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# FEDERAL RESERVE BULLETIN

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Map of Federal Reserve System on Inside Back Cover

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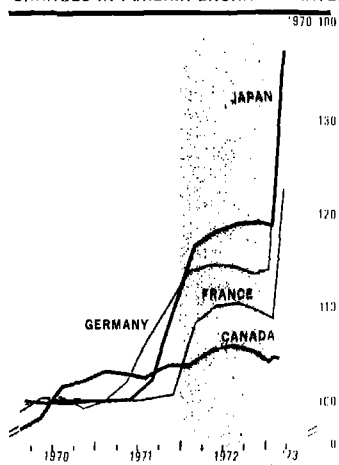
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# Developments in the U.S. Balance of Payments

During the latter part of 1972 there was increasing doubt here and abroad that the changes in exchange rates effected at the end of 1971 could, even over a long period, restore reasonable balance in international trade and payments. Confidence was shaken by the worsening of the U.S. trade balance and the persistence of trade surpluses in Germany and Japan—even though it was generally accepted that the early effects of devaluation were likely to worsen rather than improve these imbalances. Such doubts did not reach a flash point in 1972, although there were large speculative flows when sterling was floated in midyear. To fend off unwanted capital inflows, many countries instituted controls and barriers of various kinds.

CHANGES IN FOREIGN EXCHANGE RATES



Foreign exchange rates in U.S. cents per unit of foreign currency; quarterly averages of noon buying rates; monthly averages in 1973

By early 1973 the need for further exchange-rate adjustment—especially among the United States, Germany, and Japan—was beginning to be clearly recognized, setting in motion massive flows of liquid funds. The changes that then occurred included the announcement on February 12 that the dollar would be devalued by 10 per cent, followed by further smaller adjustments when renewed outflows in late February and early March brought an upward float of most major currencies against the dollar.

As a result of the successive reductions in the exchange value of the dollar, the potential has been created for a major shift in international trading relationships in the next few years. Since 1970 the dollar has depreciated by about 17 per cent on the average against the currencies of other G 10 countries (Germany, France, the Netherlands, Belgium, Italy, Sweden, Canada, Japan, and the United Kingdom) and Switzerland, weighted by the shares of these

countries in world trade. On the same basis of computation the German mark and the Japanese yen have been revalued upward by 15 and 20 per cent, respectively. Against the dollar these revaluations have been 30 and 37 per cent, respectively.

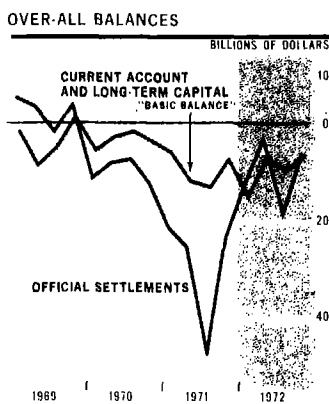
It has proved to be extraordinarily difficult and complex to evaluate the near-term and longer-term effects on trade flows of these unprecedented changes in exchange rates. Much of what follows is an attempt to examine the relative importance of the exchange-rate changes and other factors in the decline in the U.S. trade balance in 1972.

### BASIC BALANCE

The deficit in the sum of current-account and long-term capital transactions—the “basic balance”—remained unchanged in 1972 at a little over \$9 billion, far above any experienced before 1971. Within this aggregate, the balance on goods and services worsened by about \$5 billion while flows of long-term capital shifted favorably by the same amount. The worsening of the trade account by \$4 billion to a deficit of \$6.8 billion was the major feature of the year and is discussed in detail later. Private long-term capital movements registered a small net inflow, in contrast to the large outflow in 1971, reflecting both the strong performance of the U.S. economy and a reaction to speculation the year before, some of which appeared in the various categories of capital transactions classified as long term. In particular, direct investment flows by U.S. and foreign investors together shifted favorably by \$1.8 billion, and net foreign purchases of U.S. securities (other than Treasury issues) rose by \$2.2 billion.

Other changes affecting the basic balance were an increase in net military expenditures as sales under military contracts declined, large but offsetting increases in receipts and payments of income on investments, and a substantial, though temporary, reduction in U.S. Government capital outflows.

There were sizable fluctuations during 1972 in the basic balance, as computed quarterly, reflecting mainly oscillations in flows of private long-term capital. In the fourth quarter a large net inflow of capital reduced the basic deficit to an annual rate of about \$6 billion. The deficit on goods and services improved after a peak in the second quarter and by the fourth quarter registered a rate of about \$2.6 billion.

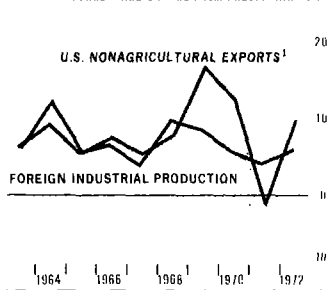


Quarterly data at seasonally adjusted annual rates.

### MERCHANDISE TRADE

The U.S. trade deficit was \$6.8 billion in 1972, about \$4 billion greater than the deficit in 1971. In the 1960's there had been an average annual surplus of \$4 billion in the trade balance. A major question is the extent to which the deepening of the deficit last year reflected a further deterioration in our underlying trade posi-

CHANGES IN U.S. EXPORTS AND FOREIGN INDUSTRIAL PRODUCTION  
NONAGRICULTURAL EXPORTS  
 PERCENTAGE CHANGE FROM PRECEDING YEAR



<sup>1</sup>Data have been adjusted to exclude automotive exports to Canada, exports of aircraft, and effects of dock strikes. U.S. Dept. of Commerce data.

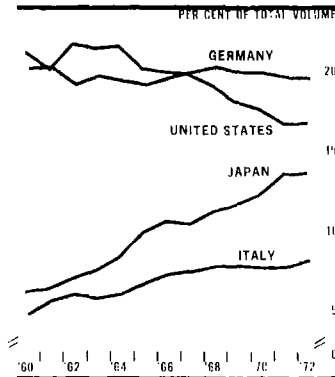
tion, transitory factors stemming from differences in business conditions here and abroad, or the initial adverse effects resulting from the changes in exchange rates since 1970.

The value of imports increased by 22 per cent in 1972, including a rise of 7½ per cent in prices (as measured by unit values) and about 13½ per cent in volume. Exports rose by 14 per cent in value; prices accounted for 3½ per cent of that rise. The greater rise in prices of imports than in prices of exports accounted for roughly one half of the \$4 billion deterioration in our trade balance from 1971 to 1972. Some of the growth in the value of both exports and imports reflected deliveries in early 1972 delayed from the preceding year by dock strikes, and in the case of imports, by the effect of lifting the import surcharge that had been in effect in the latter half of 1971. These special factors helped to raise the trade deficit to an annual rate of more than \$7 billion in each of the first two quarters of 1972. The deficit appeared to be slowly subsiding in the third quarter when it fell to a \$6 billion rate, as exports began to move up at a faster pace than imports. But in the fourth quarter the deficit rose again to an annual rate of \$6¾ billion.

**Exports.** An outstanding feature of exports last year was the sharp increase in shipments of agricultural commodities to \$9½ billion, nearly \$2 billion more than in 1971. About one fourth of the rise resulted from higher prices (unit values). These higher prices did not cause a reduction in the volume of purchases; rather they reflected the force of world demand in the presence of a worldwide shortage of supplies of grains outside the United States. Shipments of grain to the Soviet Union accounted for only 25 per cent of the total rise in the value of agricultural exports; most of the increase was in shipments to traditional markets as a result of poor harvests in other countries. Exports of nonagricultural commodities—particularly machinery and industrial materials—also increased last year, particularly in the second half, as foreign economic activity expanded. Prices of nonagricultural exports rose by a modest 2½ per cent; the increase in volume was about 8 per cent.

While it is obviously difficult to separate the effect of the Smithsonian realignment of exchange rates from the effects of other factors, it does appear that U.S. exports were favorably affected to some degree by changes in exchange rates. One method of making such an assessment is to examine the change in the relative position or "share" of the United States in world exports of manufactured goods last year. Based on still very partial data, it appears that the U.S. share of such trade in 1972, measured in volume terms, may have been about the same as in 1971. This

COUNTRY SHARES OF WORLD EXPORTS OF MANUFACTURES



Dollar values deflated by export unit values for 11 industrial countries.

departure from the steady decline in the U.S. share from 1964 through 1971 represents a difference in U.S. exports of something over \$1 billion compared with the earlier trend. Some of this improvement may have resulted from the moderate upturn in foreign economic activity. But there had been cyclical variations abroad since 1964 that had not had any appreciable effect on the decline in the U.S. share of exports, so it seems reasonable to assign a substantial part of the improvement in 1972 to the effects of the Smithsonian realignments upon the competitive position of U.S. exporters.

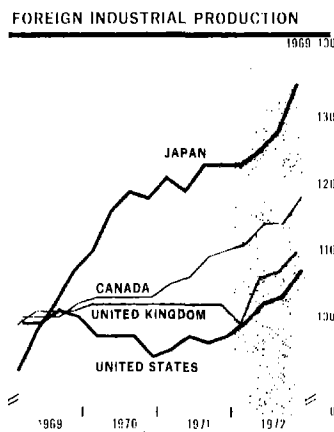
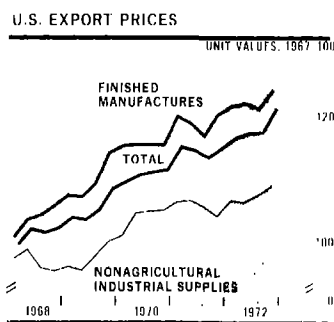
**TABLE 1****U.S. BALANCE OF PAYMENTS, 1960-72**

In billions of dollars

Line	Item	1960-64 average	1965-69 average	1970	1971	1972
<b>1</b>	<b>Exports of goods and services<sup>1</sup></b>	31.3	47.0	62.9	66.2	73.5
	Merchandise, excluding military	21.7	31.3	42.0	42.8	48.8
	Military sales	.6	1.1	1.5	1.9	1.2
	Investment income <sup>2</sup>	5.1	8.6	11.4	12.9	13.8
	Other services	4.0	6.0	8.0	8.5	9.7
<b>2</b>	<b>Imports of goods and services<sup>1</sup></b>	25.4	42.6	59.3	65.4	77.8
	Merchandise, excluding military	16.2	28.5	39.9	45.5	55.7
	Military expenditures	3.0	4.1	4.9	4.8	4.7
	Investment income <sup>2</sup>	1.2	2.8	5.2	4.9	5.9
	Other services	5.0	7.2	9.4	10.2	11.5
<b>3</b>	<b>Balance on goods and services<sup>1</sup></b>	<b>5.9</b>	<b>4.4</b>	<b>3.6</b>	<b>.8</b>	<b>4.2</b>
	Merchandise, excluding military	5.4	2.8	2.1	2.7	6.8
	Military sales and expenditures	2.4	2.9	3.4	2.9	3.5
	Investment income <sup>2</sup>	3.9	5.7	6.2	8.0	7.9
	Other services	1.0	1.2	1.4	1.7	1.8
<b>4</b>	Remittances and pensions, net	.7	1.1	1.5	1.5	1.6
<b>5</b>	U.S. Govt. grants and capital, <sup>3</sup> net	2.9	3.7	3.8	4.4	3.6
<b>6</b>	Long term private capital, net	2.9	1.8	1.5	4.1	.1
<b>7</b>	<b>Balance on current account and long-term capital</b> (lines 3 through 6)	<b>.7</b>	<b>2.2</b>	<b>3.1</b>	<b>9.3</b>	<b>9.2</b>
<b>8</b>	Nonliquid short term private capital, net	1.1	.2	.5	2.4	1.6
<b>9</b>	Errors and omissions	1.0	1.0	1.2	11.1	3.8
<b>10</b>	<b>Net liquidity balance</b> (excluding SDR allocations) (lines 7 through 9)	<b>2.8</b>	<b>3.4</b>	<b>4.7</b>	<b>22.7</b>	<b>14.7</b>
<b>11</b>	Liquid private capital, net	.6	3.4	6.0	7.8	3.7
<b>12</b>	<b>Official settlements balance</b> (excluding SDR allocations) (lines 10 and 11)	<b>2.2</b>	<b>.0</b>	<b>10.7</b>	<b>30.5</b>	<b>11.0</b>
	Financed by change in:					
	U.S. official reserve assets (excluding SDR allocations), decrease (+)	1.0	.0	3.3	3.1	.7
	U.S. liabilities to foreign official agencies, increase (+)	1.2	.1	7.4	27.4	10.3
<b>MEMO:</b>						
	SDR allocations			.9	.7	.7
	Balance including SDR allocations					
	Net liquidity balance			3.9	22.0	14.0
	Official settlements balance			9.8	29.8	10.3

<sup>1</sup>Excluding transfers under military grants.<sup>2</sup>Excluding undistributed earnings of subsidiaries.<sup>3</sup>Includes nonliquid liabilities to other than official reserve holders.

NOTE: Details may not add to totals because of rounding. Data are from U.S. Dept. of Commerce, Bureau of Economic Analysis.



While the U.S. share stabilized, there was a pronounced decline in the share of the United Kingdom. Japan, whose share had increased steadily through the 1960's, merely maintained its position in 1972 as did Germany, the foremost exporter of manufactured goods since 1965.

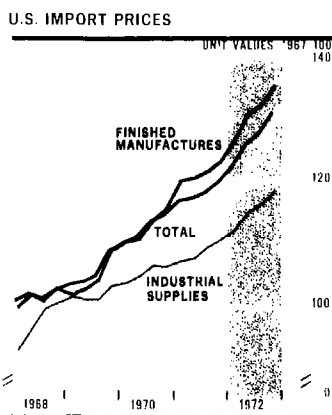
The dollar devaluation had little visible effect on dollar prices of exports of manufactured goods, which rose about in line with the rise in wholesale prices for domestic manufactured goods. With devaluation, U.S. exporters—especially those selling unique or technologically superior products—could have raised their dollar prices to some degree, not reducing their prices in terms of the revaluing currencies as much as they actually did. Of course, exporters choose between raising dollar prices and raising export volume, depending on their judgments about the price elasticity of foreign demand for their products. Either way the U.S. trade balance would benefit and additional producers would be induced to export to obtain the benefit of higher dollar prices and profits. However, only in the closing months of 1972 did dollar export prices of finished goods rise; this suggests that domestic producers during most of the year were exporting goods contracted for earlier at a fixed-dollar price or felt that they could not raise their dollar prices to foreigners until business activity abroad had begun to accelerate.

