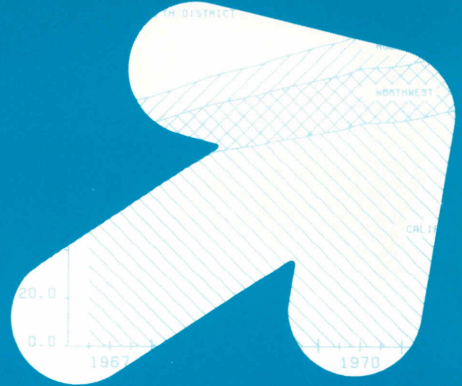


PERSONAL INCOME
BILLIONS OF DOLLARS
SEASONALLY ADJUSTED

DISTRICT	WAGES AND SALARIES PRIVATE	WAGES AND SALARIES GOVERNMENT	OTHER LABOR INCOME	PROFIT	TRANSFER
44,550	13,383	2,774	1,997	2,000	1,997
48,857	15,038	3,090	2,000	2,000	2,000
51,909	16,615	3,361	2,000	2,000	2,000
57,034	18,540	3,804	1,997	2,000	2,000
62,725	20,168	4,246	2,058	2,000	2,000
65,573	22,162	4,599	1,796	2,000	2,000
68,314	24,159	4,985	2,033	2,000	2,000
67,364	23,500	5,809	1,729	8,944	2,000
68,427	23,900	5,892	2,174	8,944	2,000
68,989	24,400	5,900	2,340	8,962	2,000
70,878	24,800	6,000	1,895	9,009	2,000
73,633	25,200	6,100	2,075	9,244	2,000



Western Economic Indicators

Federal Reserve Bank
of San Francisco

March/April 1976

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CALIFORNIA ENERGY STUDY

Eleven economists from a variety of educational and research institutions present their views on the energy problem in the report, "California Energy: The Economic Factors," which will be published in late April by the Federal Reserve Bank of San Francisco. This publication is designed to provide information on the economic aspects of energy usage and energy technology, with special emphasis on California nuclear power.

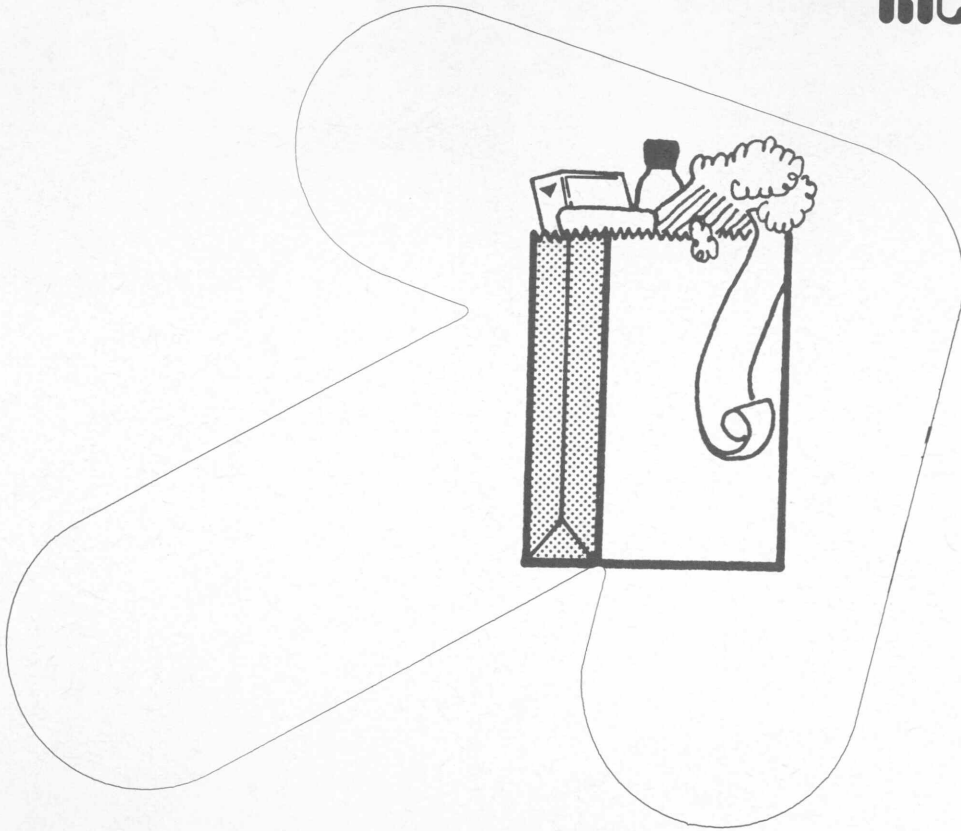
Single copies of this publication may be obtained free upon request to the Public Information Section, Federal Reserve Bank of San Francisco, P.O. Box 7702, San Francisco, Ca. 94120. Phone (415) 544-2184. (Academic and non-profit institutions may obtain multiple copies by contacting this same office.)

Western Economic Indicators is prepared in the Research Department of the Federal Reserve Bank of San Francisco. Database services provided by Brian Burwell, edited by Karen Rusk, artwork by Janis Wilson. Additional copies of this publication are available upon request to the Public Information Section, Federal Reserve Bank of San Francisco, P.O. Box 7702, San Francisco, California 94120.

Highlights of this Issue

- Manufacturing production in the West advanced strongly in December and held near that level in January. Particular strength was shown during January by textiles and apparel, lumber and wood products, rubber and plastics, and fabricated metal products (C-4, 5, 6).
- Employment increased throughout District states after the first of the year. Manufacturing (except aerospace), construction, transportation, trade and government all added workers during January. (B-2, 8) . . . These employment gains were not large enough to absorb the growing numbers of jobseekers, resulting in a slight rise in the Western unemployment rate between December and January, to 9.6 percent. February figures for California showed an encouraging drop, however. The national rate declined sharply in January and fell again in February (B-6).
- Business-loan demand at District banks continued to slacken in January—primarily at California banks—while the demand for real-estate loans picked up. Banks sold U.S. Treasury securities while adding other securities to their portfolios (E-4, 6) . . . Member-bank borrowings from the Fed remained very low, although rising from \$3 million (daily average basis) in January to \$10 million in February. Net Fed-funds purchased (borrowed) rose significantly to \$1.7 billion (daily average) in February (E-2, 3).
- District state-and-local governments issued \$281 million in municipal bonds during January. Arizona and California local governments were borrowers, but California was the only state government in the market (F-7, 8). . . . Yields declined sharply on most new issues, with rated general-obligation bonds carrying an average yield of only 5.52 percent (F-4).
- Housing starts and new housing permits both jumped in January, indicating a quickening of activity in the Western homebuilding sector (D-4). . . . The dollar value of construction contracts dropped significantly in January, with most of the decline in non-residential and non-building projects. Residential-construction volume continued considerably above last year's recession levels (D-2).

Income and Trade

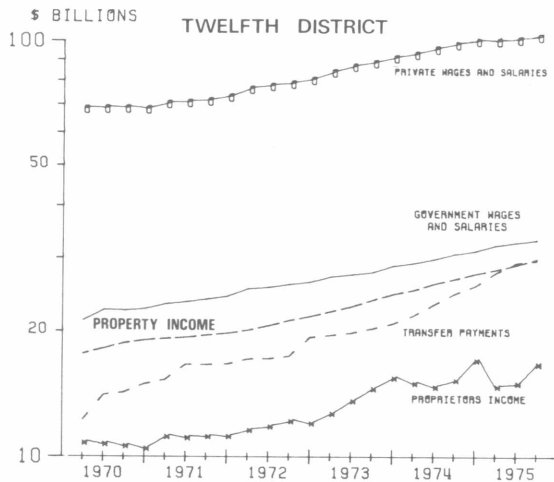
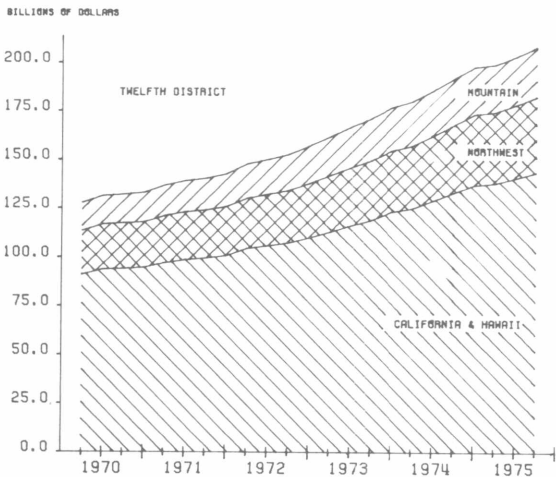
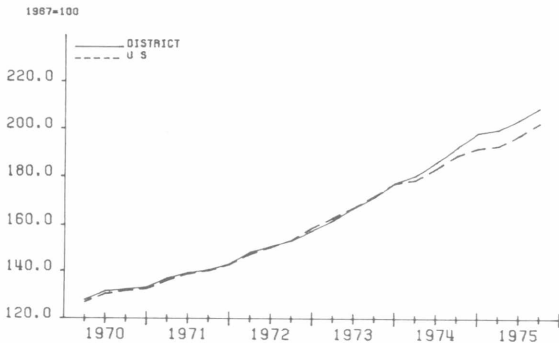


PERSONAL INCOME BY SOURCE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

TWELFTH DISTRICT

		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS FARM	INCOME NONFARM	PROPERTY INCOME	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR
1968		110,860	57,035	18,540	3,572	1,972	8,466	14,999	10,164	3,886
1969		122,005	63,685	20,122	3,997	2,158	8,671	16,540	11,361	4,544
1970		131,078	66,498	22,196	4,520	1,923	8,491	18,394	13,879	4,833
1971		139,864	69,529	23,737	5,069	2,173	8,748	19,475	16,308	5,192
1972		152,094	76,160	25,775	5,845	2,513	9,134	20,923	17,778	6,058
1973		169,373	85,192	27,749	6,477	4,087	9,701	23,403	20,158	7,416
1974		189,027	94,225	30,273	7,315	4,972	10,221	26,356	23,860	8,216
1974	II	185,772	93,179	29,880	7,162	4,286	10,135	26,024	23,220	8,134
	III	191,961	95,723	30,740	7,426	4,599	10,365	26,754	24,654	8,318
	IV	198,097	97,517	31,276	7,750	6,246	10,447	27,502	25,721	8,388
1975	I	199,422	97,335	32,257	8,126	3,994	10,454	28,149	27,674	8,593
	II	203,638	98,301	32,778	8,319	4,114	10,591	28,934	29,250	8,676
	III	208,678	99,985	33,215	8,435	5,486	10,845	29,871	29,615	8,798
ALASKA										
1968		1,111	447	491	28	1	67	62	52	35
1969		1,257	604	525	35	0	68	69	58	46
1970		1,412	668	586	41	1	73	82	80	49
1971		1,549	716	644	48	1	82	89	102	63
1972		1,688	763	708	57	1	88	108	121	88
1973		1,957	837	760	64	0	89	133	260	108
1974		2,380	1,298	844	81	0	95	162	223	157
1974	II	2,228	1,168	806	75	0	92	159	228	151
	III	2,461	1,384	861	82	0	97	166	210	160
	IV	2,740	1,658	900	101	0	102	172	197	176
1975	I	2,864	1,796	893	113	0	104	176	211	196
	II	3,061	1,979	921	125	0	109	182	218	216
	III	3,190	2,167	935	133	0	117	188	233	257

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 INCOME FARM NONFARM		PROPERTY INCOME	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR	
		1968	5,062	2,461	914	160	170	368	676	472	160
		1969	5,812	2,938	979	198	189	393	772	530	192
		1970	6,569	3,302	1,108	237	173	415	894	651	216
		1971	7,363	3,710	1,260	262	160	449	995	790	268
		1972	8,505	4,281	1,430	325	151	479	1,224	914	302
		1973	9,876	4,992	1,610	370	214	500	1,465	1,114	392
		1974	11,038	5,433	1,802	415	304	527	1,649	1,344	441
1974	II	10,853	5,437	1,768	411	215	525	1,627	1,305	438	
	III	11,237	5,520	1,827	420	324	537	1,672	1,382	448	
	IV	11,452	5,482	1,887	431	387	535	1,716	1,459	450	
1975	I	11,393	5,372	1,870	443	283	537	1,755	1,580	452	
	II	11,630	5,331	1,901	446	337	543	1,803	1,712	448	
	III	12,101	5,482	2,009	456	442	555	1,861	1,742	451	
		CALIFORNIA									
		1968	76,720	39,915	12,281	2,508	1,159	5,772	10,569	7,274	2,758
		1969	83,956	44,322	13,330	2,794	1,089	5,879	11,592	8,127	3,222
		1970	89,895	46,091	14,598	3,160	999	5,725	12,892	9,821	3,439
		1971	95,339	47,833	15,513	3,534	1,201	5,789	13,499	11,474	3,557
		1972	102,950	52,105	16,877	4,025	1,291	6,051	14,304	12,409	4,178
		1973	113,403	57,802	17,951	4,431	2,024	6,502	15,879	13,792	5,054
		1974	126,110	63,497	19,486	4,987	2,550	6,847	17,865	16,274	5,490
1974	II	124,135	62,927	19,270	4,893	2,104	6,793	17,656	15,843	5,443	
	III	128,109	64,373	19,821	5,060	2,390	6,936	18,133	16,851	5,550	
	IV	131,916	65,465	20,049	5,267	3,423	6,986	18,636	17,568	5,578	
1975	I	132,762	65,012	20,682	5,503	2,214	6,979	19,084	18,863	5,681	
	II	135,485	65,545	20,993	5,625	2,403	7,064	19,616	19,853	5,723	
	III	138,262	66,447	21,421	5,695	2,750	7,243	20,252	20,101	5,768	

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
1968		2,700	1,195	796	71	34	153	375	168	93
1969		3,064	1,456	836	84	29	168	409	192	111
1970		3,499	1,664	947	99	21	180	473	240	126
1971		3,749	1,739	1,016	118	36	192	495	302	150
1972		4,100	1,872	1,106	135	33	205	547	365	165
1973		4,592	2,125	1,225	148	33	218	613	426	196
1974		5,058	2,310	1,348	165	34	229	681	508	218
1974	II	4,973	2,268	1,331	159	33	227	672	496	214
	III	5,141	2,335	1,374	166	37	233	691	525	220
	IV	5,280	2,402	1,403	177	38	235	709	539	224
1975	I	5,438	2,472	1,458	190	22	237	725	571	237
	II	5,539	2,477	1,483	195	23	241	744	613	237
	III	5,582	2,512	1,435	197	34	246	767	628	237
IDAHO										
1968		1,885	873	264	53	164	167	247	182	64
1969		2,165	970	289	62	255	189	273	199	83
1970		2,363	1,053	328	71	255	191	305	239	90
1971		2,558	1,134	359	82	244	199	338	280	90
1972		2,858	1,297	405	99	261	204	375	315	107
1973		3,371	1,476	449	111	446	225	427	359	135
1974		3,930	1,694	502	129	601	238	486	427	157
1974	II	3,853	1,660	494	125	591	233	478	416	155
	III	3,897	1,743	507	132	490	243	493	439	160
	IV	4,017	1,783	526	138	504	247	509	461	163
1975	I	3,968	1,828	542	148	343	254	520	492	171
	II	4,109	1,915	549	157	334	261	535	527	179
	III	4,353	1,948	556	160	531	265	553	519	188

PERSONAL INCOME BY SOURCE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

		NEVADA									
		TOTAL PERSONAL INCOME	WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS' INCOME FARM NONFARM		PROPERTY INCOME ¹	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR	
1968		1,792	1,047	295	44	8	134	204	117	57	
1969		2,050	1,242	330	53	24	144	225	133	66	
1970		2,250	1,363	371	64	25	125	254	161	76	
1971		2,490	1,487	414	73	27	138	281	199	88	
1972		2,738	1,614	459	90	32	135	321	234	100	
1973		3,140	1,866	496	103	46	138	398	276	128	
1974		3,446	2,040	534	116	29	146	448	342	146	
1974	II	3,437	2,051	525	115	39	146	443	328	146	
	III	3,453	2,030	533	115	28	147	453	355	146	
	IV	3,536	2,073	553	121	14	148	463	375	149	
1975	I	3,659	2,132	576	131	12	149	473	409	158	
	II	3,738	2,154	596	133	13	151	486	429	159	
	III	3,821	2,209	604	135	20	155	502	426	163	
		OREGON									
1968		6,631	3,488	862	213	109	639	910	632	222	
1969		7,275	3,870	935	244	166	649	1,019	708	258	
1970		7,814	4,032	1,057	272	142	652	1,137	856	268	
1971		8,522	4,355	1,153	318	140	704	1,261	985	328	
1972		9,457	4,889	1,266	377	215	737	1,342	1,080	376	
1973		10,675	5,534	1,400	429	392	761	1,466	1,250	472	
1974		11,972	6,109	1,558	488	437	802	1,652	1,548	536	
1974	II	11,765	6,045	1,540	478	402	795	1,627	1,497	532	
	III	12,202	6,260	1,579	500	400	818	1,679	1,601	547	
	IV	12,578	6,253	1,621	513	572	820	1,729	1,697	545	
1975	I	12,513	6,192	1,654	532	350	815	1,768	1,833	554	
	II	12,780	6,276	1,694	548	313	821	1,819	1,946	561	
	III	13,215	6,431	1,719	561	470	837	1,879	1,968	575	

PERSONAL INCOME BY SOURCE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

UTAH		TOTAL PERSONAL INCOME		WAGES AND SALARIES PRIVATE GOVERNMENT		OTHER LABOR INCOME	PROPRIETORS INCOME FARM NONFARM		PROPERTY INCOME	TRANSFER PAYMENTS	LESS: PERSONAL CONTRIB FOR SOCIAL INSUR
	1968	2,892	1,383	640	99	50	200	384	243	108	
	1969	3,114	1,503	681	111	58	200	408	268	120	
	1970	3,439	1,637	748	129	63	202	468	323	134	
	1971	3,761	1,778	830	145	66	223	490	380	155	
	1972	4,216	2,020	889	173	79	245	552	434	180	
	1973	4,759	2,309	947	193	134	261	625	508	224	
	1974	5,245	2,624	995	221	85	275	703	593	256	
1974	II	5,181	2,592	983	215	96	273	693	578	254	
	III	5,342	2,673	1,007	225	91	278	714	609	260	
	IV	5,465	2,749	1,019	237	72	281	734	633	264	
1975	I	5,612	2,788	1,074	253	58	283	750	676	275	
	II	5,707	2,793	1,073	258	63	287	770	732	276	
	III	5,733	2,779	1,052	253	84	292	794	743	271	
WASHINGTON		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
	1968	12,067	6,227	1,996	396	278	966	1,570	1,023	389	
	1969	13,311	6,779	2,216	415	346	980	1,772	1,146	445	
	1970	13,835	6,686	2,452	447	242	926	1,889	1,507	434	
	1971	14,532	6,775	2,547	487	297	970	2,028	1,794	493	
	1972	15,580	7,317	2,634	562	450	989	2,148	1,906	561	
	1973	17,600	8,250	2,909	626	797	1,007	2,396	2,172	705	
	1974	19,846	9,218	3,203	713	931	1,062	2,710	2,601	813	
1974	II	19,347	9,031	3,163	691	806	1,051	2,669	2,529	801	
	III	20,119	9,405	3,231	726	839	1,076	2,753	2,682	827	
	IV	21,113	9,652	3,318	765	1,236	1,093	2,834	2,792	839	
1975	I	21,213	9,743	3,508	813	712	1,096	2,898	3,039	869	
	II	21,589	9,831	3,568	832	628	1,114	2,979	3,220	877	
	III	22,421	10,010	3,484	845	1,155	1,135	3,075	3,255	888	

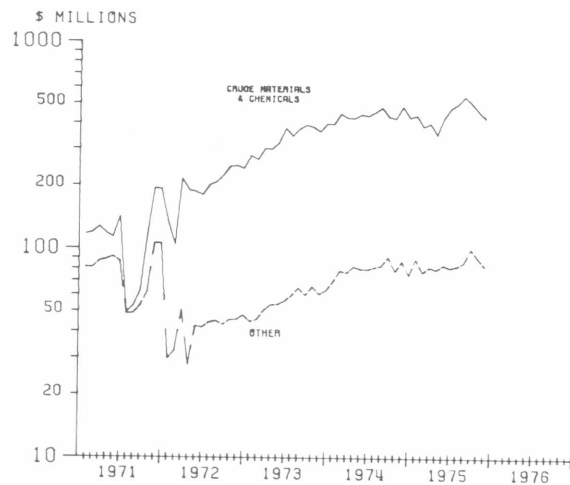
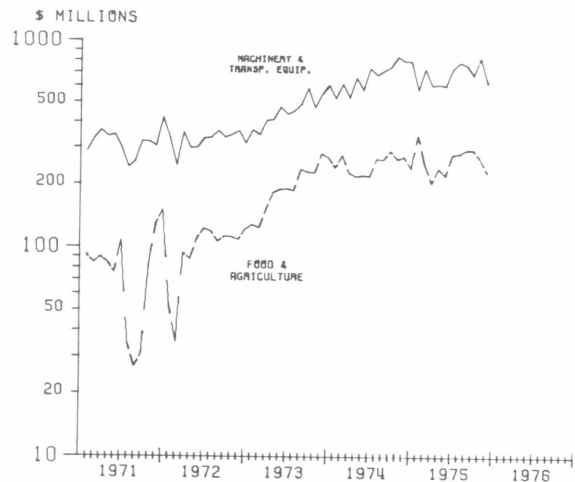
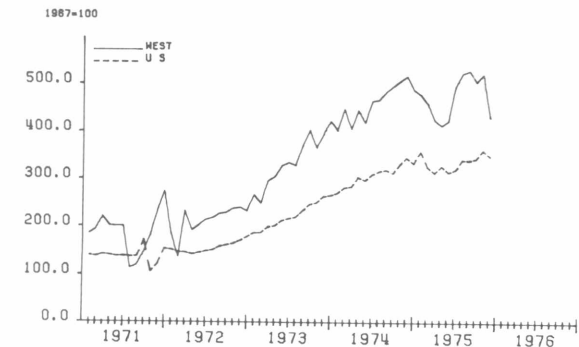
FOR FOOTNOTES, SEE END OF SECTION

