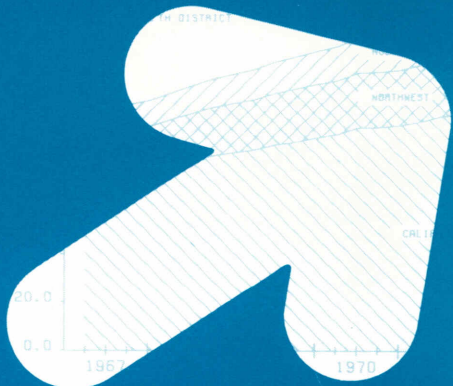


DISTRICT	PERSONAL INCOME MILLIONS OF DOLLARS SEASONALLY ADJUSTED		
	WAGES AND SALARIES PRIVATE	WAGES AND SALARIES GOVERNMENT	OTHER LABOR INCOME
44,550	13,383	2,774	
48,857	15,038	3,090	
51,909	16,615	3,361	
57,034	18,540	3,804	
62,725	20,168	4,246	
65,573	22,162	4,599	
68,914	24,006	4,985	
67,364	23,350	4,809	
68,427	23,900	4,892	
68,989	24,400	4,900	
70,878	24,800	5,000	
73,633	25,000	5,075	



Western Economic Indicators

Federal Reserve Bank
of San Francisco

November 1974

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Employment and Earnings—Revised Series

Employment and unemployment estimates have been revised for most states in accordance with methodology prescribed by the U.S. Department of Labor. The new procedures affect only total labor force, civilian employment, unemployment and unemployment rates. Nonfarm payroll employment is unaffected. All California, Washington, Oregon, Arizona and Idaho figures have been revised on the basis of the new methodology. Data prior to December 1973 for Utah, Nevada, Hawaii and Alaska are calculated by the former procedures and hence are not comparable with later figures.

Personal Income—Revised Series

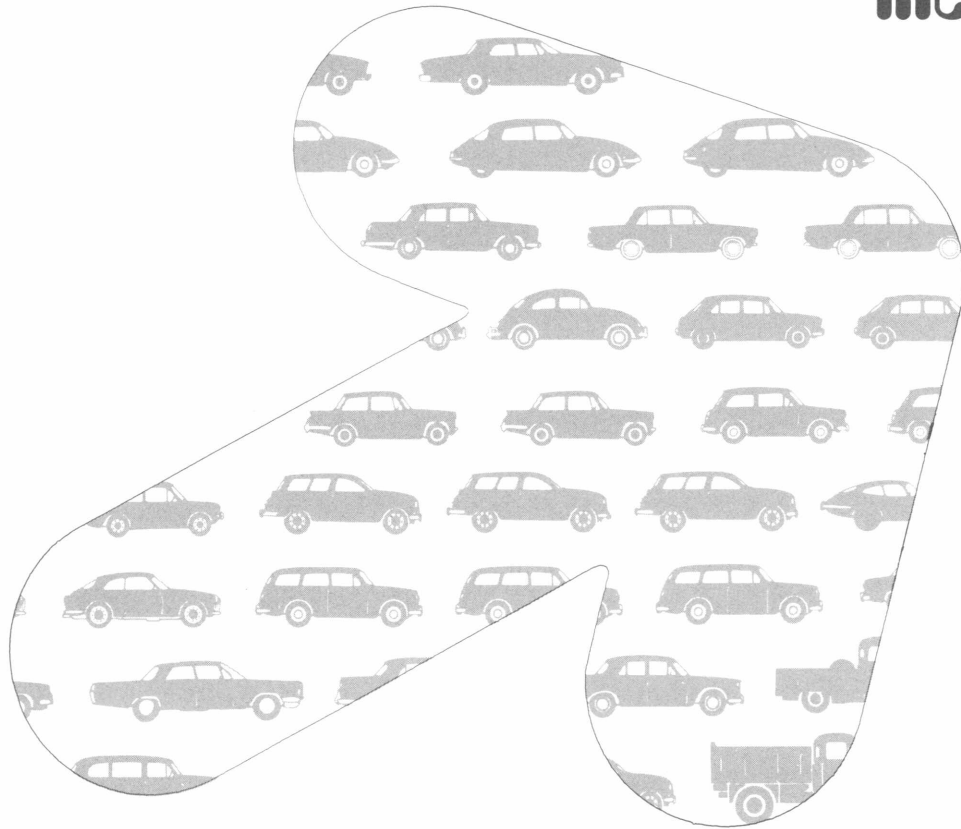
Revised estimates are shown for the 1971-73 period, while 1974 estimates are new. Wages and salaries, other labor income, proprietors' income and personal contributions for social insurance are now shown on a place of work basis. Total personal income, property income, and transfer payments are given on a place of residence basis. The net residence adjustment which was used to compute total personal income is not included in the tables. Therefore, the components of personal income usually will not add to the total.

Western Economic Indicators is published by the Federal Reserve Bank of San Francisco, under the supervision of Kent Sims (senior vice president) and William Burke (director of publications), with the assistance of Sharon Byrne (database manager). Edited by Karen Rusk (senior editorial assistant); artwork by Janis Wilson (artist). Additional copies of this publication are available upon request to the Research Information Center, Federal Reserve Bank of San Francisco, P.O. Box 7702, San Francisco, California 94120.

Highlights of this Issue

- Both durable and nondurable goods production increased in the West during August. Nearly all individual categories showed gains—particularly food products, furniture, transportation equipment, and fabricated metals. Total manufacturing production was almost a full percentage point higher than the year-ago figure, and not far below last November's peak (C-4, 5, 6).
- Employment showed slight gains throughout the West during August, but lower California figures for September indicate that the regional increase may be shortlived. The August gains occurred in nearly all sectors, with a noticeable increase in construction as workers returned to work after several strikes in the industry (B-2, 8). . . . California's unemployment rate jumped from 7.7 to 8.2 percent in September, reflecting the worsening of the employment picture. This was in line with a jump in the national rate from 5.4 to 5.8 percent for the same time period (B-6).
- Business loan demand continued rising in September, at least in California. Mortgage loans turned sluggish, however, while security holdings declined. Deposit flows weakened during the month (E-4, 6). . . . Federal Reserve member banks reduced their borrowing at the discount window in September by more than \$30 million on a daily average basis. As another sign of decreased restraint, large bank purchases of Fed funds dropped sharply to their lowest point for the year (E-2, 3).
- In the slowest new-issue trading of the year, California was the only state government to issue municipal bonds during August. Local governments, scattered throughout most of the nine-state District, offered nearly \$80 million in new issues (F-7, 8). . . . Yields on both rated and unrated general-obligation bonds declined, but revenue-bond yields hit a record high of 7.41 percent (F-4).
- Construction contracts for both residential and nonresidential projects fell off as mortgage rates continued to climb. Residential building permit activity declined in all states but Arizona and Utah. The San Francisco area, with an effective interest rate on new home loans of 9.59 percent, led the regional upsurge in mortgage rates (D-2, 4, 8).

Income and Trade

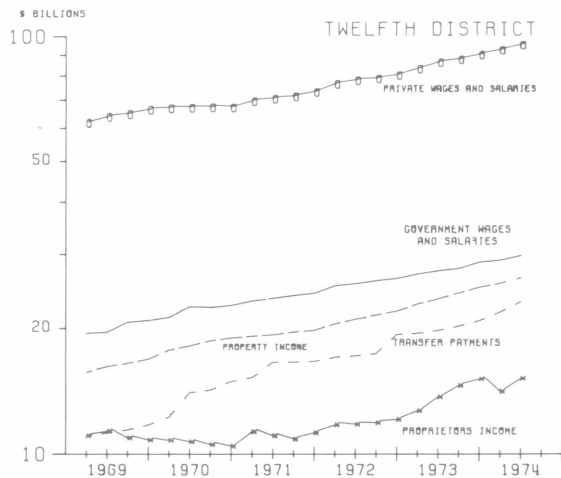
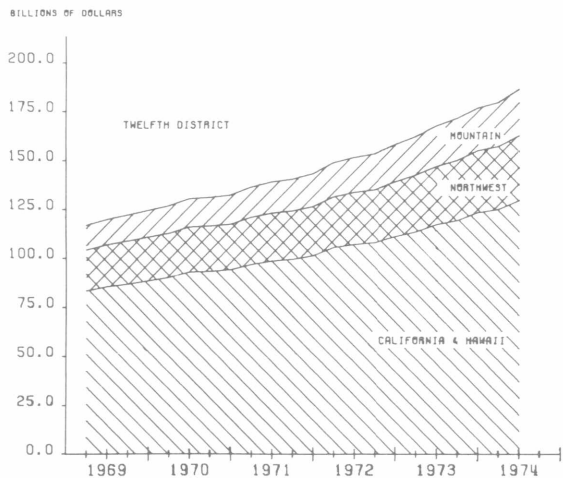
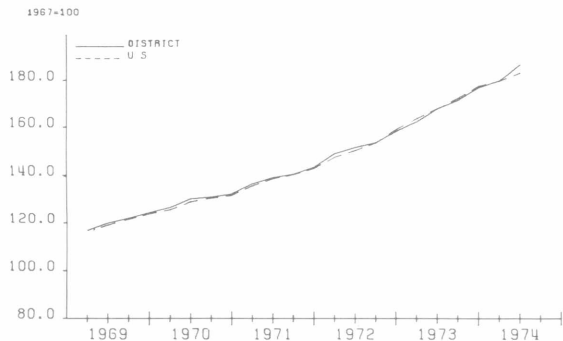


PERSONAL INCOME BY SOURCE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

TWELFTH DISTRICT

		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME ¹	TRANSFER PAYMENTS	LESS PERSONAL CONTRIB FOR SOCIAL INSUR
1967		100,790	51,910	16,616	3,146	1,857	8,017	13,918	8,866	3,539
1968		110,860	57,035	18,540	3,572	1,972	8,466	14,998	10,164	3,886
1969		120,831	62,694	20,172	3,991	2,158	8,670	16,333	11,360	4,548
1970		130,191	65,574	22,235	4,518	1,923	8,490	18,414	13,874	4,837
1971r		139,857	69,530	23,755	5,066	2,172	8,747	19,475	16,287	5,192
1972r		153,059	76,607	25,795	5,839	2,600	9,072	21,275	17,777	5,930
1973r		169,623	84,979	27,735	6,447	4,281	9,498	23,946	20,104	7,391
1973	I	162,266	81,429	26,960	6,222	3,094	9,385	22,882	19,485	7,211
	II	167,734	84,422	27,440	6,399	3,971	9,483	23,536	19,791	7,326
	III	171,600	85,876	27,783	6,496	4,819	9,504	24,300	20,269	7,471
	IV	176,892	88,191	28,758	6,670	5,242	9,622	25,066	20,873	7,555
1974	I	179,810	90,572	29,093	6,964	4,085	9,778	25,618	21,868	8,181
	II	186,527	93,267	29,847	7,227	4,817	10,086	26,443	23,167	8,346
ALASKA										
1967		1,022	403	448	24	0	71	61	42	28
1968		1,111	447	491	28	1	67	62	52	35
1969		1,250	535	530	33	0	68	70	58	44
1970		1,404	591	588	28	1	73	82	79	48
1971r		1,548	716	643	48	1	82	88	102	63
1972r		1,697	770	708	57	1	85	98	121	69
1973r		1,957	837	760	64	1	89	112	257	83
1973	I	1,904	803	757	62	1	88	106	245	81
	II	1,929	823	754	63	1	88	110	251	82
	III	1,965	848	751	64	1	90	114	261	84
	IV	2,032	875	779	66	1	90	118	271	85
1974	I	2,101	937	775	72	3	92	120	282	96
	II	2,207	975	820	76	5	94	125	296	99

PERSONAL INCOME



PERSONAL INCOME BY SOURCE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

		ARIZONA										
		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT	OTHER LABOR INCOME	PROPRIETORS FARM	INCOME NONFARM	PROPERTY INCOME	TRANSFER PAYMENTS	LESS PERSONAL CONTRIB FOR SOCIAL INSUR			
		1967	4,516	2,184	823	133	154	334	614	408	135	
		1968	5,062	2,461	914	160	170	368	676	472	160	
		1969	5,765	2,899	985	198	189	393	763	530	192	
		1970	6,506	3,236	1,118	236	173	415	894	651	216	
		1971r	7,361	3,710	1,259	262	160	449	995	789	268	
		1972r	8,388	4,307	1,430	325	148	465	1,115	914	320	
		1973r	9,655	5,010	1,610	373	224	490	1,258	1,101	414	
		1973	I	9,102	4,681	1,568	351	165	468	1,206	1,065	404
			II	9,542	4,936	1,600	368	237	488	1,237	1,085	411
			III	9,887	5,170	1,607	384	255	502	1,275	1,112	419
			IV	10,089	5,255	1,664	391	240	504	1,313	1,144	424
		1974	I	10,188	5,243	1,741	395	224	487	1,342	1,201	446
			II	10,622	5,410	1,777	412	290	518	1,383	1,277	457
		CALIFORNIA										
		1967	69,808	36,478	11,014	2,226	964	5,450	9,865	6,352	2,540	
		1968	76,720	39,915	12,281	2,508	1,159	5,772	10,569	7,274	2,758	
		1969	83,067	43,648	13,349	2,791	1,089	5,879	11,411	8,127	3,226	
		1970	89,311	45,537	14,606	3,161	999	5,725	12,907	9,822	3,445	
		1971r	95,322	47,833	15,510	3,533	1,201	5,788	13,499	11,461	3,556	
		1972r	103,839	52,371	16,875	4,026	1,422	5,978	14,790	12,409	4,099	
		1973r	113,745	57,543	17,938	4,417	2,150	6,239	16,689	13,801	5,107	
		1973	I	109,054	55,190	17,496	4,266	1,496	6,176	15,934	13,408	4,983
			II	112,717	57,269	17,772	4,392	2,039	6,241	16,399	13,595	5,062
			III	114,679	58,127	17,912	4,449	2,193	6,243	16,940	13,902	5,162
			IV	118,530	59,588	18,574	4,560	2,872	6,295	17,482	14,300	5,220
		1974	I	120,227	61,259	18,740	4,766	1,735	6,438	17,872	14,985	5,658
			II	124,486	63,001	19,131	4,941	2,090	6,640	18,455	15,901	5,765

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 ¹	TRANSFER PAYMENTS	LESS PERSONAL CONTRIB FOR SOCIAL INSUR
1967		2,414	1,051	715	63	37	153	332	144	82
1968		2,700	1,195	796	71	34	153	375	168	93
1969		3,045	1,417	853	83	29	168	411	192	110
1970		3,477	1,630	964	99	21	180	473	236	127
1971r		3,772	1,740	1,039	118	36	192	495	302	150
1972r		4,132	1,896	1,129	135	30	206	529	365	158
1973r		4,582	2,120	1,225	148	55	215	587	423	190
1973	I	4,414	2,055	1,162	144	52	214	563	411	186
	II	4,526	2,089	1,219	146	56	213	577	415	189
	III	4,598	2,118	1,236	148	54	212	595	428	192
	IV	4,791	2,217	1,283	154	57	221	613	440	194
1974	I	4,777	2,215	1,233	157	63	223	626	466	205
	II	5,066	2,313	1,327	165	109	227	645	492	212
IDAHO										
1967		1,790	812	243	47	193	155	237	160	57
1968		1,885	872	264	53	164	167	247	182	64
1969		2,148	965	288	62	255	189	272	199	83
1970		2,351	1,052	326	72	256	191	306	239	90
1971r		2,554	1,134	359	82	244	199	337	280	90
1972r		2,802	1,306	405	98	210	203	360	315	102
1973r		3,397	1,478	449	110	504	215	403	359	128
1973	I	3,105	1,413	438	106	323	212	386	345	125
	II	3,439	1,469	442	109	576	215	397	352	127
	III	3,628	1,500	451	111	699	216	409	365	130
	IV	3,418	1,529	467	113	418	217	422	375	131
1974	I	4,000	1,578	487	119	912	221	430	391	142
	II	4,605	1,638	500	124	1,402	228	444	411	147

FCR FOOTNOTES, SEE END OF SECTION

A - 5

PERSONAL INCOME BY SOURCE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

		NEVADA						1		
		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME	TRANSFER PAYMENTS	LESS PERSONAL CONTRIB FOR SOCIAL INSUR
	1967	1,581	933	252	39	8	109	193	100	52
	1968	1,792	1,047	295	44	8	134	204	117	57
	1969	2,047	1,205	331	53	24	144	223	133	66
	1970	2,195	1,268	372	62	26	125	254	162	74
	1971 ^r	2,488	1,488	413	73	27	138	281	198	87
	1972 ^r	2,776	1,648	458	89	37	138	314	234	96
	1973 ^r	3,148	1,895	496	103	54	148	356	271	121
1973	I	2,996	1,802	478	99	38	146	341	262	118
	II	3,115	1,883	490	102	50	149	350	265	120
	III	3,156	1,890	496	102	61	146	361	276	122
	IV	3,325	2,006	520	109	66	152	372	282	124
1974	I	3,354	2,052	537	113	26	152	380	298	134
	II	3,515	2,145	538	119	59	159	392	316	138
		OREGON								
	1967	6,096	3,174	785	185	144	619	828	558	196
	1968	6,631	3,488	862	213	109	639	910	632	222
	1969	7,276	3,825	932	244	166	649	1,010	707	258
	1970	7,765	3,919	1,053	269	142	652	1,138	856	264
	1971 ^r	8,512	4,355	1,153	318	140	704	1,261	984	328
	1972 ^r	9,481	4,919	1,266	377	215	743	1,343	1,080	370
	1973 ^r	10,753	5,539	1,399	421	425	785	1,501	1,247	464
1973	I	10,337	5,329	1,345	408	385	784	1,436	1,199	452
	II	10,536	5,473	1,380	416	352	777	1,476	1,221	460
	III	10,912	5,582	1,437	423	479	779	1,523	1,259	469
	IV	11,228	5,771	1,436	438	483	802	1,570	1,308	474
1974	I	11,597	5,913	1,484	456	548	815	1,604	1,364	512
	II	11,827	6,041	1,535	469	455	826	1,654	1,439	518

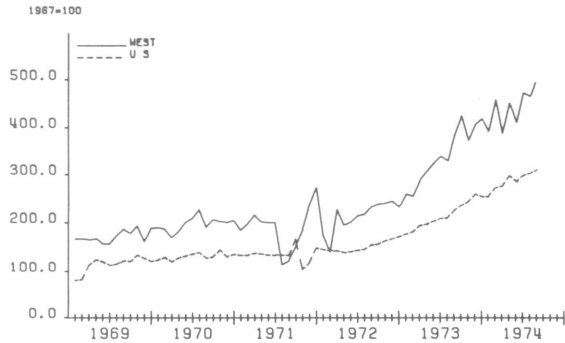
PERSONAL INCOME BY SOURCE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

UTAH										
	TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS FARM	INCOME NONFARM	PROPERTY INCOME ¹	TRANSFER PAYMENTS	LESS PERSONAL CONTRIB FOR SOCIAL INSUR	
1967	2,672	1,268	592	86	53	200	362	210	99	
1968	2,892	1,383	640	99	50	200	384	243	108	
1969	3,116	1,505	682	112	59	199	411	268	120	
1970	3,451	1,648	749	130	63	202	469	323	133	
1971 ^r	3,760	1,778	830	145	66	223	489	379	155	
1972 ^r	4,216	2,033	889	172	79	247	534	433	176	
1973 ^r	4,710	2,307	947	192	118	260	591	507	217	
1973	I	4,491	2,197	938	184	66	253	568	492	212
	II	4,604	2,270	929	188	88	258	582	499	215
	III	4,795	2,337	950	194	158	260	599	512	220
	IV	4,952	2,423	973	201	159	269	616	527	222
1974	I	4,985	2,491	995	210	72	264	630	554	240
	II	5,097	2,539	1,005	216	65	274	648	582	243
WASHINGTON										
1967	10,890	5,607	1,745	342	304	926	1,424	893	350	
1968	12,067	6,227	1,996	396	278	966	1,570	1,023	389	
1969	13,118	6,696	2,222	416	346	980	1,761	1,146	448	
1970	13,730	6,693	2,458	452	242	926	1,891	1,507	440	
1971 ^r	14,538	6,776	2,546	487	297	970	2,028	1,790	493	
1972 ^r	15,727	7,357	2,634	558	457	1,006	2,191	1,906	539	
1973 ^r	17,674	8,250	2,909	619	751	1,056	2,448	2,136	666	
1973	I	16,863	7,959	2,778	602	568	1,044	2,342	2,058	650
	II	17,326	8,210	2,854	615	572	1,054	2,408	2,108	660
	III	17,980	8,304	2,943	621	919	1,056	2,494	2,154	673
	IV	18,527	8,527	3,062	638	946	1,072	2,560	2,226	681
1974	I	18,581	8,884	3,101	676	502	1,086	2,614	2,327	748
	II	19,102	9,196	3,214	705	342	1,120	2,697	2,453	767

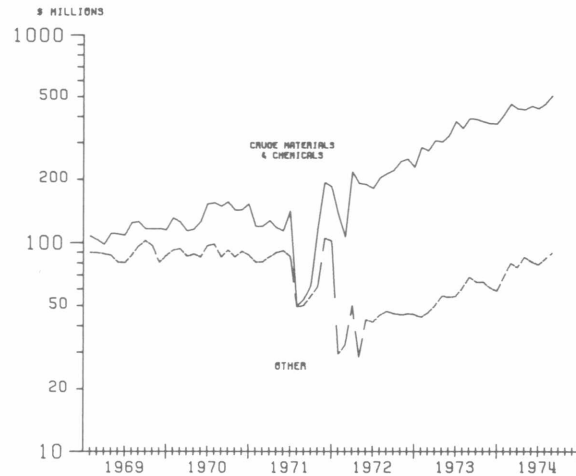
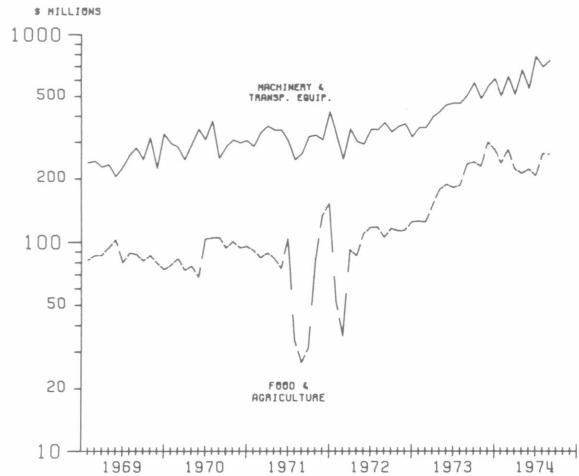
FOR FOOTNOTES, SEE END OF SECTION

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

		1			2		
		EXPORTS			IMPORTS		
		ALL MEANS OF TRANSPORTATION	BY VESSEL	BY AIR	ALL MEANS OF TRANSPORTATION	BY VESSEL	BY AIR
1964		NA	NA	NA	NA	NA	NA
1965		NA	NA	NA	NA	NA	NA
1966		NA	NA	NA	NA	NA	NA
1967		4,574.2	2,875.6	489.9	3,757.2	2,883.8	286.8
1968		5,342.2	2,939.5	588.3	4,744.8	3,754.3	400.3
1969		6,491.4	3,740.1	910.6	6,027.7	4,895.7	553.6
1970		7,481.5	4,210.0	1,088.6	6,844.7	5,514.0	732.0
1971		7,212.1	3,216.3	1,182.7	7,735.7	5,512.6	917.1
1972		8,080.8	3,969.2	1,449.9	9,975.8	7,610.6	1,298.7
1973		12,982.8	7,185.2	2,047.9	12,983.3	10,109.1	1,796.2
1973	MAR	910.0	467.6	153.3	989.6	709.2	135.6
	APR	975.5	516.5	155.6	1,003.2	725.7	144.7
	MAY	1,024.7	550.4	161.1	1,062.3	852.4	155.3
	JUNE	1,071.6	625.4	157.7	1,149.1	915.9	154.6
	JULY	1,037.6	591.0	170.6	1,143.4	900.4	163.2
	AUG	1,210.5	713.7	192.7	1,162.4	932.4	164.0
	SEPT	1,343.1	697.8	185.7	1,078.4	863.2	148.2
	OCT	1,177.2	688.3	194.4	1,176.0	968.4	162.9
	NOV	1,287.4	747.5	206.9	1,194.3	947.0	176.3
	DEC	1,324.6	729.1	206.7	1,057.7	833.7	121.0
1974	JAN	1,238.0	637.0	238.5	1,232.5	919.8	208.0
	FEB	1,447.2	796.9	221.6	1,383.9	1,020.4	185.0
	MAR	1,224.3	687.4	234.2	1,332.8	912.2	195.8
	APR	1,428.9	715.7	255.8	1,614.9	1,211.0	182.6
	MAY	1,298.4	738.4	257.1	1,755.1	1,374.4	205.3
	JUNE	1,492.8	724.3	249.1	1,757.6	1,361.1	209.6
	JULY	1,468.8	839.4	235.7	2,035.9	1,675.8	211.2
	AUG	1,598.6	923.7	257.8	1,760.3	1,429.6	189.8