Though economic activity in foreign industrial countries expanded during 1972, it appears that industrial production for the year as a whole rose somewhat less than the long-term rate of growth, and utilization of capacity was below par. That business investment abroad was reviving only slowly was especially significant for U.S. exports, an important part of which is machinery. The state of demand abroad thus had a limiting influence on U.S. exports of nonagricultural goods.

**Imports.** The sharp rise in imports in 1972 was led by heavy purchases of industrial materials, reflecting the rapid expansion in U.S. industrial production. Imports of petroleum rose very steeply; total consumption of energy surged while U.S. petroleum output fell for the second successive year. Imports of petroleum can be expected to increase even more rapidly in coming years as domestic needs expand further. Imports of other major categories of goods—foods, other consumer goods, capital equipment—also rose sharply with the rapid increases in consumption and investment.

In 1972 the dollar prices (unit values) of imports of finished manufactures—the type of import that is likely to be most affected by exchange-rate changes—rose, in the aggregate, only marginally more than in the two preceding years. This means, in view of the exchange-rate changes, that their foreign-currency prices rose substantially less than in preceding years. Internal prices in the





U.S. Dept. of Commerce data.

countries from which we obtain these goods rose last year at only slightly less than the rate of increase in 1971; therefore it appears that many foreign producers did not put into effect the advances in their dollar prices to U.S. customers that the exchange rate changes would have indicated, thereby selling at lower profit margins than before.

However, there were marked differences in dollar price changes among the principal commodity groups within finished manufactures. Prices of automobiles and other consumer durable goods increased sharply, whereas the unit values of imported nondurable consumer goods and capital equipment appear to have risen less in 1972 than in 1971. In the case of capital equipment, dollar prices rose rapidly in the second half of 1972, suggesting the completion of deliveries under earlier contracts at fixed-dollar prices.

The smaller increase in 1972 in the dollar prices of imported nondurable consumer goods than in other types of finished goods imports reflects in part a growing importance, as the source of such imports, of those countries that did not change their exchange rates in 1971 against the dollar. In 1972, about one-half of our imports of nondurable consumer goods came from the less-developed countries, particularly those in Southeastern Asia—Taiwan, Hong Kong, and Korea. As industrial capacities have increased, there has been a decided shift in recent years toward those countries and away from Japan in our imports of durable finished goods (aside from automobiles) as well as of nondurable goods.

This shift, together with our increased requirement for oil, accounted for the very large increase in imports from the developing countries of Asia and Africa, and resulted in a substantial trade deficit with them in 1972. This is a marked and perhaps a long-lasting reversal from the customary sizable trade surpluses that the United States had previously recorded with these countries.

Unit-value indexes for import categories other than finished manufactures—that is, for foods and industrial materials—rose more strongly in 1972 than in the preceding year. Some of the increase in dollar prices was probably related to the changes in exchange rates, even though the major part of these imports comes from countries whose currencies stayed in line with the dollar. The realignments led to a rise in dollar prices of world-traded commodities in some cases because countries raised their dollar export prices to maintain the purchasing power of their earnings in terms of revaluing countries' currencies, and in part simply because buyers in revaluing countries were willing to maintain their outlays in their own currencies. However, much of the price increase was related to supply limitations in the United States or abroad and to the strengthening in world economic activity, especially strong demand in the United States.

It is not possible to identify with precision that part of the price changes that was directly connected with changes in exchange rates. Some of the more rapid increase in the price of U.S. imports of durable manufactures— and in prices of foods and materials— was undoubtedly a reflection of these changed exchange rates. A rough approximation would be that higher prices resulting from changes in exchange rates added between \$1 billion and \$2 billion to the value of imports in 1972.

Some of these adverse price effects will be offset through a decreased volume of imports over time. During 1972 such changes in volume were probably just beginning. A necessary condition for a devaluation to be effective is the availability of a sufficient supply of a satisfactory domestically produced substitute so that consumers can, to some extent, shift their purchases away from the foreign product. The speed with which domestic producers react to their new marketing opportunities by producing such substitutes (as well as reactions by foreign suppliers) determines how long it will be before the effects of a devaluation are felt.

As a consequence of the variation in responses by domestic producers of various types of goods, the impact of the Smithsonian Agreement on the volume of imports seems to have been mixed. So far, the greatest effect on import volumes of the devaluation appears to have been in demand for automobiles and some other consumer durable goods.

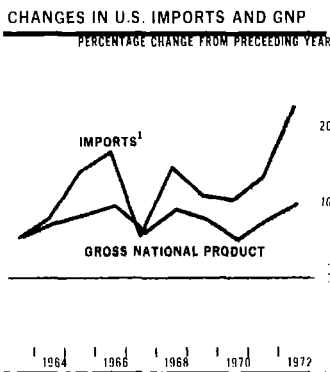
Last year sales of foreign cars in the United States rose only slightly and their share of the U.S. automobile market declined for the first time since 1962. Sales of the new domestic subcompacts expanded by 20 per cent last year, while sales of the three leading foreign models declined by 5 per cent. From March 1971 to January 1973 the retail prices of domestic subcompacts rose only marginally— by about 2 per cent; retail prices of the leading foreign makes increased between 8 and 13 per cent, making their prices equal to or slightly above those of domestic cars. With the devaluation of February 12, the price disparity should widen further this year in favor of the domestic models if U.S. car producers can succeed in maintaining their prices at or near present levels.

Color television sets appear to furnish another example of consumers responding to the growing price disparity between foreign and domestic makes by switching some of their purchases to the domestic product. In 1972 the import share in total U.S. retail sales of color television sets fell for the first time since the mid 1960's. It appears that the availability of cheaper domestic sets— resulting, in part, from the beginning of production of televisions in the United States by a subsidiary of a Japanese manufacturer—was the predominant reason for the drop in the import share.

For a number of other items, however, imports continued in heavy volume at higher prices following the devaluation. These items can be divided into two groups. The first includes products for which U.S. production has virtually disappeared; hence imports provide almost the entire supply available on domestic markets (including motorcycles, tape recorders, radios, 35-mm. cameras, small electronic desk calculators, and so forth). The second includes items for which there is a domestic production base but for which output either did not expand sufficiently to meet rapidly growing demand—such as bicycles—or did not shift in structure to meet the changing requirements of customers. For example, domestic demand for radial tires has been estimated at about 14 million tires, but U.S. output of such tires is estimated to have been less than half of that. Imported tires—valued at nearly \$400 million in 1972—not only made up the difference but also provided small-sized replacement tires for more than 9 million foreign cars registered in the United States, a market that has been neglected by U.S. producers. Another case is that of textile machinery. Imports of textile machinery increased by more than 30 per cent in 1972 to nearly half a billion dollars as the need for the specialized machinery used in making the popular double-knit fabrics exceeded the ability of domestic producers to provide such equipment.

Over all it appears that, as a result of the devaluation, the volume of imports last year may have been about \$½ billion less than it would otherwise have been. This positive effect is, of course, outweighed by the estimated negative price effect of \$1 billion to \$2 billion discussed earlier. Thus, on balance, it appears that the initial effect of the devaluation on imports was adverse, as expected, and that it raised the value of imports by approximately \$1 billion in 1972.

The dominant factor in the steep expansion in imports last year was the exceptionally vigorous growth in domestic economic activity. Real GNP in the United States rose by 6.4 per cent—more than twice the 1971 rise and the largest rise since 1966. Most other aggregate measures of the economy also showed the largest improvement since the mid-1960's. It is characteristic that when domestic production and consumption advance this sharply, imports rise by an even greater amount (see accompanying chart). Placing an exact numerical value on this relationship, however, is very difficult. That was particularly true for 1972 when so many other factors—such as the adjustment of exchange rates, supply shortages (oil, meat, and so forth) and the recovery from the dock strikes of 1971—were significant. The sharp upturn in the rate of growth of the economy last year may have added about \$1½ billion to our import bill. Both the quantity and prices of most of the major import commodity categories appeared to have been affected by



<sup>1</sup>Data have been adjusted to exclude automotive imports from Canada and effects of dock strikes.

the expansion in domestic demands, with the greatest effect on imports of industrial materials.

To summarize, it appears that the principal factor in the \$4 billion worsening in the U.S. trade deficit last year was the resurgence in domestic demand, while demand abroad expanded more moderately and output was still below the long term trend. These cyclical movements were responsible for more than half of the total increase in the trade deficit in 1972. The net effect of the exchange-rate changes of 1971 appears to have been neutral or only moderately adverse. While the value of imports was boosted by higher dollar prices resulting from the devaluation, this increase was partly offset by volume declines in some import categories. The effect of the exchange rate changes on exports was favorable, permitting some dollar price advances and halting the downward drift in the U.S. share of world exports of manufactured goods.

The net effect of special factors in 1972—some adverse and some favorable—including dock strikes, import surcharges in 1971, and a bulge in exports of agricultural commodities, was probably not significant. Oil imports were also beginning a sharp rise; in 1972 they were up \$1 billion, compared with a rise of half a billion dollars in 1971. A large part of the rest of the trade deterioration last year—about \$1 billion—reflects the continuation of conditions that have been worsening our trade balance for some time, and that can be affected only with some delay by changed cost-price relationships. These include the increased capability of some of the less developed countries to supply a wide range of manufactures and the need for domestic producers to adjust their product lines to meet changing competitive conditions.

## **SERVICES AND MILITARY TRANSACTIONS**

Net receipts in 1972 from services, military transactions, and investment income were reduced by nearly \$1 billion from their record level in 1971. The main negative factors were a drop in deliveries under military sales contracts and a rise of almost \$1 billion in income payments to foreigners—principally interest paid on official foreign holdings of assets in the United States. Military expenditures abroad were only slightly reduced in dollar terms as higher costs, including the effect of changes in exchange rates, offset savings from troop withdrawals. Despite—or because of—the rise in foreign currency values there was a strong increase in the dollar amount of U.S. tourist expenditures, mainly in Europe, probably reflecting rising U.S. incomes.

Receipts of income and fees from U.S. direct investments abroad rose by nearly \$1 billion last year, on top of a \$1.5 billion rise in 1971. These receipts have almost doubled since 1966. The rapid gains in the past 2 years were marked by a sharp step up in earnings of the petroleum industry abroad, as well as by the recovery of

economic activity in major countries and the growing total that is invested in facilities coming into production. Another factor has been the greater dollar equivalent of given foreign currency earnings.

## **CAPITAL FLOWS**

Recorded private capital flows in 1972 show a net inflow of \$2.2 billion—a marked contrast to the net outflow of \$14.2 billion recorded in 1971, not including errors and omissions (Table 2). Major factors acting on all types of flows were the restoration of a degree of confidence in the stability of exchange rates and in the growing strength of the U.S. economy, coupled, as the year progressed, with rising U.S. short-term interest rates.

By far the largest recorded swing was in net flows of liquid private funds, from a net outflow of \$6.7 billion in 1971 to a net inflow of nearly \$5 billion last year. Fear of changes in exchange rates was not an important consideration during most of the year, and relative costs of very short-term funds in the United States and in the Euro dollar market were such as to produce a sizable inflow, mainly through the U.S. agencies and branches of foreign banks, which are not subject to reserve requirements on their borrowings from banks abroad. In 1971, U.S. banks had been reducing their liabilities to their own branches abroad, but such liabilities changed little in 1972.

Another major year-to-year gain was in foreign purchases of U.S. corporate securities. Such purchases reached \$4.5 billion net in 1972, almost double the amount in 1971. U.S. corporations were able to sell about \$2 billion of debt issues offshore, including a large amount of convertible debentures made attractive by a rising U.S. stock market. Also, foreigners made large purchases of U.S. stocks early in the year and again in the fourth quarter. Some of this activity made up for relatively low inflows in 1970 and 1971, when markets were weak and uncertain.

Direct investors accounted for about \$1.8 billion of the favorable shift. Foreign concerns, mainly Japanese, had drawn large amounts of funds from the United States in 1971, but last year they brought in a moderate amount of funds. U.S. companies with direct investments abroad reduced their net outflows to \$3.3 billion, substantially less than in 1970 and 1971. The slowdown in 1972 probably reflected in part a reaction to excess outflows the year before generated by exchange market uncertainty. However, data for plant and equipment expenditures of the foreign affiliates suggest that the major influence was the earlier slowing in economic activity abroad—especially affecting over-all business investment. Capital expenditures abroad by affiliates of U.S. firms rose only 2 per cent in dollar terms in 1972; they are projected to increase at a somewhat faster but still modest 9 per cent rate in 1973. The upturn is centered

**TABLE 2**  
**PRIVATE CAPITAL FLOWS**

In millions of dollars, outflow from U.S. ( )

Line	Item	1970	1971	1972	1972			
					I	II	III	IV
					(Seasonally adjusted)			
<b>1</b>	<b>U.S. and foreign private capital</b>	<b>7,868</b>	<b>14,228</b>	<b>2,150</b>	<b>1,708</b>	<b>2,728</b>	<b>934</b>	<b>2,062</b>
<b>2</b>	<b>U.S. private capital</b>	<b>6,886</b>	<b>9,781</b>	<b>8,339</b>	<b>3,192</b>	<b>410</b>	<b>2,344</b>	<b>2,695</b>
3	<i>Long term</i>	5,753	6,348	5,427	1,915	857	1,270	1,367
4	Direct investments abroad	4,400	1,765	3,339	1,766	106	1,116	857
5	Net purchases of foreign securities	917	909	619	393	351	311	84
6	Claims reported by U.S. banks	475	565	1,750	128	357	335	385
7	Claims reported by U.S. nonbanks	586	109	319	78	71	30	11
8	<i>Short term</i>	1,132	5,434	2,912	1,277	767	1,034	1,328
9	Claims reported by U.S. banks	1,127	2,373	2,263	1,130	739	839	1,083
10	Short term assets related to direct investments <sup>1</sup>	83	228	896	148	381	197	177
11	Other	71	836	212	9	372	13	73
<b>12</b>	<b>Foreign nonliquid private assets in U.S.</b>	<b>5,257</b>	<b>2,245</b>	<b>5,672</b>	<b>930</b>	<b>1,649</b>	<b>969</b>	<b>2,124</b>
13	<i>Long term</i>	4,355	2,269	5,833	834	1,627	1,015	2,057
14	Related to U.S. direct investments abroad	1,934	1,264	2,536	223	1,004	613	696
15	New issues of securities	577	1,461	1,974	306	766	377	540
16	Other	1,117	303	562	73	238	241	156
17	U.S. corporate stocks <sup>2</sup>	697	849	1,463	695	165	380	1,223
18	Other U.S. corporate securities <sup>1</sup>	674	712	61	26	28	112	105
19	Foreign direct investments in U.S.	1,030	67	322	360	380	232	95
20	Other	23	249	148	200	83	73	67
21	<i>Short term, nonliquid</i>	902	74	139	96	22	46	67
<b>22</b>	<b>Foreign liquid private assets in U.S.</b>	<b>6,240</b>	<b>6,691</b>	<b>4,816</b>	<b>554</b>	<b>1,189</b>	<b>440</b>	<b>2,633</b>
23	Of foreign commercial banks	6,508	6,908	3,905	176	980	316	2,533
24	Of international and regional organizations	151	683	402	25	77	31	780
25	Of other private foreigners	81	465	809	53	781	158	390
MEMO. Capital transactions related to U.S. direct investments abroad (lines 1, 10, 15, and 16)		3,280	3,526	1,699	1,191	530	695	333

<sup>1</sup>Unexpended proceeds of the new issues included in line 15, held abroad.