A - 7

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

	1 EXPORTS			2 IMPORTS		
	ALL MEANS OF TRANSPORTATION	BY VESSEL	BY AIR	ALL MEANS OF TRANSPORTATION	BY VESSEL	BY AIR
1965	NA	NA	NA	NA	NA	NA
1966	NA	NA	NA	NA	NA	NA
1967	4,573.9	2,874.9	490.0	3,758.4	2,883.5	286.7
1968	5,339.2	2,937.7	588.3	4,746.3	3,752.4	400.4
1969	6,486.7	3,736.1	911.2	6,027.2	4,891.8	553.5
1970	7,469.4	4,197.4	1,089.4	6,841.6	5,504.9	732.0
1971	7,210.1	3,217.4	1,184.5	7,739.1	5,531.0	918.2
1972	8,089.1	3,951.1	1,451.8	9,974.4	7,588.6	1,298.8
1973	12,933.7	7,144.0	2,051.9	12,982.5	10,085.4	1,796.4
1974	17,645.1	9,392.8	2,947.0	19,762.5	15,275.6	2,271.3
1974						
JUNE	1,481.7	733.4	249.3	1,721.8	1,323.4	204.9
JULY	1,490.3	826.8	240.1	1,955.0	1,578.0	208.6
AUG	1,540.2	865.9	251.8	1,753.1	1,367.2	192.2
SEPT	1,580.2	843.9	239.0	1,817.0	1,442.6	196.3
OCT	1,613.5	818.2	253.8	1,732.6	1,333.2	177.4
NOV	1,645.1	888.6	283.0	1,647.0	1,304.7	164.2
DEC	1,553.6	764.8	239.5	1,803.0	1,402.2	160.4
1975						
JAN	1,519.7	881.5	223.6	1,837.0	1,471.0	158.9
FEB	1,466.1	730.9	255.5	1,482.3	1,103.8	176.4
MAR	1,352.6	724.7	234.5	1,430.0	1,077.6	185.0
APR	1,314.3	711.7	251.8	1,647.4	1,180.8	163.5
MAY	1,350.4	754.1	238.3	1,320.8	930.1	191.6
JUNE	1,579.9	878.8	235.4	1,467.2	1,092.9	199.5
JULY	1,667.5	889.1	241.2	1,671.1	1,273.3	199.2
AUG	1,685.3	965.8	242.1	1,510.7	1,170.1	176.9
SEPT	1,608.1	913.0	244.7	1,752.7	1,336.5	217.2
OCT	1,661.6	835.5	268.8	1,699.1	1,260.4	250.6
NOV	1,373.0	760.0	262.3	1,605.4	1,180.8	216.7

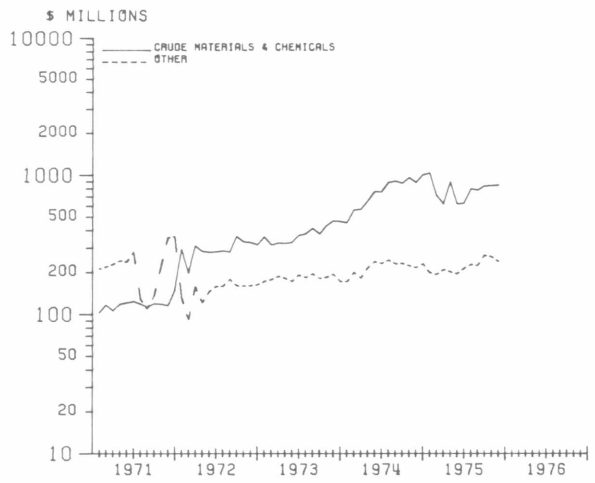
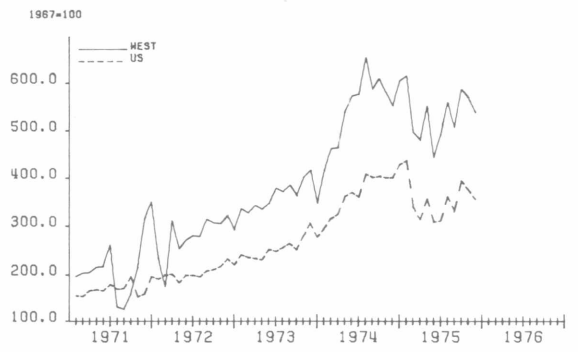
FOREIGN TRADE EXPORTS



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

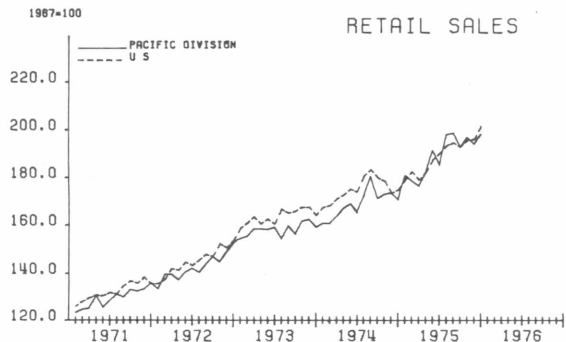
	1 -----EXPORTS-----				2 -----IMPORTS-----				
	FOOD AND AGRICULTURE	CRUDE MATERIALS CHEMICALS	MACHINERY TRANSP EQUIP	OTHER	FOOD AND AGRICULTURE	CRUDE MATERIALS CHEMICALS	MACHINERY TRANSP EQUIP	OTHER	
1965	NA	NA	NA	NA	NA	NA	NA	NA	
1966	NA	NA	NA	NA	NA	NA	NA	NA	
1967	1,021.0	1,013.3	1,874.4	638.4	672.0	930.8	801.9	1,342.4	
1968	888.2	1,128.2	2,562.5	721.4	749.3	998.9	1,253.3	1,745.1	
1969	1,026.9	1,348.4	3,016.9	1,061.7	844.5	1,271.5	1,695.4	2,209.3	
1970	1,075.4	1,660.1	3,577.5	1,078.8	979.8	1,319.8	2,456.9	2,442.4	
1971	982.9	1,400.3	3,828.9	939.0	919.1	1,422.4	2,646.2	2,735.0	
1972	1,183.0	2,380.3	3,926.5	497.4	1,101.2	3,557.7	3,545.3	1,789.7	
1973	2,401.1	4,108.6	5,615.8	681.0	1,380.9	4,575.7	4,859.5	2,202.1	
1974	3,004.6	5,295.4	8,245.9	967.2	1,427.0	9,314.1	6,483.3	2,625.2	
1974	JUNE	219.8	437.5	738.2	80.1	126.9	761.5	579.9	232.3
	JULY	265.9	456.9	685.5	82.0	134.1	892.3	644.9	245.5
	AUG	264.0	481.2	719.6	83.5	111.9	910.5	544.9	231.3
	SEPT	291.2	433.0	750.1	92.0	119.7	877.4	599.6	232.9
	OCT	265.3	425.9	843.6	78.4	106.5	961.6	488.0	223.9
	NOV	272.1	486.6	802.0	87.5	106.3	886.5	484.5	216.6
	DEC	239.2	429.9	797.7	75.0	107.5	1,012.2	557.3	231.4
1975	JAN	345.9	440.2	578.8	89.6	116.8	1,040.6	440.0	200.0
	FEB	250.6	388.4	732.4	77.6	102.1	714.2	452.6	193.6
	MAR	203.9	401.8	608.9	82.2	82.7	622.8	502.8	210.1
	APR	240.0	353.7	614.8	80.1	83.3	896.9	417.8	202.9
	MAY	222.2	429.2	607.0	84.2	85.9	621.9	399.9	196.2
	JUNE	279.7	479.5	736.6	81.7	112.0	633.4	489.7	214.1
	JULY	282.6	504.5	791.3	83.3	109.2	798.2	496.4	229.1
	AUG	294.5	545.9	767.2	86.7	108.9	783.8	438.4	224.4
	SEPT	294.8	506.5	686.6	100.8	138.2	841.3	518.3	266.4
	OCT	267.8	461.0	830.7	91.3	106.3	846.0	521.7	260.7
	NOV	230.2	428.6	627.8	83.7	104.2	852.3	453.4	241.1

FOREIGN TRADE IMPORTS

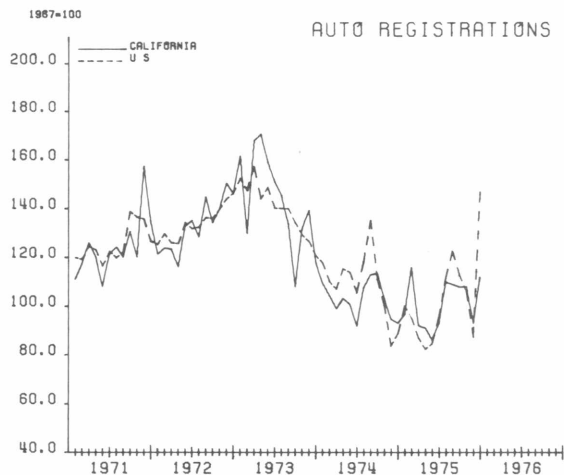
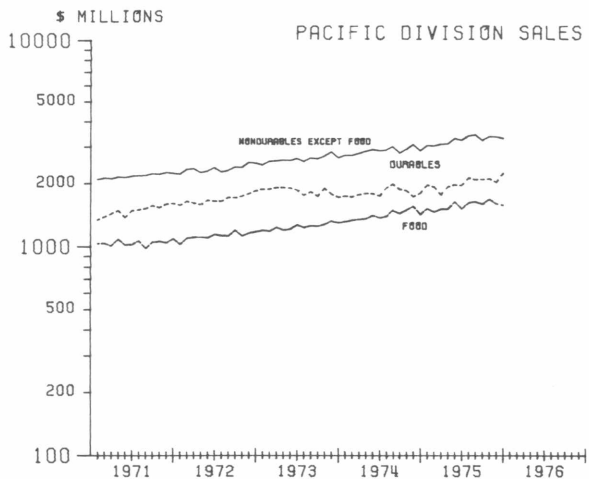


RETAIL SALES
 MILLIONS OF DOLLARS
 SEASONALLY ADJUSTED

		PACIFIC DIVISION ¹						CALIFORNIA		
UNITED STATES		TOTAL	DURABLE GOODS STORES	FOOD GROUP	EATING & DRINKING PLACES	GAF, TOTAL	GASOLINE SERVICE STATIONS	TOTAL	NONDURABLE GOODS STORES	
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	
1974	537,782	73,693	21,892	17,048	7,035	19,352	5,048	55,006	38,976	
1975	584,088	82,700	24,411	19,024	8,701	21,365	5,953	61,644	43,721	
1974	JULY	46,356	6,247	1,923	1,404	588	1,636	437	4,648	3,253
	AUG	47,056	6,555	2,002	1,500	606	1,683	441	4,911	3,437
	SEPT	46,177	6,213	1,892	1,449	596	1,558	447	4,653	3,272
	OCT	45,805	6,281	1,863	1,507	604	1,637	444	4,682	3,363
	NOV	44,469	6,301	1,743	1,569	643	1,622	445	4,707	3,414
	DEC	44,821	6,198	1,817	1,432	626	1,610	434	4,640	3,273
1975	JAN	45,955	6,569	1,982	1,529	656	1,657	453	4,918	3,483
	FEB	46,819	6,484	1,943	1,475	680	1,629	449	4,808	3,402
	MAR	45,926	6,405	1,783	1,519	689	1,717	461	4,744	3,476
	APR	46,712	6,620	1,947	1,521	717	1,674	469	4,919	3,502
	MAY	48,124	6,952	1,988	1,650	755	1,800	495	5,197	3,747
	JUNE	48,779	6,728	1,978	1,524	739	1,753	491	5,036	3,592
	JULY	49,655	7,195	2,148	1,633	766	1,799	530	5,341	3,766
	AUG	49,925	7,217	2,109	1,652	744	1,831	528	5,358	3,818
	SEPT	49,549	6,995	2,112	1,610	685	1,750	533	5,227	3,662
	OCT	50,165	7,148	2,128	1,699	708	1,871	522	5,299	3,796
	NOV	50,293	7,047	2,047	1,615	784	1,859	516	5,234	3,729
	DEC	51,699	7,201	2,260	1,591	767	1,920	499	5,377	3,683



RETAIL SALES AND AUTO REGISTRATIONS



1
NEW PASSENGER CAR REGISTRATIONS
NUMBER
NOT SEASONALLY ADJUSTED

	ALASKA	ARIZONA	CALIFORNIA	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASHINGTON
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
1974	9,745	70,543	817,583	30,932	23,385	25,603	90,871	37,980	109,256
1975	NA	NA	NA	NA	NA	NA	NA	NA	118,308
			2		2				2
1974	AUG	NA	NA	73,541	NA	1,905	NA	NA	9,475
	SEPT	NA	NA	68,834	NA	2,021	NA	NA	8,431
	OCT	NA	NA	74,988	NA	2,141	NA	NA	11,448
	NOV	NA	NA	61,950	NA	1,871	NA	NA	8,603
	DEC	NA	NA	57,064	NA	1,863	NA	NA	6,842
1975	JAN	NA	NA	62,076	NA	2,045	NA	NA	6,563
	FEB	NA	NA	68,461	NA	1,487	NA	NA	6,220
	MAR	NA	NA	69,926	NA	1,648	NA	NA	9,495
	APR	NA	NA	66,532	NA	1,463	NA	NA	14,747
	MAY	NA	NA	61,324	NA	1,694	NA	NA	10,798
	JUNE	NA	NA	68,124	NA	1,512	NA	NA	11,173
	JULY	NA	NA	74,727	NA	2,209	NA	NA	11,012
	AUG	NA	NA	64,766	NA	1,680	NA	NA	10,010
	SEPT	NA	NA	65,200	NA	1,789	NA	NA	9,701
	OCT	NA	NA	78,406	NA	2,636	NA	NA	11,092
	NOV	NA	NA	60,521	NA	1,860	NA	NA	8,190
	DEC	NA	NA	67,920	NA	5,442	NA	NA	15,421
1976	JAN	NA	NA	NA	NA	2,059	NA	NA	NA

CONSUMER PRICES
1967=100
NET SEASONALLY ADJUSTED

	UNITED STATES	¹ TWELFTH DISTRICT	LOS ANGELES -LONG BEACH	SAN FRANCISCO -LAKLAND	HONOLULU	SEATTLE	SAN DIEGO	² PORTLAND	³ ANCHORAGE
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	103.6	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	114.5	115.8	114.2	114.0	115.3	112.2	109.6
1971	121.3	118.4	118.5	120.1	118.9	118.4	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	131.5	128.3	127.5	132.5	127.3	120.8
1974	147.7	143.0	142.5	144.4	141.8	141.5	147.2	142.8	133.9
1975	161.2	157.6	157.6	159.1	154.4	155.8	160.8	156.5	152.3
1974	AUG	149.9	145.5	144.9	NA	NA	143.0	149.9	NA
	SEPT	151.7	146.7	147.0	148.1	145.3	NA	NA	NA
	OCT	153.0	147.9	147.1	NA	NA	NA	148.2	140.0
	NOV	154.3	149.5	148.7	NA	NA	147.9	NA	NA
	DEC	155.4	149.9	150.0	152.1	148.2	NA	NA	NA
1975	JAN	156.1	151.5	150.8	NA	NA	NA	152.5	142.9
	FEB	157.2	152.9	152.2	NA	NA	151.8	157.2	NA
	MAR	157.8	154.5	154.2	156.0	151.4	NA	NA	NA
	APR	158.6	156.0	155.6	NA	NA	NA	154.2	150.0
	MAY	159.3	156.8	156.9	NA	NA	154.5	158.8	NA
	JUNE	160.6	157.1	156.7	158.6	153.6	NA	NA	NA
	JULY	162.3	158.6	158.1	NA	NA	NA	157.1	153.8
	AUG	162.8	159.1	158.8	NA	NA	157.3	162.5	NA
	SEPT	163.6	160.5	160.4	161.5	157.0	NA	NA	NA
	OCT	164.6	161.9	161.5	NA	NA	NA	159.2	157.4
	NOV	165.6	162.4	162.5	NA	NA	159.7	164.9	NA
	DEC	166.3	163.6	163.7	164.2	159.2	NA	NA	NA
1976	JAN	166.7	164.6	164.7	NA	NA	NA	162.1	158.8

FOR FOOTNOTES, SEE END OF SECTION

A -15

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



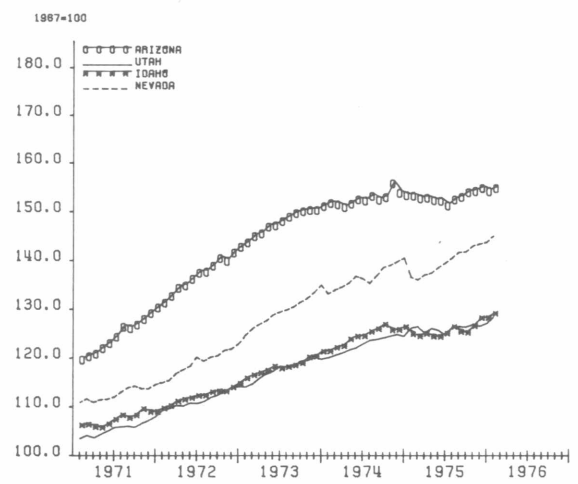
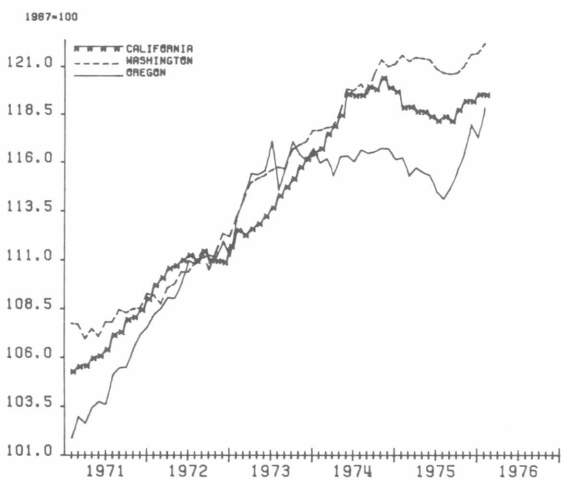
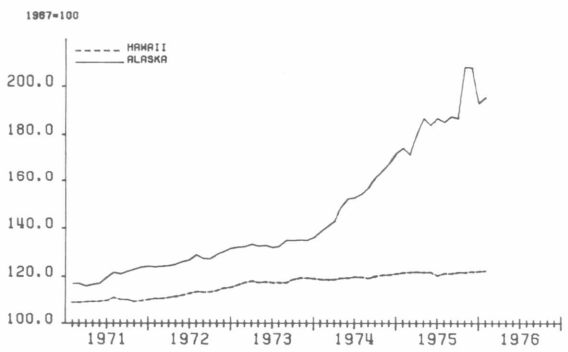
1
TOTAL CIVILIAN EMPLOYMENT
THOUSANDS OF PERSONS
SEASONALLY ADJUSTED

EMPLOYMENT

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	
1966	72,895	10,947	84	526	7,220	274	271	171	808	374	1,206	
1967	74,373	11,003	88	539	7,242	283	270	176	818	386	1,186	
1968	75,921	11,267	91	565	7,369	298	274	183	844	391	1,232	
1969	77,902	11,587	98	606	7,508	317	280	197	873	399	1,286	
1970	78,627	11,540	99	619	7,540	297	281	205	830	388	1,281	
1971	79,119	11,729	104	659	7,652	305	290	212	849	401	1,258	
1972	81,702	12,221	110	726	7,937	314	303	224	895	423	1,289	
1973	84,410	12,697	116	783	8,173	328	320	244	939	447	1,348	
1974	85,974	13,198	134	807	8,526	332	336	255	944	466	1,394	
1975	84,732	13,242	162	810	8,500	337	339	263	939	479	1,412	
1974	SEPT	86,402	13,299	140	809	8,578	333	342	261	946	472	1,406
	OCT	86,304	13,388	142	824	8,620	334	339	262	948	473	1,414
	NOV	85,726	13,341	145	814	8,584	335	340	263	947	474	1,410
	DEC	85,202	13,324	149	811	8,568	336	341	265	943	473	1,412
1975	JAN	84,666	13,243	151	810	8,510	337	337	257	944	479	1,417
	FEB	84,163	13,227	148	808	8,512	338	336	256	936	480	1,413
	MAR	83,849	13,222	155	808	8,494	338	337	258	939	475	1,416
	APR	84,086	13,224	161	805	8,493	337	336	259	937	479	1,415
	MAY	84,402	13,202	159	805	8,476	338	336	261	936	478	1,414
	JUNE	84,444	13,166	161	800	8,460	334	337	263	930	474	1,409
	JULY	85,078	13,196	160	806	8,475	336	341	265	926	480	1,406
	AUG	85,352	13,188	162	809	8,459	336	338	267	931	481	1,405
	SEPT	85,158	13,243	161	814	8,501	338	338	267	938	480	1,406
	OCT	85,151	13,315	179	815	8,534	337	342	269	946	482	1,410
	NOV	85,178	13,342	179	819	8,534	338	346	270	958	480	1,418
	DEC	85,394	13,349	166	815	8,559	339	346	271	952	482	1,418
1976	JAN	86,194	13,383	169	819	8,558	339	349	273	965	487	1,424
	FEB	86,319				8,558						

* Break in series

CIVILIAN EMPLOYMENT



FOR FOOTNOTES, SEE END OF SECTION

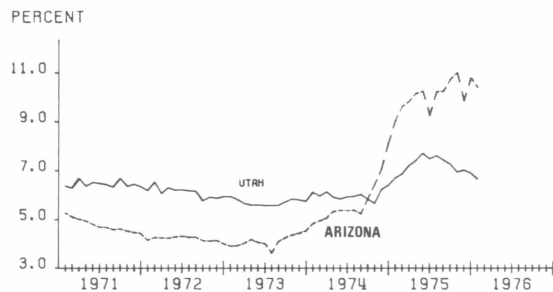
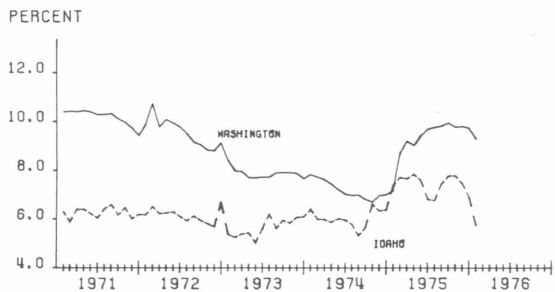
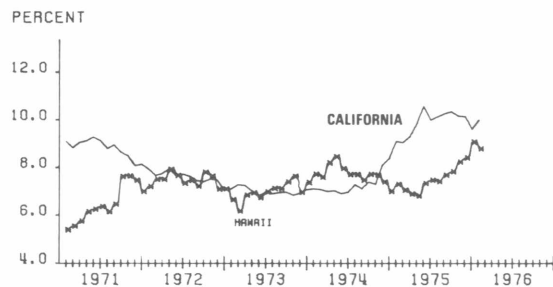
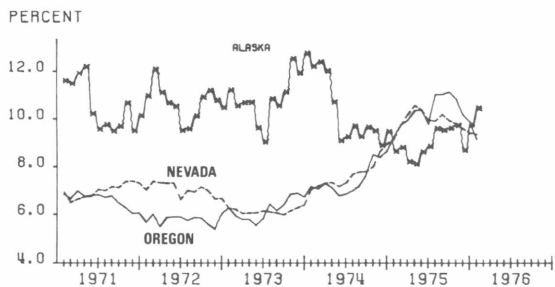
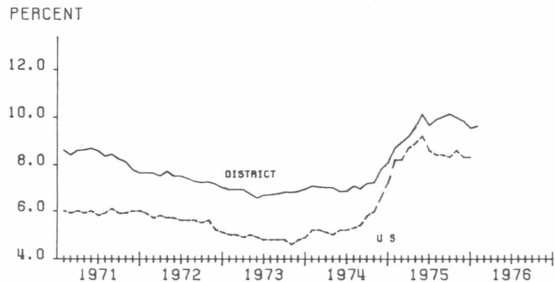
1
TOTAL CIVILIAN EMPLOYMENT
THOUSANDS OF PERSONS
NOT SEASONALLY ADJUSTED