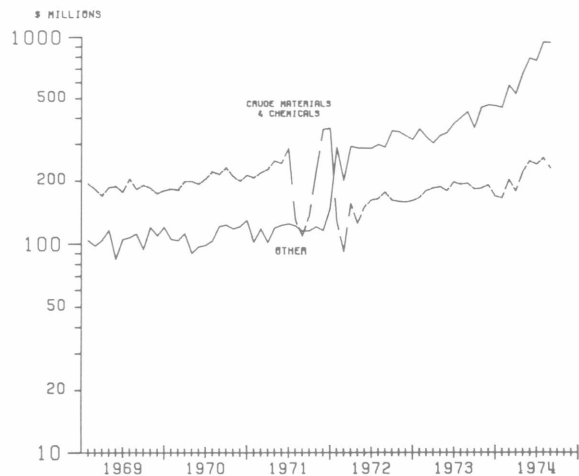
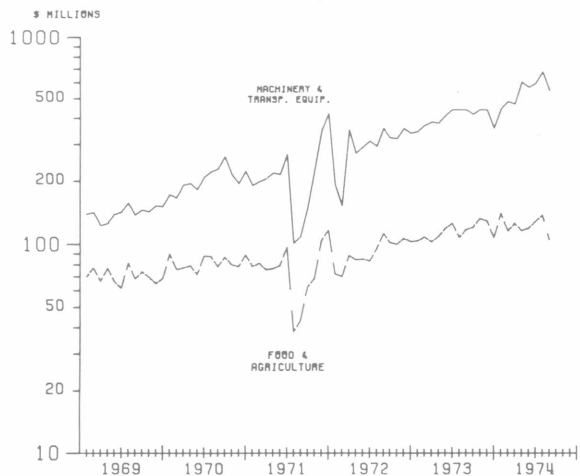
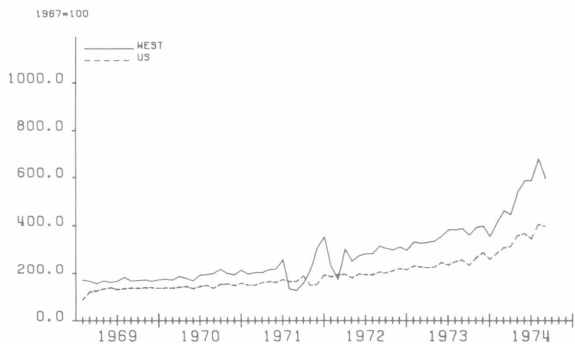
FOREIGN TRADE EXPORTS



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

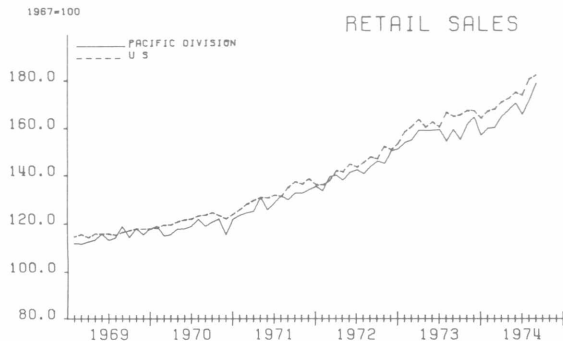
1 -----EXPORTS-----					2 -----IMPORTS-----				
	FOOD AND AGRICULTURE	CRUDE MATERIALS CHEMICALS	MACHINERY TRANSP EQUIP	OTHER		FOOD AND AGRICULTURE	CRUDE MATERIALS CHEMICALS	MACHINERY TRANSP EQUIP	OTHER
1964	NA	NA	NA	NA		NA	NA	NA	NA
1965	NA	NA	NA	NA		NA	NA	NA	NA
1966	NA	NA	NA	NA		NA	NA	NA	NA
1967	1,021.1	1,013.1	1,875.0	638.3		672.0	930.8	801.8	1,342.1
1968	888.7	1,127.7	2,564.4	721.7		748.9	999.1	1,253.4	1,744.5
1969	1,027.2	1,347.7	3,020.0	1,062.3		844.2	1,271.7	1,695.5	2,208.8
1970	1,076.9	1,658.4	3,584.7	1,079.0		979.6	1,320.3	2,459.2	2,442.2
1971	985.4	1,394.2	3,833.8	935.9		919.3	1,423.2	2,647.0	2,730.3
1972	1,185.3	2,371.7	3,942.4	497.4		1,099.7	3,553.3	3,549.3	1,790.0
1973	2,414.0	4,096.0	5,642.5	682.3		1,381.2	4,579.8	4,861.2	2,203.7
1973	MAR	149.4	305.1	395.0	49.9	102.5	302.2	383.1	184.5
	APR	177.8	300.7	421.2	55.4	108.5	328.0	377.4	187.2
	MAY	188.1	322.5	455.3	54.7	118.8	338.7	411.7	178.8
	JUNE	181.4	377.4	463.5	55.3	126.1	374.8	440.5	196.8
	JULY	186.5	348.4	461.8	60.7	107.4	401.0	440.8	192.0
	AUG	235.5	390.0	505.6	68.2	117.5	429.1	440.0	194.1
	SEPT	240.7	385.8	582.7	64.5	120.3	356.0	418.6	182.1
	OCT	228.8	375.7	485.6	64.6	132.7	451.2	441.5	183.9
	NOV	299.5	368.1	559.9	60.6	128.7	463.6	438.9	190.9
	DEC	275.7	366.4	609.8	58.4	107.1	458.6	356.4	168.3
1974	JAN	237.2	406.9	501.4	68.4	140.7	450.6	445.5	165.0
	FEB	276.5	459.5	625.3	79.4	115.7	579.1	484.2	202.9
	MAR	221.8	434.1	508.7	75.7	125.6	524.0	469.6	177.6
	APR	212.3	430.4	673.4	85.1	116.0	663.4	604.9	220.7
	MAY	222.5	448.8	545.5	80.8	119.3	786.9	568.5	248.5
	JUNE	206.8	436.0	786.1	78.0	128.4	767.1	596.1	238.8
	JULY	264.3	459.8	696.0	83.2	137.8	945.7	680.2	257.2
	AUG	261.9	503.5	748.6	88.9	105.3	941.9	548.9	229.9

FOREIGN TRADE IMPORTS

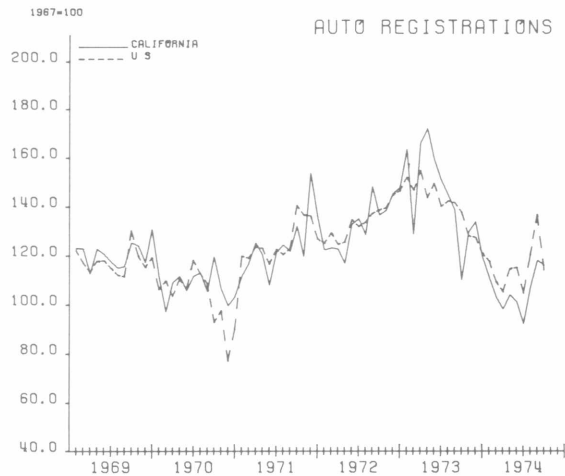
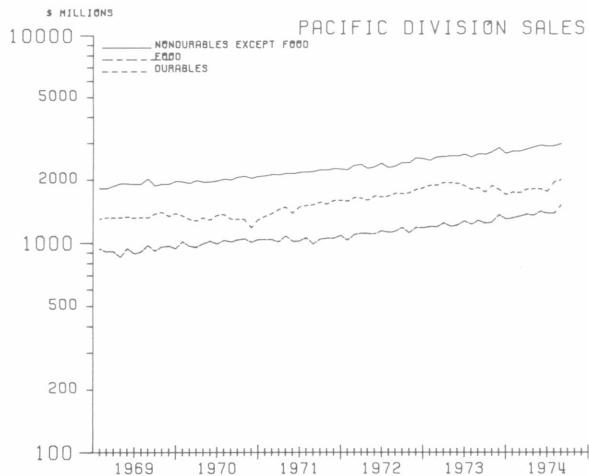


RETAIL SALES
 MILLIONS OF DOLLARS
 SEASONALLY ADJUSTED

		PACIFIC DIVISION ¹						CALIFORNIA		
UNITED STATES		TOTAL	DURABLE GOODS STORES	FOOD GROUP	EATING & DRINKING PLACES	2 GAF, TOTAL	GASOLINE SERVICE STATIONS	TOTAL	NONDURABLE GOODS STORES	
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
1972		448,379	62,290	20,263	13,524	5,715	16,039	3,996	46,979	31,997
1973		503,317	68,956	22,206	15,009	6,345	17,981	4,366	51,318	35,082
1973	MAR	41,979	5,783	1,944	1,249	508	1,499	349	4,275	2,864
	APR	41,185	5,774	1,934	1,196	512	1,514	345	4,301	2,865
	MAY	41,723	5,787	1,922	1,220	505	1,524	356	4,302	2,869
	JUNE	41,167	5,794	1,875	1,274	525	1,523	354	4,319	2,939
	JULY	42,767	5,608	1,798	1,226	521	1,447	367	4,160	2,871
	AUG	42,355	5,796	1,841	1,282	539	1,540	355	4,340	2,981
	SEPT	42,529	5,631	1,746	1,242	543	1,497	365	4,205	2,916
	OCT	42,970	5,869	1,881	1,260	556	1,516	399	4,364	2,999
	NOV	42,976	5,978	1,797	1,365	581	1,571	425	4,442	3,137
	DEC	42,116	5,698	1,698	1,300	568	1,463	366	4,285	3,010
1974	JAN	42,932	5,816	1,749	1,321	518	1,564	384	4,306	3,039
	FEB	43,134	5,827	1,737	1,345	533	1,553	376	4,325	3,075
	MAR	43,872	5,989	1,805	1,374	560	1,616	383	4,462	3,144
	APR	44,283	6,087	1,815	1,353	561	1,660	397	4,537	3,189
	MAY	44,894	6,191	1,813	1,418	578	1,681	407	4,624	3,276
	JUNE	44,593	6,018	1,757	1,383	575	1,606	432	4,489	3,209
	JULY	46,356	6,238	1,957	1,384	584	1,629	434	4,630	3,232
	AUG	46,771	6,497	2,008	1,515	590	1,691	441	4,852	3,362



RETAIL SALES AND AUTO REGISTRATIONS



1
NEW PASSENGER CAR REGISTRATIONS
NUMBER
NOT SEASONALLY ADJUSTED

	ALASKA	ARIZONA	CALIFORNIA	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASHINGTON
1964	6,835	54,200	829,042	23,898	24,858	19,236	84,932	34,157	89,591
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	10,698	89,835	995,824	37,484	26,276	30,296	101,156	45,122	130,616
1973	9,565	96,801	1,104,689	41,919	29,788	32,578	103,678	47,113	137,985
			2		2				2
1973 APR	NA	NA	123,570	NA	2,251	NA	NA	NA	15,112
MAY	NA	NA	112,585	NA	2,416	NA	NA	NA	15,775
JUNE	NA	NA	110,867	NA	1,961	NA	NA	NA	12,644
JULY	NA	NA	100,023	NA	1,851	NA	NA	NA	13,696
AUG	NA	NA	86,436	NA	3,400	NA	NA	NA	11,920
SEPT	NA	NA	65,466	NA	2,270	NA	NA	NA	8,960
OCT	NA	NA	96,506	NA	2,995	NA	NA	NA	11,882
NOV	NA	NA	91,137	NA	2,187	NA	NA	NA	10,834
DEC	NA	NA	73,011	NA	2,073	NA	NA	NA	9,434
1974 JAN	NA	NA	69,948	NA	1,973	NA	NA	NA	8,405
FEB	NA	NA	61,067	NA	1,363	NA	NA	NA	8,072
MAR	NA	NA	75,452	NA	1,707	NA	NA	NA	11,712
APR	NA	NA	74,943	NA	1,618	NA	NA	NA	11,097
MAY	NA	NA	71,596	NA	2,309	NA	NA	NA	9,941
JUNE	NA	NA	67,444	NA	1,996	NA	NA	NA	9,657
JULY	NA	NA	73,705	NA	1,898	NA	NA	NA	10,233
AUG	NA	NA	73,541	NA	1,905	NA	NA	NA	9,475
SEPT	NA	NA	68,834	NA	2,021	NA	NA	NA	NA

CONSUMER PRICES
1967=100
NOT SEASONALLY ADJUSTED

	UNITED STATES	¹ TWELFTH DISTRICT	LOS ANGELES -LONG BEACH	SAN FRANCISCO -OAKLAND	HONOLULU	SEATTLE	SAN DIEGO	PORTLAND ²	ANCHORAGE ³
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	116.4	119.8	116.1	112.9
1972	125.3	122.3	122.3	124.3	122.8	119.7	124.4	119.5	115.9
1973	133.1	129.6	129.2	132.3	129.0	127.4	132.5	126.3	120.0
1973 APR	130.7	127.0	126.9	NA	NA	NA	NA	125.3	119.4
MAY	131.5	127.9	127.4	NA	NA	126.3	130.7	NA	NA
JUNE	132.4	128.4	128.5	130.7	127.5	NA	NA	NA	NA
JULY	132.7	129.1	129.1	NA	NA	NA	NA	127.1	120.4
AUG	135.1	131.2	130.9	NA	NA	128.8	134.4	NA	NA
SEPT	135.5	131.4	131.2	134.5	129.6	NA	NA	NA	NA
OCT	136.6	132.4	132.3	NA	NA	NA	NA	130.8	123.8
NOV	137.6	133.8	133.6	NA	NA	131.4	136.5	NA	NA
DEC	138.5	133.7	134.1	135.2	132.8	NA	NA	NA	NA
1974 JAN	139.7	135.8	135.2	NA	NA	NA	NA	133.9	125.6
FEB	141.5	137.1	136.2	NA	NA	135.8	140.2	NA	NA
MAR	143.1	137.5	137.6	139.2	137.7	NA	NA	NA	NA
APR	144.0	139.9	139.2	NA	NA	NA	NA	139.2	129.9
MAY	145.6	141.4	140.6	NA	NA	139.5	145.3	NA	NA
JUNE	147.1	141.9	141.8	144.1	141.4	NA	NA	NA	NA
JULY	148.3	144.0	143.3	NA	NA	NA	NA	143.7	134.2
AUG	150.2	145.9	145.4	NA	NA	143.2	150.3	NA	NA
SEPT	151.9	147.1	147.5	148.5	145.5	NA	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.

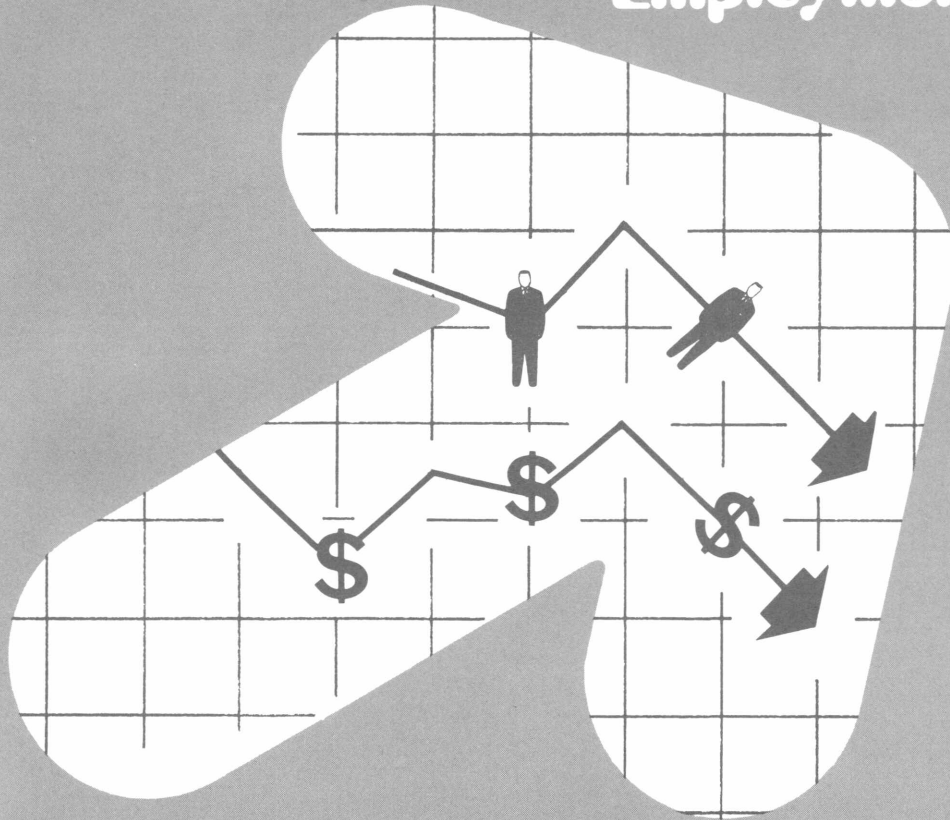
SOURCE: ANNUAL DATA - AUTOMOTIVE NEWS ALMANAC. MONTHLY DATA - CALIFORNIA DEPARTMENT OF MOTOR VEHICLES; IDAHO DEPARTMENT OF LAW ENFORCEMENT; U. S. DEPARTMENT OF COMMERCE (UNITED STATES DATA CHARTED ONLY).

PAGE A -15:

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

A -16 2/ OLD SERIES. 3/ OCTOBER 1967=100. SOURCE: U.S. BUREAU OF LABOR STATISTICS.

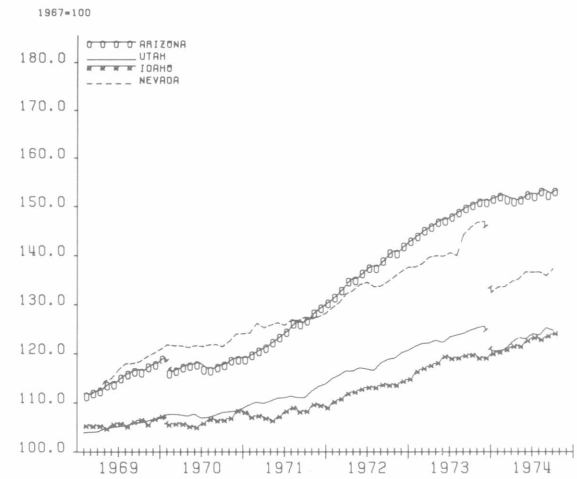
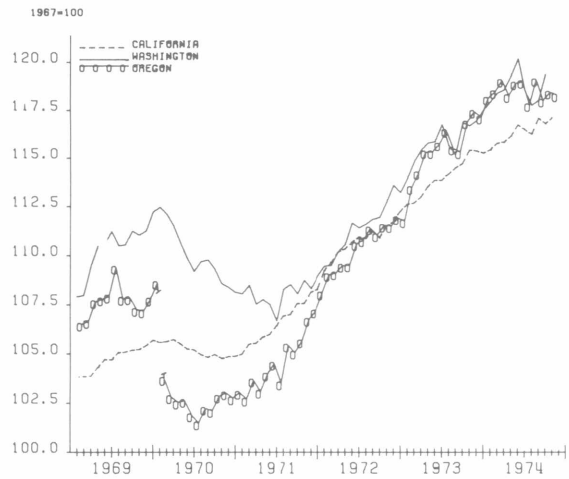
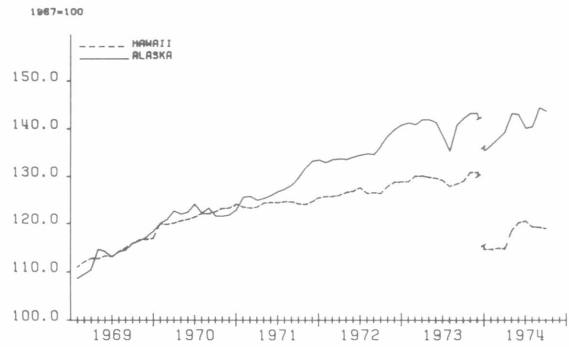
Employment and Earnings



1
TOTAL CIVILIAN EMPLOYMENT
THOUSANDS OF PERSONS
SEASONALLY ADJUSTED

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
1964	69,305	10,068	77	488	6,663	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	188	808	374	1,206
1967	74,373	11,003	88	539	7,242	283	270	191	818	386	1,186
1968	75,921	11,267	91	565	7,369	298	275	202	844	391	1,232
1969	77,902	11,590	98	606	7,508	317	284	219	873	399	1,286
1970	78,627	11,637	106	619	7,540	338	285	230	830	408	1,281
1971	79,119	11,818	111	659	7,646	345	290	238	849	421	1,259
1972	81,702	12,333	117	726	7,943	352	303	252	895	445	1,299
1973	84,410	12,779	121	783	8,179	356	319	266	938	466	1,351
1973	MAY	83,950	12,755	122	777	8,162	321	263	937	463	1,350
	JUNE	84,518	12,776	120	781	8,162	358	265	943	467	1,360
	JULY	84,621	12,777	117	786	8,185	355	264	935	469	1,347
	AUG	84,513	12,814	122	791	8,208	356	272	934	470	1,342
	SEPT	85,133	12,875	123	794	8,224	358	274	946	472	1,362
	OCT	85,649	12,940	124	797	8,275	363	276	951	474	1,360
	NOV	85,649	12,938	124	797	8,271	363	277	949	476	1,363
	DEC	85,669	12,852	117	800	8,263	318	249	957	457	1,369
1974	JAN	85,811	12,880	118	803	8,277	318	252	959	456	1,374
	FEB	85,803	12,917	119	800	8,302	319	252	964	457	1,380
	MAR	85,863	12,924	120	798	8,306	318	254	958	463	1,382
	APR	85,775	12,981	124	799	8,328	329	255	963	467	1,390
	MAY	85,971	13,047	123	805	8,369	334	257	964	466	1,401
	JUNE	86,165	13,003	121	803	8,352	334	257	954	470	1,381
	JULY	86,312	12,988	121	809	8,334	331	257	964	469	1,372
	AUG ^r	86,187	13,048	125	805	8,395	331	256	956	474	1,375
	SEPT	86,538	13,051	124	909	8,374 ^r	330	259	959	472	1,391
	OCT	86,511				8,397					

CIVILIAN EMPLOYMENT

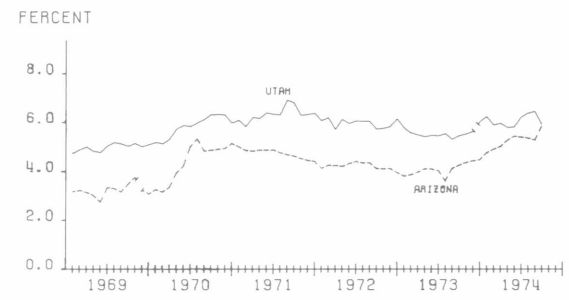
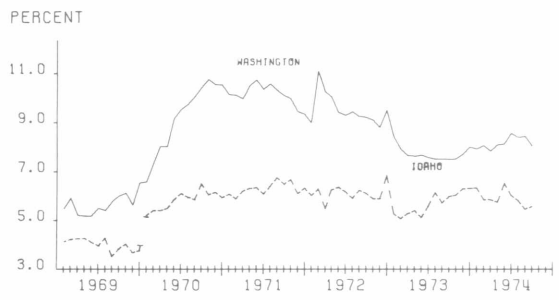
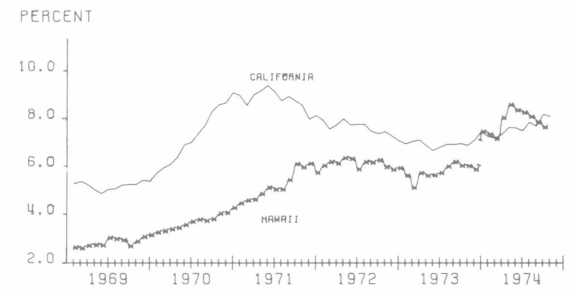
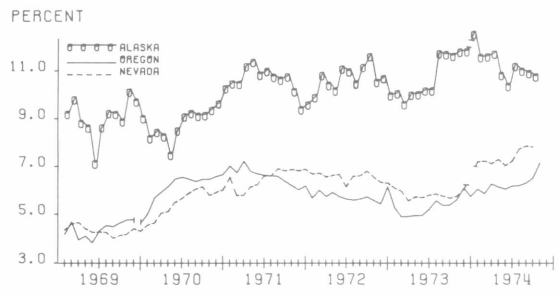
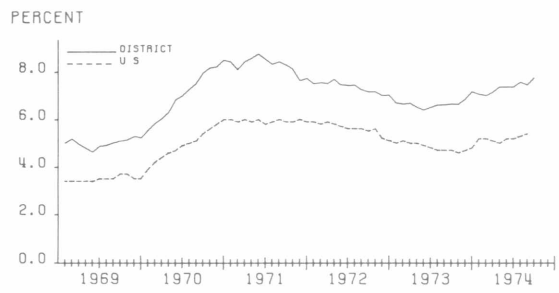