<sup>2</sup>Includes new security issues sold abroad for the purpose of financing direct investments plus borrowing abroad by U.S. corporations. Includes securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles to the extent that the proceeds are transferred to U.S. parent companies.

<sup>3</sup>Excludes transactions included in line 14.

<sup>4</sup>Includes transactions of international and regional institutions other than the IMF. Excludes U.S. Treasury issues.

SOURCE: U.S. Dept. of Commerce, Bureau of Economic Analysis.

primarily in the petroleum industry, with manufacturing investments expected to continue rather flat.

U.S. Government capital outflows (net) were smaller in 1972 than in any other recent year, though the absolute drop was not great. The decline resulted from a temporary slowdown in lending under various programs. A considerable rise is anticipated for 1973, including credits covering U.S. agricultural exports and lending by the Export-Import Bank.

In addition to the recorded favorable shift in capital flows in 1972, unrecorded net payments—reflecting primarily shifts in leads and lags or other volatile capital movements—subsided considerably from a record \$11 billion in 1971. However, these net unrecorded payments still totaled nearly \$4 billion, indicating that even with some restoration of confidence in the dollar there were

large net outflows of the types of capital that are difficult to record.

### **OVER-ALL BALANCE**

As a consequence of the favorable turn in recorded and unrecorded capital flows, the deficit on the official settlements basis (apart from allocations of Special Drawing Rights) diminished from more than \$30 billion in 1971 to \$11 billion in 1972. Of this \$19 billion improvement more than \$11 billion resulted from the shift from outflows to inflows between years in the recorded flow of liquid private capital, and about \$7 billion resulted from the reduction in negative errors and omissions.

### **RECENT DEVELOPMENTS AND OUTLOOK**

Since the turn of the year, there has been some improvement in the trade balance. The trade deficit in January and February ran at a \$5.3 billion annual rate (balance of payments basis), compared with a \$6.7 billion rate in the final quarter of 1972. In February and early March this improvement was overwhelmed by capital outflows responding to exchange market uncertainties and to the rise in Euro-dollar interest rates, which occurred as market participants switched from dollars into other currencies. Inflows of foreign funds to purchase U.S. corporate stocks and offshore bond offerings were at a very high level in January and February but then declined under the influence of market uncertainties.

As uneasiness about exchange markets increased, the outflow of funds from the United States spurted to massive amounts. In the period from the last week of January through mid March the deficit on the official settlements basis totaled well over \$10 billion. As usual, it is not possible to identify the transactions initiating the outflow, nor are recipient countries able to contribute much information. One link in the flow of funds at the time is shown in the available statistics for bank positions; banks in the United States, including agencies and branches of foreign banks, increased their foreign assets (mainly denominated in U.S. dollars) by about \$3½ billion in the period and reduced their liabilities to banks and others abroad by more than \$1 billion. Commonly, increases in loans to foreign banks by U.S. commercial banks occur as foreign banks and others draw on their existing credit lines. There is no indication that foreign exchange market activity by the banks for their own account was a significant factor. It remains an open question whether the unidentified portion of the outflow represented activity of large U.S. or foreign corporations or of other market participants.

After the announcement of the new monetary arrangements in Paris on March 16, foreign exchange markets were relatively stable. Exchange rates were fairly steady without major interventions by central banks. The prime requisite for stimulating the return of

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a major portion of the funds that left the country in 1971 and in early 1973 is a demonstration of the competitive power of the United States under the new exchange rate relationships. This possibility has been brought into view by the cumulative exchange rate readjustments since 1970. To secure the benefits of the alignments will require, as always in such cases, that the devaluing country—the United States—shows itself capable of holding down costs and prices and of maintaining production at a high level of efficiency. It will also require that other countries accept and facilitate the necessary adjustments in trade flows. 1



# State and Local Borrowing Anticipations and Realizations

State and local governments issued more than \$24 billion of long term bonds in fiscal year 1972. In view of the improving financial position of these governments, the moderate growth in their capital outlays, and their heavy issuance of long term debt in the previous 12 month period, this volume was surprisingly large. On the other hand, the fact that interest rate levels were appreciably lower during most of fiscal year 1972 than they had been in fiscal 1971 undoubtedly facilitated borrowing for many units and may have spurred some others to accelerate their financing plans.

The Federal Reserve Bureau of the Census survey of borrowing anticipations and realizations by the State and local government sector<sup>1</sup> makes possible an analysis of interrelationships among financing plans, actual borrowing, interest rate movements, and administrative decisions on projects. Actual borrowing in any given period is a combination of planned financing that takes place on schedule and of borrowing that was not anticipated at the time of the reporting period. Tables 2 to 7, which summarize the results of the surveys for fiscal year 1972, provide detailed information that is useful in evaluating not only failure to realize borrowing plans but also accelerations in borrowing.

NOTE. This article was prepared by Eleanor M. Pruitt of the Board's Division of Research and Statistics.

<sup>1</sup>This summary is based on a quarterly survey of borrowing anticipations and realizations conducted by the Board of Governors of the Federal Reserve System and the Bureau of the Census. The Governments Division of the Bureau of the Census is responsible for the polling of respondents. Data provided by the Securities Industry Association allow identification of those units that borrowed without having indicated previous plans.

For technical details concerning the questionnaires used and the survey procedures, as well as results of previous surveys, see Paul Schneiderman, "Planned and Actual Long Term Borrowing by State and Local Governments," *Federal Reserve BULLETIN* (Dec. 1971), and J.E. Petersen, "Response of State and Local Governments to Varying Credit Conditions," *Federal Reserve BULLETIN* (Mar. 1971).

TABLE 1

## LONG-TERM DEBT OFFERINGS AND REVENUES OF STATE AND LOCAL GOVERNMENTS

Fiscal years 1965-72

In billions of dollars

Fiscal year	Long term debt issues	Total revenues
1965	11.1	74.0
1966	11.7	83.0
1967	13.2	91.2
1968	14.3	101.3
1969	15.4	111.6
1970	13.3	130.8
1971	20.2	144.9
1972	21.3	163.0

SOURCE: Debt issues, Securities Industry Association (SIA); Revenues, Department of Commerce, Bureau of Economic Analysis (BEA).

Long term bond offerings by survey respondents in fiscal year 1972 totaled \$22.4 billion.<sup>2</sup> These respondents indicated that they had expected to borrow \$25.4 billion during the year, but only \$17.4 billion of the planned issues were actually sold; in other words, almost one third of the borrowing that State and local units reported in the survey as being planned for fiscal 1972 was not realized. Table 3 shows the differences between anticipated borrowing and actual debt issues by type of government.

Not all units that experienced such shortfalls elaborated on the reasons, but Table 4 summarizes the reasons that accounted for \$6.0 billion of the gross difference between anticipations and realizations. The major obstacle to financing was legal or administrative delays; they accounted for \$3.2 billion, or 53 per cent of the reported shortfall. Failure to obtain authorization accounted for 16 per cent. Practically all

<sup>2</sup>Total borrowing for fiscal 1972 as reported on the surveys accounts for 92 per cent of long term debt issues as reported by the SIA. Although the response rate to the survey is high, it is thought that the sample used in fiscal 1972 did not contain a representative listing of units that offered industrial pollution control bonds. Steps have been taken to remedy this deficiency in future surveys.

**TABLE 2**  
ANTICIPATIONS VERSUS REALIZATIONS

Fiscal year 1972

In billions of dollars

Line	Borrowing	1971		1972		Fiscal 1972
		Q3	Q4	Q1	Q2	
1.	Anticipated	6.3	6.8	6.7	5.8	25.4
	Authorized	5.5	5.4	5.8	4.2	20.9
	Not yet authorized	.7	1.4	.9	1.6	4.5
2.	Realized	4.5	4.6	4.9	3.4	17.4
3.	Unplanned	1.3	1.2	.9	1.6	5.0
4.	Total	5.8	5.9	5.8	5.1	22.4
MEMO:						
	Gross shortfalls (line 1 - 2)	1.7	2.2	1.7	2.4	8.0
	Net shortfalls (line 1 - 4)	.4	.9	.9	.7	3.0

NOTE: Details may not add to totals because of rounding.

of the dollar volume of postponements and cancellations by school districts was attributable to these three factors. Of the \$6.0 billion total, only 5 per cent was due to interest rate factors, that is, restraints imposed by interest rate ceilings or the judgment that interest rates were too high at that time.

Even though the discrepancy between anticipations and realizations was large, the impact on capital outlays appears to have been relatively small. According to Table 5, only about \$530 million of capital spending had to be canceled.

In the majority of the cases where borrowing did not take place as planned, there was no effect on capital spending because there had been no immediate need for the funds. Since

legal or administrative problems were the major cause of delay in planned borrowing, it is reasonable to assume that many of these debt issues will eventually be floated and that there may be little permanent reduction in planned capital spending.

In a number of instances the governments used other means of financing as a temporary substitute for bond funds in order to avoid delays in construction plans. For example, they financed \$2.5 billion of capital spending by use of interim short term borrowing, by drawing down liquid assets, or by postponing other cash outlays. The fact that units resorted to these methods indicates that they had expectations of issuing the proposed long term bonds in the near future. Not all units reported on the ways in

**TABLE 3**  
ANTICIPATIONS AND REALIZATIONS BY TYPE OF UNIT

Fiscal year 1972

In billions of dollars

Line	Borrowing	States	State colleges	Counties	Cities	Towns	Special districts	School districts	Total
1.	Anticipations	8.0	.9	1.9	6.6	.6	3.8	3.6	25.4
	Authorized	7.3	.6	1.4	5.6	.5	2.9	2.6	20.5
	Not yet authorized	.9	.3	.5	1.0	.1	.9	.9	4.5
2.	Realized	6.3	.7	1.0	4.6	.3	2.6	1.9	17.4
3.	Unplanned	1.7	.1	.7	1.1	.3	.7	.7	5.0
4.	Total	8.0	.8	1.7	5.7	.3	3.3	3.6	22.4
MEMO:									
	Gross shortfalls (line 1 - 2)	1.7	.3	.9	2.0	.3	1.2	1.7	8.0
	Net shortfalls (line 1 - 4)	.4	.1	.2	.9	.3	.5	1.0	3.0

NOTE: Details may not add to totals because of rounding.

**TABLE 4****DOLLAR VOLUME OF REPORTED SHORTFALLS BY REASON FOR SHORTFALL**

Fiscal year 1972

In millions of dollars

Reason	1971		1972		Fiscal 1972
	Q3	Q4	Q1	Q2	
Authorization not obtained	91	227	160	473	950
Other administrative or legal delays	85.2	680	663	983	3,178
Interest rate ceiling	94	9	12	9	125
Interest rates too high	55	47	75	2	180
Interest rates expected to fall	32	213	45	9	300
Construction costs too high		3		1	4
Federal/State grant or loan not available	6	18	67	30	120
Other	217	363	282	325	1,188
<b>Total</b>	<b>1,348</b>	<b>1,561</b>	<b>1,304</b>	<b>1,832</b>	<b>6,045</b>

which they maintained their capital outlay program, but Table 6 lists alternative financing for \$5.0 billion of the \$6.0 billion shortfall.

It is noteworthy that the difference between anticipated and realized borrowing has ranged from \$6 billion to \$8 billion in each of the 3 years for which surveys have been made. There has been relatively little difference in the volume of this gross shortfall throughout the interest rate cycle. Nevertheless, the reasons cited for failure to execute planned borrowing did change. In fiscal year 1970, when interest rates were rising sharply and credit conditions generally were stringent during much of the period, State and local governments designated interest rate induced problems as the main deterrent to borrowing. But in later fiscal years, when market conditions were more favorable for flotation of

long term debt, they indicated that failure to obtain authorizations, legal matters, and administrative problems were responsible for most of the delays and cancellations. When interest rates and market conditions are viewed as favorable, failure of some units to realize borrowing plans is offset to a large extent by acceleration of debt issues by other governments and thus the net shortfall is relatively small. In contrast, when credit conditions are tight, gross shortfalls and net shortfalls are likely to be about the same.

Actual borrowing in fiscal year 1972 was only \$3.0 billion short of the anticipated total, because acceleration of borrowing by some units accounted for about \$5.0 billion of unplanned borrowing. Interest rate trends were an important factor in these decisions; about one quarter of the volume of unplanned borrowing was

**TABLE 5****IMPACT OF BORROWING REDUCTIONS<sup>1</sup> ON CAPITAL OUTLAYS**

Fiscal year 1972

In millions of dollars

Type of unit	1971		1972		Fiscal 1972
	Q3	Q4	Q1	Q2	
States	1.2	35.0	10.0		36.2
State colleges		3.8			3.8
Counties	13.8	12.1	12.0	4	38.3
Cities	8.9	71.2	31.2	11.9	123.2
Towns					
Special districts	5.6	5.6	7.3	135.6	154.1
School districts	28.8	86.3	56.9	7.7	196.7
<b>Total</b>	<b>55.2</b>	<b>204.0</b>	<b>117.4</b>	<b>155.5</b>	<b>532.1</b>

<sup>1</sup>Total of capital outlay reductions or postponements connected with borrowing shortfalls reported by those units for which the shortfall was greater than 10 per cent of anticipations.

**TABLE 6**  
FINANCE SUBSTITUTIONS BECAUSE OF SHORTFALLS

Fiscal year 1972

In billions of dollars

Financial alternative	1971		1972		Fiscal 1972
	Q3	Q4	Q1	Q2	
Short term borrowing	.3	.2	.2	.3	1.0
Liquid assets	.1	.1	.1	.1	.5
Postponement of other cash outlays	1	2	.2	.4	.9
Money not needed immediately	6	7	.5	.5	2.4
Other methods		1	.1	.1	.2
<b>Total</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.4</b>	<b>5.0</b>

NOTE: Details may not add to totals because of rounding.

undertaken in order to take advantage of declining interest rates. Most of this borrowing occurred in the first two quarters of the fiscal year, apparently in response to the sharp decline in interest rates after the announcement of the Phase I wage-price freeze in August 1971. Another 40 per cent was the result of project plans being ready early or of authorizations becoming available ahead of time.