EMPLOYMENT

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	
1966	72,895	10,947	84	526	7,220	274	271	171	808	374	1,206	
1967	74,373	11,003	88	539	7,242	283	270	176	818	386	1,186	
1968	75,921	11,267	91	565	7,369	298	274	183	844	391	1,232	
1969	77,902	11,587	98	606	7,508	317	280	197	873	399	1,286	
1970	78,627	11,540	99	619	7,540	297	281	205	830	388	1,281	
1971	79,119	11,729	104	659	7,652	305	290	212	849	401	1,258	
1972	81,702	12,221	110	726	7,937	314	303	224	895	423	1,289	
1973	84,410	12,697	116	783	8,173	328	320	244	939	447	1,348	
1974	85,974	13,198	134	807	8,526	332	336	255	944	466	1,394	
1975	84,732	13,242	162	810	8,500	337	339	263	939	479	1,412	
1974	SEPT	86,242	13,524	150	803	8,722	327	357	264	980	484	1,436
	OCT	86,847	13,470	146	831	8,677	330	354	260	966	479	1,423
	NOV	85,924	13,281	142	823	8,570	332	339	257	942	475	1,397
	DEC	85,220	13,255	141	823	8,573	335	332	254	928	472	1,387
1975	JAN	82,969	12,876	135	807	8,332	330	316	245	901	459	1,350
	FEB	82,604	12,894	134	804	8,342	333	314	246	896	463	1,361
	MAR	83,036	13,002	144	809	8,375	335	322	252	912	467	1,386
	APR	83,549	13,118	155	805	8,434	336	328	256	921	476	1,406
	MAY	84,146	13,276	161	807	8,510	338	339	264	937	482	1,438
	JUNE	85,444	13,447	171	797	8,595	343	352	270	963	483	1,472
	JULY	86,650	13,367	176	800	8,535	347	356	274	950	487	1,443
	AUG	86,612	13,404	180	798	8,560	345	355	276	965	489	1,436
	SEPT	85,274	13,483	173	808	8,646	331	352	272	971	492	1,436
	OCT	86,023	13,433	184	823	8,594	333	356	271	964	489	1,419
	NOV	85,556	13,309	176	828	8,517	336	345	269	952	481	1,405
	DEC	85,536	13,296	158	828	8,559	337	337	266	937	481	1,393
1976	JAN	84,491	13,009	151	815	8,378	332	327	260	921	466	1,357
	FEB	84,764				8,387						

* Break in series

UNEMPLOYMENT RATES



FOR FOOTNOTES, SEE END OF SECTION

1
UNEMPLOYMENT RATES
PERCENT
SEASONALLY ADJUSTED

EMPLOYMENT

	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
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	4.7	4.3	4.4	5.0	5.7
1970	4.9	7.1	9.1	4.4	7.3	4.5	5.8	5.9	6.2	6.1	9.1
1971	5.9	8.3	10.6	4.7	8.7	6.3	6.3	7.0	6.6	6.4	10.1
1972	5.6	7.4	10.6	4.2	7.7	7.3	6.5	7.0	5.7	6.1	9.6
1973	4.9	6.8	10.8	4.1	7.0	6.8	5.7	6.2	6.2	5.7	7.9
1974	5.6	7.2	10.2	5.7	7.3	7.6	6.0	7.7	7.5	6.0	7.2
1975	8.5	9.6	8.9	10.1	9.8	7.5	7.4	9.9	10.2	7.2	9.3
1974	SEPT	5.8	7.2	9.5	5.9	7.4	7.6	5.6	7.8	7.6	5.8
	OCT	6.0	7.2	9.4	6.4	7.3	7.6	6.6	8.0	8.5	5.7
	NOV	6.5	7.8	8.8	7.1	8.1	7.2	6.3	8.6	8.4	6.2
	DEC	7.2	8.1	9.3	8.1	8.4	6.9	6.4	9.0	8.7	6.4
1975	JAN	7.9	8.7	8.5	9.1	9.1	7.2	7.4	9.2	9.3	6.7
	FEB	8.0	8.9	8.7	9.6	9.0	6.9	7.7	9.7	9.8	6.9
	MAR	8.5	9.2	8.1	9.8	9.3	6.7	7.6	10.2	9.9	7.2
	APR	8.6	9.6	8.0	10.2	9.8	6.7	7.8	10.6	10.4	7.4
	MAY	8.9	10.1	8.5	10.2	10.6	7.2	7.6	10.4	10.4	7.7
	JUNE	8.7	9.6	8.7	9.3	10.0	7.3	6.8	9.9	9.8	7.5
	JULY	8.7	9.9	9.5	10.2	10.1	7.3	6.8	9.9	11.0	7.6
	AUG	8.5	10.0	9.4	10.2	10.2	7.5	7.4	10.2	11.0	7.5
	SEPT	8.6	10.1	9.5	10.7	10.3	7.7	7.8	9.9	11.1	7.3
	OCT	8.6	10.0	9.6	11.0	10.2	8.1	7.8	9.8	10.8	7.0
	NOV	8.5	9.8	8.6	9.9	10.1	8.3	7.4	9.6	10.2	7.0
	DEC	8.3	9.5	9.6	10.8	9.6	8.9	6.9	9.4	9.9	6.9
1976	JAN	7.8	9.6	10.3	10.4	10.0	8.6	5.7	9.4	9.1	6.7
	FEB	7.6				9.6					9.3

UNEMPLOYMENT RATES
PERCENT
NOT SEASONALLY ADJUSTED

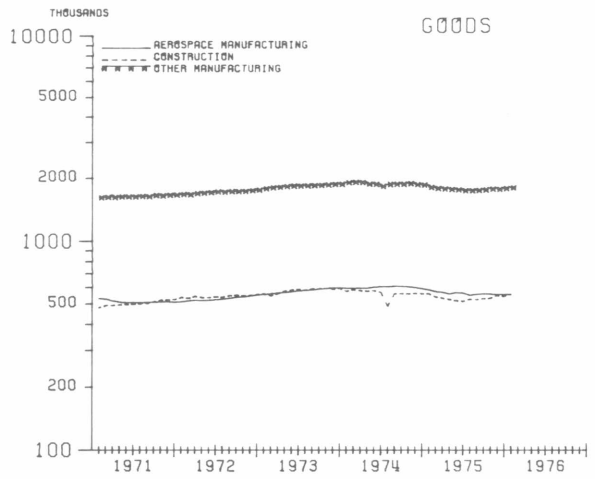
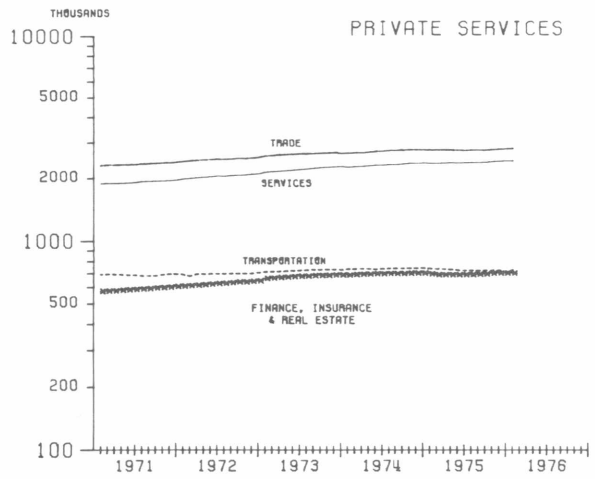
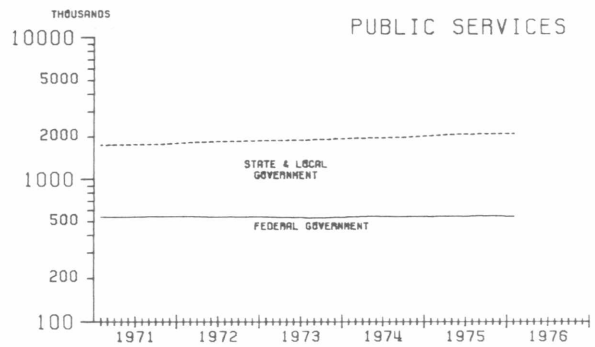
	UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH	
1966	3.8	4.7	9.2	3.8	4.9	3.2	4.0	5.6	4.2	4.6	4.2	
1967	3.8	5.4	8.8	4.2	5.7	3.5	4.5	6.0	4.8	4.9	5.1	
1968	3.6	5.1	9.3	3.7	5.4	2.9	4.3	5.0	4.4	5.2	4.9	
1969	3.5	5.0	8.9	3.2	5.2	2.7	4.7	4.3	4.4	5.0	5.7	
1970	4.9	7.1	9.1	4.4	7.3	4.5	5.8	5.9	6.2	6.1	9.1	
1971	5.9	8.3	10.6	4.7	8.7	6.3	6.3	7.0	6.6	6.4	10.1	
1972	5.6	7.4	10.6	4.2	7.7	7.3	6.5	7.0	5.7	6.1	9.6	
1973	4.9	6.8	10.8	4.1	7.0	6.8	5.7	6.2	6.2	5.7	7.9	
1974	5.6	7.2	10.2	5.7	7.3	7.6	6.0	7.7	7.5	6.0	7.2	
1975	8.5	9.6	8.9	10.1	9.8	7.5	7.4	9.9	10.2	7.2	9.3	
1974	SEPT	5.7	6.4	7.1	5.7	6.7	7.6	4.3	7.0	6.1	4.8	6.3
	OCT	5.5	6.4	6.9	5.7	6.6	7.5	4.7	7.3	6.8	4.6	6.0
	NOV	6.2	7.5	8.5	6.9	7.7	7.8	5.7	8.4	8.2	6.0	6.7
	DEC	6.7	8.0	9.3	7.1	8.2	7.0	7.0	9.4	9.3	6.6	7.2
1975	JAN	9.0	9.5	10.8	8.7	9.6	7.5	10.0	10.8	11.7	7.5	8.2
	FEB	9.1	10.1	11.3	10.0	10.2	6.9	9.9	11.5	11.8	7.7	9.8
	MAR	9.1	10.0	10.5	9.9	10.2	6.5	9.1	11.2	11.5	7.2	9.9
	APR	9.6	9.8	9.4	10.0	10.1	6.3	8.2	10.8	10.9	6.6	8.9
	MAY	8.3	9.6	8.2	10.3	10.1	6.5	6.6	9.5	9.7	6.5	8.7
	JUNE	9.1	10.2	8.6	11.4	10.6	7.5	6.7	9.8	10.0	8.6	9.7
	JULY	8.7	10.0	7.9	11.0	10.3	7.4	6.8	9.3	10.3	8.7	9.8
	AUG	8.2	9.3	7.1	10.7	9.5	7.3	6.5	9.1	9.0	8.2	9.5
	SEPT	8.1	9.0	7.1	10.1	9.3	7.9	5.9	8.7	8.9	6.0	9.1
	OCT	7.8	8.8	7.4	9.7	9.1	8.4	5.7	8.9	9.0	5.6	8.7
	NOV	7.8	9.4	8.3	9.4	9.7	8.8	6.6	9.3	9.8	6.8	9.3
	DEC	7.8	9.4	10.3	9.4	9.4	8.8	7.3	9.9	10.4	7.1	9.7
1976	JAN	8.8	10.4	13.0	10.0	10.5	9.0	7.8	11.1	11.5	7.5	10.6
	FEB	8.7				10.8						

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	
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	10,380	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	1,575	503	689	2,354	1,922	2,290	644	
1972	11,004	530	1,651	544	697	2,481	2,051	2,369	680	
1973	11,652	580	1,770	581	724	2,633	2,217	2,415	733	
1974	12,018	602	1,810	564	739	2,720	2,327	2,498	759	
1975	12,048	563	1,706	533	728	2,761	2,395	2,607	755	
1974	AUG	12,061	611	1,806	561	741	2,746	2,335	2,500	761
	SEPT	12,079	609	1,806	562	742	2,746	2,351	2,503	761
	OCT	12,146	605	1,818	560	743	2,762	2,370	2,521	766
	NOV	12,141	601	1,798	563	744	2,767	2,371	2,530	767
	DEC	12,141	593	1,789	561	744	2,761	2,378	2,549	767
1975	JAN	12,075	585	1,743	560	740	2,760	2,371	2,555	761
	FEB	12,040	574	1,725	540	737	2,759	2,374	2,577	754
	MAR	12,033	570	1,713	533	735	2,759	2,380	2,591	751
	APR	12,018	559	1,706	525	732	2,758	2,385	2,602	751
	MAY	12,000	567	1,696	518	727	2,751	2,379	2,611	751
	JUNE	11,965	564	1,683	514	723	2,741	2,384	2,609	747
	JULY	11,987	552	1,682	527	724	2,755	2,388	2,610	749
	AUG	12,022	557	1,688	525	724	2,755	2,393	2,628	752
	SEPT	12,042	560	1,698	531	725	2,750	2,400	2,626	755
	OCT	12,109	559	1,714	533	726	2,770	2,419	2,628	759
	NOV	12,140	556	1,708	549	726	2,783	2,430	2,626	762
	DEC	12,149	556	1,723	544	711	2,793	2,434	2,625	763
1976	JAN	12,212	555	1,736	559	729	2,809	2,434	2,628	762

DISTRICT NONFARM PAYROLL EMPLOYMENT



FOR FOOTNOTES, SEE END OF SECTION

TWELFTH DISTRICT NONFARM PAYROLL EMPLOYMENT
THOUSANDS OF PERSONS
NOT SEASONALLY ADJUSTED

	TOTAL	AEROSPACE MFG	OTHER MFG	CONSTRUCTION	TRANSPORT ETC ¹	TRADE	SERVICES	GOVERNMENT	OTHER ²	
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	10,380	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	1,575	503	689	2,354	1,922	2,290	644	
1972	11,004	530	1,651	544	697	2,481	2,051	2,369	680	
1973	11,652	580	1,770	581	724	2,633	2,217	2,415	733	
1974	12,018	602	1,810	564	739	2,720	2,327	2,498	759	
1975	12,048	563	1,706	533	728	2,761	2,395	2,607	755	
1974	AUG	12,187	611	1,907	604	754	2,760	2,372	2,408	771
	SEPT	12,230	609	1,898	604	754	2,776	2,374	2,450	765
	OCT	12,225	605	1,853	585	748	2,773	2,366	2,530	765
	NOV	12,175	601	1,794	565	745	2,797	2,353	2,557	764
	DEC	12,158	593	1,738	541	743	2,860	2,354	2,567	762
1975	JAN	11,839	585	1,672	498	727	2,718	2,328	2,556	755
	FEB	11,831	574	1,654	493	721	2,689	2,349	2,603	746
	MAR	11,908	570	1,666	497	723	2,702	2,372	2,631	746
	APR	11,959	559	1,673	506	723	2,722	2,381	2,645	749
	MAY	12,033	567	1,687	525	725	2,744	2,382	2,652	751
	JUNE	12,123	564	1,706	540	732	2,764	2,415	2,647	754
	JULY	12,035	552	1,709	560	737	2,764	2,420	2,535	757
	AUG	12,111	557	1,768	568	736	2,767	2,428	2,526	761
	SEPT	12,168	560	1,775	574	737	2,777	2,425	2,560	759
	OCT	12,198	559	1,755	562	730	2,782	2,419	2,632	759
	NOV	12,177	556	1,710	551	728	2,813	2,412	2,650	759
	DEC	12,190	556	1,693	524	710	2,892	2,409	2,647	759
1976	JAN	11,971	555	1,666	494	716	2,765	2,389	2,629	755

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
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	2.18
1974		4.41	6.89	4.40	4.73	4.27	4.39	4.89	5.02	4.00	5.23	2.31	2.48
1975		4.80	8.13	4.85	5.20	4.64	4.71	5.24	5.53	4.06	5.79	2.47	2.72
1974	SEPT	4.53	7.20	4.54	4.85	4.39	4.54	4.91	5.17	3.97	5.34	NA	NA
	OCT	4.56	7.40	4.51	4.87	4.49	4.51	4.93	5.13	4.02	5.41	2.51	2.75
	NOV	4.59	9.25	4.62	4.91	4.49	4.45	5.01	5.20	4.02	5.46	NA	NA
	DEC	4.66	7.31	4.70	4.97	4.46	4.56	5.21	5.26	4.02	5.49	NA	NA
1975	JAN	4.67	7.63	4.71	5.01	4.65	4.66	5.25	5.30	4.00	5.55	2.49	2.72
	FEB	4.68	7.65	4.75	5.04	4.57	4.61	5.26	5.32	4.04	5.56	NA	NA
	MAR	4.71	7.70	4.74	5.08	4.65	4.44	5.30	5.33	4.05	5.61	NA	NA
	APR	4.71	7.79	4.76	5.10	4.67	4.38	5.33	5.38	4.09	5.65	2.43	2.71
	MAY	4.73	7.55	4.81	5.15	4.55	4.53	5.35	5.44	4.06	5.63	NA	NA
	JUNE	4.76	7.87	4.83	5.19	4.46	4.68	5.27	5.54	4.03	5.73	NA	NA
	JULY	4.79	8.11	4.93	5.23	4.29	4.93	5.24	5.67	4.07	5.86	2.31	2.57
	AUG	4.82	8.06	4.94	5.27	4.51	4.95	5.14	5.59	4.07	5.89	NA	NA
	SEPT	4.89	8.78	4.94	5.31	4.77	4.86	5.20	5.64	4.04	5.90	NA	NA
	OCT	4.90	8.70	4.91	5.32	4.89	4.76	5.19	5.69	4.07	5.97	2.65	2.86
	NOV	4.93	8.56	4.90	5.34	4.85	4.76	5.13	5.73	4.06	5.99	NA	NA
	DEC	5.00	9.12	4.98	5.39	4.81	5.00	5.34	5.78	4.08	6.08	NA	NA
1976	JAN	5.02	NA	5.00	5.43	4.92	4.94	5.40	5.82	4.11	6.10	2.76	3.11
	FEB	5.02											

EMPLOYMENT

FOR FOOTNOTES, SEE END OF SECTION

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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 (EMPLOYMENT AND UNEMPLOYMENT) BY THE CENSUS X-11 STARTING IN 1970 THROUGH 1974, 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.

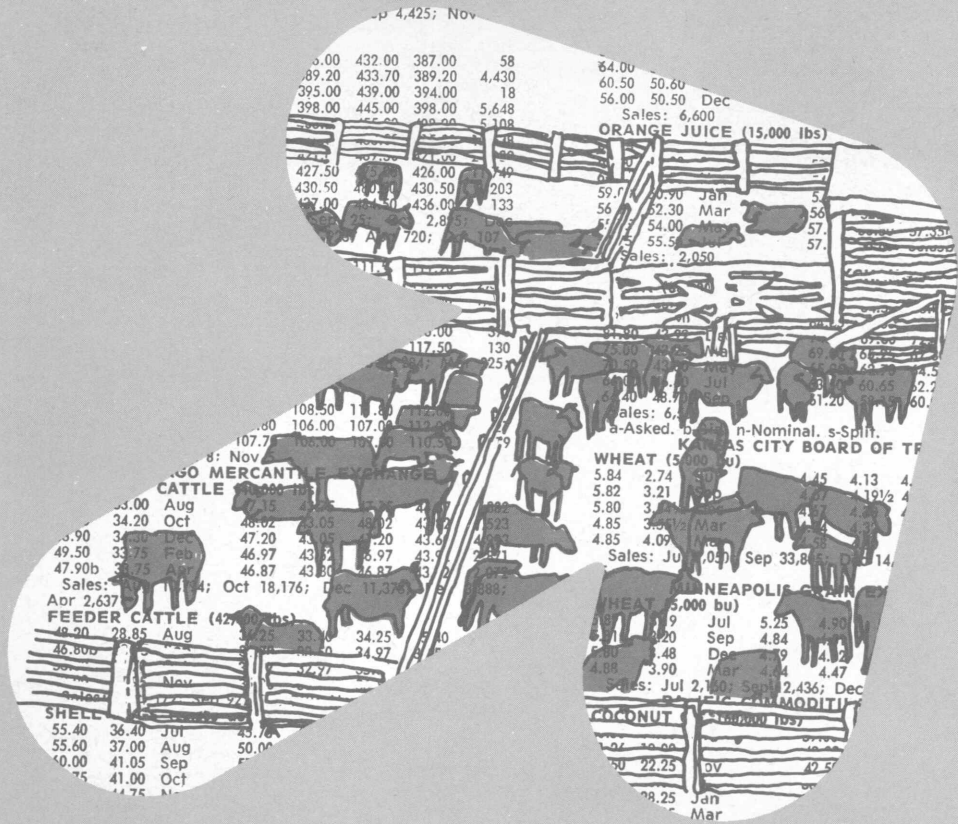
2/ SEE PAGE 8 FOOTNOTE 2.

SOURCE: SEE PAGE 4 SOURCE.