FOR FOOTNOTES, SEE END OF SECTION

1
TOTAL CIVILIAN EMPLOYMENT
THOUSANDS OF PERSONS
NOT SEASONALLY ADJUSTED

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	
1964	69,305	10,068	77	488	6,663	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	525	7,220	274	267	188	808	374	1,206	
1967	74,373	11,003	88	539	7,242	283	270	191	818	386	1,186	
1968	75,921	11,267	91	565	7,369	298	275	202	844	391	1,232	
1969	77,902	11,590	98	606	7,508	317	284	219	873	399	1,286	
1970	78,627	11,637	106	619	7,540	338	285	230	830	408	1,281	
1971	79,119	11,818	111	659	7,646	345	290	238	849	421	1,259	
1972	81,702	12,333	117	726	7,943	352	303	252	895	445	1,299	
1973	84,410	12,779	121	783	8,179	356	319	266	938	466	1,351	
1973	MAY	83,759	12,783	123	781	8,172	358	322	264	934	467	1,362
	JUNE	85,566	13,030	128	781	8,272	367	332	272	982	473	1,423
	JULY	86,367	12,961	131	780	8,238	369	333	274	957	475	1,403
	AUG	85,920	13,018	135	780	8,291	367	335	284	972	474	1,379
	SEPT	84,842	13,091	132	787	8,353	355	335	282	980	482	1,385
	OCT	85,994	13,050	126	801	8,330	357	333	270	968	481	1,374
	NOV	85,828	<u>12,902</u>	<u>120</u>	804	8,257	<u>358</u>	<u>319</u>	<u>275</u>	944	<u>478</u>	1,346
	DEC	85,644	<u>12,815</u>	<u>110</u>	811	8,282	<u>315</u>	<u>313</u>	<u>245</u>	939	<u>456</u>	1,343
1974	JAN	84,088	12,560	107	799	8,133	313	304	239	915	440	1,309
	FEB	84,294	12,615	108	798	8,150	315	305	241	925	444	1,329
	MAR	84,878	12,724	111	799	8,207	316	311	246	930	455	1,349
	APR	85,192	12,868	117	802	8,272	327	319	251	944	462	1,373
	MAY	85,785	13,077	124	809	8,380	322	331	258	961	470	1,412
	JUNE	87,167	13,257	129	803	8,464	342	344	264	990	477	1,443
	JULY	88,015	13,173	136	803	8,387	343	344	268	987	476	1,428
	AUG	87,575	13,256	139	795	8,480	340	347	268	995	481	1,412
	SEPT	86,242	13,273	133	802	8,505	327	347	266	993	485	1,414
	OCT	86,847				8,454				975	NA	NA

UNEMPLOYMENT RATES



FOR FOOTNOTES, SEE END OF SECTION

1
UNEMPLOYMENT RATES
PERCENT
SEASONALLY ADJUSTED

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
1964	5.2	5.8	8.7	5.1	6.0	3.9	5.3	5.1	5.1	5.7	6.5
1965	4.5	5.6	8.7	5.2	5.9	3.4	4.3	5.5	4.6	5.8	5.4
1966	3.8	4.7	9.2	3.8	4.9	3.2	4.0	5.6	4.2	4.6	4.2
1967	3.8	5.4	8.8	4.2	5.7	3.5	4.5	6.0	4.8	4.9	5.1
1968	3.6	5.1	9.3	3.7	5.4	2.9	4.3	5.0	4.4	5.2	4.9
1969	3.5	5.0	8.9	3.2	5.2	2.7	4.0	4.3	4.4	5.0	5.7
1970	4.9	7.0	8.7	4.4	7.2	3.6	5.8	5.5	6.2	5.8	9.1
1971	5.9	8.3	10.5	4.7	8.8	5.1	6.3	6.5	6.6	6.3	10.1
1972	5.6	7.4	10.5	4.2	7.6	6.0	6.2	6.6	5.7	6.0	9.6
1973	4.9	6.7	10.7	4.1	7.0	5.8	5.7	5.9	5.3	5.6	7.7
1973	MAY	4.9	6.4	10.0	4.1	6.7	5.5	5.1	5.7	5.0	7.7
	JUNE	4.8	6.5	10.0	4.0	6.8	5.6	5.6	5.8	5.2	7.6
	JULY	4.7	6.6	11.5	3.6	6.9	5.9	6.1	5.8	5.6	7.5
	AUG	4.7	6.6	11.5	4.1	6.9	6.0	5.7	5.8	5.4	7.5
	SEPT	4.7	6.6	11.4	4.3	7.0	5.9	6.0	5.7	5.4	7.5
	OCT	4.6	6.6	11.6	4.4	6.9	5.9	6.0	5.8	5.6	7.5
	NOV	4.7	<u>6.8</u>	<u>11.6</u>	4.5	7.1	<u>5.7</u>	6.3	<u>6.0</u>	6.1	<u>5.6</u>
	DEC	4.8	<u>7.2</u>	<u>12.4</u>	4.5	7.5	<u>7.3</u>	6.3	6.6	5.7	8.0
1974	JAN	5.2	7.1	11.4	4.8	7.2	7.2	6.3	7.2	6.1	7.9
	FEB	5.2	7.0	11.4	4.9	7.2	7.0	5.8	7.2	5.9	8.1
	MAR	5.1	7.1	11.5	5.0	7.4	7.9	5.8	7.1	6.3	7.8
	APR	5.0	7.4	10.6	5.3	7.6	8.5	5.7	7.3	6.1	8.1
	MAY	5.2	7.4	10.2	5.5	7.6	8.2	6.5	7.0	6.0	8.1
	JUNE	5.2	7.4	11.0	5.4	7.5	8.1	6.0	7.2	6.2	8.6
	JULY	5.3	7.6	10.8	5.4	7.9	8.0	5.8	7.7	6.2	8.4
	AUG ^r	5.4	7.5	10.7	5.3	7.7	7.7	5.5	7.9	6.3	8.4
	SEPT	5.8	7.8	10.6	5.9	8.2 ^r	7.5	5.6	7.8	6.5	8.0
	OCT	6.0				8.1			7.2		

UNEMPLOYMENT RATES
PERCENT
NOT SEASONALLY ADJUSTED

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	
1964	5.2	5.8	8.7	5.1	6.0	3.9	5.3	5.1	5.1	5.7	6.5	
1965	4.5	5.6	8.7	5.2	5.9	3.4	4.3	5.5	4.6	5.8	5.4	
1966	3.8	4.7	9.2	3.8	4.9	3.2	4.0	5.6	4.2	4.6	4.2	
1967	3.8	5.4	8.8	4.2	5.7	3.5	4.5	6.0	4.8	4.9	5.1	
1968	3.6	5.1	9.3	3.7	5.4	2.9	4.3	5.0	4.4	5.2	4.9	
1969	3.5	5.0	8.9	3.2	5.2	2.7	4.0	4.3	4.4	5.0	5.7	
1970	4.9	7.0	8.7	4.4	7.2	3.6	5.8	5.5	6.2	5.8	9.1	
1971	5.9	8.3	10.5	4.7	8.8	5.1	6.3	6.5	6.6	6.3	10.1	
1972	5.6	7.4	10.5	4.2	7.6	6.0	6.2	6.6	5.7	6.0	9.6	
1973	4.9	6.7	10.7	4.1	7.0	5.8	5.7	5.9	5.3	5.6	7.7	
1973	MAY	4.3	6.1	11.0	4.0	6.3	4.9	4.7	5.5	4.9	4.7	7.6
	JUNE	5.4	7.0	10.8	5.0	7.2	5.8	6.3	6.3	5.8	6.0	8.0
	JULY	5.0	6.9	9.7	4.0	7.3	5.9	6.6	5.6	5.4	5.9	7.5
	AUG	4.7	6.5	9.0	4.5	6.9	6.0	5.6	5.3	4.7	5.5	7.2
	SEPT	4.7	5.8	8.3	4.1	6.0	5.9	4.6	5.0	4.4	4.5	6.7
	OCT	4.2	5.6	8.6	3.9	5.9	5.9	3.9	5.1	4.4	4.4	6.5
	NOV	4.5	<u>6.5</u>	<u>11.3</u>	4.3	6.7	<u>6.1</u>	5.7	<u>5.9</u>	5.9	<u>5.5</u>	7.3
	DEC	4.5	7.0	12.3	3.9	7.2	7.3	6.4	<u>6.7</u>	6.0	<u>6.4</u>	7.8
1974	JAN	5.6	7.8	13.0	4.5	7.9	7.7	7.9	8.1	7.2	7.3	9.0
	FEB	5.7	8.0	14.3	5.0	8.4	7.5	6.9	8.1	6.8	7.0	8.8
	MAR	5.3	7.7	14.3	4.9	8.0	7.6	6.5	7.6	6.8	6.2	8.5
	APR	4.8	7.2	12.9	5.0	7.3	7.6	6.0	7.4	6.3	5.3	8.2
	MAY	4.6	7.0	11.2	5.3	7.2	7.3	6.0	6.8	5.9	5.0	8.0
	JUNE	5.8	7.9	11.9	6.7	8.0	8.5	6.7	7.8	6.9	6.8	9.1
	JULY	5.6	7.9	9.1	6.0	8.3	8.0	6.3	7.4	6.1	6.8	8.3
	AUG ^r	5.3	7.4	8.4	5.7	7.7 ^r	7.6	5.3	7.2	5.5	6.7	8.1
	SEPT	5.7	6.8	7.6	5.7	7.1	7.5	4.2	7.0	5.3	4.8	7.2
	OCT	5.5				6.9				5.7		

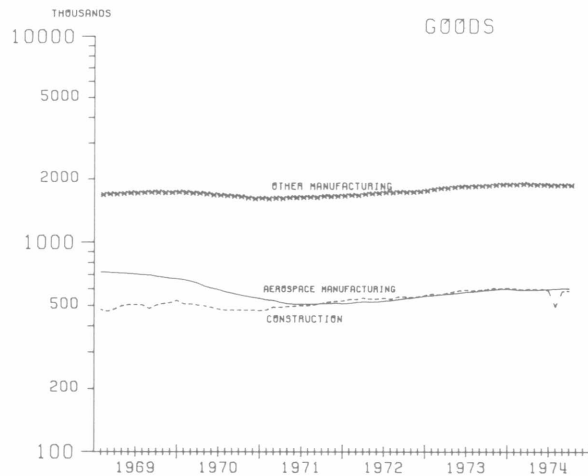
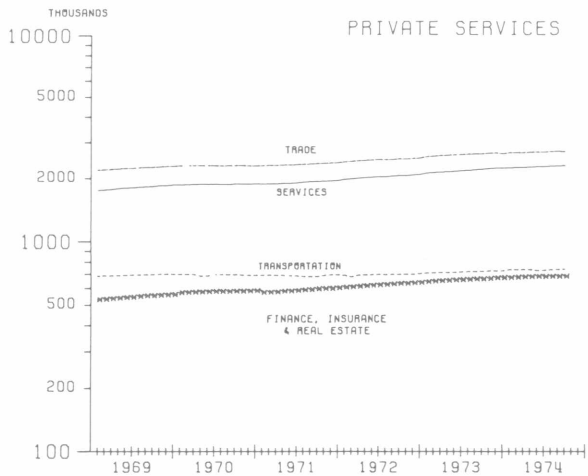
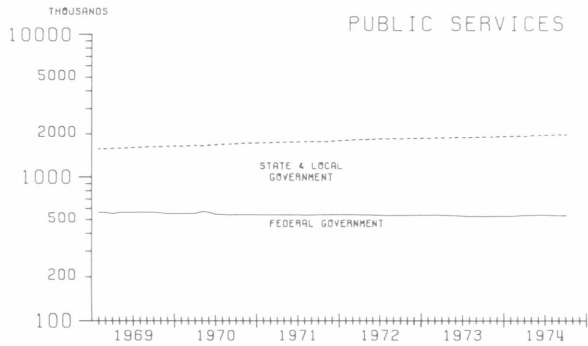
EMPLOYMENT

TWELFTH DISTRICT NONFARM PAYROLL EMPLOYMENT
THOUSANDS OF PERSONS
SEASONALLY ADJUSTED

EMPLOYMENT

	TOTAL	AEROSPACE MFG	OTHER MFG	CONSTRUCTION	TRANSPORT ETC ¹	TRADE	SERVICES	GOVERNMENT	OTHER ²
1964	8,309	563	1,378	500	571	1,826	1,331	1,646	494
1965	8,633	566	1,415	490	591	1,900	1,412	1,744	514
1966	9,179	665	1,500	478	622	1,996	1,509	1,884	526
1967	9,512	730	1,509	440	650	2,048	1,597	2,003	536
1968	9,935	736	1,576	465	666	2,137	1,696	2,092	566
1969	10,381	698	1,650	499	694	2,253	1,811	2,169	606
1970	10,442	593	1,606	486	694	2,313	1,880	2,231	638
1971	10,490	513	1,574	503	689	2,354	1,921	2,290	644
1972	10,998	530	1,651	543	697	2,480	2,050	2,369	679
1973	11,630	580	1,773	588	721	2,634	2,204	2,411	719
1973	MAY	11,587	574	1,772	589	718	2,624	2,183	715
	JUNE	11,616	580	1,769	594	720	2,635	2,199	718
	JULY	11,640	582	1,777	588	723	2,646	2,207	720
	AUG	11,700	586	1,783	593	724	2,657	2,221	723
	SEPT	11,738	590	1,787	596	725	2,658	2,237	724
	OCT	11,815	594	1,806	605	729	2,677	2,253	728
	NOV	11,859	599	1,811	602	729	2,688	2,264	733
	DEC	11,840	599	1,813	606	730	2,654	2,266	734
1974	JAN	11,890	594	1,812	602	738	2,694	2,268	737
	FEB	11,915	591	1,826	596	738	2,693	2,274	740
	MAR	11,905	592	1,813	599	741	2,691	2,282	744
	APR	11,958	592	1,809	598	738	2,708	2,292	745
	MAY	11,980	595	1,808	598	731	2,711	2,301	747
	JUNE	11,960	597	1,795	586	734	2,712	2,302	745
	JULY	11,905	599	1,794	490	740	2,730	2,315	747
	AUG	12,023	602	1,796	584	742	2,733	2,320	746
	SEPT	12,020	602	1,793	587	742	2,725	2,330	747

DISTRICT NONFARM PAYROLL EMPLOYMENT



FOR FOOTNOTES, SEE END OF SECTION

TWELFTH DISTRICT NONFARM PAYROLL EMPLOYMENT
THOUSANDS OF PERSONS
NOT SEASONALLY ADJUSTED

EMPLOYMENT

	TOTAL	AEROSPACE MFG	OTHER MFG	CONSTRUCTION	TRANSPORT ETC	TRADE	SERVICES	GOVERNMENT	OTHER
1964	8,309	563	1,378	500	571	1,826	1,331	1,646	494
1965	8,633	566	1,415	490	591	1,900	1,412	1,744	514
1966	9,179	665	1,500	478	622	1,996	1,509	1,884	526
1967	9,512	730	1,509	440	650	2,048	1,597	2,003	536
1968	9,935	736	1,576	465	666	2,137	1,696	2,092	566
1969	10,381	698	1,650	499	694	2,253	1,811	2,169	606
1970	10,442	593	1,606	486	694	2,313	1,880	2,731	638
1971	10,490	513	1,574	503	689	2,354	1,921	2,290	644
1972	10,998	530	1,651	543	697	2,490	2,050	2,369	679
1973	11,630	580	1,773	588	721	2,634	2,204	2,411	719
1973 MAY	11,598	574	1,759	595	717	2,614	2,184	2,441	715
JUNE	11,774	580	1,794	622	731	2,655	2,229	2,439	725
JULY	11,704	582	1,811	623	736	2,652	2,239	2,331	729
AUG	11,795	586	1,863	636	736	2,667	2,255	2,319	731
SEPT	11,868	590	1,864	637	737	2,686	2,256	2,369	728
OCT	11,879	594	1,835	628	732	2,686	2,248	2,428	727
NOV	11,874	599	1,808	600	728	2,710	2,242	2,455	730
DEC	11,875	599	1,783	580	727	2,753	2,242	2,461	731
1974 JAN	11,678	594	1,743	545	724	2,657	2,233	2,450	730
FEB	11,715	591	1,761	547	722	2,631	2,251	2,477	732
MAR	11,788	592	1,771	566	728	2,640	2,274	2,476	739
APR	11,900	592	1,778	592	731	2,673	2,288	2,511	743
MAY	11,992	595	1,794	604	731	2,700	2,302	2,520	746
JUNE	12,122	597	1,821	613	744	2,733	2,333	2,528	752
JULY	11,964	599	1,827	522	753	2,736	2,349	2,421	756
AUG r	12,117	602	1,877	628	755	2,744	2,357	2,400	755
SEPT r	12,151	602	1,871	628	755	2,754	2,349	2,440	752

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	
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	5.47	3.84	4.24	3.70	3.73	4.41	4.31	3.79	4.52	1.83	2.04	
1973	4.06	5.84	4.03	4.45	4.01	4.04	4.58	4.60	3.97	4.82	1.98	2.21	
1973	MAY	4.03	5.81	3.97	4.41	3.96	3.94	4.53	4.56	3.93	4.76	NA	NA
	JUNE	4.04	5.90	3.95	4.45	3.81	4.04	4.41	4.67	3.94	4.85	NA	NA
	JULY	4.06	5.48	4.05	4.46	3.54	4.34	4.46	4.64	3.95	4.88	2.02	2.24
	AUG	4.06	5.47	4.04	4.47	3.63	4.18	4.70	4.58	4.03	4.83	NA	NA
	SEPT	4.13	6.13	4.06	4.51	4.19	4.17	4.79	4.62	4.09	4.87	NA	NA
	OCT	4.14	6.47	4.09	4.51	4.22	4.12	4.81	4.64	4.02	4.90	1.97	2.30
	NOV	4.16	6.06	4.16	4.53	4.25	4.07	4.79	4.73	4.03	4.93	NA	NA
	DEC	4.21	6.04	4.23	4.54	4.29	4.23	4.76	4.76	4.04	5.00	NA	NA
1974	JAN	4.21	6.24	4.18	4.54	4.19	4.22	4.79	4.78	4.02	5.00	2.17	2.36
	FEB	4.23	6.34	4.23	4.56	4.25	4.22	4.84	4.78	4.04	5.01	NA	NA
	MAR	4.24	6.52	4.25	4.57	4.25	4.23	4.88	4.81	4.04	5.02	NA	NA
	APR	4.25	6.53	4.25	4.59	4.37	4.10	4.80	4.85	4.07	5.04	2.21	2.41
	MAY	4.33	6.49	4.32	4.64	4.20	4.23	4.78	4.89	4.06	5.10	NA	NA
	JUNE	4.38	6.84	4.34	4.70	4.03	4.45	4.78	5.06	3.91	5.25	NA	NA
	JULY	4.41	6.39	4.43	4.73	3.93	4.54	4.83	5.16	3.93	5.27	2.25	2.49
	AUG	4.44	6.36	4.45	4.79	4.15	4.61	4.94	5.08	3.94	5.32	NA	NA
	SEPT	4.52	NA	4.53	4.85	4.40	4.54	4.93	5.17	3.97	5.34	NA	NA
	OCT	4.55										2.22	2.54

EMPLOYMENT

PAGE B - 2:

1/ INCLUDES NUMBER OF PERSONS INVOLVED IN LABOR DISPUTES.

2/ REVISED U.S. DATA FROM 1967 TO 1973.

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

SOURCE: 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.

SOURCE: SEE PAGE 2 SOURCE.

PAGE B - 7:

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.

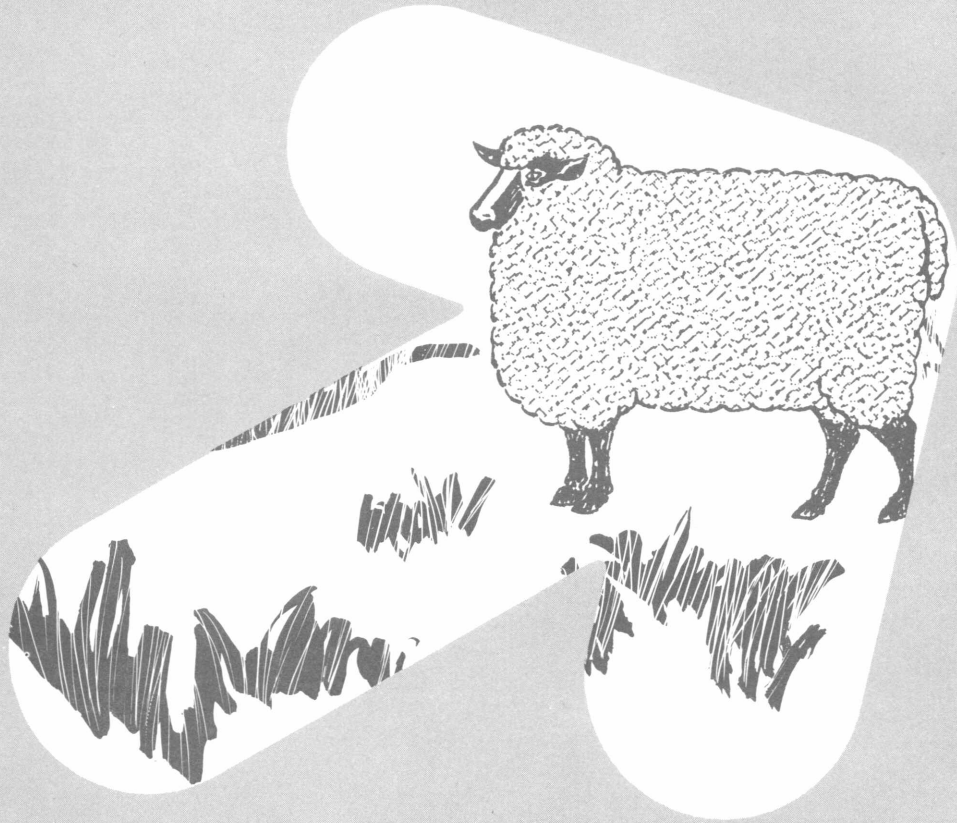
2/ SEE PAGE 8 FOOTNOTE 2.

SOURCE: SEE PAGE 4 SOURCE.