As shown in Table 7, a fairly large proportion of the latter occurred in the last quarter of the fiscal year, when \$10 billion of Federal grants were received, some of which had not been anticipated by the local governments. Furthermore, a large number of units accelerated plans in expectation of rising interest rates in the January-March 1972 period, when yields on tax-exempt bonds began to advance. Rates did, in fact, rise to a peak in April of that year.

As had been expected, surveys made during the past three fiscal years indicate that borrowing by State and local governments is quite sensitive to interest rates and credit conditions. In fiscal

year 1972, when interest rates declined on balance and supplies of funds available in the municipal bond market were ample, interest rate considerations affected mainly the timing of debt issues. But the planning and processing of debt issues of State and local governments obviously are subject to many pitfalls of a legal and administrative nature. The discrepancy between anticipated and realized borrowing, even during the periods of favorable market conditions, as well as the tendency to revise borrowing anticipations appreciably as the fiscal year passes, suggests that the period over which many municipal governments can make definite plans is quite short.

Gross shortfalls could probably be reduced by improvement of administrative procedures, lengthening of the planning horizon, and better coordination of intergovernmental plans with respect to matching funds. However, financial plans of State and local governments will always be subject, to some extent, to postponements or cancellation. □

**TABLE 7**  
DOLLAR VOLUME OF ACCELERATED BORROWING BY REASONS GIVEN

Fiscal year 1972

In billions of dollars

Reasons	1971		1972		Fiscal 1972
	Q3	Q4	Q1	Q2	
Authorized sooner than expected	.2	.3	.1	.6	1.2
Project plans ready early	.2	.1	.1	.3	.8
Interest rates expected to rise	.2		.2	.1	.5
Interest rates declined	.5	.5	.1	.2	1.3
More costly than expected	1	.1		.1	.3
Other	1	.3	.4	.3	1.0
<b>Total</b>	<b>1.3</b>	<b>1.2</b>	<b>.9</b>	<b>1.6</b>	<b>5.0</b>

NOTE: Details may not add to total because of rounding.

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# Changes in Time and Savings Deposits at Commercial Banks

July 1972-January 1973

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Interest rates offered on large denomination time deposits moved steadily upward at most commercial banks during the 6 months ending January, according to recent surveys of time and savings deposits.<sup>1</sup> Rates offered on smaller-denomination, consumer type deposits increased little further, however, as they were already at or close to the ceiling levels permitted under Regulation Q; in fact, a large proportion of banks had raised their rates on deposits of this size to the maximum by the early part of 1972. During the latter half of 1972 most of the remaining banks raised their offering rates on such deposits. As a result, by the January 31 survey date more than 95 per cent of the dollar volume of outstanding time deposits in denominations of less than \$100,000 was receiving a return equal to ceiling rates.

As of January 31, 1973, more than three-fourths of all insured banks were paying the maximum 4.5 per cent rate on savings deposits. However, some larger banks—holding nearly 30 per cent of the dollar volume of all outstanding savings deposits—had lowered their offering rate on these accounts to 4.0 per cent early in 1972, and many of these banks were still offering the lower rate in January 1973. Almost half of the deposits receiving the 4.0 per cent rate were in West Coast banks. [Subsequent to the survey, most of these banks raised their offering rate back to 4.5 per cent effective March 1, 1973.]

The average of the most common rates (Table

NOTE.—Martha Strayhorn of the Board's Division of Research and Statistics prepared this article.

<sup>1</sup>Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. In 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in *BULLETINS* for 1966-72, the most recent being October 1972, pp. 867-77.

3) offered by banks on large negotiable certificates of deposit (CD's) increased from 4.89 per cent in July 1972 to 5.15 per cent in October and to 5.81 per cent on January 31 of this year. These increases in CD rates reflect the advance in market yields on competing money market assets. With rates on consumer type time and savings deposits at or close to ceiling levels, and with interest rates on competing short-term money market instruments rising, banks sought funds to meet new credit demands by offering higher rates on time deposits still below their Regulation Q ceilings. Consequently, whereas in July and even in October banks were paying as much as 6 per cent on less than 10 per cent of their outstanding CD's, by January more than 75 per cent of such instruments were paying at least a 6 per cent return; in fact, 20 per cent were paying interest rates of 6.5 per cent or more. [At large weekly reporting banks—which are the major issuers of large negotiable CD's—rates on these certificates have continued to rise substantially since the January survey; in late March some large New York banks were reporting an offering rate above 7 per cent on short term issues that have no regulatory ceiling.] Average interest rates paid on other large denomination time deposits (nonnegotiable CD's and open accounts of more than \$100,000) also increased by approximately 65 basis points between July 1972 and January 1973.

As market interest rates on competing assets rose during the October 1972-January 1973 survey period, aggregate inflows of time and savings deposits held by individuals, partnerships, and corporations (IPC) increased at a slower pace than in the previous four quarters. Although the slowdown was reflected in almost all deposit categories, savings deposits and consumer-type time deposits with maturities of less than 2 years experienced the smallest increases—no doubt because the rates that most banks were offering on these deposits, even

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, APRIL 1972 - JANUARY 1973

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1972			1973	1972			1973	July 31 - Oct. 31, 1972	Oct. 31, 1972 - Jan. 31, 1973
	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31		
Total time and savings deposits.....	13,461	13,461	13,567	13,589	249,100	259,705	268,734	275,611	3.5	2.6
Savings.....	13,045	13,127	13,175	13,252	114,768	116,644	119,686	121,453	2.6	1.5
Time deposits in denominations of less than \$100,000—Total.....	13,219	13,244	13,392	13,396	91,198	94,630	96,636	100,280	2.1	3.8
Accounts with original maturity of—										
Less than 1 year.....	12,333	12,459	12,643	12,798	45,365	46,334	46,091	46,693	0.5	1.3
1 up to 2 years.....	12,367	12,433	12,559	12,647	20,514	21,539	22,137	22,791	2.8	3.0
2 years or more.....	10,720	10,840	11,033	11,117	25,319	26,757	28,407	30,796	6.2	8.4
All maturities:										
Open accounts—Passbook or statement form <sup>1</sup> .....	3,544	3,514	3,384	3,518	27,206	28,457	27,410	28,637	-3.7	4.5
Time deposits in denominations of \$100,000 or more—Total.....	5,952	5,916	6,255	6,131	37,021	42,028	46,009	48,206	9.5	4.8
Negotiable CD's.....	3,067	2,861	3,195	3,098	25,959	29,892	33,330	35,065	11.5	5.2
Nonnegotiable CD's and open account.....	3,513	3,670	3,725	3,690	11,063	12,136	12,679	13,141	4.5	3.6
Christmas savings and other special funds.....	8,424	8,396	7,969	8,257	6,113	6,403	6,403	5,672		-11.4

<sup>1</sup> Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000. The figures shown on this line are included above in the appropriate maturity category.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For April 30 and July 31, 1972, and January 31, 1973, the

information was reported by a probability sample of all insured commercial banks; for October 31, 1972, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

though at the ceiling level, could not compete with the attractiveness of the higher-yielding market assets. On balance, small banks (with total deposits of less than \$100 million) suffered a small absolute decline in savings deposits, but this was more than offset by inflows to some of the larger banks that were paying the 4.5 per cent rate. In general, banks paying less than the maximum rate had little or no success in attracting new deposits. As of January 31 several banks in the survey indicated that they intended to raise their rate to the maximum in the near future and no banks anticipated a reduction in rates.

Inflows of time deposits with maturities of 2 years or more increased by 8.4 per cent between October 1972 and January 1973. Although this increase in long-term deposits was considerably below rates experienced by banks in comparable periods of recent years, it was much stronger than the rate of growth of the shorter-term accounts, which were paying consumers interest rates 0.5 to 0.75 of a percentage point less than the 5.75 per cent rate on the 2-year-and-over accounts.

Following very rapid growth between April and October, large-denomination time deposits and negotiable CD's, IPC, increased at much slower rates in late 1972. In general, total deposit inflows were strong, and banks were still relatively liquid. Hence they did not increase CD rates sufficiently to keep pace with other short-term rates. As a result, banks attracted fewer funds than they had earlier in the year when competing short-term rates had been rising less rapidly.

It should be noted, however, that after allowance for seasonal influences, sales of CD's in the 3 months ending January 31 remained quite strong—well above those of a year earlier. [Although only IPC figures are reported in the survey, sales of CD's to others than IPC, especially to State and local governments, were especially strong in the December-January period. Since the January survey, sales of CD's at large weekly reporting banks have increased even more rapidly than in preceding months, as banks have tried to offset the reduced inflows of consumer-type time deposits and to meet loan demands by aggressively bidding for CD funds.]

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JANUARY 31, 1973, AND OCTOBER 31, 1972, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
	Jan. 31	Oct. 31	Less than 100		100 and over		Jan. 31	Oct. 31	Less than 100		100 and over	
			Jan. 31	Oct. 31	Jan. 31	Oct. 31			Jan. 31	Oct. 31		
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars), or percentage distribution					
<b>Savings deposits:</b>												
Issuing banks.....	13,252	13,175	12,560	12,511	693	664	121,453	119,686	47,090	47,212	74,363	72,474
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
3.50 or less.....	4.4	5.6	4.6	5.8	2.5	2.7	1.6	2.0	2.1	3.0	1.4	1.4
3.51-4.00.....	17.6	18.2	17.4	17.9	21.5	24.9	29.4	31.2	13.7	14.3	39.2	42.2
4.01-4.50.....	77.9	76.2	78.0	76.3	76.0	72.4	69.0	66.8	84.2	82.7	59.4	56.4
<b>Time deposits in denominations of less than \$100,000:</b>												
<b>Maturities less than 1 year:</b>												
Issuing banks.....	12,798	12,643	12,105	11,980	693	663	46,693	46,091	22,008	21,311	24,685	24,779
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less.....	3.2	4.2	3.2	4.1	3.2	5.0	2.7	3.4	1.0	1.4	4.3	5.1
4.51-5.00.....	96.8	95.8	96.8	95.9	96.8	95.0	97.2	96.6	99.0	98.6	95.7	94.9
<b>Maturities of 1 up to 2 years:</b>												
Issuing banks.....	12,647	12,559	11,973	11,920	674	639	22,791	22,132	16,564	16,125	6,227	6,006
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less.....	.6	.7	.6	.7	.4	1.1	.1	.2	.1	.1	.....	.1
4.51-5.00.....	6.6	7.6	6.5	7.4	8.2	10.8	7.6	7.9	8.1	8.3	6.5	7.0
5.01-5.25.....	1.1	1.1	1.1	1.0	2.2	2.8	1.1	1.3	.7	1.0	2.3	2.1
5.26-5.50.....	91.8	90.6	91.9	90.9	89.0	85.3	91.2	90.5	91.2	90.6	91.2	90.2
<b>Maturities of 2 years and over:</b>												
Issuing banks.....	11,117	11,033	10,463	10,412	654	621	30,782	28,356	16,937	15,369	13,845	12,987
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less.....	.1	.2	.1	.2	.5	.6	.....	.1	.....	.1	.....	.1
4.51-5.00.....	1.3	2.3	1.1	2.1	4.9	5.3	2.3	3.0	.2	.9	4.8	5.6
5.01-5.25.....	.1	.3	.1	.3	.....	.3	.....	.1	.1	.1	.....	.1
5.26-5.50.....	2.0	2.9	1.9	2.9	3.8	4.7	1.8	2.3	.6	.7	3.4	4.2
5.51-5.75.....	96.4	94.2	96.8	94.5	90.8	89.0	95.9	94.5	99.1	98.2	91.8	90.1
<b>Negotiable CD's in denominations of \$100,000 or more:</b>												
Issuing banks.....	3,098	3,195	2,652	2,761	446	435	35,046	33,323	3,044	2,823	32,002	30,499
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less.....	1.9	4.2	1.9	4.3	1.6	3.7	.8	5.1	4.0	3.6	.4	5.2
4.51-5.00.....	14.0	35.6	14.3	34.0	12.6	45.7	4.0	39.6	7.3	28.1	3.7	40.7
5.01-5.50.....	29.8	23.1	29.0	20.7	34.8	38.6	19.2	46.1	25.8	26.8	18.5	47.9
5.51-6.00.....	39.2	25.6	38.7	28.1	42.6	9.2	56.6	6.0	54.1	32.8	56.8	3.5
6.01-6.50.....	9.2	6.1	9.6	6.7	7.2	2.1	17.2	2.9	6.5	5.8	18.2	2.6
6.51-7.00.....	5.0	4.0	5.7	4.6	.9	(1)	2.2	.1	1.8	1.7	2.1	.....
7.01-7.50.....	.8	1.4	.9	1.6	.4	.5	.1	.1	.4	1.0	.....	.....
7.51 and over.....	.....	.1	.....	.1	.....	.....	.....	.....	.....	.1	.....	.....

<sup>1</sup> Less than 0.05 per cent.  
For Note, see p. 265.