PAGE B -11:

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

Production

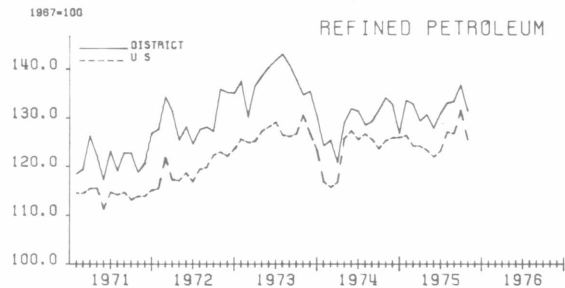
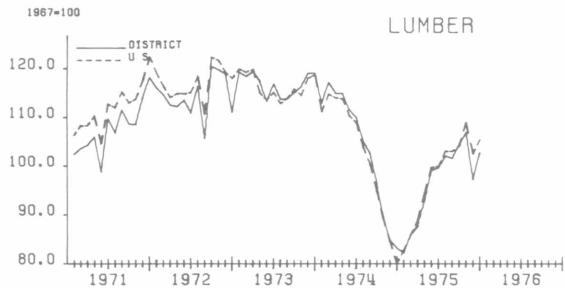
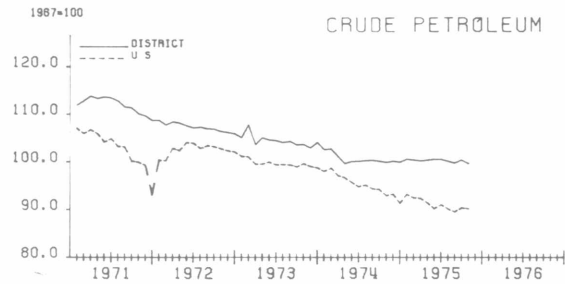
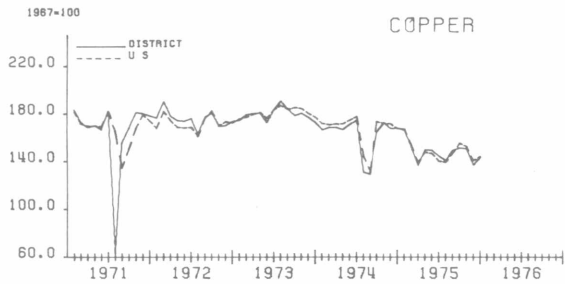
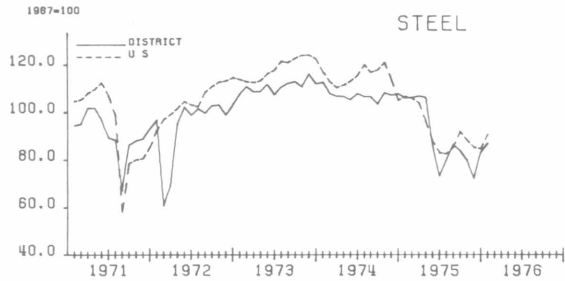


DISTRICT PRODUCTION SELECTED INDUSTRIES
1967=100
SEASONALLY ADJUSTED

	¹ LUMBER	STEEL	² COPPER	² LEAD	² ZINC	NATURAL GAS	CRUDE OIL	REFINED PRODUCTS	
1966	105.9	102.0	150.8	115.9	110.0	106.7	91.6	96.1	
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1968	107.7	104.7	129.9	83.5	79.2	108.7	113.2	109.0	
1969	103.6	106.5	168.7	86.6	79.6	115.6	115.2	113.9	
1970	99.7	101.0	182.7	86.3	69.7	109.0	116.5	114.6	
1971	107.6	90.9	165.4	88.2	63.9	105.9	111.9	121.5	
1972	114.1	94.3	175.5	69.6	59.7	95.8	107.2	130.1	
1973	116.8	110.7	180.8	60.5	59.1	86.0	104.4	137.4	
1974	103.6 r	107.3	162.5	51.4	52.3	77.8	100.5	128.9	
1975	96.9	89.2	147.7	54.1	64.2	NA	NA	NA	
1974	AUG	102.6	106.6	129.2	48.9	55.3	83.4	100.3	129.2
	SEPT	96.5	103.4	165.0	46.3	48.5	84.7	100.1	131.5
	OCT	89.6	108.3	172.7	46.2	49.4	82.9	99.8	134.1
	NOV	84.8	107.3	167.9	44.8	52.0	75.1	100.0	132.8
	DEC	83.1	107.9	167.9	49.9	54.1	70.2	99.9	126.8
1975	JAN	82.2	106.1	166.4	47.4	56.2	67.5	100.4	133.6
	FEB	85.8	106.3	152.1	49.6	54.2	67.3	100.3	132.9
	MAR	87.8	106.9	136.5	45.5	53.7	70.0	100.1	129.3
	APR	92.9	106.3	149.9	52.3	55.3	67.2	100.3	130.6
	MAY	99.1	86.2	149.6	52.8	63.9	65.3	100.4	127.8
	JUNE	99.6	73.0	144.7	55.8	67.8	62.8	100.5	130.9
	JULY	102.1	79.9	140.9	53.4	66.8	66.2	100.0	133.0
	AUG	101.6	86.3	149.4	53.6	67.2	64.0	99.6	133.4
	SEPT	104.5	83.0	151.5	51.5	63.1	61.2 r	100.3	136.7
	OCT	106.9	79.7	150.9	55.5 r	68. r	66.6	99.6	131.4
	NOV	97.2	72.0	136.8	64.7	77.6	58.3	NA	NA
	DEC	102.7	83.2	143.8	66.8	75.5	NA	NA	NA
1976	JAN	NA	86.9	NA	NA	NA	NA	NA	NA

PRODUCTION

PRODUCTION INDEXES



PRODUCTION

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

	TOTAL ^R MANUFACTURING	DURABLE GOODS	NONDURABLE GOODS	FOOD & KINDRED PRODUCTS	TEXTILES	APPAREL	LUMBER & WOOD PRODUCTS	FURNITURE & FIXTURES
1966	93.7	92.5	96.0	96.7	99.0	93.5	99.8	100.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	108.1	109.5	106.0	102.9	105.7	104.5	111.9	112.4
1969	112.1	112.8	111.5	104.7	119.1	110.5	106.1	119.1
1970	106.5	102.6	113.5	105.4	145.9	114.3	102.1	113.9
1971	109.5	106.3	115.2	111.3	143.8	123.7	113.5	117.5
1972	129.7	129.7	129.7	114.5	172.0	144.3	142.8	136.0
1973	144.0	146.5	139.6	120.1	206.7	158.4	156.1	157.4
1974	146.7	147.8	144.6	124.8	207.8	161.7	152.4	156.5
1975	142.9	142.4	143.7	130.7	196.8	160.3	143.3	143.6
1974	AUG	148.3	150.1	145.1	124.6	208.5	164.3	159.3
	SEPT	148.2	149.9	145.3	127.4	204.8	159.6	156.6
	OCT	147.7	148.4	146.3	127.1	205.4	162.7	154.4
	NOV	148.3	149.8	145.7	128.1	199.2	139.0	147.2
	DEC	145.0	145.4	144.3	126.2	191.3	135.6	148.9
1975	JAN	142.4	142.0	143.1	125.4	183.7	158.0	135.4
	FEB	142.7	143.4	141.4	125.5	190.9	156.8	138.9
	MAR	142.6	143.1	141.7	127.4	189.5	155.9	140.5
	APR	141.8	142.3	141.0	128.3	190.3	159.5	138.2
	MAY	140.6	141.3	139.2	128.3	192.7	146.0	139.8
	JUNE	140.1	140.2	139.8	131.2	194.7	146.5	137.5
	JULY	140.0	139.7	140.6	131.9	192.9	152.1	141.9
	AUG	141.9	140.1	145.0	133.2	200.7	168.1	143.1
	SEPT	143.4	142.0	145.8	132.7	203.2	166.6	149.5
	OCT	144.5	142.7	147.6	135.7	206.1	168.3	150.2
	NOV	145.8	144.3	148.4	133.5	206.3	172.4	154.4
	DEC	148.7	147.6	150.5	135.6	210.9	172.9	154.3
1976	JAN	148.5	147.6	150.0	131.8	218.4	176.1	155.7

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
1966	100.7	93.7	94.1	98.6	89.5	97.0	102.1
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	106.9	102.7	111.5	112.6	116.2	105.2	112.0
1969	114.5	110.0	122.4	113.9	130.2	96.8	118.4
1970	119.4	112.5	126.4	107.1	135.2	87.4	112.3
1971	114.8	114.5	117.5	106.6	138.1	97.0	117.7
1972	126.1	125.3	144.4	109.4	178.7	91.2	133.4
1973	129.5	136.8	156.3	107.2	212.4	89.4	141.2
1974	133.2	139.6	163.7	107.5	227.1	84.5	138.6
1975	122.5	142.3	162.3	105.3	204.1	85.1	127.4
1974							
AUG	133.8	138.7	166.7	106.5	226.9	85.5	139.2
SEPT	133.3	135.9	166.7	107.0	226.5	83.3	138.4
OCT	134.0	139.6	166.8	107.8	230.3	84.1	137.6
NOV	131.2	140.7	167.1	109.0	223.8	82.7	139.2
DEC	127.7	142.4	166.6	107.1	220.1	85.6	133.7
1975							
JAN	124.8	143.3	167.6	107.0	210.5	80.6	132.4
FEB	122.4	142.3	164.9	106.6	196.7	82.9	130.9
MAR	119.6	141.9	163.7	104.5	201.7	84.7	127.5
APR	113.9	139.9	161.8	105.7	198.7	84.6	126.9
MAY	115.5	139.2	157.8	103.9	197.8	84.4	123.5
JUNE	115.6	138.9	155.3	103.9	196.3	84.0	124.6
JULY	121.0	136.7	150.3	105.7	204.7	83.7	124.6
AUG	123.8	142.0	161.2	105.5	202.7	86.1	127.1
SEPT	124.7	143.5	165.6	105.3	202.3	88.2	126.0
OCT	127.3	144.8	164.2	104.3	208.0	87.5	126.5
NOV	130.0	146.8	165.8	106.0	212.1	87.3	129.6
DEC	131.4	148.1	169.3	105.6	217.0	87.1	129.4
1976							
JAN	133.9	146.6	167.1	105.7	227.8	91.5	134.4

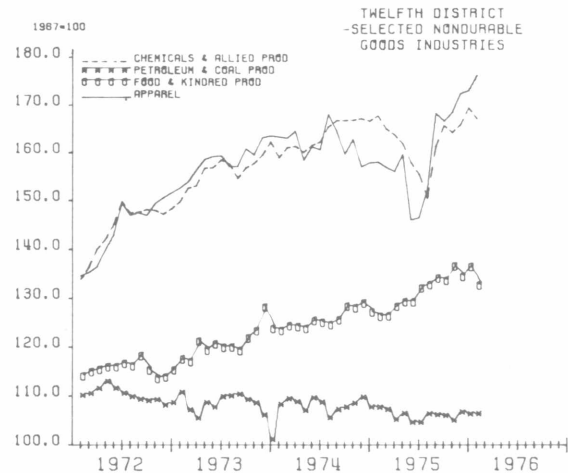
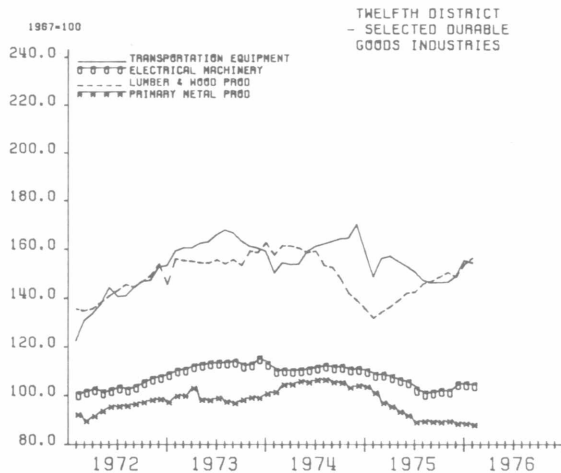
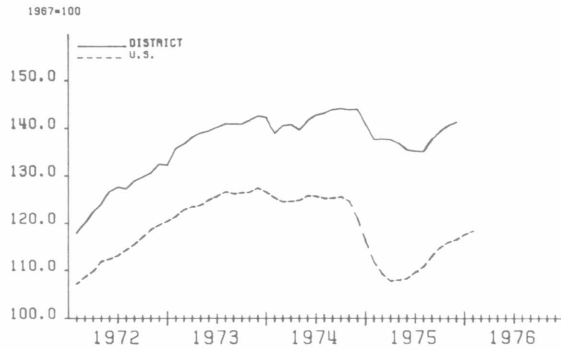
PRODUCTION

TWELFTH DISTRICT INDUSTRIAL PRODUCTION INDEXES
1967=100
SEASONALLY ADJUSTED

		PRIMARY METAL PRODUCTS	FABRICATED METAL PRODUCTS	MACHINERY, EXCEPT ELECTRICAL	ELECTRICAL MACHINERY & SUPPLIES	TRANSPOR- TATION EQUIPMENT	INSTRUMENTS & RELATED PRODUCTS	OTHER MANUFAC- TURING	
	1966	92.1	90.5	94.3	87.2	91.2	90.6	90.2	
	1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	1968	106.7	105.6	103.7	105.3	115.3	101.3	106.9	
	1969	109.5	107.9	113.8	109.3	118.0	105.8	122.1	
	1970	101.4	99.1	116.0	103.1	93.5	100.8	131.4	
	1971	91.7	99.4	108.6	99.3	106.4	113.9	132.0	
	1972	93.6	119.3	122.3	101.5	141.3	188.1	142.2	
	1973	97.6	134.1	137.8	110.5	162.5	245.7	155.2	
	1974	103.1	134.0	140.4	108.6	159.6	293.9	157.1	
	1975	90.3	134.2	136.3	102.2	151.0	315.7	173.2	
	1974	AUG	103.8	135.7	142.8	109.3	163.1	304.6	156.7
		SEPT	103.7	136.2	142.9	109.5	164.2	305.3	158.1
		OCT	101.6	131.4	142.6	108.4	164.5	305.5	159.3
		NOV	102.5	133.4	141.0	108.6	170.0	308.8	158.4
		DEC	102.0	133.2	137.7	107.8	159.1	311.3	156.0
	1975	JAN	99.5	135.6	141.5	106.2	148.6	309.2	172.5
		FEB	95.4	133.8	138.5	106.3	156.2	305.4	164.9
		MAR	93.9	132.1	137.4	105.3	157.1	302.5	164.9
		APR	91.9	131.4	136.7	104.1	155.0	299.0	173.3
		MAY	90.2	135.7	133.2	103.2	153.1	293.9	169.9
		JUNE	87.5	135.4	130.6	100.1	150.7	304.8	170.4
		JULY	88.0	136.8	129.8	98.5	147.3	307.6	170.8
		AUG	87.7	130.8	134.2	99.0	146.3	313.7	175.3
		SEPT	87.6	134.3	139.6	99.7	146.4	322.3	176.4
		OCT	87.9	135.8	137.5	99.4	146.5	333.4	177.0
		NOV	87.0	134.8	137.1	102.5	148.9	343.8	179.2
		DEC	86.9	134.5	139.9	102.4	155.4	352.4	184.0
	1976	JAN	86.5	137.0	139.4	102.0	154.3	348.5	175.7

PRODUCTION

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	
1966	92.8	95.9	101.4	99.2	100.2	91.6	88.1	92.3	92.7	88.2	91.1	
1967	99.9	99.8	100.0	100.0	99.9	95.9	99.9	100.0	99.9	100.0	100.0	
1968	108.2	106.9	110.0	111.2	105.2	107.9	107.5	101.1	113.2	111.6	109.5	
1969	118.1	111.9	110.5	119.5	103.0	113.7	126.4	111.7	128.4	120.4	110.5	
1970	121.3	115.3	116.7	126.6	104.6	121.7	128.0	114.1	135.8	131.0	102.6	
1971	118.2	118.4	128.2	130.8	103.5	124.4	116.7	111.1	145.8	134.9	102.4	
1972	125.8	124.7	145.6	141.2	111.6	143.5	121.7	107.3	157.0	141.2	106.5	
1973	130.4	130.0	150.3	143.2	117.1	143.9	127.4	107.5	165.8	148.3	108.5	
1974	136.8	133.2	140.7	145.6	122.9	146.0	147.0	94.6	159.6	142.6	93.4	
1975	131.6	139.3	131.9	128.1	118.3	148.2	134.9	96.3	162.6	143.9	80.8	
1974	AUG	139.6	133.5	140.6	142.1	125.4	144.7	153.5	96.0	161.7	143.9	93.9
	SEPT	138.3	135.3	137.8	147.1	126.8	149.9	148.0	96.4	163.7	147.9	94.9
	OCT	139.0	135.8	130.1	154.2	125.2	147.4	150.4	96.0	161.9	146.2	94.8
	NOV	140.7	136.7	126.2	146.6	126.0	151.8	153.8	95.2	160.3	149.1	99.5
	DEC	136.4	133.7	124.8	136.3	125.3	147.5	148.7	94.5	151.7	147.1	88.3
* 1975	JAN	135.8	133.4	114.6	130.8	125.1	150.3	145.1	96.7	164.4	149.6	80.8
	FEB	132.8	134.0	125.3	129.2	122.7	150.0	136.6	99.2	157.2	153.3	84.9
	MAR	130.8	135.6	126.2	122.9	120.3	145.1	136.2	96.6	155.9	151.0	85.7
	APR	129.3	137.0	130.0	110.6	117.7	147.2	134.6	97.1	155.0	148.1	84.0
	MAY	129.8	137.9	133.9	116.2	115.7	145.4	133.6	93.1	158.8	147.0	83.5
	JUNE	127.4	140.7	131.1	111.9	116.8	141.5	130.2	92.9	155.6	138.9	80.8
	JULY	129.6	142.0	133.7	129.9	107.8	148.8	133.1	98.5	157.3	137.5	77.8
	AUG	131.2	142.0	136.1	128.4	117.6	148.5	133.4	95.1	161.2	135.5	76.4
	SEPT	131.9	140.3	136.7	132.6	119.6	149.1	133.4	99.5	172.9	137.7	76.9
	OCT	131.4	143.3	138.4	138.0	117.1	146.2	134.5	95.2	169.6	137.4	76.2
	NOV	133.3	141.4	136.4	143.6	117.6	152.4	132.9	97.1	169.1	145.0	78.3
	DEC	135.3	143.8	140.1	143.5	122.0	154.0	135.0	94.6	174.7	145.8	83.8
1976	JAN	131.4	138.2	136.7	148.4	115.9	146.5	131.0	91.7	172.7	141.9	79.9

*Beginning in January 1975, individual utilities have revised reporting procedures causing slight changes in the published indexes. New seasonal factors have also been computed for all component series.

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
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
1974		35,803.9	10,215.3	128.1	603.3	7,763.0	264.3	7.7	25.7	57.9	152.1	1,213.2
1975		37,347.1	10,704.6	141.9	729.0	7,742.3	405.6	10.0	34.5	59.8	160.0	1,421.5
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	75.6	1.0	5.2	20.5	49.2	149.8
	III	10,336.9	3,060.9	50.7	152.0	2,425.7	103.3	2.3	14.3	9.6	26.6	276.4
	IV	8,522.6	2,879.4	17.0	239.9	1,955.8	39.6	1.5	2.8	17.0	36.5	569.3
1975	I	7,933.8	2,269.5	24.0	111.9	1,690.7	82.3	2.5	8.5	9.6	21.1	317.9
	II	10,526.1	2,696.9	40.1	163.9	1,835.8	73.4	3.8	19.3	22.7	64.5	473.4
	III	11,497.6	3,490.0	65.5	172.3	2,755.9	130.4	1.2	3.4	14.6	29.5	317.2
	IV	7,389.6	2,249.2	12.3	280.9	1,459.9	119.5	2.5	3.3	12.9	44.9	313.0

PRODUCTION

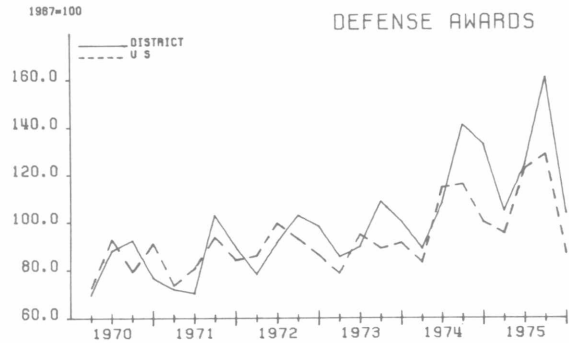
FOR FOOTNOTES, SEE END OF SECTION

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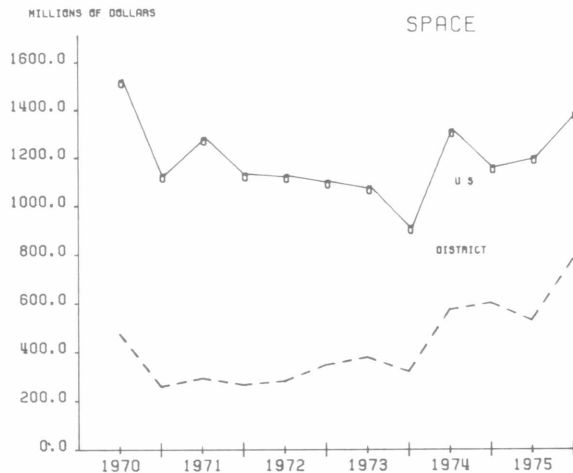
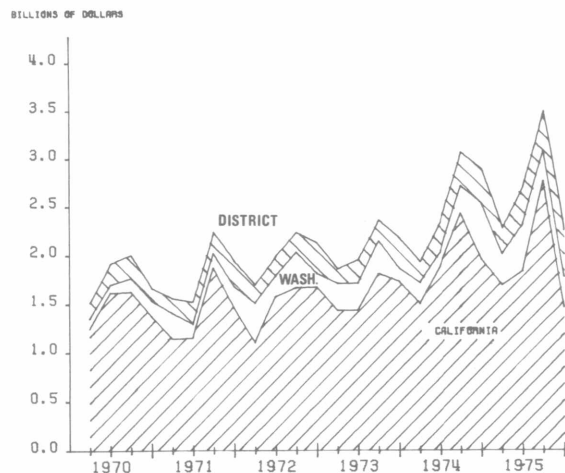
PROCUREMENT AWARDS: NATIONAL AERONAUTICS & SPACE ADMINISTRATION
MILLIONS OF DOLLARS
NOT SEASONALLY ADJUSTED

PRODUCTION

	UNITED STATES	TWELFTH DISTRICT	ALASKA ²	ARIZONA	CALIF	HAWAII	IDAHO ²	NEVADA ²	OREGON ²	UTAH	WASH
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
1974	2,412.7	1,170.9	1.2	8.3	1,128.2	3.0	0.0	0.8	1.5	11.6	16.3
1975	2,523.4	1,304.4	1.1	13.1	1,237.2	7.5	0.0	0.7	1.5	31.2	12.1
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
JULY- DEC	1,129.7	599.1	0.6	4.1	585.9	1.7	0.0	0.4	0.5	2.8	3.1
1975											
JAN-JUNE	1,169.5	526.8	0.7	6.2	496.0	0.6	0.0	0.2	1.0	15.7	6.4
JULY- DEC	1,353.9	777.6	0.4	6.9	741.2	6.9	0.0	0.5	0.5	15.5	5.7



DEFENSE AND SPACE PRIME CONTRACT AWARDS



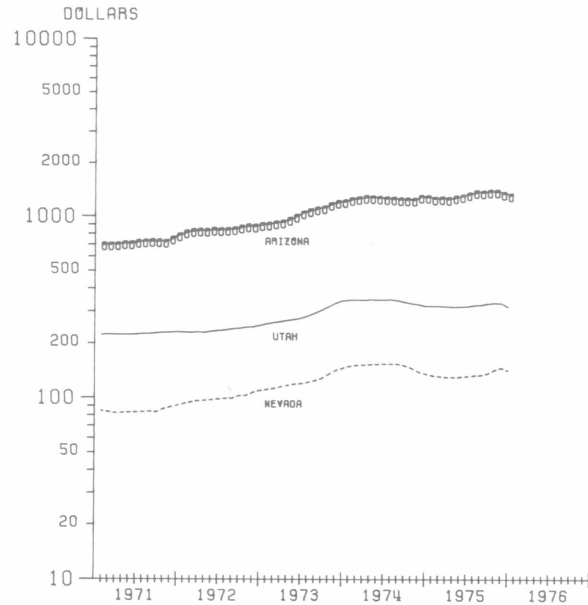
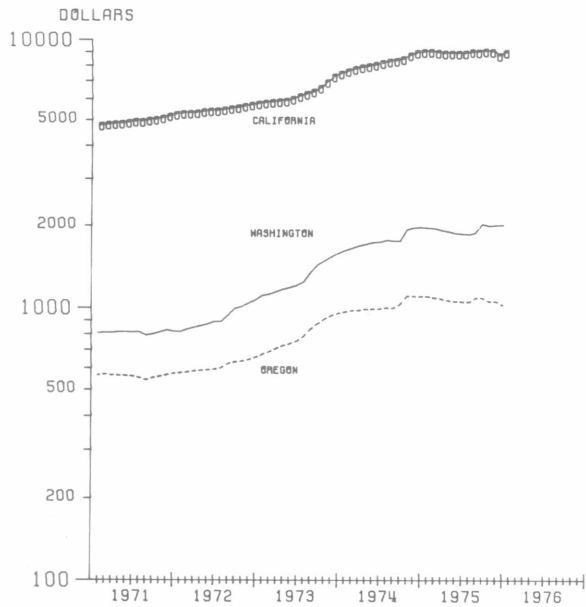
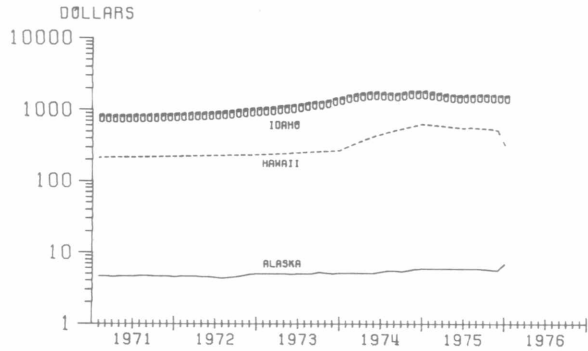
PRODUCTION