PAGE B -11:

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

Production



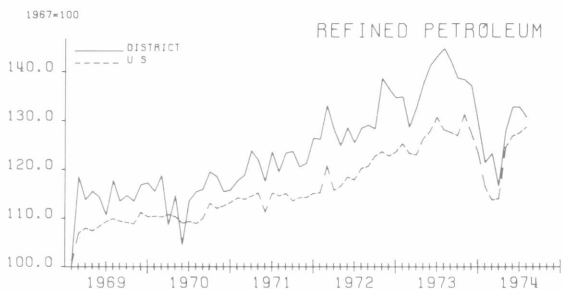
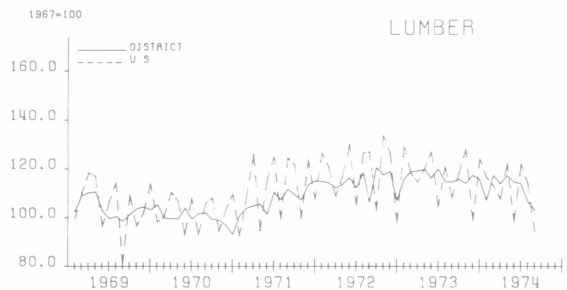
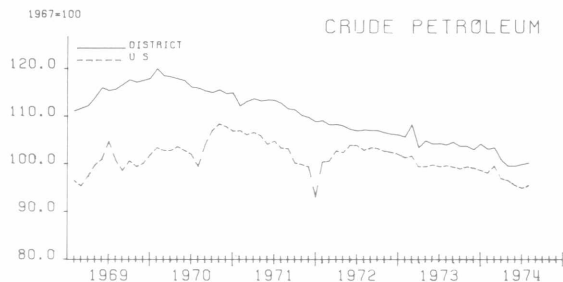
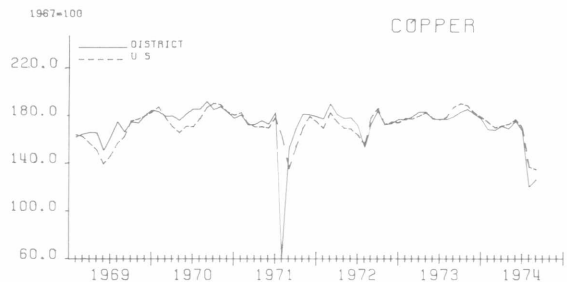
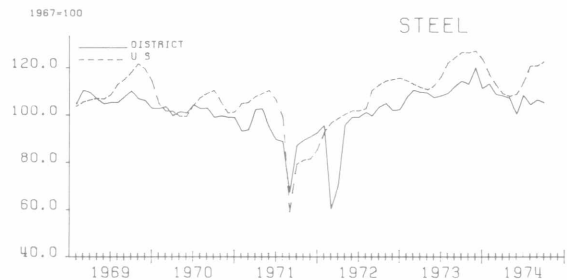
DISTRICT PRODUCTION SELECTED INDUSTRIES
1967=100
SEASONALLY ADJUSTED

PRODUCTION

		¹ LUMBER	STEEL	² COPPER	² LEAD	² ZINC	NATURAL GAS	CRUDE OIL	REFINED PRODUCTS
1964		111.4	96.8	134.5	100.8	110.4	104.3	79.0	89.8
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	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	93.5	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
1972		114.1	94.3	175.5	69.6	59.7	95.8	107.2	130.1
1973		116.8	110.9	179.6	62.0	59.2	87.8	104.4	137.4
1973	APR	119.8	109.2	182.8	57.5	62.2	91.5	104.8	137.5
	MAY	116.1	107.1	176.7	52.6	58.3	94.1	104.1	141.3
	JUNE	119.9	107.9	176.6	57.5	51.3	93.3	104.2	143.1
	JULY	114.7	109.1	176.4	62.2	59.2	94.2	103.9	144.7
	AUG	114.5	111.9	178.9	61.4	58.5	93.0	104.5	142.1
	SEPT	115.7	114.1	182.5	57.7	56.2	92.3	103.6	138.6
	OCT	114.0	112.8	185.0	57.8	54.9	78.1	103.6	138.3
	NOV	117.4	119.9	180.9	59.1	48.9	80.8	102.9	137.1
	DEC	115.6	111.1	177.1	56.0	53.2	65.1	104.1	129.7
1974	JAN	107.0	113.0	167.9	58.1	63.7	67.9	103.0	121.3
	FEB	117.4	108.5	167.4	57.0	57.2	71.3	103.3	123.3
	MAR	113.8	107.9	170.8	59.2	57.0	64.3	100.7	116.5
	APR	117.3	106.8	168.7	57.5	58.2	56.1	99.4	127.8
	MAY	114.5	100.1	175.3	53.3	48.8	88.6	99.4	132.8
	JUNE	113.8	108.2	166.6	60.0	46.6	94.6	99.8	132.8
	JULY	106.6	104.2	119.7r	46.1r	44.6r	102.5	100.1	130.7
	AUG	103.0	106.2	125.8	48.5	54.5	NA	NA	NA
	SEPT		105.0						

PRODUCTION INDEXES

PRODUCTION



TWELFTH DISTRICT INDUSTRIAL PRODUCTION INDEXES - MANUFACTURING
1967=100
SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	DURABLE GOODS	NONDURABLE GOODS	ORDNANCE & ACCESSORIES	FOOD & KINDRED PRODUCTS	TEXTILES & APPAREL	LUMBER & WOOD PRODUCTS	FURNITURE & FIXTURES
1964	82.1	78.6	89.5	80.6	91.2	85.4	99.7	92.4
1965	84.7	81.3	91.9	79.5	92.6	89.0	100.3	96.3
1966	93.7	91.9	97.7	90.4	98.1	95.2	101.2	100.5
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	108.0	109.7	104.2	107.2	103.4	104.9	110.8	113.1
1969	110.6	112.0	107.6	97.4	106.0	111.9	106.9	117.8
1970	106.4	104.8	110.2	84.2	107.4	119.2	104.4	111.6
1971	108.9	107.3	112.6	74.7	110.7	133.5	115.7	114.9
1972	113.2	112.4	115.2	72.1	110.6	149.6	127.1	131.8
1973	119.4	119.2	119.9	64.9	114.1	166.9	133.7	149.2
1973 APR	119.4	119.3	119.7	70.1	114.0	165.0	133.4	149.5
MAY	119.7	119.6	120.1	67.2	114.7	165.3	133.4	150.5
JUNE	119.2	119.5	118.3	62.3	112.0	165.8	134.7	151.4
JULY	120.0	120.4	119.0	63.5	112.2	166.0	132.3	149.9
AUG	120.0	120.1	119.6	60.8	113.6	167.5	134.3	150.0
SEPT	120.0	119.1	122.2	60.4	116.9	172.0	131.4	149.4
OCT	120.6	119.5	123.3	60.1	118.0	169.8	134.6	150.3
NOV	121.8	121.0	124.0	60.9	119.0	172.4	132.7	150.2
DEC	119.6	118.4	122.3	59.9	116.1	172.6	137.7	149.6
1974 JAN	116.0	112.9	123.3	57.2	117.7	171.1	130.9	150.6
FEB	117.2	114.4	123.8	55.1	118.0	171.0	136.7	149.8
MAR	116.8	114.4	122.4	58.4	116.8	169.9	135.9	149.8
APR	117.0	115.6	120.5	55.8	114.3	163.0	136.5	146.0
MAY	118.4	116.5	123.0	56.5	118.2	167.2	134.8	149.4
JUNE r	119.8	118.7	122.4	57.1	116.8	165.4	135.6	149.0
JULY r	119.6	119.8	119.1	58.1	111.3	172.5	129.5	141.3
AUG r	120.8	120.1	122.4	58.1	115.8	172.5	129.2	148.0
SEPT	122.4	120.9	126.0	58.1	120.8	167.2	125.2	145.6

PRODUCTION

TWELFTH DISTRICT INDUSTRIAL PRODUCTION INDEXES - MANUFACTURING
 1967=100
 SEASONALLY ADJUSTED

	PAPER & ALLIED PRODUCTS	PRINTING & PUBLISHING	CHEMICALS & ALLIED PRODUCTS	PETROLEUM & COAL PRODUCTS	RUBBER & PLASTIC PRODUCTS	LEATHER & LEATHER PRODUCTS	STONE, CLAY & GLASS PRODUCTS
1964	85.9	83.8	85.7	86.0	74.9	113.9	102.3
1965	91.8	85.6	93.3	90.2	85.8	98.6	102.7
1966	99.9	93.5	97.9	96.1	103.0	98.7	103.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	107.8	103.7	106.6	108.4	122.1	103.6	107.8
1969	115.1	110.5	109.8	112.6	130.1	94.8	114.6
1970	120.2	117.1	112.8	113.7	136.8	86.3	110.1
1971	119.2	117.5	108.6	113.5	140.9	96.4	112.9
1972	126.6	126.5	117.0	121.7	159.1	95.2	119.5
1973	128.6	134.5	124.6	122.8	181.9	95.8	124.9
1973 APR	127.0	133.3	125.6	122.4	179.9	95.3	123.5
MAY	128.5	134.3	123.2	122.4	176.7	91.7	125.0
JUNE	127.6	133.9	125.6	126.2	170.9	95.0	126.0
JULY	128.6	139.3	124.7	124.7	180.0	99.4	126.9
AUG	129.7	135.2	122.5	126.8	182.2	100.4	126.7
SEPT	129.1	134.6	123.4	125.3	194.3	103.5	127.7
OCT	128.9	137.5	125.7	124.2	188.7	100.4	127.8
NOV	129.6	135.3	126.9	121.0	191.9	96.6	126.2
DEC	130.7	137.7	131.6	111.3	188.9	91.1	129.6
1974 JAN	133.1	133.6	130.3	123.7	186.1	90.7	122.5
FEB	131.7	136.3	130.3	127.7	185.3	92.7	126.5
MAR	132.5	132.2	129.8	123.6	184.0	90.5	125.5
APR	133.5	132.3	128.4	122.6	195.4	88.1	115.3
MAY	126.1	134.6	125.4	128.8	186.6	88.7	118.5
JUNE	132.9	131.0	127.9	128.0	202.2	92.0	126.4
JULY	131.1	132.0	132.6	124.1	211.6	95.5	124.0
AUG	132.4	128.7	136.0	126.1	213.0	96.2	124.5
SEPT	132.4	130.7	134.4	128.4	222.0	96.1	125.3

PRODUCTION

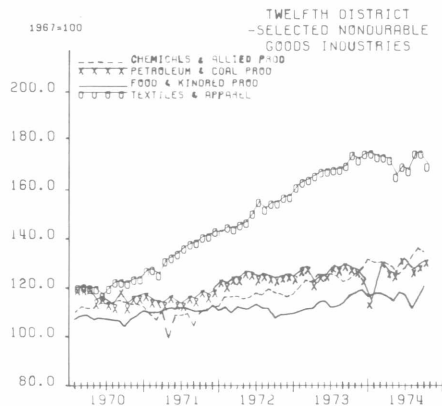
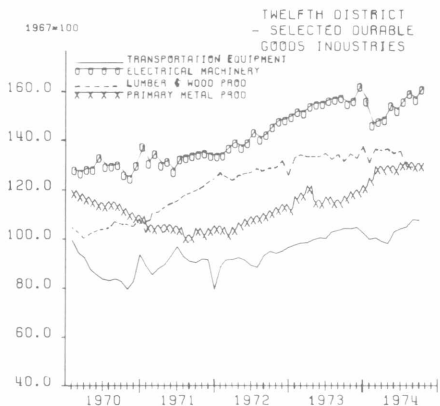
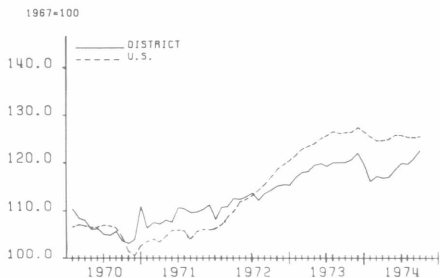
TWELFTH DISTRICT INDUSTRIAL PRODUCTION INDEXES
1967=100
SEASONALLY ADJUSTED

PRODUCTION

	PRIMARY METAL PRODUCTS	FABRICATED METAL PRODUCTS	MACHINERY, EXCEPT ELECTRICAL	ELECTRICAL MACHINERY & SUPPLIES	TRANSPOR- TATION EQUIPMENT	INSTRUMENTS & RELATED PRODUCTS	OTHER MANUFAC- TURING
1964	79.6	78.0	72.0	67.6	78.8	66.0	79.7
1965	85.5	82.2	78.4	73.9	80.5	75.2	86.8
1966	93.7	91.4	91.8	86.8	92.1	87.8	96.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	106.3	103.6	119.6	110.3	109.6	111.9	107.6
1969	115.0	110.5	137.4	119.1	110.2	125.1	119.5
1970	111.2	108.8	158.4	127.2	87.2	119.4	123.6
1971	101.2	105.9	183.4	130.4	89.8	124.5	120.7
1972	105.8	108.5	199.8	139.9	92.1	126.3	125.1
1973	114.9	114.2	202.9	153.5	101.4	138.7	133.4
1973							
APR	112.8	117.4	203.9	152.7	99.7	137.9	132.9
MAY	112.3	116.3	209.5	152.9	100.4	138.4	131.1
JUNE	114.0	117.2	211.8	154.2	100.1	144.6	131.9
JULY	112.6	116.3	209.2	154.7	102.9	141.7	131.7
AUG	112.6	114.8	205.9	155.4	103.5	143.1	134.0
SEPT	114.4	113.7	198.2	152.9	104.3	140.0	133.6
OCT	116.1	114.2	197.9	154.1	104.1	138.6	134.3
NOV	116.9	111.4	199.7	160.2	104.7	144.9	136.1
DEC	118.7	112.1	191.3	154.0	102.4	136.8	136.0
1974							
JAN	121.6	108.0	173.6	144.2	99.8	124.8	134.5
FEB	126.4	104.8	182.9	145.7	100.4	124.3	136.5
MAR	125.9	106.1	182.4	146.4	98.9	125.8	134.8
APR	126.7	107.3	191.2	152.2	98.0	131.2	130.9
MAY	126.0	108.2	183.5	150.1	102.9	138.0	132.3
JUNE	127.9	104.8	193.7	153.9	104.1	137.8	133.8
JULY	128.1	106.4	197.5	157.2	104.9	140.4	129.0
AUG	127.3	109.8	192.2	154.6	107.8	138.0	128.9
SEPT	127.6	109.5	194.6	159.0	107.5	140.7	130.5

INDUSTRIAL PRODUCTION INDEXES— MANUFACTURING

PRODUCTION



1
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- PORTATION EQUIPT
1964	79.9	82.4	100.3	90.7	79.6	78.6	75.6	79.5	74.5	69.6	75.1
1965	86.7	87.5	99.8	95.1	91.7	83.7	82.8	84.2	81.4	76.5	81.2
1966	94.2	96.4	102.2	102.3	98.1	91.8	89.0	92.3	92.7	88.2	91.1
1967	99.9	99.8	100.0	99.9	99.9	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	101.1	113.2	111.6	109.6
1969	118.5	112.0	113.7	114.6	104.1	112.8	126.2	111.7	128.4	120.4	110.6
1970	121.3	115.6	118.1	118.9	105.7	120.5	127.6	114.2	135.9	131.1	102.7
1971	118.0	119.7	124.7	119.7	104.7	123.3	116.8	111.0	145.8	134.9	102.5
1972	123.2	125.3	129.3	126.2	112.4	140.9	119.5	107.3	157.0	141.3	106.6
1973	124.9	130.2	127.9	113.3	114.5	140.4	124.9	107.6	165.9	148.3	108.6
1973	FEB	132.3	130.2	131.6	121.2	118.3	149.0	136.4	108.3	165.1	146.0
	MAR	130.6	131.3	122.7	118.3	117.6	134.9	138.9	109.1	163.4	148.8
	APR	125.4	127.8	121.2	116.5	121.7	133.0	123.4	113.6	165.1	148.7
	MAY	124.2	129.5	130.6	114.5	111.7	140.7	122.1	111.4	168.5	148.3
	JUNE	125.9	129.8	131.4	113.3	114.9	147.9	123.8	112.4	170.5	149.3
	JULY	124.0	128.9	131.2	112.7	113.9	143.7	120.4	110.7	169.2	149.3
	AUG	121.9	125.0	129.6	115.9	109.2	147.1	117.5	107.6	168.2	149.7
	SEPT	121.6	130.7	128.4	110.3	109.5	143.4	119.7	105.1	164.8	145.6
	OCT	122.3	132.9	125.5	107.8	112.7	142.4	121.4	105.4	165.0	146.8
	NOV	121.8	138.0	124.6	108.0	114.2	136.4	120.7	99.9	166.6	153.9
	DEC	121.0	129.3	125.8	106.9	120.4	120.8	123.4	100.8	162.9	145.1
1974	JAN	124.1	126.5	118.4	110.5	121.7	138.0	130.7	95.5	152.1	131.9
	FEB	127.7	130.7	120.7	110.0	119.0	143.2	140.5	89.6	157.1	133.4
	MAR	127.9	128.7	123.0	112.2	118.9	136.0	141.3	91.5	156.9	134.5
	APR	133.6	128.1	120.4	112.3	118.0	130.3	141.7	97.0	160.2	143.1
	MAY	134.8	131.3	124.3	104.3	110.0	147.1	143.3	96.2	156.9	139.0
	JUNE	138.0	131.6	127.7	114.7	114.3	146.1	145.1	90.9	163.1	144.1
	JULY	139.7	133.0	124.3	114.4	122.4	142.5	146.3	93.3	165.4	147.7

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

		1 UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
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
1972		31,497.5	8,044.3	122.0	388.8	6,023.3	137.1	9.1	17.5	41.3	185.4	1,119.8
1973		30,422.9	8,334.7	120.1	413.3	6,404.4	139.8	9.3	17.3	52.2	156.0	1,022.3
1972	III	7,887.8	2,234.2	38.9	73.3	1,671.1	34.5	1.9	2.3	7.4	44.6	360.2
	IV	7,443.8	2,128.2	22.5	171.3	1,674.8	45.7	2.0	4.6	9.0	60.7	137.6
1973	I	6,750.0	1,853.8	20.4	69.5	1,432.7	24.8	2.1	2.4	7.1	17.1	277.7
	II	7,996.1	1,949.4	45.3	75.9	1,435.9	53.0	4.8	6.1	18.4	34.6	275.4
	III	7,700.7	2,358.6	38.5	71.2	1,808.9	37.6	0.9	1.6	11.0	51.7	337.2
	IV	7,976.1	2,172.9	15.9	196.7	1,726.9	24.4	1.5	7.2	15.7	52.6	132.0
1974	I	7,126.3	1,927.8	16.6	95.3	1,496.5	44.8	2.9	3.4	10.8	39.8	217.7
	II	9,818.1	2,347.2	43.8	116.1	1,885.0	76.6	1.0	5.2	20.5	49.2	149.8

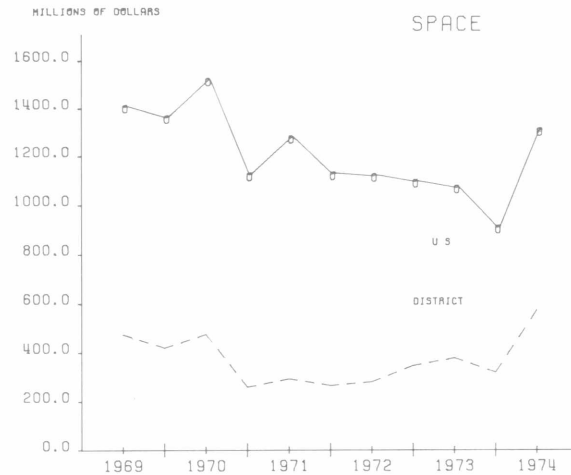
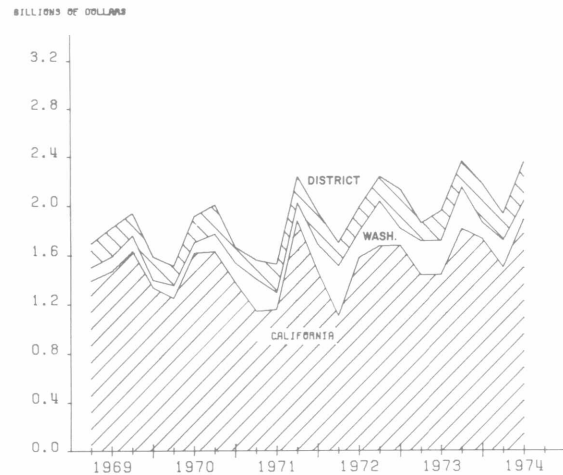
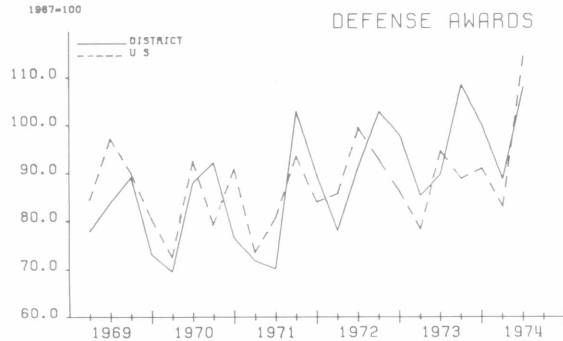
PRODUCTION

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

	UNITED STATES	TWELFTH DISTRICT	ALASKA ²	ARIZONA	CALIF	HAWAII	IDAHO ²	NEVADA ²	OREGON ²	UTAH	WASH
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	3.0	0.0	0.3	0.3	2.2	12.0
1972	2,163.5	625.7	2.1	6.7	600.4	2.2	0.0	0.7	1.3	1.8	10.6
1973	1,928.6	694.6	0.8	5.4	668.0	2.9	0.0	0.5	0.8	0.9	15.3
1970											
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	1.7	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
JULY- DEC	1,070.0	346.1	1.1	3.3	335.0	1.0	0.0	0.5	0.4	0.9	4.0
1973											
JAN-JUNE	1,045.6	377.0	0.6	3.7	361.0	1.1	0.0	0.1	0.7	0.4	9.4
JULY- DEC	883.0	317.6	0.2	1.7	307.0	1.8	0.0	0.4	0.1	0.5	5.9
1974											
JAN-JUNE	1,283.0	571.8	0.6	4.2	542.3	1.3	0.0	0.4	1.0	8.8	13.2

PRODUCTION

DEFENSE AND SPACE PRIME CONTRACT AWARDS



PRODUCTION

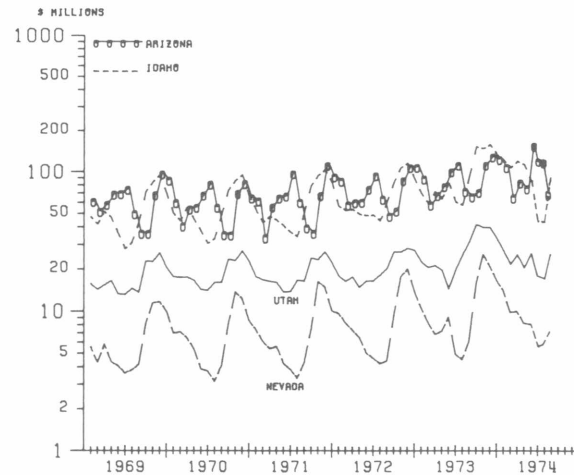
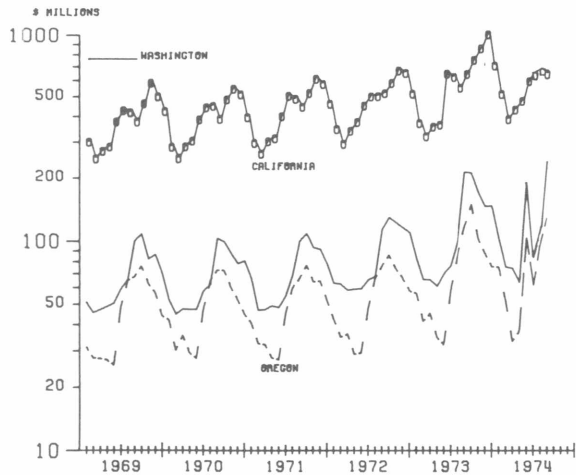
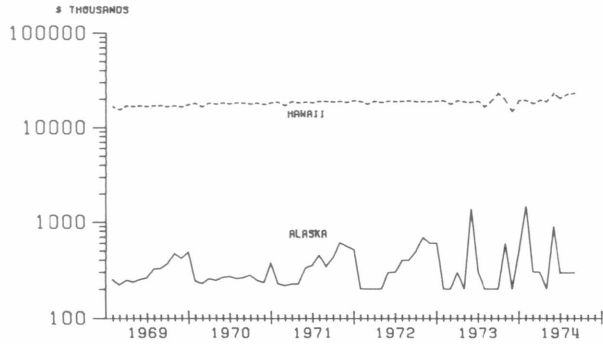
RECEIPTS FROM FARM MARKETINGS
MILLIONS OF DOLLARS
NOT SEASONALLY ADJUSTED