TABLE 3

## AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and small-de- nominat- ion time deposits	Savings	Time deposits in denominations of—					
				Less than \$100,000			\$100,000 or more		
				Total	Maturing in—			Nego- tiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
October 31, 1972									
<b>All banks:</b>									
All size groups.....	4.83	4.76	4.32	5.30	4.98	5.45	5.71	5.15	5.27
Less than 10.....	5.03	5.02	4.32	5.39	5.00	5.47	5.74	5.65	5.41
10-50.....	4.93	4.90	4.39	5.35	4.99	5.44	5.74	5.55	5.50
50-100.....	4.85	4.80	4.40	5.31	4.99	5.46	5.74	5.41	5.48
100-500.....	4.79	4.71	4.34	5.26	4.98	5.43	5.73	5.22	5.26
500 and over.....	4.76	4.60	4.24	5.23	4.95	5.46	5.66	5.10	5.19
<b>Banks in—</b>									
<b>Selected large SMSA's:<sup>1</sup></b>									
All size groups.....	4.77	4.65	4.30	5.26	4.96	5.45	5.69	5.12	5.22
Less than 10.....	4.86	4.83	4.38	5.35	4.99	5.46	5.74	5.46	5.35
10-50.....	4.83	4.78	4.41	5.33	4.99	5.45	5.73	5.42	5.48
50-100.....	4.78	4.74	4.40	5.29	4.99	5.43	5.74	5.35	5.27
100-500.....	4.77	4.68	4.34	5.26	4.98	5.43	5.74	5.19	5.24
500 and over.....	4.76	4.60	4.25	5.23	4.95	5.47	5.65	5.10	5.19
<b>All other SMSA's:</b>									
All size groups.....	4.82	4.76	4.32	5.29	4.98	5.45	5.73	5.29	5.37
Less than 10.....	4.86	4.83	4.26	5.38	4.99	5.43	5.74	5.58	5.91
10-50.....	4.87	4.83	4.37	5.34	4.98	5.45	5.74	5.52	5.57
50-100.....	4.89	4.82	4.38	5.31	4.99	5.49	5.73	5.40	5.76
100-500.....	4.79	4.74	4.34	5.25	4.98	5.43	5.72	5.25	5.22
500 and over.....	4.70	4.59	4.11	5.25	5.00	5.46	5.75	5.21	5.18
<b>Banks outside SMSA's:</b>									
All size groups.....	5.00	4.97	4.38	5.36	4.99	5.46	5.74	5.62	5.49
Less than 10.....	5.08	5.07	4.33	5.39	5.00	5.48	5.74	5.78	5.35
10-50.....	5.00	4.97	4.39	5.36	4.99	5.44	5.74	5.70	5.50
50-100.....	4.91	4.87	4.41	5.32	4.99	5.46	5.74	5.58	5.48
100-500.....	4.87	4.79	4.37	5.31	5.00	5.44	5.75	5.43	5.56
500 and over.....	4.96	4.91	4.50	5.31	5.00	5.50	5.75	5.32	5.25
January 31, 1973									
<b>All banks:</b>									
All size groups.....	4.96	4.78	4.33	5.32	4.98	5.46	5.73	5.81	5.65
Less than 10.....	5.04	5.03	4.34	5.39	4.99	5.46	5.74	5.84	5.76
10-50.....	4.97	4.93	4.42	5.36	5.00	5.45	5.75	5.70	5.60
50-100.....	4.87	4.79	4.39	5.32	4.99	5.47	5.75	5.67	5.61
100-500.....	4.86	4.73	4.36	5.28	4.98	5.45	5.74	5.64	5.61
500 and over.....	4.99	4.62	4.25	5.26	4.97	5.47	5.69	5.85	5.69
<b>Banks in—</b>									
<b>Selected large SMSA's:<sup>1</sup></b>									
All size groups.....	4.95	4.67	4.31	5.28	4.97	5.46	5.71	5.83	5.67
Less than 10.....	4.91	4.88	4.38	5.38	5.00	5.47	5.72	5.75	5.58
10-50.....	4.86	4.80	4.42	5.34	4.98	5.45	5.74	5.65	5.66
50-100.....	4.81	4.73	4.39	5.30	4.99	5.44	5.74	5.59	5.57
100-500.....	4.86	4.70	4.35	5.28	4.98	5.45	5.74	5.65	5.62
500 and over.....	5.00	4.62	4.26	5.26	4.97	5.47	5.68	5.85	5.69
<b>All other SMSA's:</b>									
All size groups.....	4.88	4.79	4.33	5.32	4.99	5.46	5.74	5.64	5.63
Less than 10.....	4.86	4.83	4.32	5.36	4.98	5.42	5.73	5.40	5.90
10-50.....	4.96	4.90	4.40	5.37	5.00	5.47	5.75	5.81	5.86
50-100.....	4.92	4.85	4.37	5.33	4.99	5.49	5.75	5.64	5.67
100-500.....	4.85	4.75	4.36	5.27	4.98	5.45	5.73	5.60	5.55
500 and over.....	4.78	4.61	4.13	5.27	5.00	5.49	5.74	5.59	5.62
<b>Banks outside SMSA's:</b>									
All size groups.....	5.03	5.00	4.41	5.37	5.00	5.46	5.75	5.75	5.58
Less than 10.....	5.09	5.08	4.33	5.39	4.99	5.46	5.74	6.01	5.71
10-50.....	5.02	5.00	4.43	5.37	5.00	5.45	5.75	5.65	5.46
50-100.....	4.94	4.86	4.42	5.32	4.99	5.49	5.75	5.78	5.63
100-500.....	4.92	4.82	4.40	5.34	5.00	5.45	5.74	5.62	5.78
500 and over.....	5.12	4.93	4.50	5.30	5.00	5.50	5.75	6.37	6.81

For notes, see p. 265.



**TABLE 4**  
**ESTIMATED PERCENTAGE OF TIME DEPOSITS, IPC, HELD BY BUSINESSES AT MEMBER BANKS**  
**ON OCTOBER 31, 1972**

Group	All time deposits (excluding passbook savings)	Denominations of less than \$100,000				Denominations of \$100,000 and over		
		All maturities	Maturing in—			All types	Negotiable CD's	Non-negotiable CD's and open account
			Less than 1 year	1 up to 2 years	2 years or more			
All banks reporting information.....	38.5	11.3	13.2	9.9	8.2	75.8	82.3	56.0
<b>Size of bank (total deposits in millions of dollars):</b>								
Under 10.....	9.8	7.2	9.6	5.9	6.0	71.3	74.4	67.3
10-50.....	12.0	7.5	9.3	6.8	5.2	55.2	54.1	56.4
50-100.....	17.7	9.0	10.1	9.8	6.1	58.5	60.1	57.1
100-500.....	29.6	11.9	14.7	9.0	6.6	66.5	72.6	57.4
500 and over.....	52.3	14.2	15.0	15.9	11.5	78.9	84.9	55.3
<b>Federal Reserve district:</b>								
Boston.....	46.1	7.6	8.9	4.8	2.8	80.2	80.3	79.6
New York.....	66.4	21.2	24.3	23.5	11.5	83.7	88.6	63.6
Philadelphia.....	23.5	14.9	19.2	8.2	13.7	63.9	69.4	56.2
Cleveland.....	29.0	8.7	11.5	6.1	4.8	74.1	78.5	59.0
Richmond.....	33.1	9.1	11.0	9.9	5.5	78.4	79.4	76.5
Atlanta.....	31.0	12.6	14.2	11.3	10.0	66.0	74.9	53.1
Chicago.....	30.0	7.3	8.1	7.5	4.8	70.1	81.9	33.6
St. Louis.....	18.4	6.8	9.3	5.7	4.3	74.2	80.3	66.1
Minneapolis.....	19.3	6.1	7.1	5.8	4.8	81.4	86.7	55.0
Kansas City.....	26.8	10.0	14.1	6.4	5.1	66.1	67.1	63.0
Dallas.....	37.2	13.0	15.7	10.6	9.7	61.6	65.2	41.6
San Francisco.....	37.7	13.5	12.9	18.4	12.2	74.3	84.8	54.0

NOTE.—Data are for member banks of the Federal Reserve System only. No insured nonmember banks reported this information, and there was some nonreporting among member banks. Nevertheless, the member banks that did report accounted for more than

80 per cent of the total deposits of these types in all member banks. Passbook savings and Christmas savings and other special funds are excluded.

**NOTE TO TABLE 2:**

NOTE.—The most common interest rate for each instrument refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30-day period just preceding the survey date, the rate reported as the most common rate was the rate in effect on the largest dollar volume of deposit inflows during the 30-day period. If the rate changed during that period, the rate reported was the rate prevailing on the largest dollar volume of inflows from the time of the last rate change to the survey date.

While rate ranges of 1/4 or 1/2 of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On negotiable CD's in denominations of \$100,000 and over, however, some large banks have had rates at intervals of 1/8 of a percentage point. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Figures may not add to totals because of rounding.

**NOTES TO TABLE 3:**

<sup>1</sup> The selected large Standard Metropolitan Statistical Areas, as defined by the Office of Management and Budget and arranged by size of population in the 1970 Census, are as follows:

New York City	Minneapolis-St. Paul	San Jose	Albany-Schenectady-Troy	Richmond
Los Angeles-Long Beach	Seattle-Everett	New Orleans	Akron	Jacksonville
Chicago	Milwaukee	Tampa-St. Petersburg	Hartford	Flint
Philadelphia	Atlanta	Phoenix	Norfolk-Portsmouth	Tulsa
Detroit	Cincinnati	Columbus	Syracuse	Orlando
San Francisco-Oakland	Paterson-Clifton-Passaic	Rochester	Gary-Hammond-E. Chicago	Charlotte
Washington, D. C.	Dallas	San Antonio	Oklahoma City	Wichita
Boston	Buffalo	Dayton	Honolulu	West Palm Beach
Pittsburgh	San Diego	Louisville	Ft. Lauderdale-Hollywood	Des Moines
St. Louis	Miami	Sacramento	Jersey City	Ft. Wayne
Baltimore	Kansas City	Memphis	Salt Lake City	Baton Rouge
Cleveland	Denver	Ft. Worth	Omaha	Rockford
Houston	San Bernardino-Riverside	Birmingham	Nashville-Davidson	Jackson, Miss.
Newark	Indianapolis		Youngstown-Warren	

NOTE.—The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

**APPENDIX TABLE 1—SAVINGS DEPOSITS**

Most common interest rates paid by insured commercial banks on new deposits

Group	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
	Total	3.50 or less	4.00	4.50		Total	3.50 or less	4.00	4.50
October 31, 1972									
All banks.....	13,175	741	2,401	10,033	119,686	2,437	37,315	79,933	
<b>Size of bank (total deposits in millions of dollars):</b>									
Less than 10.....	6,060	474	1,302	4,284	5,933	309	1,086	4,539	
10-50.....	5,691	222	837	4,632	28,157	758	3,820	23,580	
50-100.....	760	27	97	636	13,122	345	1,835	10,941	
100-500.....	499	13	106	379	23,808	334	6,671	16,803	
500 and over.....	165	5	59	101	48,667	691	23,904	24,071	
<b>Federal Reserve district:</b>									
Boston.....	318	7	58	254	4,966	62	1,410	3,494	
New York.....	451	6	88	357	19,054	422	4,321	14,310	
Philadelphia.....	430	64	100	266	7,561	686	2,944	3,931	
Cleveland.....	754	61	142	552	10,654	126	3,343	7,184	
Richmond.....	740	14	98	629	8,774	106	1,637	7,030	
Atlanta.....	1,692	59	419	1,214	9,002	239	2,166	6,597	
Chicago.....	2,592	197	474	1,921	21,870	452	4,217	17,201	
St. Louis.....	1,237	62	233	942	4,391	118	801	3,472	
Minneapolis.....	1,374	187	464	723	2,907	166	514	2,228	
Kansas City.....	1,905	77	232	1,595	4,658	47	207	4,403	
Dallas.....	1,284	6	37	1,241	4,247	13	65	4,169	
San Francisco.....	396		56	340	21,604		15,690	5,914	
January 31, 1973									
All banks.....	13,252	589	2,340	10,324	121,453	2,042	35,647	83,765	
<b>Size of bank (total deposits in millions of dollars):</b>									
Less than 10.....	5,911	421	1,266	4,224	6,251	273	1,202	4,776	
10-50.....	5,943	127	811	5,005	29,040	408	3,500	25,132	
50-100.....	705	24	114	567	11,799	320	1,758	9,722	
100-500.....	526	12	95	419	24,768	327	6,202	18,239	
500 and over.....	167	5	54	108	49,595	714	22,985	25,895	
<b>Federal Reserve district:</b>									
Boston.....	338	5	52	281	4,917	56	1,250	3,611	
New York.....	448	5	68	376	19,047	420	4,014	14,613	
Philadelphia.....	430	44	151	234	8,023	569	3,069	4,386	
Cleveland.....	755	60	148	547	11,287	102	3,532	7,653	
Richmond.....	740	11	87	642	9,018	100	1,392	7,526	
Atlanta.....	1,717	58	330	1,330	9,162	173	1,692	7,297	
Chicago.....	2,601	175	459	1,968	21,822	421	3,225	18,177	
St. Louis.....	1,263	65	253	945	4,252	111	793	3,348	
Minneapolis.....	1,375	117	501	758	3,164	46	753	2,365	
Kansas City.....	1,880	46	158	1,676	4,846	29	120	4,697	
Dallas.....	1,305	4	78	1,224	4,255	15	197	4,043	
San Francisco.....	399		56	343	21,659		15,610	6,050	

**NOTES TO APPENDIX TABLES 1-6:**<sup>1</sup> Less than \$500,000.<sup>2</sup> Omitted to avoid individual bank disclosure.

NOTE.—In the October 31 survey, data were compiled from information reported by all member banks and by a probability sample of all nonmember insured commercial banks. The latter were expanded to provide universe estimates. For January 31, the information was reported by a probability sample of all insured commercial banks.

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey date, and they also exclude a few

banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

In the headings of these tables under "Most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

**APPENDIX TABLE 2- TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000 - MATURING IN LESS THAN 1 YEAR**

Most common interest rates paid by insured commercial banks on new deposits

Group	Most common rate paid (per cent)			Total	Most common rate paid (per cent)				
	Total	4.50 or less	4.75		5.00	Total	4.50 or less	4.75	5.00
	NUMBER OF BANKS				MILLIONS OF DOLLARS				
October 31, 1972									
All banks.....	12,643	527	72	12,044	46,091	1,582	762	43,747	
Size of bank (total deposits in millions of dollars):									
Less than 10.....	5,785	195	5	5,585	3,562	23	1	3,539	
10-50.....	5,441	270	38	5,133	12,544	230	32	12,283	
50-100.....	754	29	7	718	5,205	53	15	5,137	
100-500.....	498	21	14	462	9,033	238	221	8,574	
500 and over.....	165	11	8	146	15,747	1,039	494	14,215	
Federal Reserve district:									
Boston.....	341	7	16	318	1,523	2	12	1,509	
New York.....	432	58	13	360	4,452	272	120	4,060	
Philadelphia.....	346	33	4	309	2,231	34	142	2,056	
Cleveland.....	670	43	2	625	3,183	(2)	(2)	3,157	
Richmond.....	672	57	6	609	2,892	131	66	2,695	
Atlanta.....	1,642	129	9	1,504	4,713	63	13	4,637	
Chicago.....	2,470	31	9	2,430	10,514	249	8	10,257	
St. Louis.....	1,185	69		1,116	2,547	37		2,510	
Minneapolis.....	1,231	11		1,220	2,460	3		2,457	
Kansas City.....	1,967	37	1	1,929	2,692	(2)	(2)	2,681	
Dallas.....	1,294	37	7	1,250	2,573	40	46	2,487	
San Francisco.....	393	15	5	374	6,311	719	350	5,241	
January 31, 1973									
All banks.....	12,798	404	63	12,331	46,693	1,285	237	45,171	
Size of bank (total deposits in millions of dollars):									
Less than 10.....	5,692	203	3	5,487	3,666	(2)	(2)	3,618	
10-50.....	5,709	164	50	5,496	13,786	117	34	13,634	
50-100.....	703	16	4	683	4,557	57	14	4,486	
100-500.....	526	15	4	507	9,023	233	92	8,697	
500 and over.....	167	7	2	157	15,662	(2)	(2)	14,736	
Federal Reserve district:									
Boston.....	325	9	1	315	1,565	(2)	(2)	1,563	
New York.....	446	48	5	394	4,430	239	14	4,177	
Philadelphia.....	344	44	25	276	2,093	17	80	1,977	
Cleveland.....	719	70		649	3,113	44		3,069	
Richmond.....	651	54	6	591	2,959	78	102	2,779	
Atlanta.....	1,678	92	12	1,575	4,849	28	13	4,808	
Chicago.....	2,463	14	7	2,442	10,691	98	6	10,587	
St. Louis.....	1,263	44		1,219	2,771	23		2,747	
Minneapolis.....	1,256			1,256	2,444			2,444	
Kansas City.....	1,935	10		1,925	2,725	(1)		2,725	
Dallas.....	1,340	11	5	1,324	2,821	3	5	2,814	
San Francisco.....	376	9	3	364	6,231	255	15	5,461	

For notes to Appendix Tables 1-6, see p. 266.