1
 RECEIPTS FROM FARM MARKETINGS
 MONTHLY DATA -- 12-MONTH MOVING TOTALS
 MILLIONS OF DOLLARS

PRODUCTION

		2										
		UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
	1966	43,435	6,794.7	4.4	506.8	4,041.6	194.4	540.7	61.5	515.3	191.9	738.1
	1967	42,817	6,738.1	4.3	536.1	3,937.4	192.2	519.0	60.1	530.0	188.4	770.6
	1968	44,183	7,189.6	4.3	574.1	4,300.5	200.7	551.7	59.3	517.4	198.3	783.3
	1969	48,179	7,650.9	3.9	682.4	4,479.0	197.3	632.8	77.4	562.6	206.1	809.4
	1970	50,539	7,727.8	4.7	645.8	4,530.1	210.9	666.5	84.4	568.4	222.1	794.9
	1971	52,859	8,392.8	4.5	729.4	5,027.4	220.6	698.9	90.5	573.2	230.1	818.2
	1972	61,190	9,510.0	5.0	835.8	5,514.0	232.5	832.6	109.8	659.1	250.8	1,070.4
	1973	86,875	12,803.8	5.1	1,127.5	7,172.5	267.5	1,195.7	145.8	956.7	343.5	1,589.5
	1974	93,521	15,486.3	5.9	1,196.3	8,650.9	636.5	1,453.6	136.1	1,103.0	320.6	1,983.4
	1975	90,572	14,958.2	6.8	1,225.9	8,622.4	325.6	1,267.1	142.7	1,026.7	318.7	2,022.3
	1974 JULY	93,806	14,265.9	5.5	1,168.0	7,957.5	484.8	1,369.0	154.6	1,003.7	348.7	1,774.1
	AUG	92,845	14,312.3	5.5	1,158.3	8,017.8	515.3	1,353.1	154.4	999.1	344.3	1,764.5
	SEPT	93,103	14,524.8	5.4	1,155.5	8,136.6	545.1	1,393.2	151.2	1,034.2	338.4	1,765.2
	OCT	94,195	15,123.3	5.6	1,150.4	8,403.3	576.3	1,456.9	146.1	1,105.6	332.3	1,946.8
	NOV	93,908	15,398.9	5.8	1,197.2	8,588.7	605.8	1,453.1	139.4	1,105.7	328.0	1,975.2
	DEC	93,521	15,486.3	5.9	1,196.3	8,650.9	636.5	1,453.6	136.1	1,103.0	320.6	1,983.4
	1975 JAN	92,818	15,385.9	5.9	1,170.3	8,658.3	623.0	1,403.0	132.6	1,103.2	320.9	1,968.7
	FEB	91,634	15,259.4	5.9	1,175.1	8,594.0	610.7	1,369.5	131.3	1,090.6	321.5	1,960.8
	MAR	90,796	15,104.4	5.9	1,166.0	8,548.5	597.1	1,323.1	130.2	1,082.1	319.3	1,932.2
	APR	90,510	15,045.0	5.9	1,190.0	8,550.8	584.1	1,291.4	130.3	1,065.8	318.5	1,908.2
	MAY	90,381	14,996.9	5.9	1,211.5	8,543.4	570.6	1,278.2	130.7	1,057.5	318.7	1,880.4
	JUNE	90,240	15,023.3	5.9	1,241.7	8,554.1	557.8	1,282.5	131.8	1,055.9	320.5	1,873.1
	JULY	91,232	15,173.2	5.9	1,274.0	8,658.7	570.3	1,286.7	133.2	1,052.8	324.7	1,866.9
	AUG	91,149	15,239.7	5.9	1,271.7	8,656.3	560.7	1,298.2	133.9	1,092.2	327.1	1,893.7
	SEPT	91,876	15,468.3	5.8	1,284.2	8,721.0	552.1	1,308.0	136.6	1,092.8	332.1	2,035.7
	OCT	91,673	15,341.6	5.7	1,286.4	8,681.8	543.0	1,283.9	142.7	1,058.1	335.0	2,005.0
	NOV	91,744	15,100.6	5.6	1,252.7	8,389.8	516.4	1,274.7	147.0	1,060.4	333.9	2,020.1
	DEC	90,572	14,958.2	6.8	1,225.9	8,622.4	325.6	1,267.1	142.7	1,026.7	318.7	2,022.3

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 BU	WHEAT BU	COTTON LB	BEEF CATTLE CWT	TURKEY LB	EGGS DOZ	
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	4.39	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	
1974	183	191	200	0.112	7.62	7.00	5.18	2.80	4.52	0.56	36.38	0.28	0.48	
1975	181	183	181	0.123r	7.40	7.31	3.29	2.64	3.68	0.45	34.42	0.33	0.51	
1974	SEPT	178	181	184	0.143	7.30	5.80	4.25	3.03	4.26	0.47	32.30	0.30	0.50
	OCT	185	183	188	0.100	8.05	8.80	4.20	3.17	4.78	0.59	30.20	0.29	0.47
	NOV	182	183	186	0.091	10.81	10.60	4.25	3.45	4.84	0.57	30.40	0.29	0.47
	DEC	177	183	173	0.090	7.35	6.28	3.80	3.39	4.67	0.45	29.57	0.29	0.53
1975	JAN	174	181	182	0.084	7.00	10.10	3.15	3.25	4.31	0.46	30.33	0.32	0.52
	FEB	168	180	176	0.090	7.55	7.53	2.85	2.87	4.03	0.35	29.53	0.32	0.52
	MAR	164	176	173	0.114	7.29	6.19	3.05	2.51	3.61	0.33	29.77	0.28	0.51
	APR	170	176	173	0.104	7.16	6.85	3.50	2.63	3.56	0.40	32.53	0.26	0.45
	MAY	178	180	181	0.154	7.44	4.99	3.15	2.63	3.25	0.44	36.83	0.30	0.49
	JUNE	182	179	179	0.156	7.45	5.26	4.00	2.38	3.01	NA	38.90	0.30	0.44
	JULY	187	182	205	0.219	7.10	6.30	NA	2.37	3.49	NA	38.10	0.32	0.43
	AUG	187	187	218	0.227	6.55	7.13	NA	2.69	3.80	NA	34.50	0.35	0.49
	SEPT	194	192	181	0.123	7.75	8.90	3.50	2.83	4.00	0.51	35.67	0.37	0.55
	OCT	193	190	176	0.078	7.10	7.37	3.55	2.73	3.98	0.52	35.17	0.36	0.51
	NOV	185	184	167	0.063r	7.74	8.32	3.45	2.43	3.61	0.51	34.23	0.37	0.58
	DEC	187	189	163	0.069r	8.61	8.80	3.40	2.41	3.50	0.52	37.43	0.39	0.63
1976	JAN	186	185	192	0.065	8.15	9.30	3.50	2.44	3.58	0.58	34.10	0.36	0.61
	FEB	187	190	193	0.060	6.55	5.46	3.40	2.52	3.81	0.58	35.13	0.32	0.57

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	
1966	3,146,372	338,973	16,423	149,628	61,771	4,307	61,951	20,380	24,513	
1967	3,651,513	368,125	16,136	156,062	71,126	4,024	71,472	20,855	28,450	
1968	4,096,947	400,971	17,224	173,762	73,828	3,442	79,983	21,797	30,935	
1969	4,569,062	432,597	16,953	175,007	76,297	3,325	99,523	22,992	38,500	
1970	5,321,300	530,958	18,686	206,990	101,881	2,912	124,165	25,900	50,424	
1971	6,273,191	620,802	22,082	252,418	120,843	3,251	130,810	33,869	57,529	
1972	6,830,904	676,984	26,687	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	
1974	9,103,409	1,056,529	48,372	516,020	168,335	8,960	161,277	63,034	86,610	
1975	10,786,329	1,324,698	65,478	641,996	204,668	12,458	195,788	85,612	111,105	
1974	AUG	9,416,688	1,120,839	50,474	541,108	187,510	9,387	169,230	69,470	89,317
	SEPT	9,480,879	1,114,710	54,259	535,864	185,874	11,454	165,209	70,428	87,071
	OCT	9,381,392	1,109,732	58,605	534,764	183,599	10,605	162,480	70,843	84,321
	NOV	9,298,234	1,084,936	55,457	527,977	169,969	10,566	161,744	74,073	79,848
	DEC	9,557,260	1,141,268	54,124	571,951	174,352	11,119	166,736	76,040	81,453
1975	JAN	9,604,831	1,130,356	59,443	565,833	165,936	11,371	166,182	74,515	80,710
	FEB	9,803,309	1,151,348	55,155	583,484	165,602	10,480	168,438	77,343	84,261
	MAR	10,073,249	1,187,177	59,255	592,517	170,089	11,291	175,008	81,607	90,515
	APR	10,295,838	1,231,118	62,451	608,088	180,118	11,755	181,443	81,290	98,833
	MAY	10,539,444	1,279,132	65,572	625,091	190,559	12,132	189,868	83,514	105,152
	JUNE	10,786,329	1,324,698	65,478	641,996	204,668	12,458	195,788	85,612	111,105
	JULY	10,888,037	1,348,858	64,112	644,367	213,851	12,742	200,490	89,516	116,061
	AUG	10,884,643	1,352,753	63,899	644,718	220,494	13,071	199,377	90,417	113,338
	SEPT	10,814,106	1,340,080	66,532	638,905	221,428	14,032	192,017	89,487	110,223
	OCT	10,648,130	1,333,905	77,241	630,069	223,785	15,122	185,069	83,962	110,728
	NOV	10,531,064	1,284,233	67,895	623,712	198,390	14,408	179,670	87,107	104,970
	DEC	10,825,963	1,347,639	65,516	685,608	200,567	14,186	180,792	88,104	104,467
1976	JAN	10,797,797	1,314,381	67,140	661,548	190,775	14,711	177,575	90,513	103,631

PRODUCTION

FCR FOOTNOTES, SEE END OF SECTION

C - 15

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

PRODUCTION

JAN. 1		UNITED STATES	TWELFTH DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
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
1974		11,245,103	1,598,408	5,011	48,042	771,177	42,283	262,739	23,803	195,759	46,632	202,962
1975		14,086,388	1,927,011	4,643	57,039	927,299	50,112	320,520	31,001	230,756	59,040	246,601
1974	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
	SEPT	13,184,887	1,840,945	3,876	54,589	899,216	50,102	299,899	29,391	220,103	55,675	228,094
	OCT	13,418,041	1,865,988	4,073	55,207	908,771	50,164	303,477	30,532	220,679	56,347	236,738
	NOV	13,643,212	1,885,031	4,189	55,778	916,785	50,039	307,008	30,516	223,153	57,686	239,877
	DEC	13,863,753	1,906,665	4,625	56,909	925,247	49,987	310,666	30,568	227,014	58,303	243,346
1975	JAN	14,086,388	1,927,011	4,643	57,039	927,299	50,112	320,520	31,001	230,756	59,040	246,601
	FEB	14,325,811	1,949,889	4,712	57,615	938,135	49,867	325,273	31,308	233,713	59,610	249,656
	MAR	14,640,867	1,979,415	4,695	58,936	953,174	49,949	333,006	30,905	235,660	60,009	253,081
	APR	14,917,467	2,005,389	4,726	60,145	963,470	49,968	339,872	31,493	239,005	60,521	256,189
	MAY	15,180,382	2,024,782	4,754	60,611	968,777	50,039	346,527	31,898	240,952	61,867	259,357
	JUNE	15,436,503	2,051,107	4,647	60,632	979,902	50,192	354,724	32,063	242,382	62,142	264,423
	JULY	15,654,083	2,070,277	4,755	61,515	987,406	49,713	358,810	32,322	244,886	62,979	267,891
	AUG	15,851,198	2,097,577	5,058	62,020	994,014	48,968	363,698	32,384	256,198	63,565	271,672
	SEPT	16,044,259	2,123,021	5,210	62,082	1,008,339	48,706	368,901	33,173	258,215	64,509	273,886
	OCT	16,246,864	2,154,631	5,373	62,759	1,025,621	48,761	375,974	33,312	261,118	64,899	276,814
	NOV	16,379,881	2,175,460	5,459	63,138	1,034,097	48,832	381,126	33,419	264,809	66,059	278,521
	DEC	16,564,297	2,195,096	5,591	63,071	1,036,502	48,918	388,057	34,730	265,597	66,212	286,418
1976	JAN	16,746,309	2,214,099	5,744	62,858	1,040,176	49,119	394,782	34,889	268,244	66,942	291,345

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.

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/ \$10,000 AND OVER.

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

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

PAGE C -12:

1/ BEGINNING WITH THE MARCH 1975 ISSUE, THE MONTHLY DATA ARE 12-MONTH MOVING TOTALS. THE MARCH ISSUE ALSO CONTAINS MAJOR DATA REVISIONS RECENTLY MADE BY THE U.S. DEPARTMENT OF AGRICULTURE.

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.

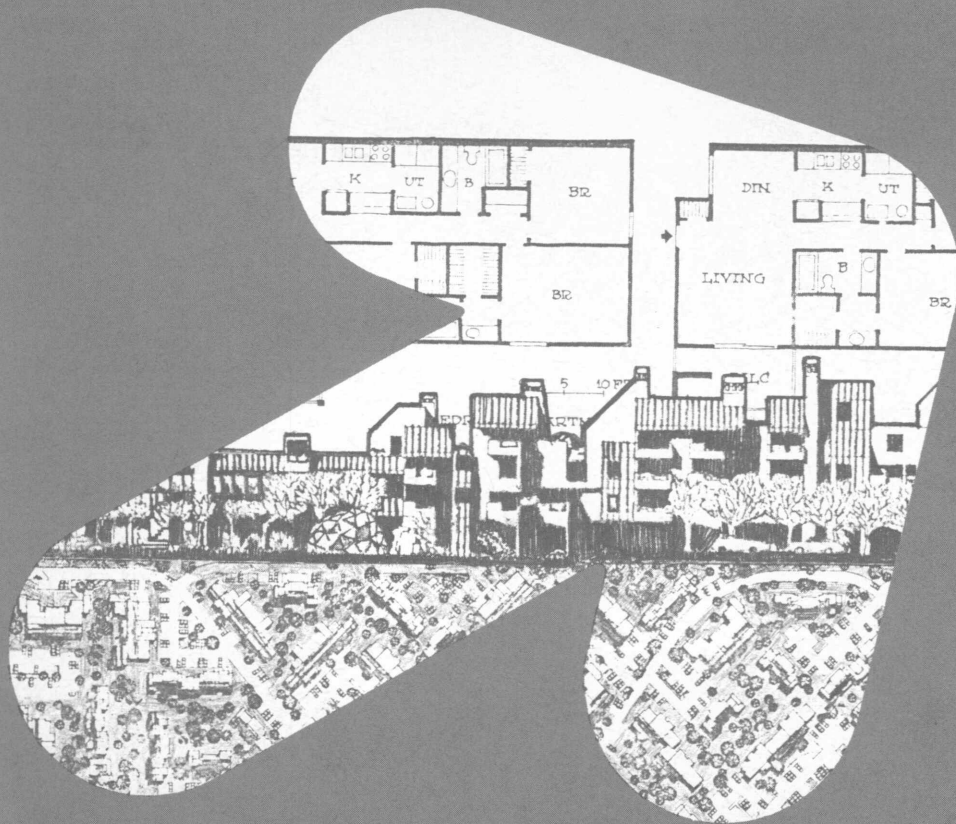
PAGE C -15:

SOURCE: FARM CREDIT ADMINISTRATION.

PAGE C -16:

SOURCE: FARM CREDIT ADMINISTRATION.

Construction

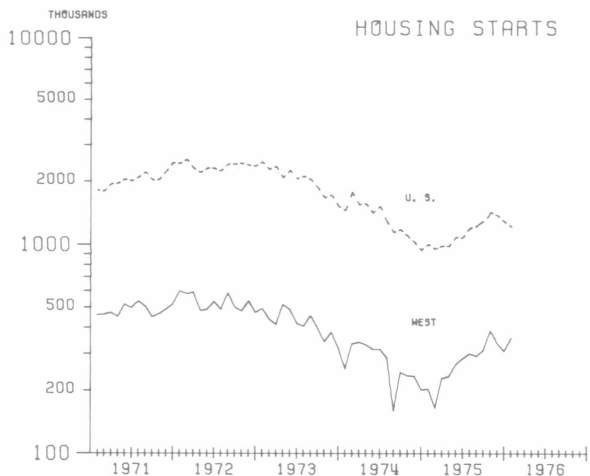
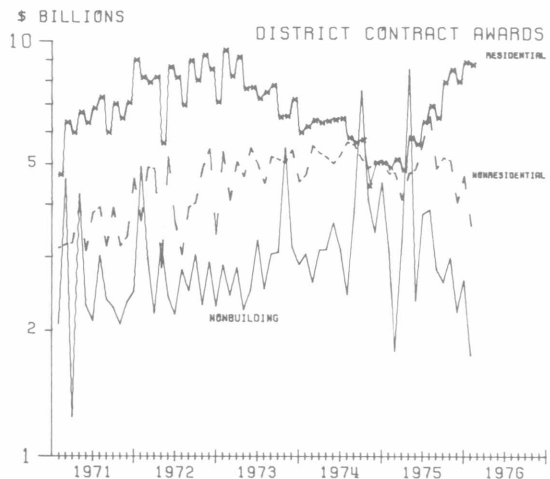
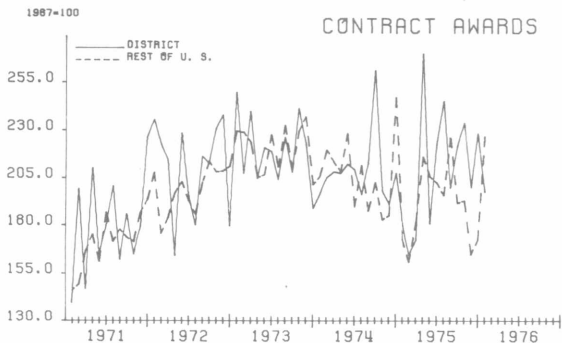


CONSTRUCTION CONTRACTS
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATE

		1 TWELFTH DISTRICT				UNITED STATES				
		2 NON RESIDENTIAL	3 NON BUILDING	TOTAL	2 NON RESIDENTIAL	3 NON BUILDING	TOTAL			
		RESIDENTIAL	RESIDENTIAL	TOTAL	RESIDENTIAL	RESIDENTIAL	TOTAL			
	1966r	2,732	2,964	2,557	8,253	19,507	19,690	13,039	52,236	
	1967r	3,146	2,910	2,355	8,411	21,273	20,419	13,333	55,025	
	1968r	4,294	3,161	2,280	9,735	25,175	22,780	14,534	62,492	
	1969r	4,616	4,067	2,833	11,516	25,527	26,039	16,141	67,707	
	1970r	4,545	3,264	2,993	10,802	24,774	24,393	18,990	68,157	
	1971r	6,500	3,578	2,612	12,690	34,754	25,574	19,283	79,611	
	1972r	7,784	4,113	2,751	14,620	45,269	27,143	18,986	91,620	
	1973r	7,446	4,962	3,033	15,452	46,436	32,167	22,556	100,959	
	1974r	5,781	5,238	3,753	14,772	34,632	34,312	25,879	94,823	
	1975	6,420	5,012	3,443	14,875	31,348	30,288	28,313	89,949	
	1974	AUGr	5,550	5,577	3,852	14,979	32,555	34,866	20,425	87,846
		SEPTr	5,634	5,184	7,584	18,402	30,004	37,570	29,531	97,105
		OCTr	4,549	4,896	4,168	13,555	28,585	29,453	23,871	81,909
		NOVr	4,950	5,059	3,433	13,443	27,440	34,417	23,480	85,337
		DECr	4,953	5,128	4,520	14,601	27,502	34,100	48,918	110,519
	1975	JANr	4,821	4,756	3,125	12,701	26,065	31,330	22,399	79,794
		FEBr	5,041	4,775	1,781	11,597	25,454	31,932	16,731	74,117
		MARr	4,763	4,109	3,266	12,139	26,585	29,720	26,580	82,885
		APRr	5,699	4,751	8,559	19,009	30,637	34,930	37,409	102,976
		MAYr	5,498	4,876	2,355	12,729	30,136	31,840	30,762	92,739
		JUNEr	6,235	5,646	3,799	15,679	31,349	31,552	31,365	94,266
		JULYr	6,816	6,560	3,892	17,267	32,658	31,557	29,154	93,369
		AUGr	6,387	4,877	2,802	14,067	29,680	28,413	43,758	101,852
		SEPTr	7,796	5,198	2,612	15,606	35,649	28,664	25,797	90,109
		OCTr	8,357	5,114	2,989	16,460	37,125	31,822	22,522	91,469
		NOV	7,826	4,038	2,214	14,078	34,533	24,572	19,034	78,139
		DEC	8,723	4,699	2,642	16,063	35,999	26,134	20,929	83,062
	1976	JAN	8,614	3,563	1,744	13,921	35,696	27,211	39,031	101,937

CONSTRUCTION

CONSTRUCTION AWARDS AND HOUSING STARTS



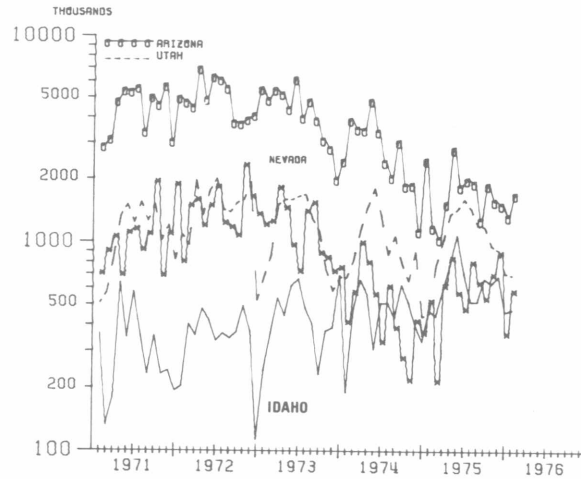
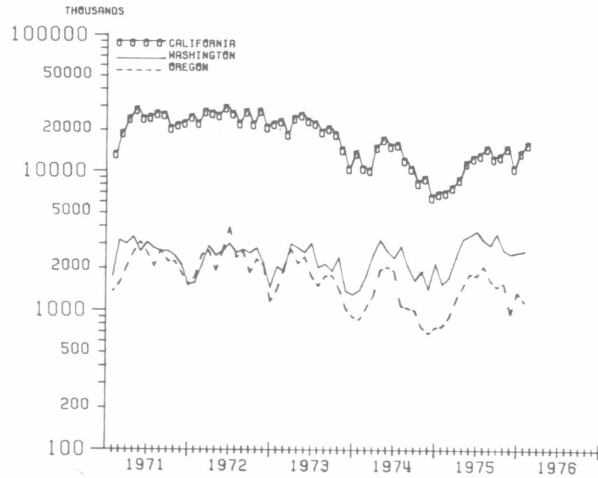
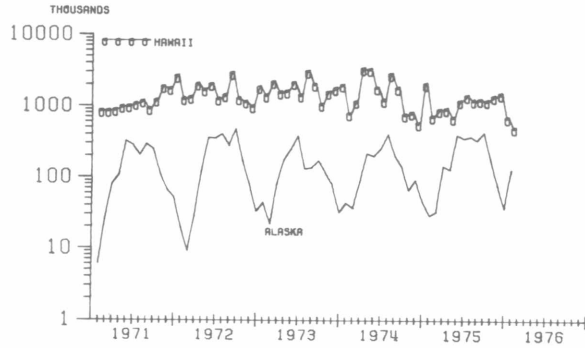
CONSTRUCTION