1

PRODUCTION

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
1964	37,233	5,980.0	4.5	461.0	3,664.2	178.8	456.7	41.3	428.9	150.9	593.7
1965	39,350	6,254.6	4.3	514.2	3,710.1	185.7	505.6	54.7	468.3	161.3	650.4
1966	43,254	6,749.9	4.4	500.9	4,004.6	196.3	533.0	61.2	514.3	189.7	745.5
1967	42,693	6,735.4	4.2	533.0	3,921.6	200.4	521.9	58.0	527.5	189.4	779.4
1968	44,117	7,178.7	4.4	572.0	4,282.1	205.5	560.6	59.1	508.1	197.7	789.2
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	50,455	7,699.4	4.3	645.0	4,502.0	210.7	666.2	84.4	567.9	222.6	796.3
1971	52,805	8,373.2	4.5	724.1	5,004.5	219.6	696.7	91.3	574.5	229.6	828.4
1972	60,671	9,357.7	4.6	822.2	5,474.1	223.4	808.0	110.5	644.2	246.2	1,024.5
1973	83,449	12,000.7	4.5	988.1	6,873.4	223.6	1,151.2	136.1	885.5	329.4	1,408.9
1972 DEC	5,900	907.4	0.6	99.0	492.2	19.0	88.5	13.7	57.6	27.2	109.6
1973 JAN	6,048	693.4	0.2	81.4	352.4	19.1	69.3	10.4	55.8	22.4	82.4
FEB	4,682	568.2	0.2	52.7	303.8	17.4	58.9	8.3	41.3	20.5	65.1
MAR	4,944	630.9	0.3	61.7	339.2	19.3	71.9	6.8	45.2	21.3	65.2
APR	4,456	623.1	0.2	71.8	346.8	18.5	63.6	7.2	34.6	19.6	60.8
MAY	5,641	935.8	1.4	91.6	616.3	18.3	82.8	9.1	32.1	14.4	69.8
JUNE	5,565	935.3	0.3	102.5	593.5	18.9	60.2	4.9	58.9	19.7	76.4
JULY	6,143	882.4	0.2	66.1	526.4	16.3	57.2	4.5	86.2	25.4	100.1
AUG	7,425	1,157.1	0.2	60.5	615.2	19.1	93.7	6.1	116.9	31.5	213.9
SEPT	8,368	1,383.3	0.2	65.4	721.6	23.2	153.8	15.8	150.0	41.9	211.4
OCT	11,300	1,428.0	0.6	102.6	819.3	19.5	147.7	25.7	102.2	39.7	170.7
NOV	10,491	1,548.1	0.2	118.5	962.7	14.6	158.6	20.8	87.1	39.7	145.9
DEC	8,386	1,215.1	0.5	113.3	676.2	19.4	133.5	16.5	75.2	33.3	147.2
1974 JAN	9,249	950.3	1.5	99.0	490.2	19.3	121.1	13.9	74.8	27.1	103.1
FEB	6,163	710.8	0.3	59.5	368.3	17.7	107.1	9.8	51.5	21.6	75.0
MAR	6,203	770.6	0.3	76.4	412.3	19.5	119.6	10.0	33.1	25.5	73.9
APR	5,316	782.5	0.2	69.3	453.1	18.7	112.1	8.2	37.3	20.4	63.2
MAY	6,125	1,147.9	0.9	142.6	567.7	23.2	86.0	8.1	103.5	26.0	189.9
JUNE	5,487	1,044.9	0.4	128.8	679.5	19.7	45.4	5.8	62.6	18.0	84.7
JULY	7,253	1,139.8	0.4	128.0	698.3	23.1	44.4	5.9	101.5	17.7	120.5
AUG	7,190	1,278.2	0.4	67.3	666.8	23.8	91.4	7.1	151.2	26.8	243.4

FARM CASH RECEIPTS



PRODUCTION

FARM PRICES
NOT SEASONALLY ADJUSTED

---- ALL PRODUCTS ---- 1967=100				-----INDIVIDUAL COMMODITIES----- DOLLARS PER UNIT										
6			1	2	3	4	5	5	2	5	2	2		
U.S.	OREGON	WASH	APPLES LB	ORANGES BOX	LETTUCE CWT	POTATOES CWT	BARLEY RU	WHEAT RU	COTTON LB	BEEF CATTLE CWT	TURKEY LB	EGGS DOZ		
1964	93	92	90	0.019	2.23	4.39	1.55	1.08	1.61	0.33	19.60	0.21	0.32	
1965	98	96	90	0.025	3.00	4.60	3.25	1.12	1.33	0.30	21.30	0.23	0.30	
1966	105	100	102	0.057	2.72	5.31	1.93	1.19	1.48	0.27	23.20	0.23	0.36	
1967	100	100	100	0.068	2.85	5.00	1.67	1.15	1.47	0.32	23.40	0.19	0.28	
1968	103	104	112	0.080	4.30	4.52	1.61	1.07	1.37	0.24	24.60	0.20	0.28	
1969	108	108	110	0.030	2.42	5.42	1.80	1.14	1.34	0.23	26.01	0.23	0.34	
1970	110	110	103	0.047	6.07	4.91	2.14	1.10	1.40	0.24	27.23	0.23	0.33	
1971	112	110	110	0.068	6.49	6.47	1.76	1.23	1.50	0.26	29.76	0.21	0.25	
1972	126	119	122	0.076	6.15	6.13	1.76	1.35	1.76	0.33	33.37	0.22	0.29	
1973	172	171	180	0.100	7.09	7.54	2.68	2.04	3.38	0.39	41.63	0.35	0.52	
1973	APR	157	155	158	0.111	7.84	9.69	3.15	1.62	2.36	0.33	41.67	0.32	0.47
	MAY	163	156	163	0.123	7.05	11.40	3.35	1.67	2.36	0.34	41.97	0.32	0.43
	JUNE	172	164	174	0.146	6.40	14.60	4.00	1.80	2.82	0.34	42.07	0.35	0.47
	JULY	172	175	184	NA	6.30	7.85	NA	2.00	2.89	0.34	42.23	0.34	0.45
	AUG	207	200	223	NA	6.90	6.92	2.15	2.45	4.53	0.45	49.80	0.47	0.68
	SEPT	191	191	232	0.106	6.75	6.24	2.20	2.45	4.74	0.55	45.07	0.42	0.62
	OCT	184	188	196	0.086	8.20	4.37	2.00	2.54	4.62	0.56	41.33	0.41	0.55
	NOV	181	183	192	0.087	6.65	4.13	2.20	2.40	4.38	0.40	38.83	0.43	0.56
	DEC	184	187	194	0.087	7.45	5.36	2.65	2.51	4.78	0.48	37.77	0.40	0.59
1974	JAN	200	201	225	0.081	7.45	3.93	4.05	2.69	5.28	0.65	44.43	0.35	0.62
	FEB	203	209	224	0.100	7.75	7.28	5.75	2.79	5.52	0.61	41.07	0.27	0.60
	MAR	194	207	214	0.100	6.80	6.35	6.70	2.76	5.00	0.62	40.93	0.31	0.50
	APR	183	194	199	0.091	6.87	6.04	6.75	2.33	4.07	0.66	40.03	0.25	0.44
	MAY	175	191	190	0.104	7.19	7.14	6.80	2.27	3.51	0.58	38.13	0.23	0.39
	JUNE	165	181	199	0.137	7.35	8.10	NA	2.30	3.79	0.54	34.17	0.24	0.36
	JULY	175	190	203	0.155	6.85	8.38	NA	2.51	4.22	0.52	37.07	0.23	0.40
	AUG	181	191	209	0.155	NA	5.21	5.20	2.95	4.28	0.51	38.30	0.30	0.42
	SEPT	178	181	184	0.143	7.30	5.80	4.25	3.02	4.26	0.47	32.30	0.30	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
	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	73,928	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
	1972	6,830,904	676,984	26,697	300,043	123,749	3,159	122,712	39,453	61,181
	1973	7,501,024	770,253	31,431	355,126	143,848	6,498	124,553	44,822	63,975
1973	MAR	6,963,650	675,397	27,024	324,701	118,191	4,353	115,230	30,943	54,955
	APR	7,158,938	717,992	29,870	340,612	125,136	5,261	118,568	40,633	57,912
	MAY	7,300,759	744,814	31,101	350,426	133,510	5,792	122,280	42,065	59,640
	JUNE	7,501,024	770,253	31,431	355,126	143,848	6,498	124,553	44,822	63,975
	JULY	7,485,778	772,022	28,403	351,318	147,804	6,712	125,692	47,049	65,044
	AUG	7,582,663	771,959	30,898	352,872	151,093	7,214	120,291	47,863	61,728
	SEPT	7,687,413	777,718	33,587	356,852	151,832	7,951	118,465	48,818	60,213
	OCT	7,641,650	770,645	34,180	353,726	149,428	7,793	116,350	48,465	60,693
	NOV	7,589,065	768,856	33,576	353,278	144,377	7,773	117,637	51,026	60,589
	DEC	7,859,675	822,465	34,307	394,412	148,038	7,830	124,032	51,267	61,969
1974	JAN	7,802,581	825,572	35,320	401,531	139,478	8,323	126,509	52,511	60,907
	FEB	7,960,077	859,228	36,350	422,876	139,745	8,353	133,687	52,678	64,062
	MAR	8,214,673	899,504	40,105	443,366	142,259	8,298	139,645	54,058	68,945
	APR	8,515,374	952,743	42,112	468,909	152,587	8,167	146,342	55,944	75,345
	MAY	8,842,875	1,001,236	45,249	490,101	159,840	8,538	154,341	59,121	80,609
	JUNE	9,103,409	1,056,529	48,372	516,020	168,335	8,960	161,277	63,034	86,610
	JULY	9,294,185	1,097,565	48,664	529,661	181,162	9,204	167,091	66,860	90,613
	AUG	9,416,688	1,120,839	50,474	541,108	187,510	9,387	169,230	69,470	89,317

PRODUCTION

FOR FOOTNOTES, SEE END OF SECTION

C - 15

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
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
1972		7,879,914	1,117,303	1,532	37,378	511,155	16,597	198,019	15,221	148,885	35,176	153,340
1973		9,231,937	1,329,562	1,850	41,136	598,752	39,861	241,439	18,244	170,165	39,585	178,530
1973	MAR	9,567,598	1,354,182	1,822	41,983	615,011	39,912	237,400	19,205	174,266	40,348	184,235
	APR	9,729,204	1,377,259	3,662	42,122	630,045	39,977	240,613	19,459	175,751	40,682	184,948
	MAY	9,918,817	1,398,608	3,637	42,999	643,224	40,005	242,160	19,905	178,573	41,136	186,969
	JUNE	10,116,069	1,422,221	2,717	43,453	654,291	40,073	246,397	19,847	183,003	42,248	190,192
	JULY	10,256,338	1,443,911	2,845	43,525	667,248	40,848	248,008	20,448	184,465	43,142	193,382
	AUG	10,441,395	1,462,897	2,842	43,850	678,021	40,961	249,770	21,406	186,917	43,796	195,334
	SEPT	10,592,125	1,503,039	2,880	44,013	709,362	40,862	251,976	22,164	189,774	45,163	196,845
	OCT	10,778,327	1,530,919	3,016	46,521	727,310	42,504	254,252	22,319	191,766	45,791	197,440
	NOV	10,925,575	1,558,865	3,253	47,528	745,693	40,767	257,849	22,566	194,142	45,982	201,085
	DEC	11,070,764	1,575,073	5,010	47,476	757,643	40,768	259,677	22,410	194,716	46,371	201,002
1974	JAN	11,245,103	1,598,408	5,011	48,042	771,177	42,283	262,739	23,803	195,759	46,632	202,962
	FEB	11,401,901	1,615,923	3,441	48,907	780,230	44,267	265,767	23,807	197,606	46,688	205,210
	MAR	11,634,997	1,641,534	3,495	49,179	797,473	44,799	268,304	24,861	199,429	47,318	206,676
	APR	11,877,615	1,678,674	3,571	49,567	820,655	44,912	272,292	25,630	202,294	48,222	211,531
	MAY	12,142,395	1,717,984	3,537	52,085	845,376	44,983	276,244	25,989	204,639	49,612	215,519
	JUNE	12,400,256	1,755,508	3,572	52,171	860,929	45,199	283,970	26,709	214,470	50,630	217,858
	JULY	12,684,002	1,785,520	3,670	53,466	873,000	49,795	288,960	27,055	215,612	51,755	222,207
	AUG	12,940,741	1,806,274	3,763	53,973	876,806	50,044	295,043	28,500	218,227	54,407	225,511

PRODUCTION

PAGE C - 2:

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 - 4:

SOURCE: FEDERAL RESERVE BANK OF SAN FRANCISCO

PAGE C - 5:

SOURCE: FEDERAL RESERVE BANK OF SAN FRANCISCO

PAGE C - 6:

SOURCE: FEDERAL RESERVE BANK OF SAN FRANCISCO

PAGE C - 8:

1/ FIGURES ARE BASED ON REPORTS FROM UTILITIES IN THE 12TH DISTRICT AND FEDERAL POWER COMMISSION SURVEY DATA ON SELF-GENERATORS. THE FIGURES ON SELF-GENERATORS ARE SOMEWHAT ERRATIC AND NOT AS RELIABLE AS THOSE REPORTED BY UTILITIES.

SOURCE: FEDERAL RESERVE BANK OF SAN FRANCISCO.

PAGE C - 9:

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/ DOES NOT INCLUDE ALASKA AND HAWAII PRIOR TO 1968.

SOURCE: U.S. DEPARTMENT OF AGRICULTURE.

PAGE C -14:

1/ WASHINGTON.

2/ CALIFORNIA.

3/ UNITED STATES.

4/ IDAHO.

5/ PACIFIC.

6/ BEGINNING WITH THE AUGUST 1974 ISSUE, THE U.S. INDEX OF AVERAGE PRICES RECEIVED BY FARMERS IS INCLUDED TO REPLACE THE DISCONTINUED ARIZONA FARM PRICE SERIES.

SOURCE: U.S. DEPARTMENT OF AGRICULTURE.

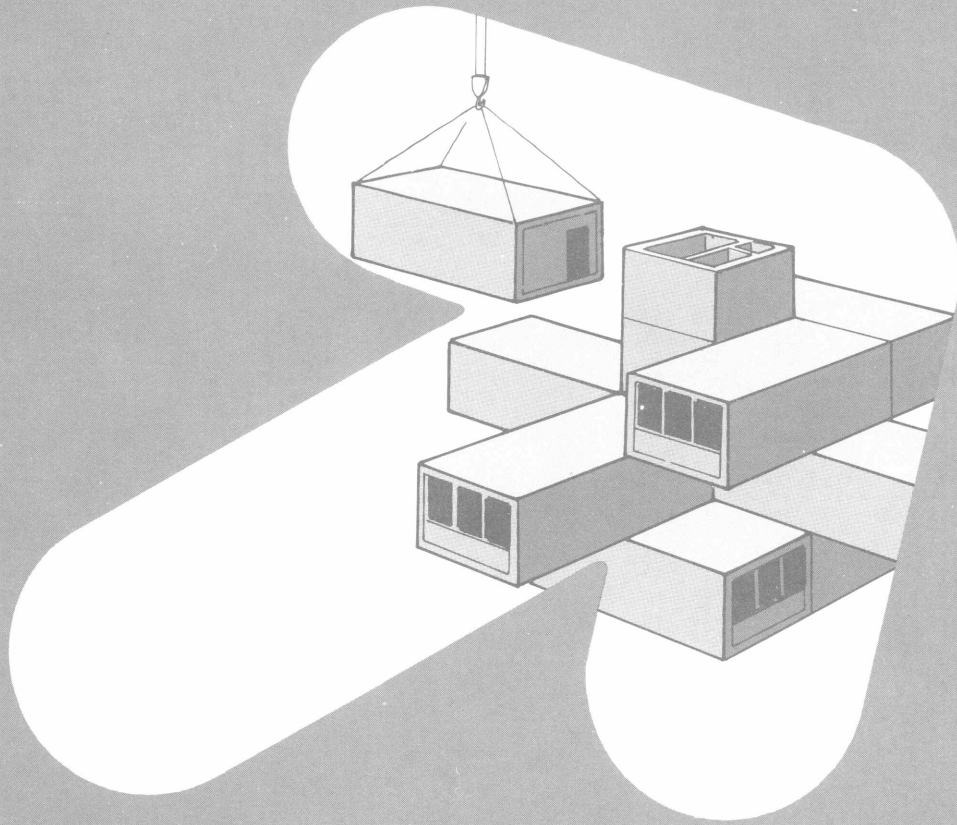
PAGE C -15:

SOURCE: FARM CREDIT ADMINISTRATION.

PAGE C -16:

SOURCE: FARM CREDIT ADMINISTRATION.

Construction

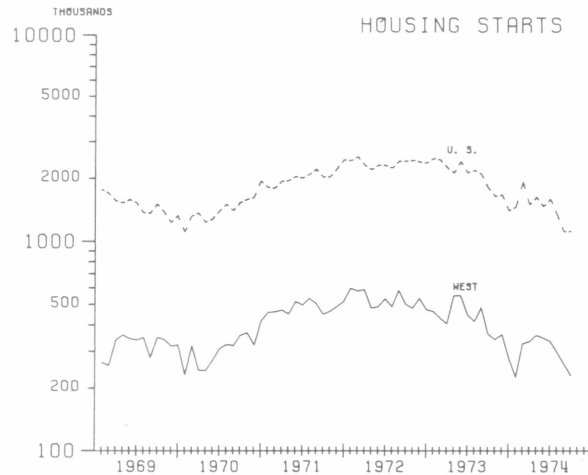
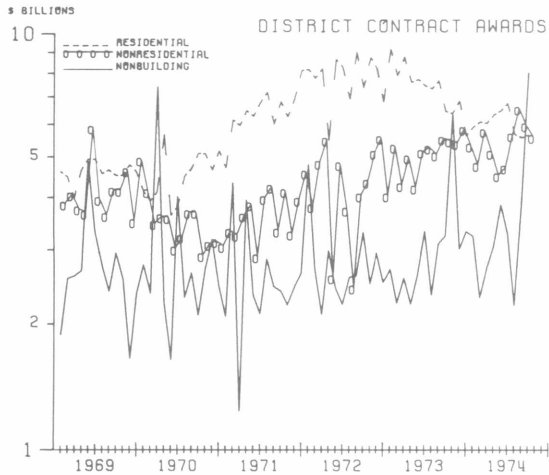
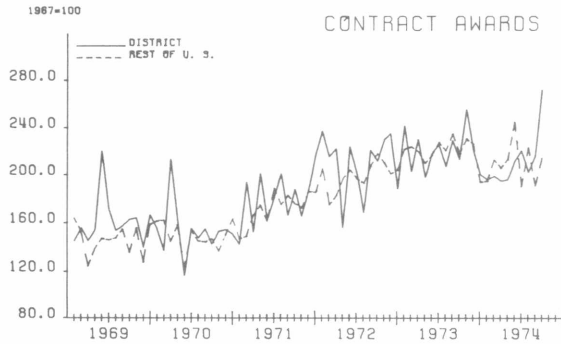


CONSTRUCTION CONTRACTS
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

		TWELFTH DISTRICT ¹				UNITED STATES			
		NON ²		NON ³	TOTAL	NON ²		NON ³	TOTAL
RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	BUILDING	BUILDING		RESIDENTIAL	RESIDENTIAL	BUILDING	
1964		4,596	2,543	2,034	9,173	22,425	15,791	11,338	49,554
1965		3,816	2,841	2,381	9,039	23,164	17,438	10,926	51,528
1966		2,701	2,955	2,518	8,175	19,445	19,630	13,067	52,143
1967		3,143	2,895	2,375	8,413	21,179	20,405	13,291	54,874
1968		4,305	3,165	2,358	9,828	25,136	22,703	14,505	62,344
1969		4,601	4,040	2,713	11,353	25,658	26,123	16,051	67,832
1970		4,539	3,267	2,986	10,793	24,834	24,559	19,057	68,450
1971		6,481	3,580	2,591	12,651	34,605	25,547	19,153	79,305
1972		7,812	4,096	2,809	14,717	41,790	25,108	17,550	91,056
1973		7,426	4,984	3,091	15,501	46,316	32,127	22,416	100,841
1973	APR	7,609	4,084	2,227	13,920	47,740	30,353	17,062	95,155
	MAY	7,745	4,973	2,625	15,343	47,944	29,809	21,610	99,363
	JUNE	7,476	5,093	3,325	15,894	47,353	32,718	24,082	104,153
	JULY	7,343	4,901	2,337	14,581	45,988	30,911	23,050	99,749
	AUG	7,683	5,354	3,107	16,144	44,723	34,818	27,531	107,072
	SEPT	6,459	5,291	3,248	14,998	43,191	32,227	24,104	99,522
	OCT	6,384	5,222	6,384	17,990	42,859	33,619	30,767	107,245
	NOV	6,861	5,658	3,011	15,530	43,546	34,473	25,244	103,263
	DEC	5,633	5,145	3,321	14,099	34,661	30,987	23,545	89,193
1974	JAN	5,918	4,628	3,235	13,781	36,223	30,931	22,022	89,176
	FEB	6,094	5,596	2,305	13,995	42,724	31,941	21,756	96,421
	MAR	6,045	4,951	2,709	13,705	38,669	32,123	22,700	93,492
	APR	6,348	4,371	3,075	13,794	41,551	32,745	22,020	96,316
	MAY	6,498	4,562	3,850	14,910	39,539	36,045	34,087	109,671
	JUNE	6,769	5,462	3,286	15,518	36,401	32,781	20,105	89,287
	JULY	5,683	6,345	2,214	14,242	36,486	38,211	25,918	100,615
	AUG	5,570	5,775	3,886	15,231	32,767	35,352	20,975	89,094
	SEPT	5,669	5,409	8,051	19,128	29,704	39,078	33,467	102,249

CONSTRUCTION

CONSTRUCTION AWARDS AND HOUSING STARTS



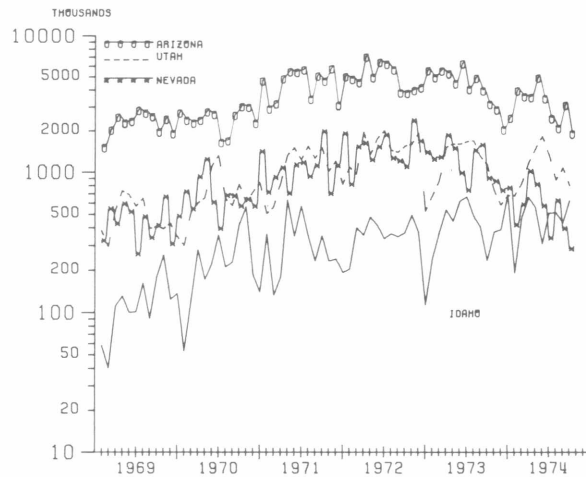
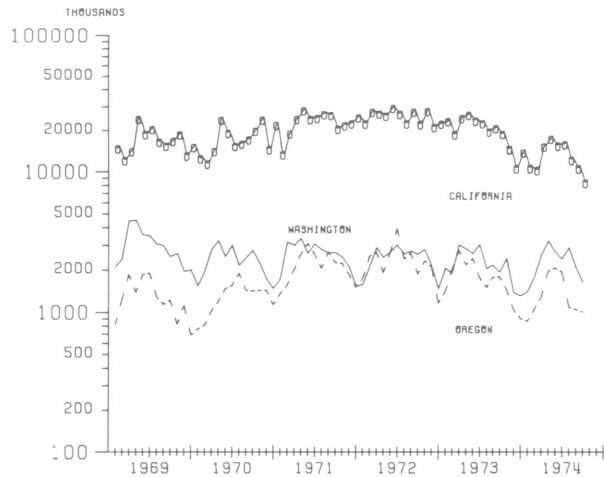
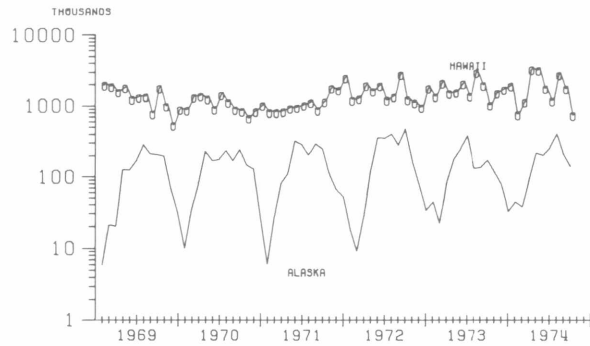
CONSTRUCTION