**APPENDIX TABLE 3—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 1 UP TO 2 YEARS**

Most common interest rates paid by insured commercial banks on new deposits

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.50 or less	5.00	5.25	5.50		4.50 or less	5.00	5.25	5.50
NUMBER OF BANKS					MILLIONS OF DOLLARS					
October 31, 1972										
All banks.....	12,559	94	954	137	11,374	22,132	55	1,759	284	20,034
<b>Size of bank (total deposits in millions of dollars):</b>										
Less than 10.....	5,799	63	332	52	5,352	4,999	8	227	51	4,713
10-50.....	5,392	21	495	46	4,831	9,143	10	974	69	8,090
50-100.....	729	2	58	22	647	1,983	(2)	133	(2)	1,813
100-500.....	481	5	48	15	413	2,459	9	294	28	2,128
500 and over.....	158	2	21	3	132	3,547	(2)	129	(2)	3,291
<b>Federal Reserve district:</b>										
Boston.....	223	2	43	6	172	151	(2)	7	(2)	136
New York.....	392	6	78	17	292	766	2	168	22	573
Philadelphia.....	367	2	61	4	300	1,297	(2)	167	(2)	1,088
Cleveland.....	699	4	122	8	566	1,243	(1)	203	14	1,026
Richmond.....	666	9	62	13	581	933	6	75	6	846
Atlanta.....	1,488	9	124	24	1,331	2,004	3	265	36	1,700
Chicago.....	2,475	6	97	33	2,339	4,774	2	167	124	4,481
St. Louis.....	1,272	2	145	7	1,117	2,776	(2)	463	(2)	2,308
Minneapolis.....	1,312	2	44	3	1,264	1,947	(2)	(2)	(2)	1,862
Kansas City.....	2,007	30	44	9	1,925	2,402	4	47	5	2,345
Dallas.....	1,268	1	111	9	1,148	1,861	(2)	87	(2)	1,757
San Francisco.....	390	23	24	4	339	1,979	29	27	11	1,912
January 31, 1973										
All banks.....	12,647	72	830	141	11,603	22,791	13	1,751	251	20,776
<b>Size of bank (total deposits in millions of dollars):</b>										
Less than 10.....	5,561	60	345	63	5,093	5,239	7	391	39	4,802
10-50.....	5,727	8	393	52	5,274	9,588	3	852	58	8,675
50-100.....	685	1	36	11	636	1,737	(2)	102	(2)	1,623
100-500.....	514	3	33	10	467	2,595	(2)	244	(2)	2,321
500 and over.....	160	2	22	4	134	3,631	.....	162	115	3,355
<b>Federal Reserve district:</b>										
Boston.....	217	.....	16	2	199	144	.....	(2)	(2)	134
New York.....	402	3	57	25	316	709	(1)	122	29	558
Philadelphia.....	377	.....	68	.....	309	1,503	.....	190	.....	1,313
Cleveland.....	693	22	89	2	580	1,275	(2)	177	(2)	1,095
Richmond.....	654	.....	48	32	575	984	.....	43	48	893
Atlanta.....	1,559	10	108	11	1,430	2,112	6	133	25	1,948
Chicago.....	2,447	.....	104	28	2,315	4,925	.....	263	114	4,548
St. Louis.....	1,314	1	227	.....	1,086	2,919	(1)	685	.....	2,234
Minneapolis.....	1,351	.....	25	.....	1,326	2,035	.....	37	.....	1,999
Kansas City.....	1,973	25	12	7	1,930	2,461	(1)	11	8	2,442
Dallas.....	1,288	.....	53	31	1,204	1,631	.....	42	10	1,579
San Francisco.....	372	11	23	5	333	2,092	6	38	15	2,034

For notes to Appendix Tables 1-6, see page 266.

**APPENDIX TABLE 4—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 2 YEARS OR MORE**

Most common interest rates paid by insured commercial banks on new deposits

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	5.00	5.25	5.50	5.75		4.50 or less	5.00	5.25	5.50	5.75
		NUMBER OF BANKS						MILLIONS OF DOLLARS				
October 31, 1972												
All banks.....	11,033	26	255	30	327	10,395	28,356	16	863	27	660	26,791
Size of bank (total deposits in millions of dollars):												
Less than 10.....	4,860	5	94	1	161	4,600	2,845	(2)	46	(2)	20	2,778
10-50.....	4,846	14	108	22	123	4,579	9,430	5	74	11	59	9,281
50-100.....	706	3	20	5	14	664	3,094	(?)	16	(2)	35	3,031
100-500.....	463	2	14	2	19	425	4,510	(?)	53	(2)	97	4,350
500 and over.....	158	2	19		10	127	8,477	(4)	673		(2)	7,351
Federal Reserve district:												
Boston.....	216	1	13	1	5	196	283	(2)	6	(2)	(2)	275
New York.....	338	1	28	6	26	276	1,714	(2)	123	(2)	120	1,467
Philadelphia.....	317	2	9		6	300	2,303	(?)	240		(2)	1,841
Cleveland.....	628	1	27	2	48	549	2,360	(2)	48	(2)	19	2,289
Richmond.....	600	9	13		18	560	1,952	8	15		6	1,924
Atlanta.....	1,297	5	47	6	45	1,194	2,388	1	45	8	28	2,307
Chicago.....	2,265	3	17	1	52	2,192	6,197	(2)	108	(2)	106	5,978
St. Louis.....	979	1	6		40	931	1,835	(2)	(2)		(2)	1,822
Minneapolis.....	1,135		7		2	1,126	2,152		(2)		(2)	2,115
Kansas City.....	1,775		16	6	18	1,745	1,932		9	2	9	1,912
Dallas.....	1,105	2	40	7	56	1,000	1,508	(1)	28	9	93	1,377
San Francisco.....	378		34		9	335	3,732		227		19	3,485
January 31, 1973												
All banks.....	11,117	17	146	12	224	10,717	30,782	1	700	9	567	29,504
Size of banks (total deposits in millions of dollars):												
Less than 10.....	4,531	1	74		84	4,373	3,077	(?)	(2)		38	3,014
10-50.....	5,278	11	30	11	100	5,127	11,064	(1)	13	9	42	10,999
50-100.....	653	1	11	2	16	624	2,796	(2)	2	(2)	16	2,777
100-500.....	495	3	15		18	458	4,916	(1)	56		79	4,781
500 and over.....	159		17		7	135	8,928		603		392	7,933
Federal Reserve district:												
Boston.....	219		8	2	4	205	376		5	(2)	(2)	367
New York.....	356	2	12		16	326	1,814	(?)	128		(2)	1,688
Philadelphia.....	294		7		2	286	2,450		(2)		(2)	2,000
Cleveland.....	650		2		37	610	2,366		(2)		(2)	2,316
Richmond.....	613		9	3	7	594	2,132		10	6	1	2,115
Atlanta.....	1,351	3	24	2	63	1,258	2,744	(1)	25	(2)	15	2,703
Chicago.....	2,249	7	5		7	2,230	6,911	(1)	61		96	6,754
St. Louis.....	1,040		21		1	1,018	2,233		22		(1)	2,210
Minneapolis.....	1,128				1	1,127	2,249				(1)	2,222
Kansas City.....	1,740		6	3	7	1,724	1,983		2	1	2	1,978
Dallas.....	1,115	4	35	3	65	1,008	1,524	(1)	15	1	15	1,492
San Francisco.....	361		15		15	331	4,000		13		309	3,678

For notes to Appendix Tables 1-6, see p. 266.

**APPENDIX TABLE 5—NEGOTIABLE CD's, IPC, IN DENOMINATIONS OF \$100,000 OR MORE**

Most common interest rates paid by insured commercial banks on new deposits

Group	Most common rate paid (per cent)									Most common rate paid (per cent)																									
	Total	4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over	Total	4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over																	
NUMBER OF BANKS																		MILLIONS OF DOLLARS																	
October 31, 1972																																			
<b>All banks</b> .....	3,195	21	113	1,137	739	816	195	127	47	33,323	77	1,614	13,212	15,368	1,994	973	48	37																	
<b>Size of bank (total deposits in millions of dollars):</b>																																			
Less than 10.....	720	6	12	270	109	143	90	81	8	177	2	3	64	28	35	28	15	3																	
10-50.....	1,714	10	75	552	356	558	83	46	36	1,732	10	68	438	415	652	88	33	29																	
50-100.....	327	4	10	116	106	76	13	.....	1	915	11	(2)	290	314	240	50	.....	(2)																	
100-500.....	284	.....	14	126	103	31	7	.....	2	3,746	.....	(2)	1,609	1,485	335	197	.....	(2)																	
500 and over.....	150	1	1	73	65	8	2	.....	.....	26,753	(2)	(2)	10,811	13,126	733	(2)	.....	.....																	
<b>Federal Reserve district:</b>																																			
Boston.....	177	1	10	90	42	21	11	1	.....	1,414	(2)	43	1,063	158	139	8	(2)	.....																	
New York.....	208	1	17	100	52	35	1	.....	2	12,604	(2)	1,497	6,106	4,604	393	(2)	(2)	(2)																	
Philadelphia.....	109	2	20	28	23	30	3	1	.....	1,345	(2)	12	307	412	29	(2)	(2)	(2)																	
Cleveland.....	177	.....	4	77	28	55	10	2	.....	1,538	.....	3	1,202	259	69	4	(2)	(2)																	
Richmond.....	132	1	6	40	45	28	6	2	.....	990	(2)	6	393	507	60	16	(2)	(2)																	
Atlanta.....	573	2	12	139	107	214	56	37	.....	1,717	(2)	9	572	801	280	36	(2)	10																	
Chicago.....	552	6	17	229	156	87	24	31	.....	4,114	63	13	433	3,302	132	162	(2)	(2)																	
St. Louis.....	124	3	8	64	27	17	1	2	.....	534	(2)	9	237	148	138	(2)	(2)	(2)																	
Minneapolis.....	171	.....	6	60	45	40	5	11	.....	586	.....	1	162	382	34	6	.....	1																	
Kansas City.....	295	2	4	80	75	80	19	22	.....	1,060	(2)	(2)	383	407	152	89	11	11																	
Dallas.....	504	1	5	150	93	173	58	17	.....	2,699	(2)	(2)	643	1,528	434	68	14	9																	
San Francisco.....	171	1	4	80	47	35	1	2	.....	4,720	(2)	.....	12	1,710	2,861	135	(2)	(2)																	
January 31, 1973																																			
<b>All banks</b> .....	3,098	8	49	433	924	1,216	287	155	26	35,046	74	188	1,421	6,720	19,828	6,032	764	19																	
<b>Size of bank (total deposits in millions of dollars):</b>																																			
Less than 10.....	561	.....	1	95	132	164	92	76	.....	151	.....	(2)	21	37	47	31	(2)	.....																	
10-50.....	1,748	6	36	240	492	727	151	74	24	1,831	2	97	155	376	1,037	122	31	12																	
50-100.....	343	.....	7	43	145	135	12	1	.....	1,062	.....	(2)	47	372	564	45	(2)	.....																	
100-500.....	295	1	4	44	106	117	18	2	2	4,065	(2)	60	419	1,458	1,600	432	(2)	(2)																	
500 and over.....	151	1	1	11	49	74	14	2	.....	27,936	(2)	(2)	779	4,476	16,580	5,403	(2)	.....																	
<b>Federal Reserve district:</b>																																			
Boston.....	181	.....	5	32	71	70	3	.....	.....	1,493	.....	22	50	416	989	16	.....	.....																	
New York.....	183	1	5	31	54	87	6	.....	.....	12,830	(2)	(2)	192	718	7,939	3,929	.....	.....																	
Philadelphia.....	95	3	9	4	30	43	2	4	1	1,367	(2)	7	33	343	381	(2)	558	(2)																	
Cleveland.....	101	.....	1	29	22	35	9	3	1	1,586	.....	(2)	35	454	1,071	23	(2)	(2)																	
Richmond.....	169	.....	23	17	32	69	5	24	.....	1,296	.....	89	321	232	523	56	75	.....																	
Atlanta.....	631	.....	1	48	122	300	110	40	10	1,923	.....	(2)	131	528	1,169	73	9	(2)																	
Chicago.....	479	3	5	95	164	118	44	50	.....	4,419	73	8	153	1,911	1,813	409	52	.....																	
St. Louis.....	145	.....	.....	33	44	46	1	21	.....	482	.....	.....	31	104	254	(2)	(2)	.....																	
Minneapolis.....	121	.....	.....	22	37	45	15	.....	3	572	.....	.....	141	26	48	356	.....	1																	
Kansas City.....	309	.....	.....	59	117	93	27	6	6	1,096	.....	.....	17	430	463	120	63	3																	
Dallas.....	498	.....	.....	36	141	255	62	.....	4	3,005	.....	.....	39	999	1,647	319	.....	1																	
San Francisco.....	186	1	1	28	89	55	2	8	1	4,977	(2)	(2)	277	558	3,531	599	2	(2)																	

For notes to Appendix Tables I 6, see page 266.