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	U S	
1966	310	7,604	90,976	10,396	947	1,613	9,894	3,099	21,927	146,764	195	1,166	
1967	445	9,449	103,145	7,399	985	1,640	11,628	4,187	36,901	175,800	220	1,285	
1968	780	15,087	156,684	11,526	1,592	3,281	14,453	5,136	45,160	253,699	294	1,504	
1969	1,469	25,696	183,886	13,642	1,490	5,084	15,367	5,828	35,676	288,138	321	1,487	
1970	1,656	29,009	193,667	10,638	2,962	8,497	15,593	8,716	27,871	298,609	310	1,441	
1971	1,793	50,408	254,755	12,202	3,837	12,741	25,861	13,291	31,205	406,093	485	2,051	
1972	2,317	56,409	278,244	15,491	4,252	16,664	28,048	17,553	29,135	448,113	528	2,369	
1973	1,623	46,306	218,539	17,747	5,466	13,149	21,042	14,034	26,750	364,324	423 r	2,044 r	
1974	1,802	32,034	127,551	16,738	5,530	5,777	14,536	12,032	26,250	242,450	271 r	1,332 r	
1975	2,535	18,757	130,870	10,740	7,594	6,930	17,149	13,127	33,998	241,736	277	1,142	
1974	AUG	204	2,865	9,734	1,469	432	376	1,047	1,074	2,082	19,283	160 r	1,145 r
	SEPT	141	1,758	7,682	623	627	270	1,010	798	1,646	14,555	245 r	1,180 r
	OCT	66	1,780	8,300	668	514	212	760	653	1,931	14,884	236 r	1,100 r
	NOV	92	1,067	6,068	472	401	406	688	904	1,423	11,521	234	1,028 r
	DEC	46	2,332	6,417	1,683	336	356	763	441	2,184	14,558	202 r	940 r
1975	JAN	29	1,109	6,564	590	473	504	776	457	1,549	12,051	204 r	1,005 r
	FEB	33	978	7,133	733	444	209	905	785	1,731	12,951	165 r	953 r
	MAR	144	1,446	8,169	755	593	597	1,200	1,017	2,432	16,353	230 r	986 r
	APR	131	2,645	10,729	570	784	810	1,491	1,373	3,294	21,827	234 r	982 r
	MAY	398	1,740	11,752	978	1,087	553	1,842	1,446	3,489	23,285	267 r	1,085 r
	JUNE	358	1,879	12,291	1,160	710	463	1,789	1,613	3,751	24,014	285 r	1,080 r
	JULY	379	1,816	13,857	1,000	520	773	2,098	1,448	3,219	25,110	301 r	1,207 r
	AUG	337	1,206	11,663	1,028	522	617	1,647	1,205	2,981	21,206	292 r	1,264 r
	SEPT	437	1,771	12,078	989	673	520	1,492	1,190	3,591	22,777	312 r	1,034 r
	OCT	175	1,486	13,878	1,135	634	674	1,585	962	2,734	23,263	386 r	1,431 r
	NOV	77	1,427	9,900	1,232	689	858	959	919	2,584	18,645	335 r	1,381 r
	DEC	37	1,254	12,856	570	465	352	1,365	712	2,643	20,254	308	1,291
1976	JAN	130	1,596	14,791	410	477	563	1,164	700	2,709	22,540	356	1,221

CONSTRUCTION

RESIDENTIAL BUILDING PERMITS



CONSTRUCTION

RESIDENTIAL HOUSING ACTIVITY
THOUSANDS OF UNITS
NOT SEASONALLY ADJUSTED

1

	PRIVATE HOUSING STARTS		PRIVATE HOUSING COMPLETIONS		UNDER CONSTRUCTION (PRIVATE)	
	WEST	U S	WEST	U S	WEST	U S
1966	199	1,165	NA	NA	NA	NA
1967	222	1,290	NA	NA	NA	NA
1968	295	1,509	246	1,319	NA	NA
1969	324	1,467	281	1,400	180	885
1970	310	1,433	317	1,420	176	922
1971	485	2,054	405	1,706	244	1,254
1972	528	2,359	460	1,971	307	1,586
1973	428	2,045	453	2,015	283	1,599
1974	286	1,339	359	1,692	201	1,189
1975	276	1,161	285	1,293	190	1,023
1974 AUG	24	111	33	145	265	1,463
SEPT	19	98	32	147	251	1,407
OCT	19	97	30	154	239	1,345
NOV	15	75	31	136	222	1,274
DEC	12	55	34	138	201	1,189
1975 JAN	14	56	22r	116r	192	1,124
FEB	11	55	21	90r	183	1,083
MAR	20	80	20	98r	182	1,064
APR	24	98	20	91	185	1,068
MAY	29	116	21	106r	193	1,077
JUNE	29	110	22r	108r	200	1,076
JULY	28	119	22	106r	207	1,089
AUG	25	117	28	114r	204	1,090
SEPT	26r	112	27	120	203r	1,080r
OCT	30r	124	27	110	206r	1,084r
NOV	21r	96r	29	118	199	1,061
DEC	19	78	28	116	190	1,023
1976 JAN	24	72	NA	NA	NA	NA

CONSTRUCTION

RESIDENTIAL HOUSING ACTIVITY
NOT SEASONALLY ADJUSTED

	2				2		1				
	HOMES SOLD				FOR SALE		VACANCY RATES				
	NUMBER (THOUSANDS)		MEDIAN PRICE (THOUSANDS OF DOLLARS)		END OF PERIOD (THOUSANDS)		HOMES FOR SALE (IN PERCENT)		RENTAL UNITS		
	WEST	U S	WEST	U S	WEST	U S	WEST	U S	WEST	U S	
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	
1974	138	501	37.2	37.2	89	407	1.7	1.3	5.7	6.0	
1975	152	544	43.7	41.3	81	383	1.3	1.2	5.3	5.4	
1974	I	37	131	34.4	35.2	102	443	1.5	1.2	6.2	6.2
	II	41	155	36.1	35.6	102	440	1.3	1.1	6.8	6.3
	III	36	129	36.0	36.2	92	415	1.5	1.2	6.0	6.2
	IV	24	86	37.2	37.2	89	407	1.7	1.3	5.7	6.0
1975	I	29	107	38.5	38.1	84	389	1.6	1.2	6.0	6.1
	II	43	161	40.4	39.0	81	381	1.3	1.2	6.7	6.3
	III	44	148	39.8 ^r	38.8	79 ^r	384 ^r	1.8	1.4	6.9	6.2
	IV	36	128	43.7	41.3	81	383	1.3	1.2	5.3	5.4

CONSTRUCTION

FOR FOOTNOTES, SEE END OF SECTION

CHARACTERISTICS OF CONVENTIONAL NEW HOME LOANS
NOT SEASONALLY ADJUSTED

		1 -----EFFECTIVE RATE----- PERCENT				-----TERM TO MATURITY----- YEARS				-----LOAN TO PRICE RATIO----- PERCENT			
		LOS	SAN			LOS	SAN			LOS	SAN		
U S		ANGELES	FRANCISCO	SEATTLE	U S	ANGELES	FRANCISCO	SEATTLE	U S	ANGELES	FRANCISCO	SEATTLE	
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
1974		9.37	9.57	9.86	9.39	27.5	29.6	29.1	25.1	75.5	78.1	70.4	70.6
1975		9.01	9.12	9.44	NA	27.8	29.7	29.8	NA	76.9	81.2	82.6	NA
1974	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	9.19	9.43	9.80	9.60	26.1	28.8	29.5	29.0	74.8	80.2	78.9	83.4
	OCT	9.17	9.38	9.83	9.69	26.7	29.9	27.7	27.0	74.7	78.0	75.4	78.5
	NOV	9.27	9.42	10.27	9.42	26.2	30.0	27.4	28.7	73.6	80.4	75.3	78.0
	DEC	9.37	9.57	9.86	9.39	27.5	29.6	29.1	25.1	75.5	78.1	70.4	70.6
1975	JAN	9.33	9.65	9.57	9.87	26.7	29.5	29.3	26.3	73.8	76.8	80.5	78.2
	FEB	9.12	9.29	9.82	NA	26.8	29.7	29.6	NA	76.5	82.4	74.6	NA
	MAR	9.06	9.10	9.31	9.07	26.5	29.9	29.5	25.4	75.1	78.9	76.2	64.1
	APR	8.96	8.88	8.98	8.64	26.5	29.8	29.9	28.8	76.4	82.9	76.4	87.0
	MAY	8.90	8.99	8.87	9.04	27.0	29.5	29.6	28.6	75.5	79.0	74.7	82.8
	JUNE	8.96	8.91	9.16	9.45	26.5	29.8	29.5	28.7	76.4	78.9	77.5	81.4
	JULY	8.89	9.12	9.16	9.29	26.0	29.6	30.0	29.2	75.9	80.9	79.7	76.6
	AUG	8.89	9.12	9.14	9.05	26.7	29.6	29.7	28.8	77.0	81.2	79.1	81.5
	SEPT	8.94	9.07	9.12	9.29	26.7	29.7	29.4	29.2	75.9	81.3	75.7	81.2
	OCT	9.01	9.23	9.23	9.82	27.3	29.8	29.7	28.5	77.5	82.3	75.2	81.6
	NOV	9.01	9.54	9.27 r	NA	27.6 r	29.7	29.8	NA	76.5 r	79.9 r	77.7 r	NA
	DEC	9.01	9.12	9.44	NA	27.8	29.7	29.8	NA	76.9	81.2	82.6	NA
1976	JAN	9.01	9.13	9.31	9.85	27.4	29.6	29.5	28.4	77.1	74.8	76.9	76.1

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
1966	98.2	98.0	97.0	95.2	98.2	96.3	96.0	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	105.0	111.3	109.4	109.3	116.0	113.8	119.4	119.8	114.6
1970	110.1	111.0	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	130.0
1973	124.3	121.7	133.2	108.5	133.1	146.7	139.0	145.6	144.0	136.5
1974	130.6	128.0	138.7	118.1	142.0	163.2	152.3	160.6	161.7	142.2
1975	137.3	134.8	144.8	130.8	150.4	181.7	178.6	183.1	181.5	147.3
1974	AUG	131.2	NA	NA	119.3	NA	165.4	155.4	NA	162.2
	SEPT	131.8	129.4	130.7	NA	145.6	167.9	159.6	163.5	NA
	OCT	132.5	NA	NA	NA	NA	170.1	158.6	NA	NA
	NOV	133.1	130.6	NA	123.5	NA	171.7	159.9	NA	171.5
	DEC	133.7	NA	141.3	NA	147.7	174.0	163.2	173.3	NA
1975	JAN	134.5	131.8	NA	NA	NA	175.6	164.5	NA	NA
	FEB	135.1	NA	NA	127.1	NA	177.3	168.4	NA	176.5
	MAR	135.5	132.7	143.0	NA	145.0	178.2	176.6	183.6	NA
	APR	135.9	NA	NA	NA	NA	179.4	178.9	NA	NA
	MAY	136.4	133.9	NA	130.0	NA	180.1	181.8	NA	179.6
	JUNE	136.9	NA	143.8	NA	150.1	181.4	174.7	178.6	NA
	JULY	137.3	135.0	NA	NA	NA	182.3	175.9	NA	NA
	AUG	138.0	NA	NA	132.1	NA	182.8	176.7	NA	183.3
	SEPT	138.4	136.1	146.1	NA	151.3	183.9	182.7	184.5	NA
	OCT	139.3	NA	NA	NA	NA	184.8	185.1	NA	NA
	NOV	139.9	137.6	NA	134.2	NA	186.8	186.6	NA	186.9
	DEC	140.6	NA	149.6	NA	152.7	187.8	191.2	191.6	NA
1976	JAN	141.2	139.2	NA	NA	NA	188.8	195.8	NA	NA

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 AVEPAGES, (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



TWELFTH FEDERAL RESERVE DISTRICT
BORROWINGS AND RESERVE POSITION OF MEMBER BANKS
MILLIONS OF DOLLARS - NOT SEASONALLY ADJUSTED
AVERAGES OF DAILY FIGURES

		---BORROWINGS AT F.R. BANK---					20	
		TOTAL DEPOSITS	TOTAL RESERVES HELD	TOTAL REQUIRED RESERVES	EXCESS RESERVES	TOTAL	SEASONAL	NET RESERVE POSITION (FREE RESERVES)
	1970	49,039	4,458	4,439	19	72	NA	-52
	1971	56,590	4,822	4,802	20	27	NA	-6
	1972	63,156	5,275	5,256	19	18	NA	1
	1973	71,155	5,671	5,637	34	155	1	-120
	1974	78,433	6,285	6,335	50	206	1	-156
	1975	85,403	6,174	6,127	47	21	1	26
1973	I	67,897	5,393	5,363	30	133	NA	-102
	II	70,698	5,518	5,494	24	174	NA	-149
	III	72,485	5,763	5,712	51	195	1	-143
	IV	73,541	6,064	5,979	84	120	1	-34
1974	I	74,799	6,110	6,061	50	206	1	-155
	II	78,255	6,296	6,283	44	185	2	-140
	III	79,671	6,432	6,478	46	275	2	-228
	IV	81,005	6,366	6,424	58	158	1	-99
1975	I	83,481	6,292	6,246	46	28	1	19
	II	84,745	6,076	6,034	42	4	0	39
	III	85,781	6,112	6,073	39	39	1	0
	IV	87,447	6,213	6,153	60	15	1	45
1974	SEPT	80,364	6,489	6,451	38	262	1	-223
	OCT	80,801	6,482	6,424	58	158	1	-99
	NOV	80,304	6,407	6,333	74	181	1	-106
	DEC	81,960	6,370	6,326	44	135	1	-91
1975	JAN	83,978	6,556	6,501	55	56	1	-0
	FEB	82,591	6,217	6,177	40	13	1	27
	MAR	83,751	6,038	5,996	42	10	0	32
	APR	84,519	6,154	6,115	39	8	0	31
	MAY	84,135	6,005	5,987	18	1	0	17
	JUNE	85,636	6,050	5,978	72	1	0	72
	JULY	85,794	6,165	6,121	44	58	1	-13
	AUG	85,148	6,065	6,022	42	11	1	31
	SEPT	86,399	6,092	6,063	29	45	1	-15
	OCT 10/	86,481	6,218	6,172	46	30	1	16
	NOV	87,158	6,149	6,091	58	1	1	57
	DEC	88,571	6,261	6,183	78	10	1	68
1976	JAN	89,322	6,269	3,216	53	3	1	50
E - 2	FEB	86,888	5,972	5,120	52	10		

FOR FOOTNOTES, SEE END OF SECTION

BANKING

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

	INTERBANK	FEDERAL FUNDS TRANSACTIONS				RELATED TRANSACTIONS WITH U. S. GOV'T SECURITIES DEALERS			
		GROSS PURCHASES	ONE DAY SALES	NET PURCHASES OF BUYING BANKS	NET SALES OF SELLING BANKS	NET PURCHASES OR SALES (-)	LOANS TO DEALERS	BORROWINGS FROM DEALERS	NET DEALER POSITION
1970		1,414.9	682.5	732.4	0.0	732.4	494.6	42.7	441.9
1971		1,635.5	1,095.3	783.7	243.5	540.2	448.9	160.2	288.7
1972		1,609.4	2,006.4	684.5	1,081.5	-396.9	276.6	213.0	63.6
1973		2,229.7	1,884.1	1,373.6	1,028.0	345.6	296.1	154.4	141.7
1974		2,818.7	1,481.3	1,967.5	630.1	1,337.4	617.6	162.9	454.7
1975		3,008.4	1,439.8	2,099.3	530.7	1,568.6	779.8	64.8	715.0
1973	I	2,034.9	1,764.0	1,325.0	1,054.1	270.9	245.7	142.0	103.7
	II	2,130.2	1,570.4	1,374.3	814.5	559.8	285.9	108.5	177.4
	III	2,019.3	2,055.7	1,138.9	1,175.4	-36.3	344.5	142.7	201.8
	IV	2,729.0	2,140.3	1,802.5	1,213.7	588.7	307.1	223.7	83.4
1974	I	3,074.8	1,522.6	2,310.7	758.5	1,552.2	309.2	163.8	145.4
	II	2,696.8	1,177.4	1,806.8	287.4	1,519.4	468.0	189.5	278.5
	III	2,477.1	1,314.3	1,646.5	483.7	1,162.8	725.4	189.8	535.6
	IV	3,030.5	1,908.7	2,111.8	990.0	1,121.8	959.8	109.0	850.8
1975	I	3,237.2	1,603.5	2,227.2	593.6	1,633.7	970.9	84.1	886.8
	II	3,197.5	1,392.0	2,333.9	528.4	1,805.5	893.9	129.1	764.8
	III	2,681.6	1,284.7	1,882.3	485.6	1,396.7	564.4	23.7	540.7
	IV	2,924.4	1,482.0	1,994.7	552.3	1,442.4	695.3	23.4	671.9
1974	SEPT	2,464.1	1,658.9	1,669.4	864.2	805.2	961.7	108.3	853.4
	OCT	2,916.8	2,017.3	2,100.8	1,201.3	899.5	1,144.5	110.6	1,033.9
	NOV	3,017.2	2,052.6	2,101.0	1,136.4	964.6	591.2	124.3	566.9
	DEC	3,157.1	1,660.7	2,133.3	637.0	1,496.4	1,035.2	92.7	942.5
1975	JAN	3,047.3	1,405.9	2,068.4	427.0	1,641.4	852.1	150.6	701.5
	FEB	3,134.5	1,781.8	2,126.6	773.9	1,352.7	805.7	59.4	746.3
	MAR	3,519.8	1,640.1	2,534.2	654.5	1,879.7	1,238.9	39.9	1,199.0
	APR	3,459.3	1,611.9	2,550.2	702.7	1,847.5	958.8	219.1	739.9
	MAY	2,860.0	1,268.1	2,085.3	493.4	1,591.9	823.0	91.0	732.0
	JUNE	3,284.4	1,300.1	2,374.5	390.3	1,984.2	902.2	78.4	823.8
	JULY	2,646.0	1,201.4	1,858.1	413.4	1,444.7	538.2	44.6	493.7
	AUG	2,698.3	1,050.5	1,931.7	283.9	1,647.8	427.2	10.7	416.5
	SEPT	2,701.0	1,613.3	1,856.4	768.7	1,087.7	733.1	15.4	717.7
	OCT	2,707.7	1,862.5	1,940.6	1,095.3	845.3	474.8	18.8	455.9
	NOV	3,059.8	1,442.3	2,071.7	454.3	1,617.4	882.0	29.6	852.5
	DEC	3,010.0	1,139.8	1,974.3	104.1	1,870.2	735.3	22.0	713.2
1976	JAN	2,739.9	1,640.2	1,744.0	644.3	1,099.7	494.8	29.5	465.3
	FEB	2,917.0	1,242.4	1,906.1	231.4	1,674.6	215.3	40.5	174.8

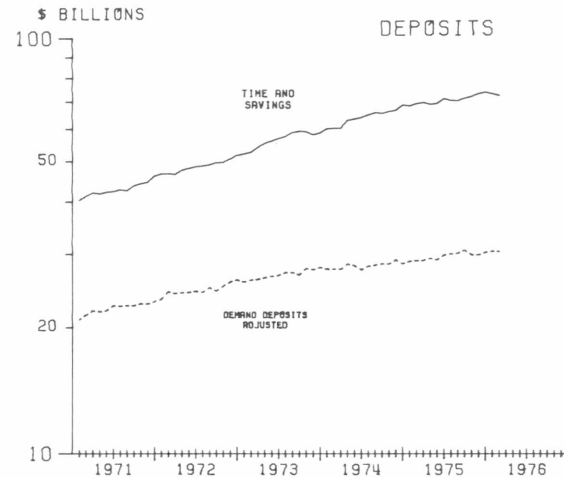
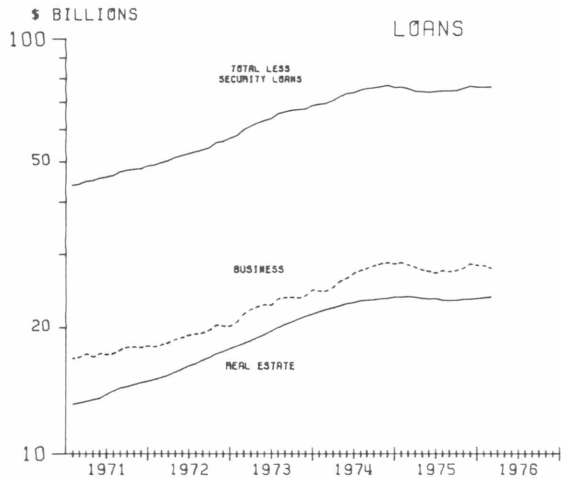
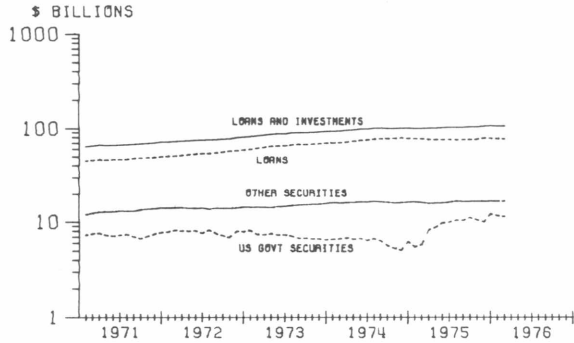
FOR FOOTNOTES, SEE END OF SECTION

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
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	70,182	68,788	24,644	21,572	6,483	16,029	27,897	58,801
1974		100,810	78,110	76,182	28,441	23,688	6,213	16,487	28,435	68,787
1975		107,102	78,121	76,270	28,213	23,495	12,155	16,826	30,279	73,994
1974	SEPT	100,106	78,094	76,036	28,137	23,363	5,649	16,364	28,456	65,669
	OCT	100,069	78,645	76,588	28,473	23,477	5,330	16,094	28,410	66,376
	NOV	100,946	79,569	77,044	28,668	23,539	5,102	16,275	29,061	66,799
	DEC	100,810	78,110	76,182	28,441	23,688	6,213	16,487	28,435	68,787
1975	JAN	100,001	77,909	76,196	28,691	23,706	5,502	16,590	28,857	68,408
	FEB	99,654	77,518	75,648	28,283	23,751	5,822	16,315	28,944	69,366
	MAR	100,837	76,623	74,545	27,939	23,667	8,265	15,948	28,974	69,841
	APR	100,708	75,843	74,350	27,515	23,519	8,751	16,114	29,330	69,124
	MAY	102,019	76,023	74,113	27,293	23,459	9,832	16,164	29,071	69,507
	JUNE	102,877	76,433	74,406	26,991	23,472	9,979	16,466	29,854	71,338
	JULY	102,986	75,635	74,751	27,393	23,271	10,524	16,827	30,065	70,570
	AUG	103,015	75,930	74,717	27,229	23,235	10,448	16,637	30,151	70,484
	SEPT	103,828	75,941	74,797	27,397	23,250	11,163	16,724	30,627	71,541
	OCT	103,993	76,654	75,691	27,739	23,368	10,585	16,755	29,885	72,221
	NOV	105,543	78,797	76,657	28,430	23,420	9,990	16,756	29,869	73,452
	DEC	107,102	78,121	76,270	28,213	23,495	12,155	16,826	30,279	73,994
1976	JAN	105,860	77,450	76,252	28,152	23,594	11,676	16,734	30,478	73,273
	FEB	105,821	77,545	76,319	27,792	23,685	11,428	16,849	30,482	72,588