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 ²	U S ²	
1964	641	14,739	245,369	7,598	1,324	5,524	11,549	5,494	16,089	308,327	359	1,540	
1965	687	8,330	167,139	11,437	1,300	4,372	11,278	4,623	17,392	226,558	266	1,469	
1966	516	7,806	90,976	10,396	1,003	1,613	9,894	3,094	21,927	147,225	195	1,166	
1967	920	10,566	110,192	7,315	1,702	1,849	14,345	5,496	43,853	196,238	220	1,285	
1968	759	15,642	159,062	11,567	2,007	3,515	16,185	5,718	48,865	263,320	294	1,504	
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	310	1,441	
1971	1,754	48,592	255,253	12,229	5,078	13,002	26,070	13,177	30,752	405,907	485	2,051	
1972	2,427	57,020	278,539	15,247	4,283	16,702	27,877	16,363	28,695	447,153	528	2,369	
1973	1,623	46,306	218,539	17,747	5,466	13,149	21,042	14,034	26,750	364,324	425	2,057	
1973	APR	177	4,140	23,984	1,318	446	1,410	2,182	1,604	2,829	38,090	554	2,123
	MAY	250	5,816	21,763	1,732	619	934	2,432	1,602	2,625	37,773	552	2,413
	JUNE	381	3,753	20,815	1,157	668	704	1,755	1,664	3,047	33,944	447	2,128
	JULY	132	4,541	18,109	2,493	484	1,359	1,503	1,695	2,040	32,356	416	2,191
	AUG	137	3,659	19,140	1,649	407	1,490	1,779	1,287	2,172	31,720	485	2,094
	SEPT	172	2,916	17,355	863	233	858	1,791	1,126	1,933	27,247	363	1,804
	OCT	116	2,656	13,393	1,285	376	816	1,443	738	2,425	23,248	342	1,646
	NOV	78	1,881	9,738	1,446	389	701	1,042	582	1,383	17,240	362	1,675
	DEC	32	2,307	12,652	1,619	694	731	902	683	1,309	20,929	279	1,403
1974	JAN	44	3,660	9,786	635	191	400	863	676	1,404	17,859	226	1,464
	FEB	37	3,308	9,474	955	472	557	1,055	824	1,796	18,478	328	1,922
	MAR	88	3,278	13,990	2,746	662	962	1,282	1,157	2,555	26,720	335	1,499
	APR	218	4,565	16,018	2,690	561	776	1,975	1,479	3,232	31,514	359	1,630
	MAY	201	3,213	14,249	1,483	307	545	2,072	1,822	2,703	26,595	348	1,471
	JUNE	258	2,278	14,604	998	513	323	1,936	1,330	2,396	24,636	336	1,596
	JULY	407	1,930	11,229	2,316	514	594	1,085	874	2,898	21,847	296	1,338
	AUG	204	2,865	9,734	1,469	432	376	1,047	1,074	2,082	19,283	260	1,115
	SEPT	141	1,758	7,682	623	627	270	1,010	798	1,646	14,555	231	1,120

CONSTRUCTION

RESIDENTIAL BUILDING PERMITS



CONSTRUCTION

RESIDENTIAL HOUSING ACTIVITY
THOUSANDS OF UNITS
NOT SEASONALLY ADJUSTED

		PRIVATE HOUSING STARTS		PRIVATE HOUSING COMPLETIONS		UNDER CONSTRUCTION ¹ (PRIVATE)	
		WEST	U S	WEST	U S	WEST	U S
1964		357	1,529	NA	NA	NA	NA
1965		266	1,473	NA	NA	NA	NA
1966		198	1,165	NA	NA	NA	NA
1967		220	1,292	NA	NA	NA	NA
1968		294	1,508	246	1,320	NA	NA
1969		324	1,467	281	1,399	180	885
1970		311	1,434	316	1,418	176	922
1971		486	2,052	405	1,706	244	1,254
1972		528	2,359	460	1,971	307	1,586
1973		426	2,015	453	2,014	283	1,611
1973	APR	49	205	36	160	322	1,668
	MAY	52	234	38	170	335	1,731
	JUNE	42	203	40	196	334	1,732
	JULY	37	203	39	165	331	1,775
	AUG	41	197	36	176	337	1,786
	SEPT	30	148	45	181	322	1,757
	OCT	27	146	40	192	308	1,708
	NOV	25	131	33	161	302	1,681
	DEC	19	80	37	165	283	1,599
1974	JAN	19	86	29	142	273	1,539
	FEB	24	110	28	128	268	1,518
	MAR	29	127	27	135	268	1,506
	APR	34	161	26	136	274	1,523
	MAY	34	150	31	135	276	1,533
	JUNE	31	148	31	162	276	1,517
	JULY	28	127	28	140	274	1,502
	AUG	24	109	33	140	265	1,468
	SEPT	18	95				

CONSTRUCTION

RESIDENTIAL HOUSING ACTIVITY
NOT SEASONALLY ADJUSTED

	2				2		1				
	HOMES SOLD		MEDIAN PRICE		FOR SALE		HOMES FOR SALE		VACANCY RATES		
	NUMBER (THOUSANDS)	U S	(THOUSANDS OF DOLLARS)	U S	END OF PERIOD (THOUSANDS)	U S	WEST	U S	WEST	U S	
1964	130	568	21.5	19.5	71	244	1.7	1.4	11.2	7.5	
1965	128	577	22.2	20.3	55	221	1.6	1.4	11.7	7.7	
1966	99	462	22.8	21.2	49	191	1.7	1.2	10.9	7.0	
1967	121	490	23.3	23.0	40	189	1.9	1.2	7.4	5.6	
1968	121	492	24.8	25.6	45	219	1.2	1.1	6.1	4.9	
1969	115	450	25.5	24.9	53	228	1.1	1.0	4.7	4.7	
1970	122	486	23.6	22.6	51	227	1.1	1.1	5.4	5.2	
1971	175	656	25.6	25.5	63	294	1.2	1.0	5.3	5.6	
1972	187	718	28.8	29.2	95	416	1.3	1.0	6.1	5.6	
1973	161	620	34.0	33.9	107	458	1.6	1.2	5.8	5.8	
1972	IV	41	163	28.8	29.2	95	416	1.3	1.0	6.1	5.6
1973	I	48	179	29.6	30.4	90	417	1.4	1.0	6.3	5.7
	II	49	187	32.9	32.7	101	441	1.2	0.9	7.0	5.8
	III	38	150	33.6	33.5	105	455	1.5	1.1	6.2	5.8
	IV	26	104	34.0	33.9	107	458	1.6	1.2	5.8	5.8
1974	I	37	131	34.4	35.2	102	443	1.5	1.2	6.2	6.2
	II	43	156	35.9	35.5	102	439	1.3	1.1	6.8	6.3
	III	NA	NA	NA	NA	NA	NA	1.5	1.2	6.0	6.2

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	
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	7.58	7.69	27.5	29.7	29.6	27.6	78.0	83.0	82.6	86.2
1973	8.49	8.33	8.54	8.94	25.6	29.4	29.2	23.2	75.5	80.1	74.8	72.0
1973 APR	7.71	7.60	7.57	7.43	26.6	28.7	28.9	26.5	78.2	83.5	80.0	78.2
MAY	7.71	7.74	7.65	7.53	25.9	29.6	29.3	27.0	77.7	84.6	78.2	82.0
JUNE	7.79	7.81	7.83	7.83	26.3	29.5	29.2	28.4	78.0	82.8	80.1	83.8
JULY	7.87	7.91	7.90	7.83	26.3	28.8	29.6	27.9	78.1	82.5	77.9	83.3
AUG	7.94	7.99	8.00	7.92	26.7	29.7	29.8	25.9	76.7	81.6	76.6	72.5
SEPT	8.17	7.94	8.78	8.14	26.6	29.4	29.6	28.1	77.3	81.8	77.1	80.9
OCT	8.31	8.06	9.02	8.38	26.1	28.8	29.0	28.0	76.9	83.1	81.0	80.4
NOV	8.39	8.26	8.71	8.33	26.0	29.4	28.4	27.3	75.5	83.8	76.7	77.5
DEC	8.49	8.33	8.54	8.94	25.6	29.4	29.2	23.2	75.5	80.1	74.8	72.0
1974 JAN	8.52	8.43	8.71	8.80	26.4	29.8	29.6	29.1	76.3	78.5	74.6	83.3
FEB	8.62	8.66	8.84	8.65	25.9	29.2	29.5	25.9	76.5	84.1	80.3	80.0
MAR	8.64	8.72	8.79	8.58	26.4	29.7	29.8	28.0	77.3	83.5	79.9	80.5
APR	8.67	8.72	8.79	8.52	26.1	29.7	29.5	28.2	77.3	79.1	81.0	80.9
MAY	8.74	8.79	8.76	8.56	25.8	29.7	29.7	28.4	76.8	81.4	79.5	71.8
JUNE	8.85	8.73	8.96	9.05	26.3	29.6	29.0	27.1	76.9	82.4	74.9	79.0
JULY	8.96	8.96	9.10	9.22	26.1	29.0	30.0	27.9	74.4	80.6	79.8	74.3
AUG	9.09	9.37	9.55	9.27	26.4	29.9	29.7	25.8	75.3	81.3	77.4	71.2
SEPT	9.20	9.35	9.73	9.67	26.3	29.9	29.5	29.0	74.6	80.4	79.1	83.5

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
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	118.5	129.2	105.7	127.7	140.1	133.7	138.5	133.9	130.9
1973	124.3	121.7	133.6	108.5	133.7	146.8	139.0	146.4	143.8	136.9
1973	APR	123.2	NA	NA	NA	143.6	135.0	NA	NA	NA
	MAY	123.7	120.8	NA	107.4	144.2	134.6	NA	142.2	NA
	JUNE	124.0	NA	132.9	NA	132.6	145.0	136.9	141.5	136.2
	JULY	124.4	121.9	NA	NA	NA	145.2	137.4	NA	NA
	AUG	125.0	NA	NA	109.2	NA	147.0	140.4	NA	145.0
	SEPT	125.4	122.9	134.2	NA	134.7	149.2	138.9	150.8	137.3
	OCT	125.9	NA	NA	NA	NA	151.5	144.3	NA	NA
	NOV	126.3	124.2	NA	111.1	NA	152.6	145.5	NA	152.0
	DEC	126.9	NA	135.8	NA	126.6	153.6	145.9	149.9	139.0
1974	JAN	127.3	125.3	NA	NA	NA	154.8	146.0	NA	NA
	FEB	128.0	NA	NA	113.1	NA	155.8	146.0	NA	157.6
	MAR	128.4	126.1	137.3	NA	139.3	157.2	145.7	154.6	140.9
	APR	128.8	NA	NA	NA	NA	158.2	147.5	NA	NA
	MAY	129.3	127.1	NA	116.2	NA	159.4	147.1	NA	155.7
	JUNE	129.8	NA	138.4	NA	142.5	161.2	147.2	158.9	141.3
	JULY	130.3	127.8	NA	NA	NA	163.2	150.9	NA	NA
	AUG	130.9	NA	NA	119.3	NA	165.4	155.4	NA	162.2
	SEPT	131.4	129.4	139.7	NA	145.6	167.9	159.6	163.5	144.4

CONSTRUCTION

FOR FOOTNOTES, SEE END OF SECTION

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/ DATA BEGINNING JANUARY 1973 ARE NOT DIRECTLY COMPARABLE WITH DATA FOR PREVIOUS YEARS DUE TO 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 - 6:

1/ DATA ARE AS OF END OF PERIOD.

SOURCE: U.S. DEPARTMENT OF COMMERCE, C20, C22.

PAGE D - 7:

1/ ANNUAL DATA ARE AS OF FOURTH QUARTER.

2/ NEW, SINGLE FAMILY UNITS ONLY.

SOURCE: U.S. BUREAU OF THE CENSUS

PAGE D - 8:

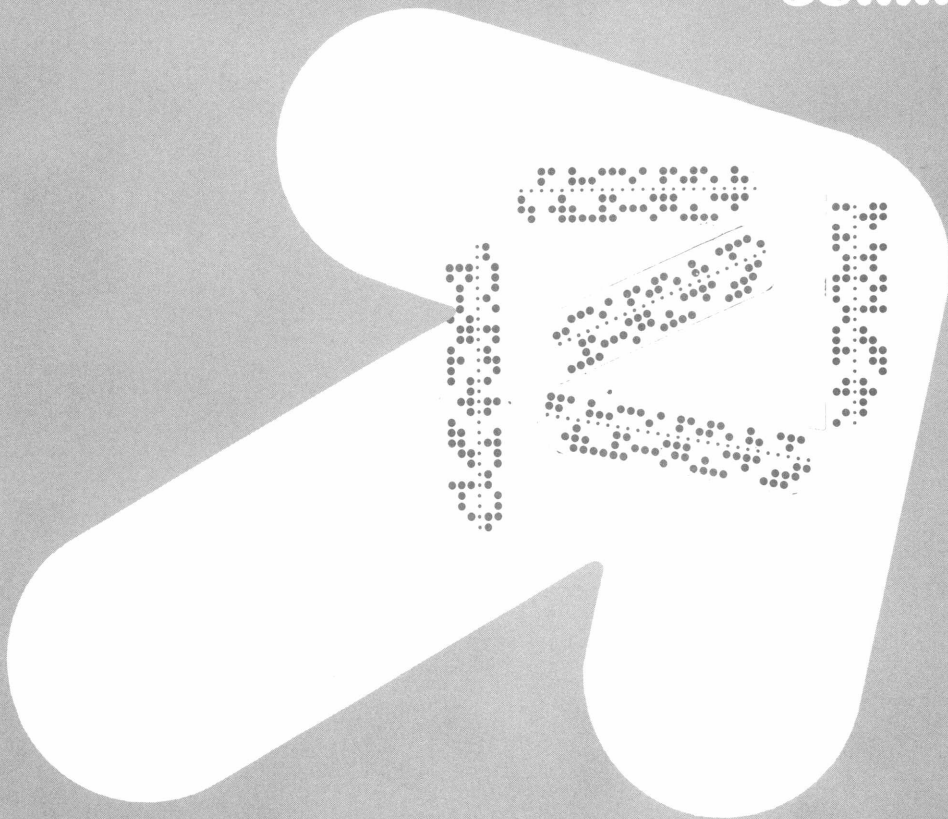
1/ THE EFFECTIVE RATE REPRESENTS THE CONTRACT INTEREST RATE PLUS FEES AND CHARGES AMORTIZED OVER A 10-YEAR PERIOD. THE AVERAGE RATE FOR EACH SMSA AS WELL AS THE NATIONAL AVERAGE IS BASED UPON INFORMATION SUPPLIED BY EACH TYPE OF LENDER PARTICIPATING IN A MONTHLY SURVEY: SAVINGS AND LOAN ASSOCIATIONS,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

2/ JANUARY 1973 BEGINS A NEW SERIES. THE NEW SERIES RESULTS FROM CHANGES IN: (A) THE SAMPLE OF LENDERS PROVIDING THE INFORMATION FROM WHICH THE AVERAGES ARE COMPILED, (B) THE STATISTICAL PROCEDURES USED IN COMPUTING THE AVERAGES, (C) THE TIMING OF THE MEASUREMENT, AND (D) DEFINITIONS. CONSEQUENTLY, THE "NEW" AND "OLD" SERIES ARE NOT COMPLETELY COMPARABLE. THE FOLLOWING DATA ARE THE "OLD" SERIES FOR JANUARY AND FEBRUARY 1972 RESPECTIVELY. EFFECTIVE RATE: US-7.67, 7.68; LA-7.56, 7.58; SF-7.63, 7.64; SEA-7.81, 7.55; TERM TO MATURITY: US-27.5, 27.9; LA-29.3, 29.9; SF-29.9, 30.0; SEA-29.0, 29.3; LOAN TO PRICE RATIO: US-78.5, 78.9; LA-84.8, 83.3; SF-82.1, 85.9; SEA-87.8, 82.3.

SOURCE: FEDERAL HOME LOAN BANK BOARD.

PAGE D - 9: SOURCE: U.S. BUREAU OF LABOR STATISTICS.

Commercial Banking



FEDERAL FUNDS AND RELATED TRANSACTIONS OF SEVEN TWELFTH DISTRICT BANKS
MILLIONS OF DOLLARS - AVERAGES OF DAILY FIGURES

	-----	INTERBANK				RELATED TRANSACTIONS WITH U. S. GOV'T			
		GROSS PURCHASES	ONE DAY GROSS SALES	FEDERAL FUNDS NET PURCHASES OF BUYING BANKS	FEDERAL FUNDS NET SALES OF SELLING BANKS	-----	SECURITIES DEALERS	SECURITIES DEALERS	NET DEALER POSITION
					NET PURCHASES OR SALES (-)	LOANS TO DEALERS	BORROWINGS FROM DEALERS		
1968		666.7	457.0	376.6	166.9	209.7	471.5	58.8	412.7
1969		758.1	845.3	369.0	456.2	-87.1	104.2	67.2	37.0
1970		1,414.9	682.5	958.4	226.0	732.4	484.6	42.7	441.9
1971		1,635.5	1,095.3	954.4	414.2	540.2	448.9	160.2	288.7
1972		1,609.4	2,006.4	778.2	1,175.2	-396.9	276.6	213.0	63.6
1973		2,229.7	1,884.1	1,476.8	1,131.2	345.6	296.1	154.4	141.7
1971	IV	1,821.6	1,172.5	1,093.2	444.1	649.1	301.6	222.7	78.9
1972	I	1,500.4	1,447.8	680.5	627.9	52.6	236.4	127.5	108.9
	II	1,422.6	2,230.7	650.0	1,458.1	-808.0	178.3	272.8	-94.4
	III	1,639.4	2,411.2	804.9	1,576.7	-771.7	380.4	306.1	74.3
	IV	1,871.8	1,932.2	975.0	1,035.4	-60.3	309.7	145.2	164.5
1973	I	2,034.9	1,764.0	1,351.8	1,080.9	270.9	245.7	142.0	103.7
	II	2,130.2	1,570.4	1,411.3	851.5	559.8	285.9	108.5	177.4
	III	2,019.3	2,055.7	1,255.5	1,291.9	-36.3	344.5	142.7	201.8
	IV	2,729.0	2,140.3	1,885.3	1,296.6	588.7	307.1	223.7	83.4
1974	I	3,074.8	1,522.6	2,339.5	787.3	1,552.2	309.2	163.8	145.4
	II	2,696.8	1,177.4	1,915.9	396.5	1,519.4	468.0	189.5	278.5
	III	2,477.1	1,314.3	1,720.4	557.6	1,162.8	725.4	189.8	535.6
1973	MAY	1,993.2	1,543.5	1,296.8	847.1	449.7	218.6	159.3	59.3
	JUNE	2,261.3	1,669.8	1,458.6	867.1	591.5	381.0	72.4	308.6
	JULY	2,199.6	1,882.7	1,445.4	1,128.5	316.9	161.7	195.6	-33.8
	AUG	1,931.7	1,940.3	1,246.6	1,255.2	-8.5	357.9	86.7	271.2
	SEPT	1,923.4	2,353.7	1,068.5	1,498.8	-430.2	519.7	146.0	373.7
	OCT	2,472.2	2,654.1	1,534.0	1,715.9	-181.8	322.9	286.8	36.1
	NOV	2,701.5	2,309.7	1,871.3	1,479.5	391.8	249.7	258.3	-8.5
	DEC	3,012.5	1,462.5	2,250.2	700.2	1,550.0	346.8	127.2	219.6
1974	JAN	3,045.9	1,487.4	2,382.1	823.6	1,558.5	294.2	88.7	205.5
	FEB	2,916.2	1,658.3	2,148.0	890.1	1,257.9	388.1	140.8	247.3
	MAR	3,246.9	1,435.2	2,469.8	658.1	1,811.7	252.9	259.6	-6.6
	APR	3,206.7	1,320.9	2,495.4	609.6	1,885.8	251.9	127.3	124.6
	MAY	2,208.6	1,080.5	1,397.2	269.1	1,128.1	439.5	116.8	322.7
	JUNE	2,691.4	1,134.0	1,872.5	315.1	1,557.4	713.4	326.6	386.8
	JULY	2,614.2	1,070.3	1,844.8	300.9	1,543.9	518.8	271.3	247.5
	AUG	2,352.4	1,224.7	1,605.1	477.4	1,127.7	703.1	187.0	516.1
	SEPT	2,464.1	1,658.9	1,711.0	905.8	805.2	961.7	108.3	853.4
	OCT	2,916.8	2,017.3	2,119.8	1,220.3	899.5	1,144.5	110.6	1,033.9

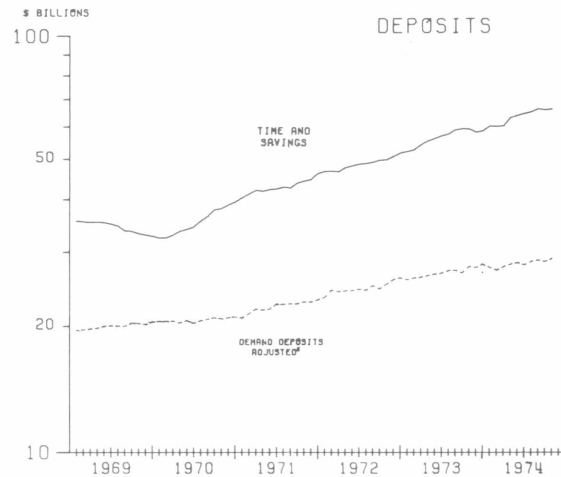
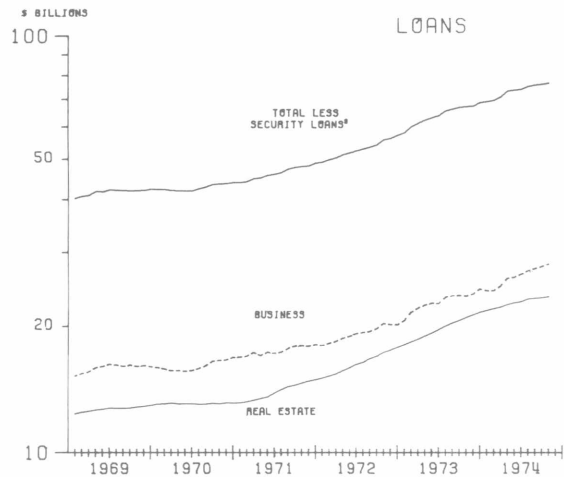
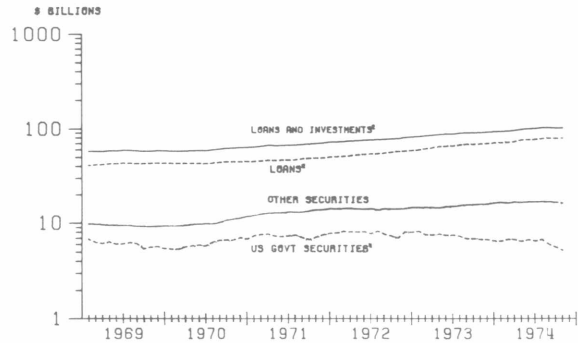
FOR FOOTNOTES, SEE END OF SECTION

TWELFTH DISTRICT 1
 LOANS, INVESTMENTS AND DEPOSITS - ALL COMMERCIAL BANKS
 MILLIONS OF DOLLARS
 SEASONALLY ADJUSTED

LAST WED	²		³		⁴		⁵			
	LOANS AND INVESTMENTS	LOANS	LOANS LESS SEC LOANS	BUSINESS LOANS	REAL ESTATE LOANS	U S TREAS SECURITIES	OTHER SECURITIES	DEMAND DEP ADJUSTED	TIME & SAV DEPOSITS	
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		81,150	58,706	57,179	20,143	17,817	7,925	14,519	26,026	51,788
1973		92,694	70,113	68,788	24,523	21,594	6,439	16,141	28,056	58,626
1973	MAY	87,267	65,187	63,165	22,715	19,268	7,320	14,760	26,560	56,180
	JUNE	87,625	65,422	63,918	22,652	19,648	7,375	14,829	26,679	57,016
	JULY	89,272	67,011	65,640	23,455	20,022	7,142	15,120	27,089	57,599
	AUG	90,063	67,934	66,345	23,626	20,348	6,763	15,366	27,127	58,960
	SEPT	90,078	67,842	66,999	23,671	20,660	6,772	15,463	26,728	59,311
	OCT	90,734	68,433	67,257	23,570	21,005	6,644	15,656	27,720	59,192
	NOV	91,580	69,233	67,467	23,869	21,299	6,649	15,698	27,501	58,181
	DEC	92,694	70,113	68,788	24,523	21,594	6,439	16,141	28,056	58,626
1974	JAN	93,252	70,434	69,161	24,254	21,831	6,405	16,416	27,536	60,220
	FEB	93,750	70,954	69,672	24,287	22,024	6,671	16,124	27,130	60,176
	MAR	95,451	72,275	70,943	24,904	22,216	6,611	16,565	27,635	60,318
	APR	97,802	75,011	73,443	26,018	22,558	6,362	16,430	28,005	63,208
	MAY	98,848	75,567	73,784	26,162	22,753	6,627	16,655	28,269	64,023
	JUNE	98,980	75,888	74,088	26,555	22,883	6,423	16,669	27,893	64,681
	JULY	100,890	77,456	75,320	27,095	23,223	6,668	16,767	28,452	65,294
	AUG	101,137	78,473	75,970	27,390	23,321	5,977	16,687	28,670	66,366
	SEPT	100,086	78,064	76,276	27,701	23,374	5,595	16,426	28,412	66,016
	OCT	100,126	78,836	76,739	28,095	23,504	5,124	16,166	28,907	66,395