**APPENDIX TABLE 6—NONNEGOTIABLE CD'S AND OPEN ACCOUNT TIME DEPOSITS, IPC, IN DENOMINATIONS OF \$100,000 OR MORE**

Most common interest rates paid by insured commercial banks on new deposits

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)										
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over			
NUMBER OF BANKS										MILLIONS OF DOLLARS											
October 31, 1972																					
All banks	3,725	83	151	1,264	785	1,145	109	98	89	12,603	81	384	4,592	5,707	1,509	144	141	46			
Size of bank (total deposits in millions of dollars):																					
Less than 10	668	31	14	195	128	254	22	16	7	167	3	5	64	30	51	7	4	2			
10-50	2,077	38	85	647	376	703	79	68	80	1,480	26	55	471	323	477	52	37	38			
50-100	485	5	23	190	136	113	3	12	3	1,175	4	35	378	343	306	(2)	96	(2)			
100-500	372	7	18	173	103	67	3	1		2,949	17	73	1,096	1,109	598	(2)	(2)				
500 and over	121	2	11	59	41	7	1			6,833	(2)	215	2,584	3,902	76	(2)					
Federal Reserve district:																					
Boston	73	2	1	42	16	13				196	(2)	(2)	108	24	36						
New York	221	4	23	114	55	23	1			2,992	(2)	55	1,482	1,375	74	(2)					
Philadelphia	145	4	19	54	24	41	2	1		538	2	22	250	157	79	(2)	(2)				
Cleveland	190	3	12	76	43	44	7	5	1	519	(2)	53	270	121	57	2	4	(2)			
Richmond	353	11	16	92	112	111	5	2	4	835	14	16	244	379	120	52	(2)	(2)			
Atlanta	611	6	18	192	114	216	35	21	8	1,226	3	22	455	380	330	13	20	(2)			
Chicago	616	8	27	254	131	152	16	23	4	1,846	5	50	501	1,144	123	13	9	1			
St. Louis	420	36	11	110	121	97	7	3	34	447	(2)	5	217	111	85	12	(2)	(2)			
Minneapolis	131	2	5	38	29	53	3	1		141	(2)	7	41	31	60	(2)	(2)				
Kansas City	406	4	12	131	55	157	12	26	8	531	4	11	232	136	126	8	4	10			
Dallas	433	3	2	109	54	201	19	15	29	792	(2)	(2)	143	197	325	10	97	16			
San Francisco	126		4	54	29	36	2		1	2,540		142	649	1,652	94	(2)		(2)			
January 31, 1973																					
All banks	3,690	27	104	865	944	1,320	229	120	82	12,983	34	167	2,344	2,759	6,598	767	272	41			
Size of bank (total deposits in millions of dollars):																					
Less than 10	653	1	2	128	159	270	63	29		193	(2)	(2)	30	49	83	27	4				
10-50	2,114	15	71	512	510	731	115	82	79	1,555	1	29	447	395	525	57	63	37			
50-100	396	1	8	92	132	129	27	3	3	1,028	(2)	7	215	324	321	149	(2)	(2)			
100-500	403	7	17	96	111	149	18	4		3,231	26	56	397	913	1,484	322	34				
500 and over	124	2	6	37	31	41	5	2		6,975	(2)	75	1,256	1,078	4,184	211	(2)				
Federal Reserve district:																					
Boston	113	1	20	15	53	24				272	(2)	41	(2)	121	79						
New York	198	2	9	68	44	69	6			3,171	(2)	(2)	593	561	1,831	142					
Philadelphia	167	7	31	34	42	46	4	1	2	531	8	10	103	186	173	47	(2)	(2)			
Cleveland	242	2	7	65	98	48	20	2		627	(2)	33	168	267	144	4	(2)				
Richmond	242	2	6	61	57	110	4	2		795	(2)	(1)	143	211	348	79	(2)				
Atlanta	618		15	204	104	194	61	17	22	1,309		18	372	355	443	85	30	6			
Chicago	561	9	8	161	158	186	26	13		1,791	12	23	209	398	932	51	165				
St. Louis	378	3	2	52	136	151	7		27	418	(2)	(2)	133	130	139	11					
Minneapolis	133		3	31	27	64		7		125		(1)	13	44	66		2				
Kansas City	419		4	82	112	122	50	46	4	527		1	88	134	213	44	33	13			
Dallas	503			67	90	248	39	31	27	905			130	163	337	234	28	14			
San Francisco	115			24	22	58	11			2,513			361	189	1,894	69					

For notes to Appendix Tables 1-6, see p. 266.





	1.1	1.1	.3	1.1	1.2	.8	1.6	1.5	2.0	.8	.8	1.7	5.9	6.0	5.8	6.7	6.6	7.9	
<b>Banks reducing rate.....</b>																			
<b>New most common rate<sup>1</sup> (per cent):</b>																			
3.50 or less.....	.4	.4	.2	.2	.2		.2	.2		(2)	(2)								
3.51-4.00.....	.7	.7		(2)	.1								(2)	(2)					
4.01-4.50.....	(2)		.2	.7	.7	.6	(2)	(2)					.1	(2)	.5	.3	.2	.6	
4.51-5.00.....				.3	.3	.1	1.0	1.0	.9	.4	.3	1.0	1.0	1.0	1.1	1.2	1.1	1.7	
5.01-5.25.....							.3	.3	.9	(2)	(2)		1.1	1.2	.9	.2	.2	.6	
5.26-5.50.....							(2)	(2)	.1	.3	.3	.7	1.6	1.6	1.6	1.7	1.7	1.6	
5.51-5.75.....										(2)	(2)		.4	.3	.7	1.0	.9	1.8	
5.76-6.00.....													.9	.9	.9	.9	1.0	.2	
6.01-6.25.....													.4	.5	.9	.9	1.0		
6.26-6.50.....													.1	.2		.3	.3		
6.51-6.75.....													.1	.1					
6.76-7.00.....																			
7.01-7.50.....																			
7.51-8.00.....													.2	.2					
8.01-8.50.....																			
<b>Banks introducing new instrument.....</b>	.2	.2		1.3	1.4		1.5	1.5	.9	2.3	2.3	1.9	12.3	14.0	2.3	13.0	14.3	4.7	
<b>Most common rate<sup>1</sup> (per cent):</b>																			
4.00 or less.....				(2)	(2)					(2)	(2)		.1	.1		.2	.2	.2	
4.01-4.50.....	.2	.2		(2)	(2)								1.8	(2)	.2	1.3	1.5		
4.51-5.00.....				1.2	1.3		.2	.2		(2)	(2)		2.1	2.1		2.0	2.2	1.4	
5.01-5.25.....							(2)	.1	.1				1.9	2.2		2.1	2.4	.2	
5.26-5.50.....							1.3	1.3	.8	.1	(2)	.5	2.1	2.3	.7	1.7	1.9	.6	
5.51-5.75.....										.1	2.2	2.2	2.2	2.5	.9	.5	.4	1.4	
5.76-6.00.....												1.4	3.1	3.5	.2	3.7	4.2	.6	
6.01-6.25.....													.7	.8	.2	.1	.1	.4	
6.26-6.50.....													.1	.1		.7	.9		
6.51-6.75.....													.1	.1					
6.76-7.00.....																.5	.6		
7.01-7.50.....																			
7.51-8.00.....													.2	.2					
8.01-8.50.....																			

\* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.  
<sup>1</sup> For description of most common rate, see NOTE to Table 2, p. 265.

<sup>2</sup> Less than 0.05 per cent.  
 NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on October 31, 1972, with the rates reported by the same banks on

January 31, 1973. The table excludes banks that issued these types of deposits on October 31, but no longer issued them on January 31. Percentages may not add to totals because of rounding.



Banks reducing rate.....	.7	.7	.1	.7	.6	3.0	1.5	1.4	2.5	1.6	1.5	2.0	10.1	10.3	8.5	12.9	13.2	10.9
New most common rate <sup>1</sup> (per cent):																		
3.50 or less.....	.1	.1					(2)	(2)								(2)		.2
3.51-4.00.....	.4	.4	.1	(2)	(2)	.1	(2)	(2)	.5	.1	.1	.5	.2	.2		.1	.1	.4
4.01-4.50.....	.2	.2				.5	(2)	(2)	.3	(2)	(2)	.5	.2	.2	.5	2.5	2.8	.8
4.51-5.00.....						.6			.3			.5	6.0	6.2	4.7	4.2	4.1	4.7
5.01-5.25.....						2.2	1.3	1.3	1.1	.5	.5	.5	1.2	1.1	1.5	2.6	2.3	2.5
5.26-5.50.....							.1	.1	.5	.3	.3	.2	1.6	1.6	1.2	2.0	2.2	.8
5.51-5.75.....									.5	.4	.4	.8	.4	.3	.7	.6	.7	.6
5.76-6.00.....									.2	.2			.1	.1		2.6	2.9	.8
6.01-6.25.....													.1	.1				
6.26-6.50.....													.1	.1		(2)	(2)	
6.51-6.75.....													.2	.2		.1	.1	
6.76-7.00.....													.1	.1				
7.01-7.50.....																		
7.51-8.00.....																		
8.01-8.50.....																		
Banks introducing new instrument.....	.1	.1		1.9	2.0	.3	.6	.6	.8	2.8	3.9	2.1	17.8	20.0	3.7	14.0	15.6	4.3
Most common rate <sup>2</sup> (per cent):																		
4.00 or less.....				.1	.1								.2	.2		.9	1.0	.2
4.01-4.50.....	.1	.1		.4	.4								1.2	1.3		1.2	1.2	.4
4.51-5.00.....				1.4	1.5	.3			.5	.2	.3	.4	9.0	10.3		4.5	4.9	2.1
5.01-5.25.....							(2)		.1	.1	.1	.1	.7	.8		.5	.5	.4
5.26-5.50.....									.4	.4	.3	.2	1.7	1.8		.8	2.0	.4
5.51-5.75.....													1.0	1.0		1.0	1.1	.6
5.76-6.00.....													2.3	2.6		4.6	5.3	.2
6.01-6.25.....													.3	.4		.5	.6	
6.26-6.50.....													.3	.4				
6.51-6.75.....													.3	.3				
6.76-7.00.....													.8	.9				
7.01-7.50.....																		
7.51-8.00.....																		
8.01-8.50.....																		

\* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.  
<sup>1</sup> For description of most common rate, see NOTE to Table 3, p. 265.

<sup>2</sup> Less than 0.05 per cent.  
 NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on July 31, 1972, with the rates reported by the same banks on

October 31, 1972. The table excludes banks that issued these types of deposits on July 31, but no longer issued them on October 31. Percentages may not add to totals because of rounding.

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# Statements to Congress

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*Statement by George W. Mitchell, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Committee on Banking, Housing and Urban Affairs, U.S. Senate, March 21, 1973.*

I appreciate this opportunity to present the views of the Board of Governors on S. 1008.

The Board welcomes Chairman McIntyre's call for a constructive dialogue on the issues addressed by this legislation: namely, extension of the authority to regulate interest rate ceilings on deposits and the development of negotiable orders of withdrawal (NOW's) for use by savings account customers as currently offered by mutual savings banks in Massachusetts and New Hampshire. In particular, the appearance of NOW accounts as a competitive mutation somewhere between traditional demand deposits and savings deposits compels a reconsideration of the roles of thrift and banking institutions in the payments mechanism today and in the future.

First, let me comment on Section 1 of S. 1008, which would extend for 1 year, through May 31, 1974, the authority granted in 1966 for flexible and coordinated regulation of rates payable on time and savings deposits. The Board continues to recommend that this authority be made permanent. This is not to say that interest rate ceilings on time and savings deposits should be forever in place. In making the authority permanent, the Congress would, of course, enable the regulatory agencies to adjust or suspend ceilings when conditions warrant.

## **"NOW" ACCOUNTS**

With respect to NOW accounts, let me say at the outset that the present situation, from the standpoint of the financial institutions that compete with mutual savings banks in New Hampshire and Massachusetts, is an intolerable one.

The Board shares the concern of those who feel that the developments in New England have occurred without the needed guidance from the Congress to insure competitive equity.

If they are left to develop without proper consideration of their competitive impact, the adverse effects of NOW accounts on other institutions could become extremely serious. Should this subcommittee, and the Congress as a whole, find NOW accounts to be a worthwhile initiative, then ways must be found for an orderly phasing-in of similar powers for all financial institutions along with their assumption of comparable regulatory constraints.

The Board believes the program I shall outline below meets the need for competitive equity while still recognizing the desirability of improvements in the banking and money services offered to the American family. Corporations, governments, businesses, foreign institutions, and nonprofit entities find it more feasible than individuals to keep surplus funds continuously invested. By and large, most families are dependent on the range of services and yields that depositary institutions are willing and able to offer them. The Board's program would provide more leeway for competitive forces to enrich and extend the services of depositary institutions.

At the same time, however, the public interest and simple fairness suggest that any such changes be accompanied by the imposition of competitive equity in interest rate ceilings, reserve requirements, and tax treatment. The adoption of the legislative proposals I shall outline could go a long way toward the establishment of a firm base for continued evolution of a banking and financial system geared to the needs of the economy.

## **LEGISLATIVE RECOMMENDATIONS**

The Board suggests a three part legislative program:

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(1) All financial institutions should be authorized to offer money transfer services on savings accounts that bear interest and that are used primarily for household purposes. These accounts ("family accounts") would be subject to regulation by the appropriate Federal regulatory authorities and to the conditions set forth in (2) and (3) below.

(2) Family accounts in all financial institutions should be subject to identical interest rate ceilings set by the appropriate Federal regulatory authorities. This requirement applies to all financial institutions whether they operate under Federal or State charter.

(3) All institutions offering family accounts should be required to maintain identical reserves against these accounts with the Federal Reserve System, in accordance with regulations to be established by the Board. Limited access to the Federal Reserve's discount window might be provided institutions maintaining such reserves.

The first recommendation extends to commercial banks, savings and loan associations, savings banks, and certain other depository institutions the right to offer their customers what are in effect checking services on savings accounts, as this power may be circumscribed by their respective regulatory authorities. Checking or transfer privileges for interest bearing accounts should be limited, in the first instance, to accounts owned by individuals. Savings and loan associations at present have limited money transfer powers, but have exercised them very little. Other institutions generally have not acquired this power, though there are some exceptions established by State law.

Under the second recommendation, the Federal regulatory agencies would establish competitive equality among various types of institutions with respect to the new category of family accounts. A permissible interest rate ceiling for such accounts might lie somewhere between the rate currently allowed on passbook savings accounts and the zero level accorded demand deposits. The flexibility with regard to interest rate ceilings would allow for an orderly phasing-in of family accounts in institutions choosing to offer them.