BANKING

TWELFTH DISTRICT COMMERCIAL BANK CREDIT AND DEPOSITS¹



BANKING

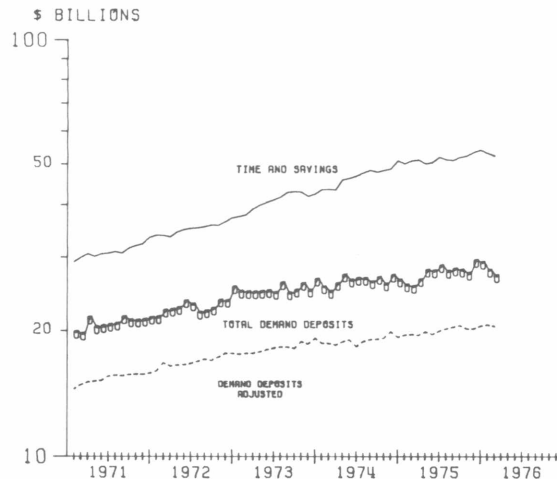
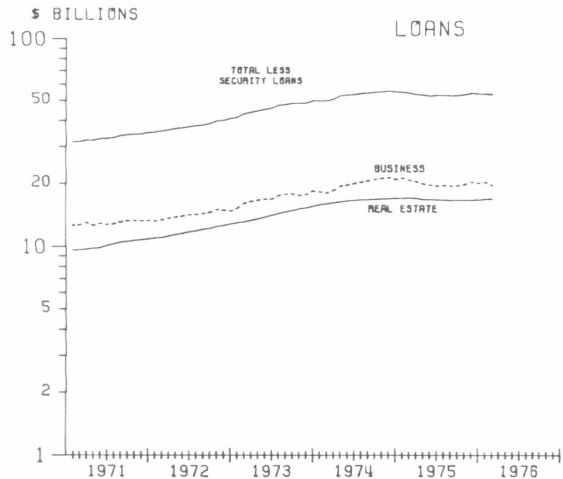
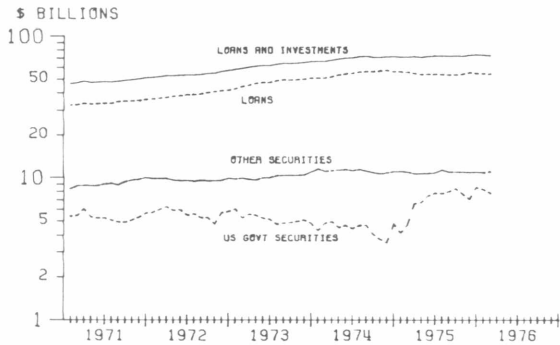
FOR FOOTNOTES, SEE END OF SECTION

CALIFORNIA
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 SEC	OTHER SEC	TOTAL DEM DEP	DEM DEP ADJUSTED	TIME & SAV DEPOSITS
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	66,389	50,623	49,812	18,426	15,591	4,790	10,976	25,626	19,182	42,534
1974	72,058	56,239	55,018	20,875	17,029	4,783	11,036	25,494	19,285	50,962
1975	74,305	54,771	53,847	20,050	16,717	8,584	10,950	28,110	20,544	54,158
1974 SEPT	71,242	56,341	54,857	20,866	16,836	4,039	10,863	25,863	19,094	47,937
OCT	71,180	56,887	55,244	21,177	16,897	3,691	10,602	24,933	19,217	48,367
NOV	71,805	57,516	55,738	21,323	16,917	3,474	10,815	26,175	19,888	48,788
DEC	72,058	56,239	55,018	20,875	17,029	4,783	11,036	25,494	19,285	50,962
1975 JAN	71,509	56,285	54,904	21,224	17,036	4,160	11,064	24,803	19,523	50,173
FEB	71,435	55,769	54,373	20,716	17,055	4,714	10,952	24,605	19,599	50,974
MAR	72,001	54,788	53,452	20,392	16,975	6,613	10,599	25,562	19,490	51,261
APR	71,173	53,771	53,000	19,882	16,773	6,732	10,669	26,921	19,892	50,169
MAY	72,410	54,209	52,672	19,657	16,772	7,497	10,704	26,815	19,609	50,514
JUNE	72,771	54,180	53,074	19,432	16,717	7,785	10,805	27,604	19,955	51,988
JULY	72,758	53,638	53,084	19,590	16,647	7,751	11,369	26,745	20,226	51,343
AUG	72,535	53,600	52,815	19,406	16,590	7,972	10,962	27,124	20,404	51,141
SEPT	72,818	53,472	52,850	19,522	16,602	8,380	10,966	26,943	20,596	51,992
OCT	72,687	54,061	53,417	19,726	16,659	7,679	10,946	26,487	20,214	52,455
NOV	73,712	55,712	54,402	20,355	16,680	7,113	10,888	28,440	20,237	53,535
DEC	74,305	54,771	53,847	20,050	16,717	8,584	10,950	28,110	20,544	54,158
1976 JAN	73,692	54,573	53,704	20,260	16,837	8,253	10,866	26,922	20,680	53,245
FEB	73,244	54,409	53,561	19,584	16,870	7,803	11,033	26,162	20,532	52,441

BANKING

CALIFORNIA COMMERCIAL BANK CREDIT AND DEPOSITS¹



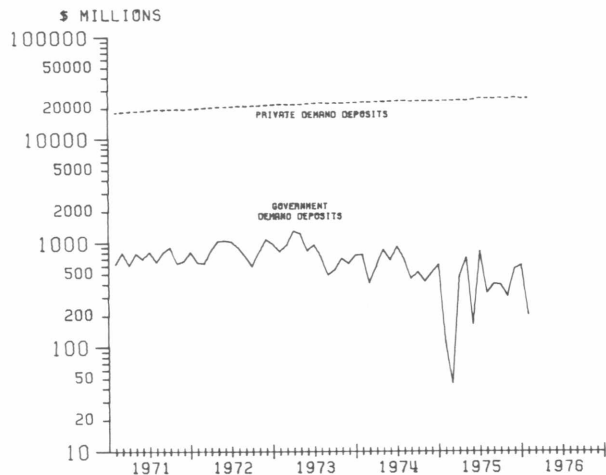
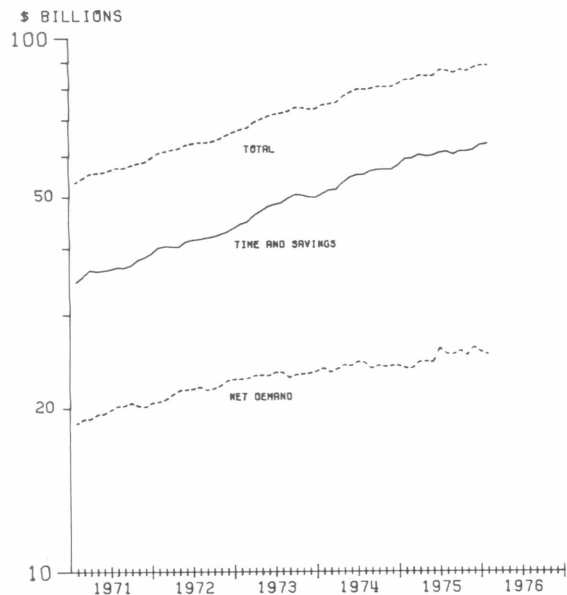
FOR FOOTNOTES, SEE END OF SECTION

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
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
1974	81,552.5	57,574.5	23,978.0	23,365.7	612.2
1975	88,131.7	62,671.9	25,459.8	24,852.2	607.6
1974 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
NOV	80,384.5	56,428.2	23,956.3	23,445.5	510.8
DEC	81,552.5	57,574.5	23,978.0	23,365.7	612.2
1975 JAN	82,900.7	59,211.0	23,689.7	23,580.8	108.9
FEB	83,005.9	59,294.6	23,711.3	23,666.9	44.4
MAR	84,426.2	60,061.7	24,364.5	23,897.3	467.2
APR	84,182.3	59,762.9	24,419.4	23,703.5	715.9
MAY	84,219.8	59,911.1	24,308.8	24,144.2	164.6
JUNE	86,413.7	60,571.0	25,842.6	25,018.4	824.2
JULY	86,052.3	60,851.5	25,200.7	24,872.0	328.7
AUG	85,318.8	60,156.5	25,162.3	24,761.2	401.1
SEPT	86,482.7	60,915.8	25,566.9	25,172.3	394.6
OCT 10/	85,973.8	60,927.4	25,046.4	24,740.2	306.1
NOV	87,245.0	61,311.9	25,933.2	25,373.3	559.9
DEC	88,132.4	62,671.9	25,460.5	24,852.9	607.7
1976 JAN	88,175.8	63,011.4	25,164.4	24,960.1	204.3
FEB	87,324.4	62,103.7	25,220.7	25,081.7	139.1

BANKING

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 -----							
	2 LOANS ADJUSTED AND INVESTMENTS	2 LOANS ADJUSTED	11 FED FUNDS SOLD	TOTAL OTHER LOANS	COMMERCIAL & INDUSTRIAL	REAL ESTATE	CONSUMER INSTALMENT	NON-BANK FINANCIAL
1974 DEC	87,110	68,152	4,665	67,061	24,825	20,018	9,882	5,183
1975 JAN	84,635	66,265	3,834	65,616	24,442	19,956	9,886	4,662
FEB	83,925	65,668	3,067	64,922	24,178	19,849	9,861	4,523
MAR	85,006	65,165	3,934	64,217	24,028	19,671	9,794	4,443
APR	85,039	64,948	2,755	64,333	23,991	19,532	9,828	4,326
MAY	85,164	64,721	3,862	63,658	23,357	19,542	9,821	4,318
JUNE	85,350	64,426	3,104	63,997	22,996	19,566	9,987	4,425
JULY	84,900	63,953	2,649	64,002	22,931	19,524	9,959	4,294
AUG	84,656	63,900	2,896	63,675	22,568	19,533	9,991	4,223
SEPT	85,559	64,162	2,580	63,892	22,727	19,565	10,039	4,043
OCT	85,054	63,648	3,689	63,643	22,623	19,627	10,055	3,936
NOV	86,630	65,185	3,011	64,716	23,249	19,625	10,099	3,983
DEC	90,229	66,835	4,343	65,910	23,974	19,597	10,238	3,896
1976 JAN	87,576	64,693	3,334	64,439	23,219	19,672	10,362	3,745
FEB	86,658	64,432	3,140	64,351	22,995	19,600	10,377	3,821

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

LAST WED	INVESTMENTS			
	TOTAL INVESTMENTS	U S TREASURY SECURITIES	ORIG STATE & POLITICAL SUBDIVISIONS	OTHER SECURITIES
1974 DEC	18,958	6,132	8,701	4,125
1975 JAN	18,370	5,615	8,586	4,169
FEB	18,257	5,776	8,390	4,091
MAR	19,841	7,446	8,324	4,071
APR	20,091	7,683	8,339	4,069
MAY	20,443	8,071	8,378	3,994
JUNE	20,924	8,474	8,459	3,991
JULY	20,947	8,115	8,859	3,973
AUG	20,756	8,089	8,774	3,893
SEPT	21,397	8,811	8,635	3,951
OCT	21,406	8,663	8,688	4,055
NOV	21,445	8,758	8,706	3,981
DEC	23,394	10,754	8,579	4,061
1976 JAN	22,883	10,341	8,491	4,051
FEB	22,226	9,572	8,463	4,191

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 12 LARGE NEG CD'S
		TOTAL	DEMAND ADJUSTED	DEP U S GOVT		TOTAL	SAVINGS	TIME IPC	STATE & LOCAL	
1974 DEC	92,678	33,219	23,662	323	59,459	18,184	29,907	7,662	16,945	
1975 JAN	87,215	28,543	22,394	410	58,672	18,319	29,973	7,161	16,278	
FEB	87,559	28,580	22,055	310	58,979	18,644	30,254	7,033	16,403	
MAR	89,169	29,193	22,703	370	59,976	19,279	30,337	6,630	16,995	
APR	90,528	31,104	22,585	969	59,424	19,413	28,968	7,541	15,680	
MAY	90,548	30,631	21,969	325	59,917	19,931	28,942	7,548	15,505	
JUNE	90,881	30,540	23,093	445	60,341	20,276	29,399	6,904	15,996	
JULY	90,395	30,833	23,527	210	59,562	20,604	28,889	6,385	15,205	
AUG	90,344	30,752	23,485	302	59,592	20,684	29,252	5,927	15,387	
SEPT	91,584	30,966	23,779	315	60,618	20,776	30,153	5,805	16,397	
OCT	92,085	31,618	23,890	324	60,467	21,223	29,922	5,801	15,666	
NOV	94,643	33,430	23,627	403	61,213	21,705	30,057	5,887	15,953	
DEC	99,528	36,113	25,129	326	63,415	22,193	29,859	7,613	16,068	
1976 JAN	93,405	30,858	23,691	518	62,547	23,657	28,406	7,477	13,874	
FEB	91,679	30,504	23,233	317	61,175	24,608	27,298	6,761	12,079	

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
1966	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
1974	71,972	6,351	13,226	93,905	34,081	59,824
1975	70,364	10,990	13,169	100,553	36,728	63,825
1974 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
NOV	70,089	4,843	12,943	87,895	31,727	56,168
DEC	71,972	6,351	13,226	93,905	34,081	59,824
1975 JAN	69,499	5,820	13,111	88,255	29,280	58,975
FEB	68,134	5,946	12,835	88,560	29,273	59,287
MAR	68,272	7,644	12,725	90,197	29,893	60,304
APR	67,287	7,876	12,740	91,609	31,861	59,748
MAY	68,045	8,272	12,774	92,062	31,624	60,438
JUNE	67,594	8,700	12,894	92,474	31,562	60,912
JULY	67,383	8,372	13,308	92,231	31,930	60,301
AUG	67,257	8,357	13,158	92,157	31,855	60,302
SEPT	67,144	9,084	13,155	93,382	32,066	61,316
OCT 10/	67,505	8,862	13,182	93,180	32,406	60,774
NOV	67,976	8,962	13,129	95,880	34,294	61,586
DEC	70,364	10,990	13,169	100,553	36,728	63,825
1976 JAN	67,652	10,588	12,954	94,168	31,444	62,724
FEB	67,432	9,839	13,066	92,470	31,066	61,404

BANKING

FOR FOOTNOTES, SEE END OF SECTION

E -13

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

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
1966	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
1974	472	226	761	398	363
1975	578	314	969	524	445
1974 SEPT	480	218	754	389	365
OCT	474	229	750	384	366
NOV	475	231	744	382	362
DEC	472	226	761	398	363
1975 JAN	461	238	755	375	380
FEB	491	228	750	376	374
MAR	519	228	783	403	380
APR	536	225	810	433	377
MAY	551	243	844	453	391
JUNE	589	245	902	476	426
JULY	559	263	919	473	446
AUG	610	265	952	507	445
SEPT	611	281	981	526	455
OCT	568	297	993	523	470
NOV	579	282	1,002	532	470
DEC	578	314	969	524	445
1976 JAN	559	293	916	479	437
FEB	586	289	931	495	436

BANKING

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

LAST WED	TOTAL LCANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
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
1974	3,177	870	3,859	1,432	2,427
1975	3,501	1,135	4,506	1,615	2,891
1974 SEPT	3,246	866	3,683	1,250	2,433
OCT	3,194	851	3,671	1,280	2,391
NOV	3,155	871	3,725	1,281	2,444
DEC	3,177	870	3,859	1,432	2,427
1975 JAN	3,146	872	3,727	1,265	2,462
FEB	3,095	855	3,757	1,261	2,496
MAR	3,223	833	3,887	1,320	2,567
APR	3,193	868	3,963	1,363	2,600
MAY	3,234	1,026	4,305	1,500	2,805
JUNE	3,268	998	4,269	1,453	2,816
JULY	3,174	1,060	4,243	1,452	2,791
AUG	3,189	1,073	4,223	1,398	2,825
SEPT	3,176	1,087	4,198	1,390	2,808
OCT	3,235	1,105	4,219	1,436	2,783
NOV	3,320	1,111	4,351	1,489	2,862
DEC	3,501	1,135	4,506	1,615	2,891
1976 JAN	3,304	1,146	4,416	1,482	2,934
FEB	3,278	1,145	4,435	1,494	2,941

FOR FOOTNOTES, SEE END OF SECTION

E -15

BANKING

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

LAST WED	TOTAL LOANS	TOTAL INVESTMENTS	TOTAL DEPOSITS	DEMAND	TIME AND SAVINGS
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
1974	54,874	14,533	71,636	24,955	46,681
1975	52,051	18,179	75,883	26,845	49,038
1974 SEPT	53,063	12,087	66,048	22,522	43,526
OCT	53,173	12,151	65,733	22,471	43,262
NOV	53,367	12,818	66,453	23,299	43,154
DEC	54,874	14,533	71,636	24,955	46,681
1975 JAN	52,781	13,887	66,846	21,269	45,577
FEB	51,459	13,774	67,193	21,381	45,812
MAR	51,429	15,265	68,469	21,836	46,633
APR	50,305	15,455	69,392	23,335	46,057
MAY	50,814	15,768	69,521	23,101	46,420
JUNE	50,403	16,270	69,824	22,985	46,839
JULY	50,089	16,212	69,437	23,234	46,203
AUG	49,746	15,951	69,233	23,226	46,007
SEPT	49,999	16,418	70,415	23,365	47,050
OCT 10/	50,206	16,275	69,789	23,444	46,345
NOV	50,263	16,261	71,994	25,101	46,893
DEC	52,051	18,179	75,883	26,845	49,038
1976 JAN	49,867	17,554	70,477	22,740	47,737
FEB	49,608	16,751	68,709	22,339	46,370

BANKING

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
1966 6/	531	235	824	450	374
1967	574	284	926	470	456
1968	631	304	1,010	498	512
1969	696	299	1,074	535	539
1970	761	343	1,146	536	610
1971 8/	858	410	1,307	588	719
1972	1,025	435	1,562	700	862
1973	1,228	417	1,747	723	1,024
1974	1,434	490	2,016	826	1,190
1975	1,510	575	2,151	825	1,326
1974 SEPT	1,418	418	1,890	725	1,165
OCT	1,442	425	1,917	736	1,181
NOV	1,375	452	1,933	751	1,182
DEC	1,434	490	2,016	826	1,190
1975 JAN	1,358	475	1,949	735	1,214
FEB	1,421	485	1,958	718	1,240
MAR	1,352	510	1,913	673	1,240
APR	1,417	505	1,958	710	1,248
MAY	1,445	494	1,975	707	1,268
JUNE	1,427	516	1,998	721	1,277
JULY	1,479	517	2,030	728	1,302
AUG	1,446	531	2,025	726	1,299
SEPT	1,471	538	2,021	723	1,298
OCT	1,484	534	2,060	763	1,297
NOV	1,496	552	2,097	791	1,306
DEC	1,510	575	2,151	825	1,326
1976 JAN	1,547	577	2,131	771	1,360
FEB	1,530	589	2,135	727	1,408

BANKING

FOR FOOTNOTES, SEE END OF SECTION

E -17

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
1966	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
1974	962	387	1,440	596	844
1975	999	465	1,555	630	925
1974 SEPT	1,004	367	1,432	579	853
OCT	983	380	1,427	583	844
NOV	975	387	1,416	570	846
DEC	962	387	1,440	596	844
1975 JAN	958	395	1,397	538	859
FEB	962	394	1,424	536	888
MAR	961	399	1,456	564	892
APR	958	419	1,456	578	878
MAY	1,013	411	1,497	619	878
JUNE	985	436	1,466	585	881
JULY	1,028	444	1,519	619	900
AUG	1,000	449	1,522	593	929
SEPT	1,003	464	1,528	608	920
OCT	993	463	1,541	616	925
NOV	1,019	463	1,541	621	920
DEC	999	465	1,555	630	925
1976 JAN	981	478	1,569	601	968
FEB	992	544	1,580	591	989

BANKING

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
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
1974	3,196	1,098	4,364	1,811	2,553
1975	3,540	1,241	4,600	1,828	2,772
1974 SEPT	3,011	1,028	4,071	1,683	2,388
OCT	3,061	1,063	4,181	1,696	2,485
NOV	3,131	1,089	4,271	1,766	2,505
DEC	3,196	1,098	4,364	1,811	2,553
1975 JAN	3,104	1,079	4,194	1,635	2,559
FEB	3,094	1,067	4,122	1,552	2,570
MAR	3,042	1,105	4,150	1,576	2,574
APR	3,116	1,121	4,209	1,660	2,549
MAY	3,224	1,091	4,219	1,635	2,584
JUNE	3,145	1,135	4,208	1,651	2,557
JULY	3,233	1,158	4,280	1,681	2,599
AUG	3,342	1,201	4,341	1,709	2,632
SEPT	3,167	1,257	4,309	1,666	2,643
OCT	3,282	1,206	4,364	1,720	2,644
NOV	3,327	1,241	4,486	1,764	2,722
DEC	3,540	1,241	4,600	1,828	2,772
1976 JAN	3,374	1,257	4,394	1,621	2,773
FEB	3,510	1,257	4,409	1,625	2,784

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
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
1974	1,452	445	2,073	889	1,184
1975	1,613	602	2,346	952	1,394
1974 SEPT	1,403	432	1,853	724	1,129
OCT	1,401	436	1,908	771	1,137
NOV	1,440	428	1,956	818	1,138
DEC	1,452	445	2,073	889	1,184
1975 JAN	1,494	437	1,943	747	1,196
FEB	1,453	433	1,938	729	1,209
MAR	1,462	449	1,957	732	1,225
APR	1,478	490	1,981	771	1,210
MAY	1,455	498	1,957	731	1,226
JUNE	1,442	493	1,966	737	1,229
JULY	1,472	509	2,074	792	1,282
AUG	1,478	530	2,058	751	1,307
SEPT	1,484	543	2,098	768	1,330
OCT	1,544	560	2,134	794	1,340
NOV	1,478	592	2,159	836	1,323
DEC	1,613	602	2,346	952	1,394
1976 JAN	1,614	587	2,171	758	1,413
FEB	1,604	631	2,187	771	1,416