BANKING

TWELFTH DISTRICT COMMERCIAL BANK CREDIT AND DEPOSITS¹

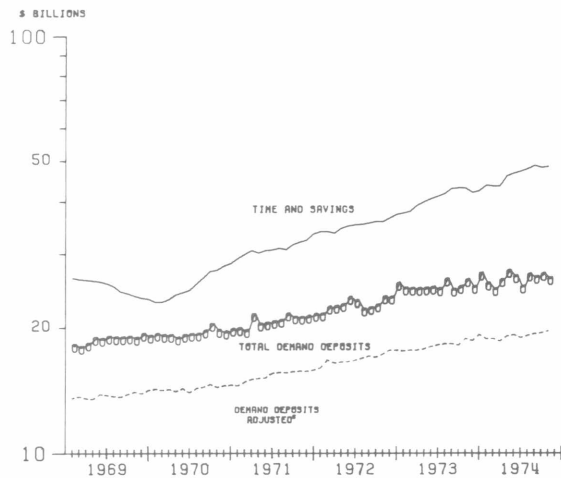
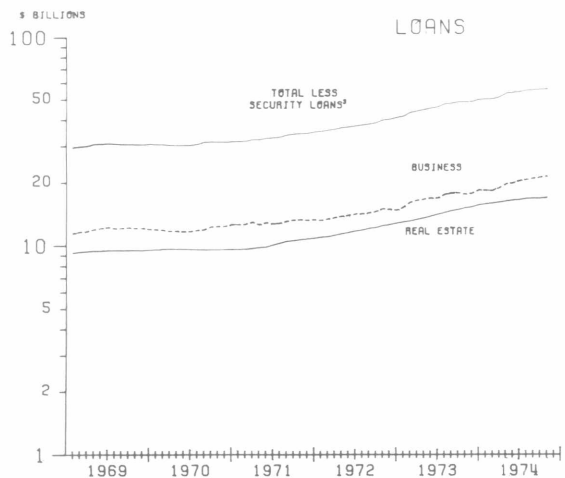
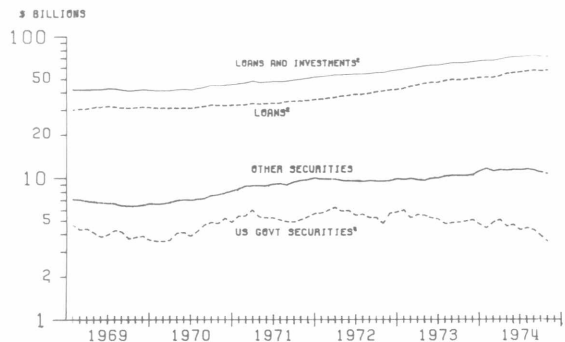


FOR FOOTNOTES, SEE END OF SECTION

CALIFORNIA 1
 LOANS, INVESTMENTS AND DEPOSITS - ALL COMMERCIAL BANKS
 MILLIONS OF DOLLARS
 SEASONALLY ADJUSTED

LAST WED	² LOANS AND INVESTMENTS		³ LOANS LESS SEC LOANS		BUSINESS LOANS	REAL ESTATE LOANS	U S TREAS SEC	OTHER SEC	TOTAL DEM DEP	⁵ DEM DEP ADJUSTED	TIME & SAV DEPOSITS
	LOANS	INVESTMENTS	LOANS	SEC LOANS							
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		57,514	41,824	40,969	14,719	12,784	5,804	9,886	24,545	17,679	37,238
1973		66,454	50,672	49,861	18,390	15,607	4,706	11,076	25,886	19,236	42,365
1973	MAY	62,216	47,031	45,310	16,867	13,808	5,236	9,949	24,026	18,025	40,630
	JUNE	62,306	47,195	45,973	16,858	14,116	5,123	9,988	23,784	18,200	41,165
	JULY	63,472	48,420	47,491	17,545	14,382	4,738	10,314	25,096	18,302	41,767
	AUG	64,323	49,132	47,913	17,794	14,652	4,822	10,369	23,733	18,300	42,921
	SEPT	64,160	48,913	48,513	17,814	14,859	4,872	10,376	24,076	18,131	43,075
	OCT	64,693	49,345	48,535	17,528	15,111	4,960	10,388	25,022	18,834	42,991
	NOV	65,334	49,788	48,694	17,725	15,307	5,087	10,460	24,078	18,600	41,953
	DEC	66,454	50,672	49,861	18,390	15,607	4,706	11,076	25,886	19,236	42,365
1974	JAN	66,851	50,872	49,923	18,287	15,792	4,398	11,581	24,495	18,783	43,654
	FEB	66,924	50,992	50,247	18,251	15,929	4,865	11,066	23,799	18,811	43,423
	MAR	68,576	52,152	51,208	18,820	16,091	5,098	11,326	25,006	18,541	43,483
	APR	70,011	54,266	53,250	19,641	16,281	4,532	11,214	26,274	19,079	45,938
	MAY	71,090	55,026	53,811	19,832	16,452	4,687	11,377	25,521	19,224	46,628
	JUNE	71,097	55,554	54,132	20,360	16,547	4,265	11,278	24,111	18,885	47,139
	JULY	72,459	56,563	55,077	20,615	16,759	4,419	11,477	25,765	19,143	47,811
	AUG	72,710	57,210	55,383	20,897	16,814	4,269	11,231	25,416	19,328	48,643
	SEPT	71,489	56,730	55,672	21,140	16,806	3,883	10,877	25,820	19,417	48,103
	OCT	71,496	57,344	55,976	21,417	16,918	3,515	10,636	25,248	19,627	48,348

CALIFORNIA COMMERCIAL BANK CREDIT AND DEPOSITS¹

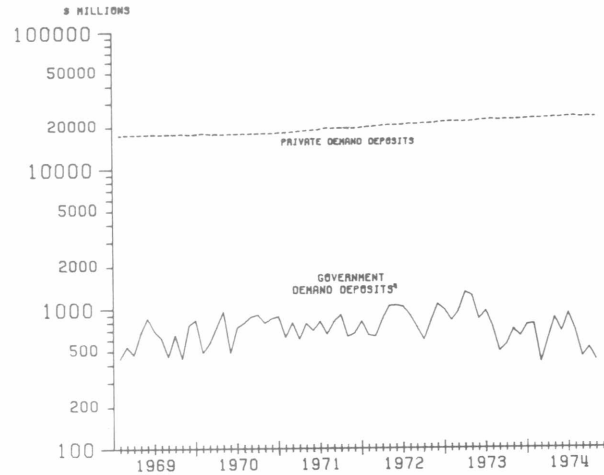
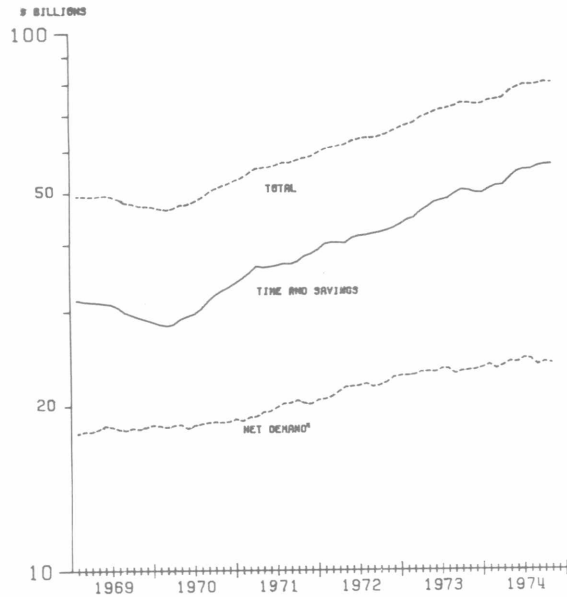


FOR FOOTNOTES, SEE END OF SECTION

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

	TOTAL	TIME AND SAVINGS	NET DEMAND ⁴	PRIVATE DEMAND	U S GOVT DEMAND ⁴
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
1973	73,242.0	49,843.8	23,398.2	22,634.4	763.8
1973 MAY	70,874.5	47,897.3	22,977.2	22,142.9	834.3
JUNE	71,629.1	48,329.1	23,300.0	22,344.2	955.8
JULY	71,941.1	48,627.2	23,313.9	22,586.1	727.8
AUG	72,490.2	49,687.3	22,802.9	22,312.6	490.3
SEPT	73,568.4	50,508.2	23,060.2	22,508.7	551.5
OCT	73,451.1	50,313.3	23,137.8	22,431.2	706.6
NOV	73,109.9	49,888.3	23,221.6	22,590.9	630.7
DEC	73,242.0	49,843.8	23,398.2	22,634.4	763.8
1974 JAN	74,425.0	50,696.9	23,728.1	22,957.9	770.2
FEB	74,710.1	51,413.7	23,296.4	22,887.5	408.9
MAR	75,161.6	51,529.3	23,632.3	23,039.3	593.0
APR	77,186.5	53,150.7	24,035.8	23,183.8	852.0
MAY	78,486.9	54,546.2	23,940.7	23,262.8	678.0
JUNE	79,538.5	55,147.2	24,391.3	23,474.5	916.8
JULY	79,451.8	55,168.0	24,283.8	23,596.1	687.7
AUG	79,709.9	56,035.3	23,674.6	23,227.7	446.9
SEPT	80,363.7	56,382.2	23,981.5	23,460.9	520.6
OCT	80,318.9	56,464.6	23,854.3	23,429.1	425.2

MEMBER BANK DEPOSITS⁹



FOR FOOTNOTES, SEE END OF SECTION

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

LAST WED	LOANS							
	LOANS ADJUSTED AND INVESTMENTS	2 LOANS ADJUSTED	11 FED FUNDS SOLD	TOTAL OTHER LOANS	COMMERCIAL & INDUSTRIAL	REAL ESTATE	CONSUMER INSTALMENT	NON-BANK FINANCIAL
1972 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	17,854	15,198	7,851	3,342
FEB	69,780	52,249	2,065	52,624	18,850	15,343	7,957	3,546
MAR	71,002	53,528	2,105	53,916	19,399	15,547	8,054	3,682
APR	73,116	55,582	2,846	55,169	19,992	15,794	8,128	3,849
MAY	72,826	55,685	2,388	55,655	19,974	16,140	8,240	4,063
JUNE	73,405	56,166	1,902	56,682	19,989	16,528	8,408	4,229
JULY	73,711	56,746	2,640	57,287	20,060	16,822	8,521	4,247
AUG	74,393	57,571	2,739	58,234	20,200	17,197	8,646	4,361
SEPT	74,939	58,111	2,574	58,650	20,302	17,529	8,739	4,448
OCT	75,347	57,780	3,404	58,377	19,810	17,800	8,845	4,225
NOV	76,117	57,977	1,915	58,356	20,001	18,044	8,878	3,938
DEC	80,304	61,797	3,423	60,503	20,846	18,158	8,995	4,322
1974 JAN	78,677	59,749	3,010	60,295	20,982	18,503	9,117	4,276
FEB	78,515	59,937	2,657	60,320	21,049	18,580	9,131	4,203
MAR	80,138	61,195	2,404	61,683	21,754	18,698	9,121	4,349
APR	82,215	63,399	3,261	63,938	22,876	18,900	9,188	4,495
MAY	82,777	64,411	2,656	64,595	22,920	19,210	9,259	4,812
JUNE	83,549	65,495	2,676	65,472	23,327	19,454	9,348	4,941
JULY	84,044	66,158	2,597	65,726	23,421	19,702	9,423	4,966
AUG	83,891	66,593	3,192	65,873	23,552	19,819	9,469	4,803
SEPT	83,462	66,980	3,314	66,153	23,949	19,914	9,553	4,749
OCT	83,301	66,704	3,775	65,842	24,158	19,961	9,757	4,493

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	
1972 DEC	18,409	7,214	9,076	2,119	
1973 JAN	18,516	7,327	9,089	2,100	
FEB	17,531	6,235	9,022	2,274	
MAR	17,474	6,242	9,001	2,231	
APR	17,534	6,272	8,957	2,305	
MAY	17,141	5,676	8,994	2,471	
JUNE	17,239	5,775	8,877	2,587	
JULY	16,965	5,278	8,987	2,700	
AUG	16,822	5,043	9,052	2,727	
SEPT	16,828	5,023	8,887	2,918	
OCT	17,567	5,421	8,953	3,193	
NOV	18,140	5,934	8,915	3,291	
DEC	18,507	6,202	8,965	3,340	
1974 JAN	18,928	6,058	9,229	3,641	
FEB	18,578	5,892	9,030	3,656	
MAR	18,943	5,817	9,361	3,765	
APR	18,816	5,766	9,407	3,643	
MAY	18,366	5,232	9,384	3,750	
JUNE	18,054	5,074	9,102	3,878	
JULY	17,886	4,859	9,098	3,929	
AUG	17,298	4,445	9,008	3,845	
SEPT	16,482	3,965	8,608	3,909	
OCT	16,597	4,177	8,509	3,911	

BANKING

FOR FOOTNOTES, SEE END OF SECTION

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	LARGE NEG CD'S
1972 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	6,935
FEB	72,605	28,203	20,067	1,430	44,402	17,991	17,744	6,212	7,303
MAR	73,333	27,335	20,772	1,350	45,998	18,155	18,949	6,304	8,166
APR	75,077	27,846	20,448	1,254	47,231	17,913	19,150	7,627	8,463
MAY	75,617	27,723	20,376	640	47,894	18,020	19,870	7,435	9,123
JUNE	75,359	27,495	21,083	1,052	47,864	18,040	20,311	6,825	9,484
JULY	75,940	27,770	21,295	828	48,170	17,877	21,326	6,299	10,339
AUG	76,669	27,139	21,144	382	49,530	17,459	23,333	5,991	12,067
SEPT	78,013	28,079	21,066	1,080	49,934	17,467	23,468	5,970	12,113
OCT	79,163	29,764	22,315	683	49,399	17,485	22,734	5,879	11,182
NOV	76,679	28,455	21,805	474	48,224	17,479	22,053	5,579	10,480
DEC	80,274	30,644	22,407	1,013	49,630	17,378	22,476	6,992	10,700
1974 JAN	79,740	28,316	21,423	1,173	51,424	17,625	23,741	7,400	11,269
FEB	79,056	27,901	21,068	631	51,155	17,720	23,963	6,825	11,161
MAR	80,053	28,506	21,633	701	51,547	18,141	24,671	6,303	11,557
APR	83,103	28,665	21,983	664	54,438	17,915	26,376	7,423	13,535
MAY	84,280	29,197	21,363	666	55,083	17,848	27,304	7,325	14,162
JUNE	84,352	29,514	21,752	1,037	54,838	17,919	27,444	6,658	14,188
JULY	85,107	29,771	22,028	355	55,336	17,809	28,155	6,174	15,027
AUG	85,009	28,805	22,063	341	56,204	17,709	28,999	5,948	15,955
SEPT	85,811	29,875	22,146	899	55,936	17,697	28,814	5,984	15,574
OCT	85,850	29,981	22,853	248	55,969	17,943	28,503	6,047	15,057

BANKING

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

LAST WED	TOTAL LOANS	U S TREASURY SECURITIES	OTHER SECURITIES	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
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
1973	64,479	6,500	12,887	82,191	31,683	50,508
1973 MAY	58,621	5,977	11,811	77,195	28,708	48,487
JUNE	59,078	6,098	11,832	76,765	28,397	48,368
JULY	60,545	5,555	12,104	77,553	28,767	48,786
AUG	61,593	5,324	12,256	78,365	29,108	50,257
SEPT	61,866	5,318	12,313	79,784	29,088	50,696
OCT	62,271	5,889	12,459	81,019	30,761	50,258
NOV	60,849	6,401	12,564	78,627	29,484	49,143
DEC	64,479	6,500	12,887	82,191	31,683	50,508
1974 JAN	63,431	6,210	13,123	80,583	29,011	51,572
FEB	63,178	6,069	12,869	79,970	28,589	51,381
MAR	64,361	5,965	13,334	81,018	29,209	51,809
APR	67,468	5,919	13,325	84,094	29,417	54,677
MAY	67,547	5,388	13,397	85,330	29,986	55,344
JUNE	68,461	5,245	13,186	85,376	30,276	55,100
JULY	68,610	5,066	13,231	86,238	30,576	55,662
AUG	69,374	4,645	13,043	86,130	29,599	56,531
SEPT	69,755	4,166	12,738	86,953	30,689	56,264
OCT	69,954	4,387	12,667	87,036	30,833	56,203

FOR FOOTNOTES, SEE END OF SECTION

E -13

BANKING

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
	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	184	193
	1970	213	175	436	195	241
	1971 8/	266	188	498	223	275
	1972	313	227	572	249	323
	1973	375	216	601	281	320
1973	MAY	348	205	558	253	305
	JUNE	328	218	576	271	305
	JULY	351	214	591	281	310
	AUG	382	226	605	288	317
	SEPT	377	228	622	302	320
	OCT	354	230	603	287	316
	NOV	345	230	587	273	314
	DEC	375	216	601	281	320
1974	JAN	356	211	580	257	323
	FEB	381	208	591	258	333
	MAR	404	225	631	280	351
	APR	401	229	632	284	348
	MAY	404	234	661	308	353
	JUNE	417	228	676	325	351
	JULY	463	218	719	351	368
	AUG	495	204	743	368	375
	SEPT	480	218	754	389	365
	OCT	474	229	750	384	366

BANKING

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
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
1973	3,131	772	3,788	1,375	2,413
1973 MAY	2,782	908	3,600	1,283	2,317
JUNE	2,848	873	3,628	1,239	2,389
JULY	2,914	858	3,671	1,255	2,416
AUG	2,867	821	3,633	1,200	2,433
SEPT	2,927	788	3,640	1,241	2,399
OCT	2,967	788	3,640	1,274	2,366
NOV	3,035	775	3,621	1,233	2,388
DEC	3,131	772	3,788	1,375	2,413
1974 JAN	3,059	797	3,722	1,299	2,423
FEB	3,161	803	3,699	1,304	2,395
MAR	3,078	833	3,709	1,309	2,400
APR	3,119	835	3,731	1,345	2,386
MAY	3,145	846	3,820	1,360	2,460
JUNE	3,119	842	3,761	1,312	2,449
JULY	3,132	848	3,723	1,318	2,405
AUG	3,111	845	3,688	1,260	2,428
SEPT	3,246	866	3,683	1,250	2,433
OCT	3,194	851	3,671	1,280	2,391

FOR FOOTNOTES, SEE END OF SECTION

E -15

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
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
1973	48,866	14,480	61,983	23,412	38,571
1973 MAY	44,026	13,062	58,197	21,056	37,141
JUNE	44,372	13,226	57,707	20,775	36,932
JULY	45,669	12,956	58,256	20,967	37,289
AUG	46,763	12,880	59,106	20,475	38,631
SEPT	46,751	12,873	60,277	21,243	39,034
OCT	47,075	13,489	61,247	22,673	38,574
NOV	45,398	14,040	59,051	21,716	37,335
DEC	48,866	14,480	61,983	23,412	38,571
1974 JAN	47,977	14,401	60,762	21,275	39,487
FEB	47,444	14,078	60,021	20,928	39,093
MAR	48,380	14,365	60,946	21,530	39,416
APR	51,409	14,246	63,783	21,488	42,295
MAY	51,336	13,832	64,790	22,013	42,777
JUNE	52,051	13,611	64,965	22,277	42,688
JULY	52,171	13,424	65,514	22,413	43,101
AUG	52,743	12,924	65,447	21,652	43,795
SEPT	53,063	12,087	66,048	22,522	43,526
OCT	53,173	12,151	65,733	22,471	43,262

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
1964	448	225	729	438	291
1965	501	236	781	451	330
1966 5/	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
1973	1,228	417	1,747	723	1,024
1973 MAY	1,154	404	1,573	650	923
JUNE	1,126	407	1,590	646	944
JULY	1,196	382	1,639	678	961
AUG	1,176	383	1,639	669	970
SEPT	1,177	404	1,668	682	986
OCT	1,187	406	1,677	678	999
NOV	1,304	409	1,719	699	1,020
DEC	1,228	417	1,747	723	1,024
1974 JAN	1,278	424	1,790	722	1,068
FEB	1,266	451	1,804	704	1,100
MAR	1,294	439	1,786	684	1,102
APR	1,323	459	1,806	684	1,122
MAY	1,355	461	1,844	706	1,138
JUNE	1,395	429	1,832	704	1,128
JULY	1,414	433	1,861	704	1,157
AUG	1,386	419	1,843	691	1,152
SEPT	1,418	418	1,890	725	1,165
OCT	1,442	425	1,917	736	1,181

FOR FOOTNOTES, SEE END OF SECTION

E -17

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
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
1973	933	373	1,400	585	815
1973 MAY	868	391	1,314	549	765
JUNE	883	392	1,327	561	766
JULY	886	390	1,343	568	775
AUG	888	367	1,350	564	786
SEPT	932	373	1,365	568	797
OCT	929	381	1,412	606	806
NOV	928	380	1,371	566	805
DEC	933	373	1,400	585	815
1974 JAN	961	382	1,389	574	815
FEB	954	371	1,387	542	845
MAR	1,028	375	1,418	562	856
APR	971	374	1,424	578	846
MAY	971	375	1,420	573	847
JUNE	979	376	1,412	579	833
JULY	991	372	1,444	598	846
AUG	993	372	1,422	577	845
SEPT	1,004	367	1,432	579	853
OCT	983	380	1,427	583	844

BANKING

14
 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
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
1973	3,076	1,201	4,227	1,703	2,524
1973 MAY	2,947	980	4,068	1,636	2,432
JUNE	2,973	989	4,015	1,625	2,390
JULY	3,012	1,042	4,056	1,625	2,431
AUG	3,065	1,057	4,084	1,627	2,457
SEPT	3,051	1,082	4,150	1,690	2,460
OCT	3,007	1,161	4,153	1,727	2,426
NOV	3,065	1,183	4,131	1,652	2,479
DEC	3,076	1,201	4,227	1,703	2,524
1974 JAN	3,065	1,186	4,106	1,597	2,509
FEB	3,059	1,138	4,073	1,559	2,514
MAR	3,142	1,112	4,112	1,572	2,540
APR	3,128	1,099	4,166	1,661	2,505
MAY	3,153	1,067	4,145	1,661	2,484
JUNE	3,101	1,052	4,059	1,652	2,407
JULY	3,021	1,051	4,025	1,676	2,349
AUG	3,011	1,036	4,000	1,635	2,365
SEPT	3,011	1,028	4,071	1,683	2,388
OCT	3,061	1,063	4,181	1,696	2,485

FOR FOOTNOTES, SEE END OF SECTION

E -19

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
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
1973	1,392	414	1,838	788	1,050
1973 MAY	1,269	393	1,691	709	982
JUNE	1,289	397	1,680	701	979
JULY	1,278	389	1,686	725	961
AUG	1,299	401	1,675	687	988
SEPT	1,282	418	1,706	692	1,014
OCT	1,306	420	1,732	703	1,029
NOV	1,407	417	1,801	777	1,024
DEC	1,392	414	1,838	788	1,050
1974 JAN	1,381	413	1,788	692	1,096
FEB	1,390	398	1,802	690	1,112
MAR	1,399	407	1,796	688	1,108
APR	1,421	428	1,811	688	1,123
MAY	1,440	437	1,861	723	1,138
JUNE	1,453	421	1,850	739	1,111
JULY	1,426	430	1,868	730	1,138
AUG	1,409	434	1,862	720	1,142
SEPT	1,403	432	1,853	724	1,129
OCT	1,401	436	1,908	771	1,137

14
 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
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	3,405
1973	5,472	1,510	6,588	2,804	3,784
1973 MAY	5,223	1,443	6,180	2,563	3,617
JUNE	5,257	1,424	6,225	2,569	3,656
JULY	5,237	1,425	6,290	2,655	3,635
AUG	5,151	1,440	6,255	2,588	3,667
SEPT	5,366	1,461	6,337	2,657	3,680
OCT	5,441	1,469	6,536	2,801	3,735
NOV	5,354	1,527	6,329	2,558	3,771
DEC	5,472	1,510	6,588	2,804	3,784
1974 JAN	5,351	1,515	6,429	2,585	3,844
FEB	5,521	1,488	6,577	2,594	3,983
MAR	5,643	1,549	6,602	2,572	4,030
APR	5,693	1,570	6,720	2,676	4,044
MAY	5,742	1,530	6,769	2,630	4,139
JUNE	5,942	1,468	6,807	2,680	4,127
JULY	5,989	1,516	7,066	2,777	4,289
AUG	6,225	1,451	7,106	2,682	4,424
SEPT	6,125	1,484	7,205	2,807	4,398
OCT	6,221	1,514	7,432	2,901	4,531

TWELFTH DISTRICT 20
 CONSUMER INSTALMENT CREDIT HELD BY ALL COMMERCIAL BANKS - AMOUNT OUTSTANDING
 ESTIMATES IN MILLIONS OF DOLLARS

