	0	175	0	8,315
	SEPT	43,877	10,400	8,328	21,366	0	640	0	0	0	3,143
	OCT	226,712 r	2,000	22,755	190,986 r	0	455	0 r	2,150	2,905 r	5,460
	NOV	123,393	0	30,525	80,626	4,200	0	263	4,380	0	3,400
	DEC	211,070	0	15,625	185,685	0	240	5,000	680	650	3,190



PAGE F - 2:

SOURCE: FEDERAL RESERVE BANK OF SAN FRANCISCO, SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS. DATA EXCLUDE SHORT TERM ISSUES AND AN ATTEMPT IS MADE TO EXCLUDE SUBSIDIZED ISSUES SUCH AS THOSE SOLD TO HUD AND FHA AT SUBSIDIZED INTEREST RATES. WITH THE EXCEPTION OF THE UNDISCOUNTED YIELD CHART, ALL OF THE CHARTS ARE A THREE-MONTH MOVING-AVERAGE.

PAGE F - 4:

1/ THE UNDISCOUNTED YIELD (IBA OR STANDARD YIELD) IS THE SIMPLE RATIO OF COUPONS TO PRINCIPAL, WEIGHTED BY THE LENGTH OF TIME THE PRINCIPAL IS OUTSTANDING, AND ADJUSTED FOR PREMIUMS OR DISCOUNTS IN THE SALE PRICE.

2/ THE DISCOUNTED YIELD IS COMPUTED BY DERIVING AND APPLYING THE DISCOUNT RATE WHICH REDUCES PRESENT VALUE TO ZERO OVER THE LIFE OF THE ISSUE.

SOURCE: SEE SOURCE PAGE F-2.

PAGE F - 6:

1/ ALL OTHER BONDS INCLUDE BOTH REVENUE BONDS AND LIMITED TAX BONDS. THE LATTER ARE BONDS BACKED BY A LIMITED TAX SECURITY.

SOURCE: SEE SOURCE PAGE F-2.

PAGE F - 7:

SOURCE: SEE SOURCE PAGE F-2.

PAGE F - 8:

SOURCE: SEE SOURCE PAGE F-2.

# TWELFTH FEDERAL RESERVE DISTRICT

Data shown in this publication are statewide totals for the nine Western states and include data for the southeast corner of Arizona, which belongs to the Eleventh Federal Reserve District. Cities on map indicate location of Federal Reserve Offices.