BANKING

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
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
1974	6,402	1,524	7,737	3,163	4,573
1975	6,569	1,644	8,523	3,497	5,026
1974 SEPT	6,125	1,484	7,205	2,907	4,398
OCT	6,221	1,514	7,432	2,901	4,531
NOV	6,166	1,507	7,382	2,852	4,530
DEC	6,402	1,524	7,737	3,163	4,573
1975 JAN	6,193	1,545	7,426	2,705	4,721
FEB	6,155	1,541	7,401	2,712	4,689
MAR	6,280	1,576	7,568	2,781	4,787
APR	6,282	1,529	7,820	2,999	4,821
MAY	6,304	1,511	7,727	2,868	4,859
JUNE	6,331	1,498	7,825	2,945	4,880
JULY	6,347	1,513	7,713	2,942	4,771
AUG	6,442	1,511	7,783	2,932	4,851
SEPT	6,230	1,608	7,815	3,009	4,806
OCT	6,190	1,600	8,063	3,100	4,963
NOV	6,473	1,585	8,234	3,149	5,085
DEC	6,569	1,644	8,523	3,497	5,026
1976 JAN	6,403	1,645	8,074	2,980	5,094
FEB	6,320	1,696	8,068	3,015	5,053

FOR FOOTNOTES, SEE END OF SECTION

E -21

BANKING

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	----- OTHER CONSUMER GOODS PAPER -----						----- PERSONAL LOANS -----			
		AUTO PAPER	TOTAL	CREDIT CARDS	MOBILE HOMES	OTHER	REPAIR AND MODERNIZATION LOANS	TOTAL	CHECK CREDIT	OTHER	
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	
1974	11,842.7	4,790.7	4,311.6	1,894.9	1,412.4	1,004.3	771.3	1,969.1	637.3	1,331.7	
1975	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
1974 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	
OCT	11,889.9	4,917.2	4,251.4	1,818.2	1,416.7	1,016.5	765.9	1,955.3	619.6	1,335.7	
NOV	11,886.9	4,893.7	4,269.6	1,827.3	1,423.8	1,018.5	774.4	1,949.2	613.4	1,335.7	
DEC	11,842.7	4,790.7	4,311.6	1,894.9	1,412.4	1,004.3	771.3	1,969.1	637.3	1,331.7	
1975 JAN	11,778.9	4,725.2	4,338.5	1,934.7	1,416.6	987.2	762.8	1,952.3	639.2	1,313.1	
FEB	11,736.6	4,727.2	4,300.4	1,892.2	1,418.1	990.1	760.5	1,948.5	635.4	1,313.1	
MAR	11,490.8	4,607.6	4,213.0	1,803.2	1,416.6	993.1	749.1	1,921.2	627.8	1,293.4	
APR	11,509.6	4,581.1	4,230.9	1,808.6	1,425.1	997.1	752.1	1,945.6	634.1	1,311.5	
MAY	11,483.0	4,549.3	4,247.2	1,797.8	1,439.4	1,010.0	753.6	1,932.9	620.1	1,312.8	
JUNE	11,548.6	4,547.8	4,308.2	1,824.7	1,455.2	1,028.2	758.1	1,934.5	616.4	1,318.1	
JULY	11,659.8	4,586.7	4,359.5	1,846.6	1,471.2	1,041.6	764.9	1,948.7	620.1	1,328.6	
AUG	11,714.3	4,586.3	4,397.1	1,881.7	1,472.7	1,042.6	744.1	1,957.2	621.9	1,335.3	
SEPT	11,742.5	4,561.6	4,447.6	1,910.0	1,491.9	1,045.8	778.8	1,954.6	630.0	1,324.6	
OCT	11,755.6	4,572.1	4,454.0	1,911.9	1,496.3	1,045.8	785.0	1,944.5	620.0	1,324.6	
NOV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
DEC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
1976 JAN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
FEB	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

BANKING

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

PERIOD	TOTAL CONSUMER INSTALMENT CREDIT	AUTO PAPER	----- OTHER CONSUMER GOODS PAPER -----					----- PERSONAL LOANS -----			
			TOTAL	CREDIT CARDS	MOBILE HOMES	OTHER	REPAIR AND MODERNIZATION LOANS	TOTAL	CHECK CREDIT	OTHER	
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	
1974	12,703.1	4,031.0	5,840.0	4,553.2	604.7	682.2	383.3	2,448.5	1,131.4	1,317.2	
1975	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
1974	SEPT	1,080.5	342.8	486.0	387.6	51.4	47.1	40.5	211.2	108.5	102.8
	OCT	1,072.2	300.4	518.5	404.5	54.2	59.7	32.0	221.2	120.1	101.1
	NOV	976.3	286.7	456.9	368.0	41.4	47.6	29.9	202.6	101.2	101.4
	DEC	1,034.5	258.4	569.5	488.3	29.5	51.7	21.2	185.4	95.9	89.5
1975	JAN	996.5	274.5	522.0	444.0	38.6	43.5	18.4	191.6	89.3	92.3
	FEB	910.4	309.1	412.9	329.9	36.5	46.5	21.3	167.1	81.5	85.6
	MAR	930.3	299.5	430.7	335.7	40.4	54.7	22.9	177.2	88.1	89.0
	APR	1,070.8	320.8	502.6	398.3	47.7	56.5	29.4	218.1	98.8	119.3
	MAY	992.6	299.6	485.9	360.8	56.7	68.4	30.8	176.3	81.9	94.3
	JUNE	1,098.5	344.6	538.7	402.9	57.6	78.3	34.7	180.4	82.4	98.1
	JULY	1,123.2	346.3	552.2	428.3	49.9	74.0	36.5	188.2	92.0	96.2
	AUG	1,074.8	316.3	538.2	430.1	47.5	60.6	38.2	187.1	84.6	97.5
	SEPT	1,109.6	322.5	560.2	446.5	57.3	56.4	34.1	192.7	89.9	102.8
	OCT	1,100.0	338.6	538.4	437.2	47.1	54.1	34.0	189.1	85.2	103.8
	NOV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	DEC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1976	JAN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	FEB	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

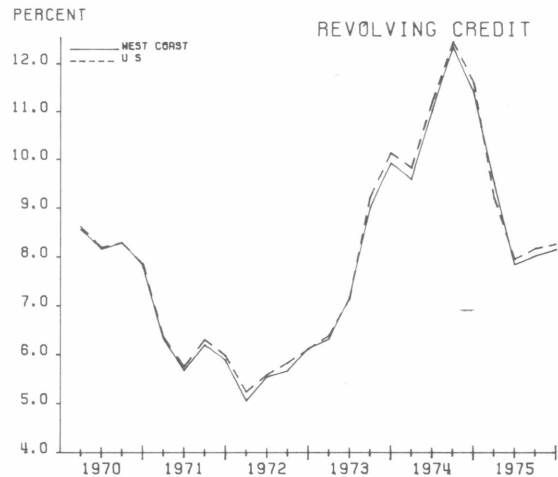
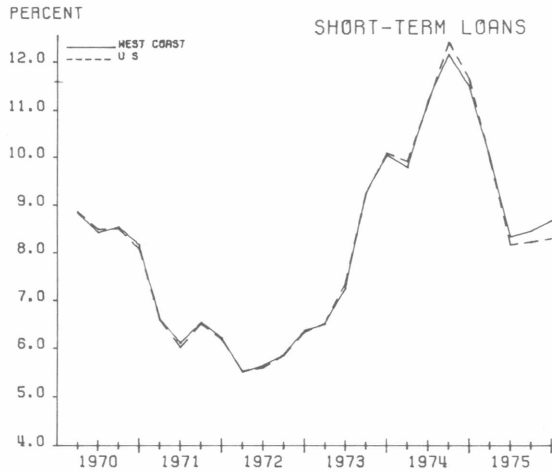
FOR FOOTNOTES, SEE END OF SECTION

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

----- WEST COAST - 4 METROPOLITAN CENTERS -----				----- U S - 35 METROPOLITAN CENTERS -----			
	SHORT-TERM	UNDER REVOLVING CREDIT AGREEMENTS	LONG-TERM ¹⁷	SHORT-TERM	UNDER REVOLVING CREDIT AGREEMENTS	LONG-TERM ¹⁷	
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	13.08
	NOV	11.48	11.39	12.01	11.64	11.60	12.16
1975	FEB	9.99	9.52	10.07	9.94	9.20	10.26
	MAY	8.33	7.84	8.71	8.16	7.95	8.22
	AUG	8.45	8.02	8.56	8.22	8.17	8.89
	NOV	8.67	8.15	9.27	8.29	8.26	8.88
1976	FEB	7.77	7.32	8.46			

BANKING

BUSINESS LOANS AVERAGE RATES



BANKING

FOR FOOTNOTES, SEE END OF SECTION

E -25

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 JUNE 30, 1975 CALL REPORT AND DATA HAVE BEEN REVISED FROM JANUARY 1975 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 \$37 MILLION FOR ALL COMMERCIAL BANKS IN THE TWELFTH DISTRICT ARE INCLUDED IN OTHER SECURITIES RATHER THAN LOANS.

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

10/ DATA ARE NOT COMPARABLE OVER TIME DUE TO THE WITHDRAWAL FROM THE SYSTEM ON JANUARY 2, 1969 AND OCTOBER 1, 1975 OF LARGE MEMBER BANKS.

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.

E-26

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

Municipal Bond Sales

\$110,000

LAGA COUNTY WATER
DISTRICT
COUNTY CALIFORNIA

Recreation Bonds (Series 1974)

The Board of Directors of the Water District will
offer for sale the following described bonds for the following date:
Municipal Financing Company, Inc., 150, One
San Francisco, California until 10:00 A.M., Monday

AUGUST 12, 1974

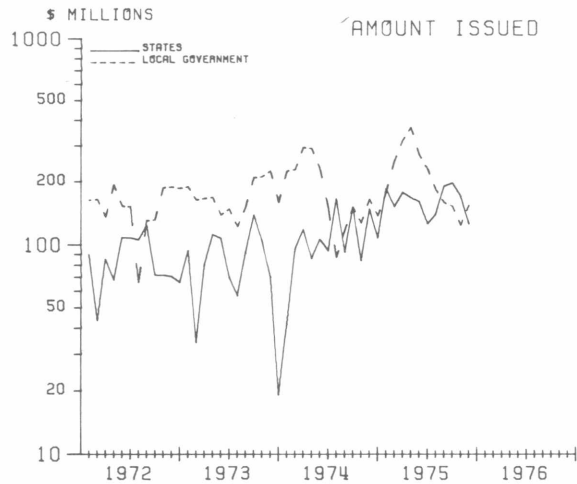
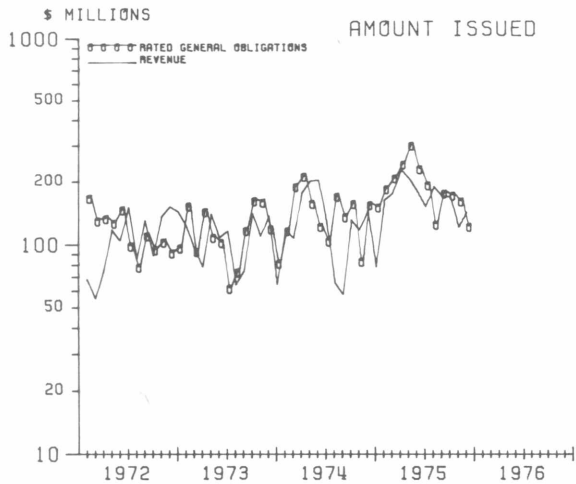
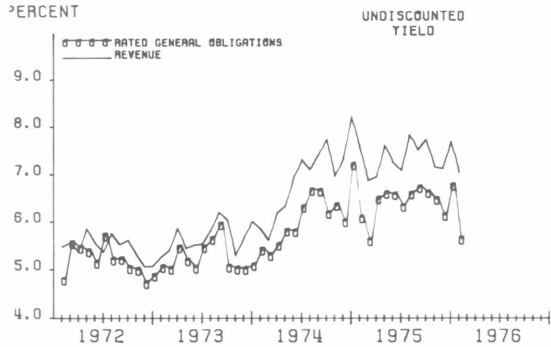
Mel... Water District
on Bonds
(Series 1974)

The bonds will be sold on August 12, 1974 and will mature
on August 15, 1974.

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
	1972	150	1,347,980	183	162,986	143	1,218,139
	1973	155	1,408,631	190	380,324	134	1,309,108
	1974	185	1,500,386	151	243,244	143	1,507,937
	1975	219	2,198,354	113	197,527	209	2,040,941
1974	AUG	12	98,180	9	8,191	5	9,900
	SEPT	14	249,975	9	18,385	9	81,137
	OCT	16	37,800	5	4,869	12	82,279
	NOV	12	159,064	14	15,036	18	230,150
	DEC	13	39,385	13	13,425	9	40,950
1975	JAN	26	243,336	17	12,837	12	164,170
	FEB	14	147,189	8	8,463	6	29,620
	MAR	15	135,806	3	7,945	28	293,932
	APR	39	310,300	15	31,055	26	202,460
	MAY	19	249,159	7	21,138	24	192,750
	JUNE	21	298,074	13	36,372	18	227,845
	JULY	13	108,070	10	15,100	21	117,850
	AUG	20	142,080	6	1,852	17	107,340
	SEPT	8	105,490	9	14,370	23	342,115
	OCT	17	254,350	9	7,095	12	59,700
	NOV	13	129,386	9	18,110	12	107,159
	DEC	14	75,114	7	23,190	10	196,000
1976	JAN	12	142,600	4	11,135	10	125,025

TWELFTH DISTRICT MUNICIPAL BOND SALES

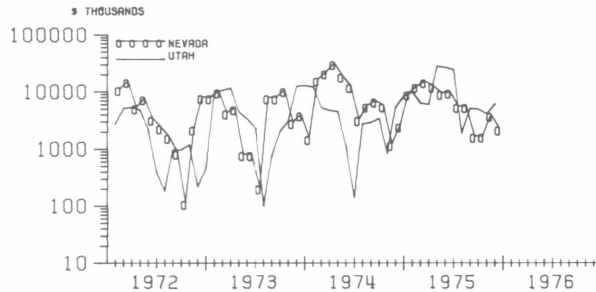
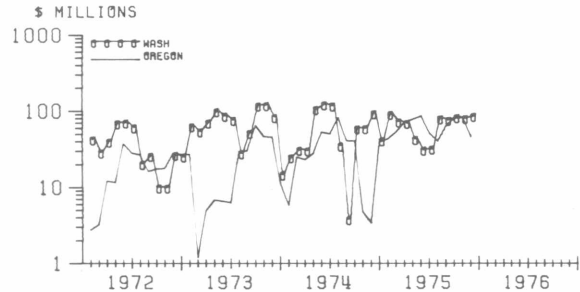
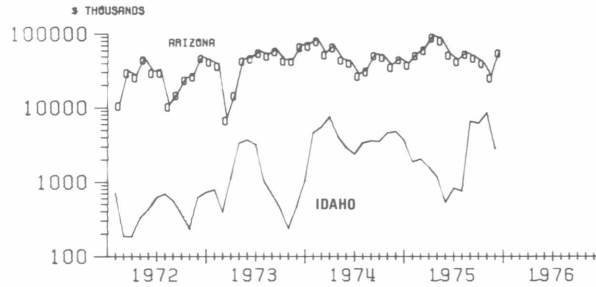
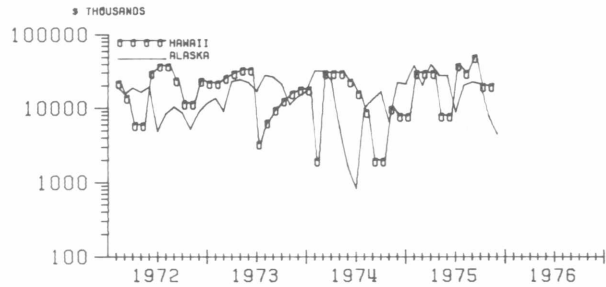
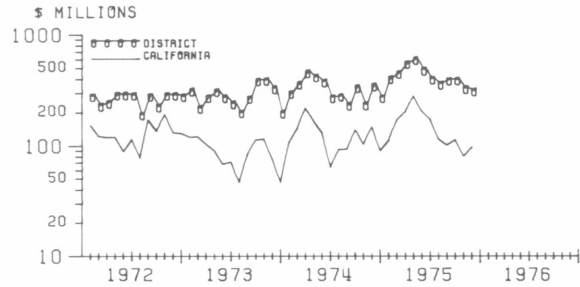


FRBSF SURVEY OF TWELFTH DISTRICT MUNICIPAL BONDS
 YIELDS TO MATURITY BY TYPE AND GRADE
 PERCENT

NOT SEASONALLY ADJUSTED

		1 -----UNDISCOUNTED YIELDS-----			2 -----DISCOUNTED YIELDS-----		
		RATED GO'S	UNRATED GO'S	REVENUE BONDS	RATED GO'S	UNRATED GO'S	REVENUE BONDS
1974	JAN	5.302	5.317	5.846	5.224	5.255	5.849
	FEB	5.187	5.042	5.598	5.055	4.926	5.511
	MAR	5.400	6.226	6.182	5.287	6.121	6.120
	APR	5.694	6.537	6.323	5.617	6.549	6.309
	MAY	5.680	6.455	6.116	5.593	6.429	6.915
	JUNE	6.199	5.862	7.307	6.148	5.848	7.411
	JULY	6.557	7.376	7.101	6.563	7.366	7.132
	AUG	6.538	6.905	7.412	6.480	6.913	7.411
	SEPT	6.065	7.959	7.733	6.002	7.992	7.819
	OCT	6.239	6.537	6.954	6.155	6.537	6.897
	NOV	5.890	6.578	7.327	5.769	6.538	7.331
	DEC	7.100	7.302	8.209	7.096	7.342	8.257
1975	JAN	5.972	6.642	7.565	5.863	6.643	7.594
	FEB	5.489	6.183	6.868	5.475	6.179	6.913
	MAR	6.373	7.368	6.939	6.319	7.341	6.917
	APR	6.486	7.245	7.608	6.422	7.252	7.622
	MAY	6.462	6.451	7.254	6.423	6.457	7.273
	JUNE	6.216	6.684	7.076	6.154	6.676	7.064
	JULY	6.477	6.776	7.342	6.495	6.744	7.840
	AUG	6.610	7.062	7.511	6.551	7.076	7.565
	SEPT	6.501	6.685	7.723	6.500	6.692	7.789
	OCT	6.361	6.478	7.153	6.339	6.318	7.132
	NOV	6.015	6.345	7.114	6.003	6.373	7.170
	DEC	6.654	6.359	7.690	6.746	6.410	7.763
1976	JAN	5.520	6.019	7.037	5.573	6.023	7.030

MUNICIPAL BOND SALES 3-MONTH MOVING AVERAGE



FOR FOOTNOTES, SEE END OF SECTION

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	
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	
1974	825,270	110,277	124,831	410,476	272,776	305,000	51,321	292,981	20,145	902,857	
1975	1,344,861	126,098	210,325	378,344	336,253	641,111	85,225	288,716	4,208	1,119,487	
1974	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
	OCT	0	5,500	16,434	19,385	1,350	0	0	63,142	0	22,831
	NOV	100,000	16,055	3,696	21,199	33,150	128,000	226	35,710	0	67,846
	DEC	0	27	420	31,323	21,040	22,900	123	11,779	0	8,308
1975	JAN	160,101	2,500	25,910	61,587	6,075	31,420	9,149	17,815	0	119,250
	FEB	100,000	7,585	5,265	36,002	6,800	7,520	51	9,330	0	30,441
	MAR	75,000	0	34,720	19,866	14,165	181,382	5,000	43,801	2,500	72,350
	APR	79,645	41,358	84,820	27,092	108,440	11,050	12,054	7,368	0	195,560
	MAY	167,000	25,805	4,305	32,937	40,250	17,600	8,356	60,131	0	122,119
	JUNE	207,500	8,000	13,635	52,516	52,795	20,000	0	28,604	0	186,765
	JULY	64,000	3,000	1,215	31,085	23,870	5,615	46,902	8,855	1,250	58,071
	AUG	79,600	13,250	1,700	22,568	26,814	0	0	70,395	0	38,384
	SEPT	94,515	0	725	20,415	4,205	175,000	2,918	18,239	0	151,587
	OCT	185,000	12,500	29,476	11,330	25,139	35,775	0	12,413	458	13,600
	NOV	100,000	6,600	6,790	29,856	4,250	749	795	11,765	0	96,619
	DEC	32,500	5,500	1,764	33,090	25,450	155,000	0	0	0	44,741
1976	JAN	85,000	0	9,000	39,285	20,450	2,290	0	4,055	0	120,735

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
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
1974	1,130,270	41,440	0	492,160	95,000	1,400	4,770	266,350	0	229,150
1975	1,985,972	194,315	9,900	445,054	220,000	10,425	0	470,245	76,850	559,183
1974	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
	OCT	0	0	0	0	0	0	0	0	0
	NOV	228,000	0	0	103,000	0	0	0	0	125,000
	DEC	22,900	0	0	2,900	20,000	0	0	0	0
1975	JAN	191,521	50,900	0	106,920	0	0	0	3,900	29,801
	FEB	107,520	0	0	7,520	0	0	100,000	0	0
	MAR	256,382	40,000	0	7,000	75,000	0	0	0	134,382
	APR	90,695	0	5,300	80,750	0	0	4,645	0	0
	MAY	184,600	55,500	0	1,150	0	0	125,000	2,950	0
	JUNE	227,500	0	0	100,000	20,000	0	0	70,000	37,500
	JULY	69,615	0	0	55,615	0	0	14,000	0	0
	AUG	79,600	0	4,600	75,000	0	0	0	0	0
	SEPT	269,515	42,915	0	50,000	0	0	1,600	0	175,000
	OCT	220,775	0	0	35,350	50,000	10,425	125,000	0	0
	NOV	100,749	0	0	749	0	0	100,000	0	0
	DEC	187,500	5,000	0	0	0	0	0	0	182,500
1976	JAN	87,290	0	0	87,290	0	0	0	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	
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	
1974	2,185,663	119,820	499,314	912,022	10,000	48,927	93,433	95,605	60,515	346,029	
1975	2,543,655	84,705	544,500	1,309,103	0	26,577	73,218	264,259	54,540	191,753	
1974	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
	OCT	128,642	9,590	64,654	36,873	5,000	905	2,920	8,500	500	0
	NOV	177,882	10,000	19,505	120,833	0	6,200	0	765	2,000	18,580
	DEC	73,020	0	7,875	45,141	0	6,740	0	5,000	0	8,264
1975	JAN	242,285	5,570	89,765	67,065	0	1,500	5,905	4,505	10,500	57,475
	FEB	95,475	7,000	300	39,603	0	2,677	15,698	9,804	10,900	9,493
	MAR	192,402	10,000	44,535	105,781	0	1,430	7,500	15,900	4,205	3,151
	APR	466,693	3,000	110,000	267,493	0	2,025	12,000	29,500	3,850	38,324
	MAY	293,903	9,400	75,440	145,924	0	1,280	10,000	42,754	7,005	2,100
	JUNE	342,314	14,120	21,990	242,489	0	200	0	33,006	0	30,310
	JULY	174,249	3,000	39,225	64,724	0	100	13,000	44,515	1,060	8,625
	AUG	173,110	9,250	44,200	49,890	0	2,165	0	60,500	2,000	5,105
	SEPT	198,088	5,500	53,215	121,678	0	0	0	575	2,600	14,520
	OCT	102,916	9,500	21,650	43,977	0	7,175	3,900	5,900	10,814	0
	NOV	156,675	5,365	28,750	87,349	0	1,025	0	11,900	1,606	20,680
	DEC	110,545	3,000	15,430	73,130	0	7,000	5,215	5,300	0	1,470
1976	JAN	193,525	0	101,750	40,435	0	400	0	20,130	16,775	14,935

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.