END OF PERIOD	TOTAL CONSUMER INSTALMENT CREDIT	AUTO PAPER	----- OTHER CONSUMER GOODS PAPER -----				----- PERSONAL LOANS -----				
			TOTAL	CREDIT CARDS	MOBILE HOMES	OTHER	TOTAL	CHECK CREDIT	OTHER		
1964	4,263.6	2,506.9	643.2	NA	NA	NA	379.9	733.6	NA	NA	
1965	4,849.2	2,813.4	766.0	NA	NA	NA	411.6	858.2	NA	NA	
1966	5,184.9	2,981.5	893.2	NA	NA	NA	428.4	881.8	NA	NA	
1967	5,352.8	2,922.3	1,073.5	NA	NA	NA	435.8	921.1	NA	NA	
1968	6,112.5	3,227.9	1,321.1	530.5	NA	NA	481.0	1,082.5	175.5	907.0	
1969	6,719.2	3,416.0	1,595.6	693.5	NA	NA	540.9	1,166.6	228.8	937.8	
1970	6,886.6	3,211.2	1,865.7	839.4	NA	NA	538.3	1,271.5	295.7	975.8	
1971	7,825.4	3,504.9	2,357.7	1,011.3	721.6	624.8	562.9	1,400.0	320.4	1,079.6	
1972	9,676.2	4,376.8	2,989.4	1,203.1	1,006.4	779.9	624.7	1,685.3	438.6	1,246.7	
1973	11,130.0	4,838.6	3,720.6	1,524.1	1,250.0	946.5	682.9	1,887.9	574.1	1,313.8	
1973	APR	10,069.5	4,626.5	3,101.2	1,187.2	1,073.3	840.7	630.3	1,711.5	457.4	1,254.1
	MAY	10,218.9	4,661.0	3,169.2	1,199.1	1,099.1	871.0	641.0	1,747.7	469.7	1,278.0
	JUNE	10,366.9	4,712.2	3,232.8	1,214.7	1,124.4	893.7	651.9	1,770.0	494.6	1,275.4
	JULY	10,523.7	4,748.4	3,320.6	1,249.9	1,150.2	920.5	666.9	1,787.8	506.0	1,281.8
	AUG	10,733.7	4,812.8	3,418.8	1,304.9	1,182.4	931.5	680.2	1,821.9	524.7	1,297.2
	SEPT	10,781.1	4,805.0	3,453.3	1,320.5	1,196.6	936.2	682.9	1,839.9	536.3	1,303.6
	OCT	10,883.7	4,848.8	3,515.5	1,348.3	1,221.7	945.5	685.7	1,833.7	547.0	1,286.7
	NOV	11,009.5	4,876.7	3,586.4	1,399.5	1,237.6	949.3	685.7	1,860.7	554.7	1,306.0
	DEC	11,130.0	4,838.6	3,720.6	1,524.1	1,250.0	946.5	682.9	1,887.9	574.1	1,313.8
1974	JAN	11,230.3	4,842.9	3,816.0	1,615.5	1,262.5	938.0	678.8	1,892.6	568.3	1,324.3
	FEB	11,209.1	4,815.0	3,835.3	1,617.1	1,280.2	938.0	676.8	1,882.0	568.3	1,313.7
	MAR	11,153.0	4,787.6	3,791.5	1,560.5	1,293.0	938.0	677.5	1,896.4	569.5	1,326.9
	APR	11,277.4	4,804.9	3,861.5	1,587.0	1,315.0	959.5	686.9	1,924.1	578.6	1,345.5
	MAY	11,387.3	4,836.4	3,920.7	1,614.0	1,334.7	972.0	708.2	1,922.0	579.2	1,342.8
	JUNE	11,549.4	4,864.4	4,010.1	1,670.5	1,352.0	987.6	721.0	1,953.8	589.6	1,364.3
	JULY	11,620.1	4,877.2	4,063.6	1,698.9	1,368.3	996.4	731.1	1,948.2	594.9	1,353.3
	AUG	11,803.8	4,933.9	4,164.8	1,775.4	1,386.1	1,003.4	745.7	1,959.4	602.0	1,357.4
	SEPT	11,875.0	4,940.8	4,206.9	1,800.2	1,401.3	1,005.4	760.6	1,966.7	614.7	1,352.0

TWELFTH DISTRICT 20
 CONSUMER INSTALMENT CREDIT HELD BY ALL COMMERCIAL BANKS - VOLUME EXTENDED
 ESTIMATES IN MILLIONS OF DOLLARS

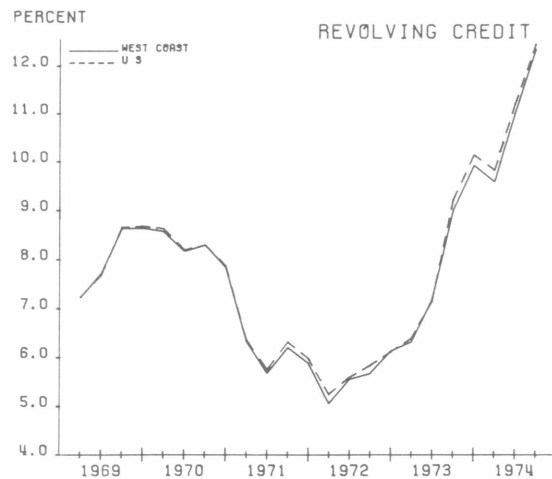
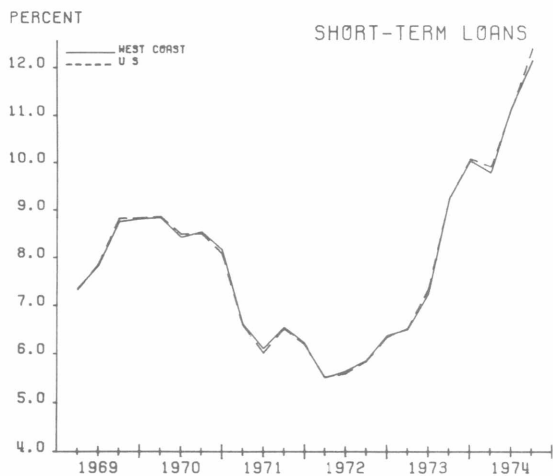
PERIOD	TOTAL CONSUMER INSTALMENT CREDIT	----- OTHER CONSUMER GOODS PAPER -----					----- PERSONAL LOANS -----				
		AUTO PAPER	TOTAL	CREDIT CARDS	MOBILE HOMES	REPAIR AND MODERNIZATION LOANS	TOTAL	CHECK CREDIT	OTHER		
1964	4,308.2	2,374.6	684.8	NA	NA	NA	245.5	1,003.3	NA	NA	
1965	4,769.3	2,601.8	750.0	NA	NA	NA	264.4	1,153.1	NA	NA	
1966	4,834.8	2,662.0	836.2	NA	NA	NA	245.8	1,090.8	NA	NA	
1967	4,935.5	2,531.7	1,038.5	NA	NA	NA	232.9	1,132.6	NA	NA	
1968	6,021.1	3,006.9	1,366.2	939.0	NA	NA	267.6	1,380.5	431.0	949.5	
1969	6,555.9	3,052.6	1,690.1	1,217.7	NA	NA	290.3	1,523.2	546.3	976.9	
1970	6,869.5	2,565.9	2,428.9	1,628.9	NA	NA	234.5	1,640.0	574.0	1,066.0	
1971	8,609.8	3,270.4	3,273.3	2,156.9	NA	NA	301.1	1,764.8	529.2	1,235.6	
1972	10,486.1	4,061.1	4,033.9	2,635.6	625.9	772.4	353.0	2,038.1	699.5	1,338.6	
1973	11,891.3	4,343.0	4,907.9	3,498.4	637.0	772.5	343.3	2,297.1	1,032.5	1,264.6	
1973	APR	872.1	316.7	330.4	237.7	31.3	61.4	25.5	199.5	89.0	110.5
	MAY	1,064.8	421.5	411.5	266.4	61.3	83.8	36.4	195.4	81.3	114.1
	JUNE	1,044.0	402.1	406.9	271.2	60.0	75.7	36.2	198.8	88.0	110.8
	JULY	1,067.9	388.3	434.8	293.8	59.1	81.9	39.3	205.5	93.8	111.7
	AUG	1,115.4	398.9	468.2	325.3	69.4	73.5	40.1	208.2	94.0	114.2
	SEPT	935.8	330.2	397.1	283.3	54.9	58.9	29.3	179.2	82.2	97.0
	OCT	1,063.7	404.9	459.1	333.0	62.3	63.8	26.4	173.3	79.7	93.6
	NOV	1,024.1	372.9	440.3	332.6	56.3	51.4	23.1	187.8	83.1	104.7
	DEC	985.7	279.8	499.2	403.5	47.5	48.2	18.1	188.6	92.1	96.5
1974	JAN	1,003.1	339.1	455.3	371.9	42.1	41.3	18.0	190.7	88.1	102.6
	FEB	881.4	297.8	381.6	291.0	47.5	43.1	20.0	182.0	80.2	101.8
	MAR	999.2	332.0	423.0	310.6	54.5	57.9	25.2	219.0	86.0	133.0
	APR	1,106.1	367.3	484.4	348.5	60.1	75.8	38.0	216.4	94.2	122.2
	MAY	1,125.2	370.3	502.1	378.8	55.5	67.8	44.6	208.2	86.4	121.8
	JUNE	1,090.9	357.8	491.4	365.9	59.1	66.4	38.4	203.4	86.0	117.4
	JULY	1,176.5	389.2	537.0	417.6	55.4	63.9	35.4	214.9	94.0	120.9
	AUG	1,157.2	389.2	534.3	420.5	54.0	59.9	40.1	193.5	90.8	102.7
	SEPT	1,080.5	342.8	486.0	387.6	51.4	47.1	40.5	211.2	108.5	102.8

FOR FOOTNOTES, SEE END OF SECTION

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 ¹⁷	SHORT-TERM	UNDER REVOLVING CREDIT AGREEMENTS	LONG-TERM ¹⁷
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	5.50	5.05	5.80	5.52	5.24	5.64
	MAY	5.64	5.55	5.80	5.59	5.59	5.87
	AUG	5.86	5.67	6.46	5.84	5.83	6.31
	NOV	6.37	6.13	6.38	6.33	6.11	6.67
1973	FEB	6.50	6.32	7.18	6.52	6.39	7.11
	MAY	7.25	7.17	7.69	7.35	7.14	7.66
	AUG	9.25	9.00	9.71	9.24	9.22	9.82
	NOV	10.04	9.92	10.18	10.08	10.13	10.68
1974	FEB	9.78	9.58	9.75	9.91	9.82	10.16
	MAY	11.19	11.01	9.97	11.15	11.21	11.41
	AUG	12.15	12.35	12.41	12.40	12.46	11.74
	NOV						

BUSINESS LOANS AVERAGE RATES¹⁶



FOR FOOTNOTES, SEE END OF SECTION

SECTION E

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 BENCHMARK HAS BEEN MADE TO THE DECEMBER 31, 1973 CALL REPORT AND DATA HAVE BEEN REVISED FROM JUNE 1973 FORWARD.

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 \$57 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.

20/ TOTALS MAY NOT ADD DUE TO ROUNDING.

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

E -26

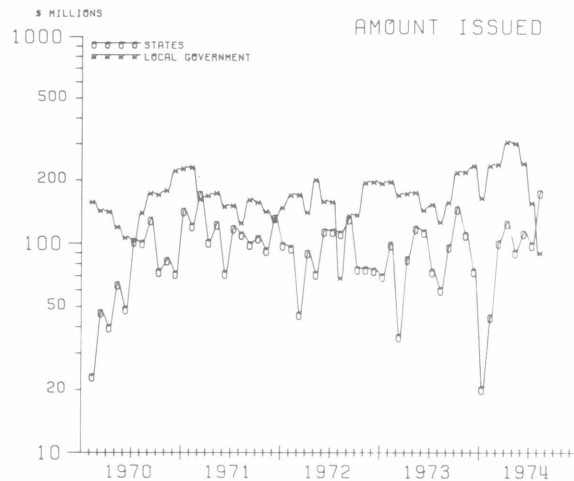
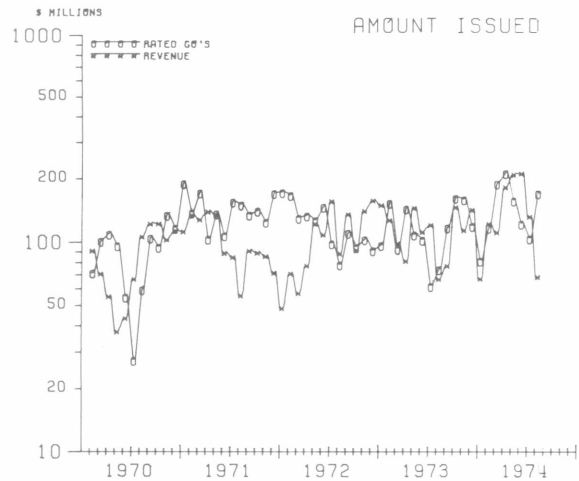
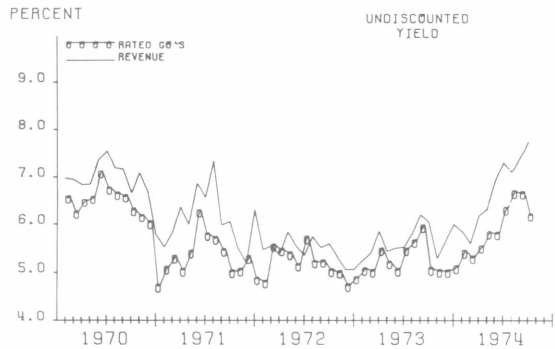
Municipal Bond Sales



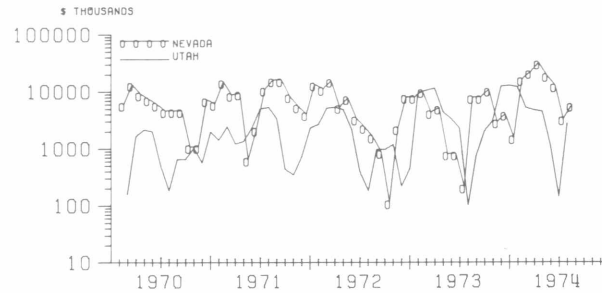
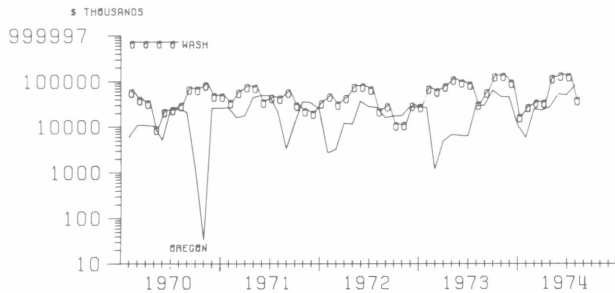
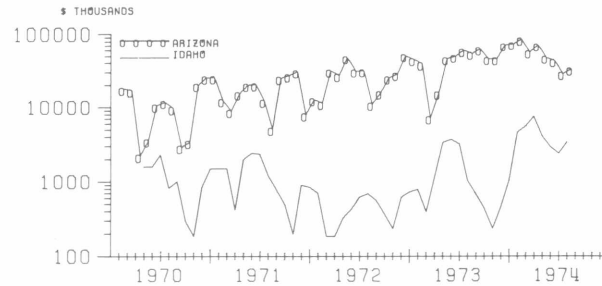
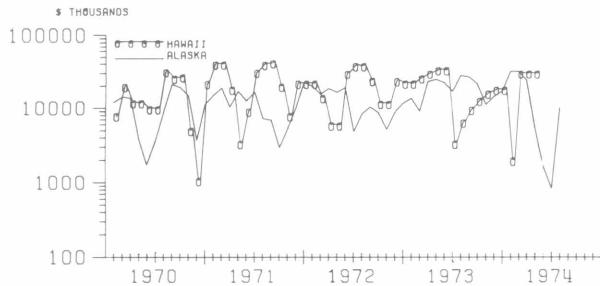
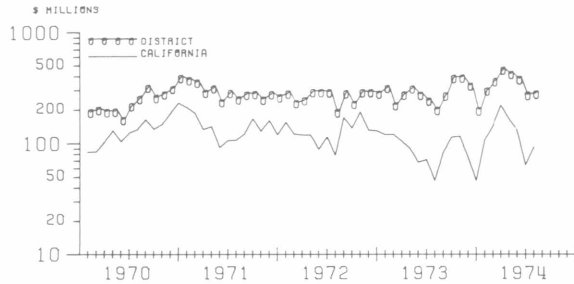
FRBSF SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS
 AMOUNT ISSUED BY TYPE AND GRADE
 THOUSANDS OF DOLLARS
 NOT SEASONALLY ADJUSTED

		-----RATED----- GENERAL OBLIGATIONS		-----UNRATED----- GENERAL OBLIGATIONS		-----REVENUE BONDS-----	
		NO OF ISSUES	AMOUNT ISSUED	NO OF ISSUES	AMOUNT ISSUED	NO OF ISSUES	AMOUNT ISSUED
	1970	152	1,024,464	164	449,639	123	971,001
	1971	150	1,557,281	232	378,131	144	1,180,808
	1972	150	1,347,980	183	162,986	143	1,218,139
	1973	155	1,408,631	190	380,324	134	1,309,108
1973	APR	5	38,750	16	13,284	10	113,510
	MAY	16	176,910	24	58,711	11	27,315
	JUNE	17	92,221	18	30,228	13	279,285
	JULY	10	21,919	12	24,646	5	16,350
	AUG	10	61,360	18	48,355	9	53,130
	SEPT	7	127,410	13	38,872	15	123,390
	OCT	14	144,169	16	53,894	15	46,678
	NOV	24	190,160	17	40,902	15	253,380
	DEC	12	119,560	17	34,588	9	29,065
1974	JAN	11	29,092	13	34,688	9	129,310
	FEB	22	83,110	15	24,985	7	35,075
	MAR	18	220,255	15	42,974	13	187,906
	APR	23	236,380	16	35,693	23	99,060
	MAY	15	149,270	18	17,037	13	240,160
	JUNE	22	61,920	15	16,882	18	265,760
	JULY	7	135,955	9	11,079	7	106,250
	AUG	12	98,180	9	8,191	5	9,900
	SEPT	14	249,975	9	18,385	9	81,137

TWELFTH DISTRICT MUNICIPAL BOND SALES



MUNICIPAL BOND SALES 3-MONTH MOVING AVERAGE



FOR FOOTNOTES, SEE END OF SECTION

F - 5

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

-----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	606,856	129,305	181,978	225,844	331,970	158,831	21,700	155,309	34,750	633,288	
1971	1,031,254	121,871	134,575	321,527	326,185	235,115	40,427	217,258	25,330	744,943	
1972	627,980	174,098	126,338	208,594	373,956	375,104	11,127	220,157	13,500	699,115	
1973	854,760	145,350	200,541	435,744	152,560	243,110	19,784	189,537	8,135	914,054	
1973	APR	0	600	13,877	12,457	25,100	13,000	0	31,066	0	71,010
	MAY	128,500	1,500	78,469	15,312	11,840	15,750	2,100	9,973	300	3,339
	JUNE	24,000	25,400	1,035	51,964	20,050	153,250	0	3,680	0	125,347
	JULY	0	500	8,106	32,209	5,750	0	0	17,194	0	1,664
	AUG	31,000	0	7,055	65,165	6,495	0	0	20,690	0	50,160
	SEPT	103,900	6,500	2,185	27,947	25,750	36,000	197	4,121	6,720	76,920
	OCT	100,000	28,475	4,494	51,244	13,850	3,000	10,488	7,962	0	36,218
	NOV	156,800	2,435	3,530	31,222	37,075	15,310	5,017	24,038	1,115	225,260
	DEC	37,195	33,600	33,798	48,455	1,100	0	261	3,125	0	25,940
1974	JAN	0	7,900	11,690	35,520	8,670	0	25,326	13,139	2,500	95,812
	FEB	16,350	13,485	3,818	63,862	10,580	3,700	400	21,077	0	15,171
	MAR	100,000	13,490	57,624	27,965	64,150	6,700	20,000	48,630	0	115,184
	APR	134,150	15,220	13,107	60,276	49,320	24,740	0	39,870	0	34,475
	MAY	75,000	2,475	6,660	44,976	37,196	13,460	0	10,573	2,600	217,800
	JUNE	4,770	8,400	8,412	29,020	28,200	5,000	0	16,550	4,545	240,300
	JULY	125,000	0	1,910	17,439	2,685	95,030	595	11,253	0	3,308
	AUG	50,000	27,725	425	15,361	12,860	0	96	11,361	0	10,155
	SEPT	220,000	0	635	44,150	3,575	5,470	4,555	9,897	10,500	71,667

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	765,687	22,826	0	406,725	130,000	4,750	6,500	79,370	4,250	109,266
1971	1,266,369	49,575	0	602,025	174,595	4,500	13,145	251,750	4,250	166,529
1972	1,003,084	66,945	2,075	523,160	140,125	1,400	0	124,510	1,145	143,724
1973	1,097,870	158,060	0	177,300	165,000	2,250	1,800	257,395	0	336,065
1973	APR	13,000	13,000	0	0	0	0	0	0	0
	MAY	144,250	42,750	0	25,000	75,000	1,500	0	0	0
	JUNE	177,250	0	0	2,500	0	750	0	4,000	170,000
	JULY	0	0	0	0	0	0	0	0	0
	AUG	31,000	31,000	0	0	0	0	0	0	0
	SEPT	139,900	36,000	0	0	0	0	75,000	0	28,900
	OCT	103,000	0	0	103,000	0	0	0	0	0
	NOV	172,110	15,310	0	0	0	1,800	100,000	0	55,000
	DEC	37,195	0	0	0	35,000	0	2,195	0	0
1974	JAN	0	0	0	0	0	0	0	0	0
	FEB	20,050	0	0	13,700	0	0	6,350	0	0
	MAR	106,700	0	0	105,300	1,400	0	0	0	0
	APR	158,890	11,440	0	13,300	75,000	0	35,000	0	24,150
	MAY	88,460	0	0	88,460	0	0	0	0	0
	JUNE	9,770	0	0	5,000	0	4,770	0	0	0
	JULY	220,030	0	0	15,030	0	0	125,000	0	80,000
	AUG	50,000	0	0	50,000	0	0	0	0	0
	SEPT	225,470	30,000	0	95,470	0	0	100,000	0	0

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	1,714,143	96,295	160,021	1,084,529	12,700	3,005	37,950	43,691	5,880	306,121
1971	1,932,817	83,800	167,163	1,156,057	54,350	10,129	72,970	136,203	21,073	231,070
1972	1,826,886	81,820	238,979	1,102,998	54,200	4,455	48,998	51,755	25,460	218,221
1973	2,065,705	71,640	452,151	936,666	13,500	13,900	48,850	71,674	51,406	405,917
1973 APR	154,110	0	325	110,697	0	431	0	1,157	3,200	38,300
MAY	122,833	7,090	36,015	18,269	0	1,000	1,875	13,649	3,400	41,535
JUNE	227,476	10,000	76,005	114,077	8,500	6,354	0	1,645	6,585	4,310
JULY	65,423	6,700	8,795	43,203	0	1,510	0	411	0	4,804
AUG	149,565	2,780	62,005	53,754	0	940	490	12,825	300	16,471
SEPT	150,339	6,500	62,000	41,974	0	600	17,985	280	0	21,000
OCT	152,732	2,500	29,895	49,820	0	500	0	2,419	1,929	65,668
NOV	329,693	3,100	20,240	145,895	0	200	5,000	16,647	4,205	134,405
DEC	146,279	12,400	61,510	46,531	5,000	0	0	17,648	3,100	90
1974 JAN	200,557	12,310	93,700	31,627	5,000	1,200	2,500	0	30,640	23,580
FEB	128,393	25,570	26,805	46,841	0	1,920	1,065	7,500	4,880	13,812
MAR	347,044	57,405	90,250	125,306	0	9,413	34,300	3,652	835	25,883
APR	212,267	0	21,495	123,872	0	3,939	15,095	22,552	10,075	15,240
MAY	322,280	2,475	62,620	200,800	0	7,960	24,300	8,260	3,330	12,535
JUNE	335,427	2,470	31,905	63,705	0	430	0	18,467	0	218,450
JULY	37,189	0	10,130	19,075	0	320	0	7,664	0	0
AUG	77,983	0	27,625	38,525	0	6,400	2,853	0	425	2,155
SEPT	144,979	0	42,750	59,424	0	3,500	10,500	13,445	7,830	7,530

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.