The regulatory agencies should be given sufficient latitude to distinguish accounts affording instant liquidity in the form of money transfer

facilities from other savings and time deposits for the purpose of establishing interest rate ceilings. Regular savings accounts, at higher interest ceilings but without checking or transfer privileges, would continue to be available to individuals and others who now may hold such accounts under existing regulations.

The third recommendation, relating to reserve requirements, reflects a position the Board has held for some time, namely that there be universal applicability of reserve requirements established by the Federal Reserve to institutions offering money transfer services.

In part, this recommendation arises out of the need for competitive equity—having all institutions that share the same money transfer functions also sharing the economic burden embodied in the reserve requirements set forth by the Congress in the Federal Reserve Act.

Beyond this, however, the monetary control exercised through reserve requirements should impinge on all institutions participating in the Nation's monetary processes and mechanisms.

To require the maintenance of nonearning reserve assets by only one class of institution—commercial banks that are members of the Federal Reserve System—is not only unfair competitively, and, therefore, likely to be less beneficial to the public, but it also makes reserve requirements less useful as an instrument of Federal Reserve policy. As the institutional source of the money stock broadens—and it will if savings institutions continue to move in the direction indicated by the NOW account—the reserve base should also broaden, so that monetary policy actions can be smoothly transmitted through the entire financial system. As it applies to family accounts, this argument would require that member and nonmember commercial banks, as well as thrift institutions, have identical reserve requirements.

## **TRANSITION TO NEW STRUCTURE**

If the Congress accepts this principle with respect to family accounts, the Board would want somewhat greater flexibility in the range of reserve requirements that can, by statute, be imposed on various types of deposit liabilities. The statutory range on time deposits—now from 3 per cent to 10 per cent—might well be ex-

tended downward, for instance, so that consideration could be given to reducing to minimal levels reserve requirements on the smaller personal time and savings accounts of the types now held by banks and thrift institutions. The new family accounts might bear a reserve requirement somewhere between the present statutory minimum requirement on savings accounts—3 per cent—and that on demand accounts—7 per cent. Commercial banks and thrift institutions would add to their reserve accounts with the Federal Reserve at this rate as their family-account business grew.

The transition to this new structure would require care and time to work out any monetary policy effects and to prevent any unfavorable effects on particular institutions; but, with cooperation on the part of the Federal regulatory authorities, it could probably be accomplished without great difficulty.

The Board looks forward to the extension of transfer powers to thrift institutions, therefore, only if there is a corresponding assumption of costs and public responsibilities by those institutions. The development of the NOW account and of similar instruments makes it clear that the need for the Congress to deal with this question is urgent, even though implementation of any changes the Congress authorizes will necessarily be gradual.

### THREE GENERAL PRINCIPLES

The Board's legislative recommendations have been developed while keeping in mind the Federal Reserve's present responsibilities in operating a clearing system for the handling of checks. The Federal Reserve regards its role in expediting and accommodating money transfers as highly important.

The Board believes, first, that so far as public participation and support are concerned, there should be a single, integrated nationwide mechanism for efficient transfer of funds. The existing system, using checks and drafts and functioning through commercial banks and the Federal Reserve Banks, is substantially of that character. In this connection, the Federal Reserve's Steering Committee on Improving the

Payments Mechanism issued a statement in December elaborating on this and other points.<sup>1</sup>

Second, even allowing for the existence of private clearing arrangements, the Board believes that the public system using check or electronic transfers of funds from one institution to another should be such as to insure that the conditions of entry into a general clearing arrangement are fair and that equitable treatment is assured for institutions with similar powers and responsibilities.

Third, the costs of the transfer system and the benefits of participating in it should be equitably distributed among all of the institutions involved and among their depositors.

As implied in the foregoing, the Board believes in comparable treatment for institutions having like powers, but the existing situation fails to meet this standard. Some institutions, namely banks that are not members of the Federal Reserve System, have a competitive advantage. Although in most States the nominal reserve percentage for banks is comparable to that imposed on member banks, the reserves required by the States may be carried in the form of what are effectively earning assets: Government obligations and correspondent balances. Reserves maintained with the Federal Reserve, on the other hand, are generally nonearning assets. Although nonmember banks do not keep reserves with the Federal Reserve, nevertheless they are accorded certain Federal Reserve check-clearing services deemed essential to the public's need for prompt money payment. If, in the future, extensive checking-account powers are developed for savings institutions, the extension of the benefits of the payments mechanism whether conventional or electronic—to such institutions, without their assuming a fair share of the costs, would exacerbate existing inequities.

### BACKGROUND FOR THE EVOLVING PAYMENTS SYSTEM

Describing some of the background behind the principles enumerated above can help indicate

<sup>1</sup>"Evolution of the Payments Mechanism," Federal Reserve BULLETIN for December 1972, pp. 1009-12.

how NOW accounts are related to larger developments in the payments system. For some years concern has been growing that the volume of checks being handled is reaching the point where our present check collection and clearance systems will soon be inadequate. Last year, for example, individuals and institutions in this country wrote somewhat over 25 billion checks. Those checks were drawn on 94 million accounts, with balances aggregating \$192 billion. Seventy nine per cent of these accounts had balances of less than \$1,000—the average was \$253; nearly all of these accounts were family or personal accounts.

To process nearly 500 million items weekly, about 30 per cent of which flows directly through Federal Reserve facilities, we have stepped up check processing activities, revised procedures, and installed new electronic processing and wire transfer equipment. Yet we anticipate that in 5 years money transfers will increase about 1½ times from the levels in 1972. Obviously, we must move, and should move quickly, to a system placing much greater reliance on the electronic transfer of funds.

Up to now the bulk of the expenditures for research and development in the payments area has been borne either by the Federal Reserve or by commercial banks. This activity has had tangible results. In the summer of 1970 the Federal Reserve System opened a new electronic communications center that was equipped with special purpose message switching units capable of high speed transmission in order to provide for the anticipated increases in funds transfer and in other types of electronic messages.

Individual banks are experimenting with electronic payments systems using terminals in retail stores that can be activated by plastic cards. On a more comprehensive basis the Federal Reserve has cooperated with banks in Georgia and California in drawing up plans for payments systems that will minimize paper and emphasize electronics. More recently the thrift industry has begun to consider the implications of electronics payments. The mutual savings bank industry last July incorporated MINTS (Mutual Institutions National Transfer System) as an affiliate of their association.

There appears to be no question that this attention to the future shape of the payments system, shared by the Federal Reserve, is both necessary and timely. The more innovative thinking that is applied to the problems involving the payments system, the better the ultimate solutions will be.

At present there are 183 million savings accounts at financial institutions, with balances totaling \$396 billion. About 46 per cent of those accounts are at commercial banks, 28 per cent at savings and loan associations, 12 per cent at mutual savings banks, and 14 per cent at credit unions. About 67 per cent of these accounts have balances of less than \$1,000, and they average about \$205 per account. The bulk of the money in savings deposits, about 79 per cent, is found in those accounts with balances between \$1,000 and \$20,000<sup>2</sup>.

The institutional shares in savings accounts, measured by dollars rather than number of accounts, are: commercial banks, 30 per cent; savings and loan associations, 47 per cent; mutual savings banks, 18 per cent; and credit unions, 5 per cent.

Today, large corporate customers monitor their demand balances with great skill, keeping them just at the levels required to cover credit availability and the costs of money transfer services they receive. Any additional funds they have are invested in such assets as Treasury bills, commercial paper, and bank negotiable certificates of deposit. Individuals, too, have moved some of their funds from demand deposit balances into interest-bearing accounts. They may want to reduce further the proportion of their funds that were kept in demand balances.

Thus, by offering the convenience of NOW accounts, some mutual savings bankers have gained an early start in a possible evolution of the payments system that is logical and probably feasible. They have opened an avenue of explo-

<sup>2</sup>A tabulation of deposit accounts in financial institutions, June 30, 1972, which accompanied the original statement, is available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

ration as to what type of deposit account ought to be available to consumers in coming years, regardless of present practices.

By building on past experience, it would be both prudent and responsive to afford household

savings accounts greater flexibility through granting the regulatory agencies authority to approve money transfer arrangements as technology evolves. The proposals set forth above are consistent with this view. { }

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, March 30, 1973.*

I am pleased to appear before this committee in my capacity as Chairman of the Committee on Interest and Dividends. In that capacity I have certain responsibilities under the Economic Stabilization Act. Let me therefore state at the outset that I strongly support extension of the Act for another year.

Our economy is experiencing at present a robust upsurge in production and employment. Over the past year industrial output has risen by 10 per cent, and 2½ million additional persons have found employment in our Nation's factories, shops, service enterprises, and governmental offices. These gains in employment and production have reduced substantially the margins of unused labor and capital. Skilled labor is already in relatively short supply in some lines of activity, and many manufacturing plants are now operating at or near their practical capacity. Increasing numbers of business firms are experiencing delays in the delivery of raw materials or component parts; and in some industries, inventories of finished goods have been reduced below desired levels by surging customer demands.

We may reasonably expect the expansion of real output to continue over the months immediately ahead in response to the rapid pace of consumer spending and to business demands for additional inventory and for increased long-term capital investment. A continuing expansion in output and employment is needed if we are to make further progress, as I believe we will, in reducing unemployment. Nevertheless, a major objective of monetary and fiscal policies in 1973

must be to slow down the growth of real output to a pace that is sustainable over the longer run. If the rate of real expansion does not moderate relatively soon, pressures on wage rates and prices will intensify, imbalances will develop, and conditions will be fostered that could lead in time to a downturn in economic activity.

I am convinced that our battle to curb inflation and to establish the basis for a lasting prosperity can be won. Prudent monetary and fiscal policies are essential to achieving that objective, and signs are multiplying that such policies will in fact be followed. The pace of monetary expansion has moderated significantly in recent months, and the President has just reaffirmed his determination to keep Federal spending within targeted budget levels. In dealing with the current inflationary problem, it would be inappropriate, however, to rely exclusively on governmental efforts to moderate the pace of aggregate demand.

A significant part of the rise in wage rates and prices over recent years has stemmed from sources other than the pressures of excess demand. The structure of our modern economy—in particular, the power of some large corporations and trade unions to raise prices and wage rates above the levels that would prevail under conditions of active competition—exposes us to inflationary troubles that cannot readily be solved with monetary and fiscal tools alone. This problem is not confined to the United States. Other nations are experiencing similar and, in many cases, more pronounced difficulties with cost push inflation.

The best way to combat inflationary forces that are structural in origin is to improve the functioning of labor and product markets so that wage rates and prices of commodities and services behave more nearly as they would in a freely competitive system. Such improvements



in our economy are badly needed, but the path to meaningful reform is long and arduous. I reluctantly conclude, therefore, that there is need for continuing legislative authority to permit some direct controls over wages and prices.

Our efforts to curb upward wage and price pressures through direct governmental intervention have undergone a natural evolution since August 1971. First came the shock therapy of a virtually complete wage price freeze; next came a phase in which most sectors of the nonfarm economy were subjected to mandatory controls and explicit requirements with regard to prerenotification, reporting, and policing; finally, the program was altered to allow greater freedom in private decision making and to place more reliance on self-discipline in abiding by rules of appropriate behavior.

A gradual move toward greater flexibility was, I believe, a necessary and desirable characteristic of the control program, and the Congress acted wisely in providing the broad legislative authority that would allow the program to respond to changing economic conditions. With the passage of time, any rigid system of controls leads to some economic inefficiency and distortion, to some misallocation of resources, to increasing administrative burdens, and to growing inequities. In the end incentives to constructive innovation and enterprise are damaged, and the basis for economic prosperity may be seriously weakened.

Recent sharp increases in major price indexes have given rise to concern that the move to Phase III in early January was inappropriately timed and perhaps unjustified. A careful reading of recent price movements, however, indicates that much of the recent worsening in the rate of inflation is not really connected with the transition from Phase II to Phase III. By far the most disturbing development has been the skyrocketing cost of meats, grains, and other food products. These increases have reflected special factors. The demand for foodstuffs has expanded sharply both here and abroad during the past year, while supplies have been adversely influenced by weather conditions. Similarly, the sharp rise over recent months in prices of internationally traded commodities, especially industrial materials, stems from world

wide shortages of supply relative to burgeoning world demand. The recent devaluation of the dollar will undoubtedly bring some further increases in the prices of imported goods.

The administration has already taken a number of steps to relieve upward price pressures on strategic commodities, and further measures are being considered by the Cost of Living Council. Import restrictions have been eased for meats and fuel, substantial sales from the Government's stockpile of materials are being planned, and farmers have been encouraged to expand their plantings of crops and their grazing operations. The production of wheat, soybeans, and feed grains should, therefore, be substantially larger this year, and once prices of animal feeds ease, meat supplies will also tend to expand. Meanwhile, the ceiling on meat prices announced last evening by the President will help tremendously in curbing the rise in food prices. The index of food prices will therefore taper off although some increases in the prices of consumer foods may still occur over the next few months.

In my judgment the doubts that are now being expressed about Phase III cannot be resolved by focusing attention on the behavior of prices during the past 2 or 3 months. Nor will the effectiveness of Phase III in moderating cost push pressures on prices be indicated conclusively by the behavior of prices—either at the consumer or wholesale level—over the next month or two. The critical questions about Phase III are these: Will it succeed in holding down wage gains in major bargaining contracts to reasonable amounts this year? Will the pace of wage rate increases in nonunionized industries conform to the guidelines? Will increases in the prices charged by large firms be held within limits that are clearly justified by rising costs? These questions cannot be answered confidently at present.

I would urge the Congress, therefore, not to write into the Economic Stabilization Act a specific form of control for this or that sector of the economy in which price behavior is most troublesome at the moment. It would be wiser to maintain flexibility in the legislative mandate so that new factors and conditions may be dealt with administratively as they emerge. I believe

also that administrative flexibility is by far the best course in the field of interest rates, which up till now have been subjected to restraints under the voluntary program supervised by the Committee on Interest and Dividends.

Since its inception, the efforts of the committee to hold down interest rates have focused on institutional lending rates, often termed "administered" rates. These interest rates are administered in the sense that they change on the basis of institutional decisions. Traditionally, they have been less volatile than market interest rates. One reason for the smaller fluctuation of institutional rates is that to some degree they reflect relatively inflexible costs— items such as overhead, advertising, and rates of return paid on some types of funds. Another reason is that the policies of institutional lenders commonly reflect longer-run considerations, such as the maintenance of favorable relationships with their borrowing customers.

Institutional lending rates must be distinguished sharply from the interest rates that are set in the open and highly competitive market for securities. In this market interest rates change continuously in response to the shifting needs, preferences, and attitudes of large numbers of individual lenders and borrowers. In the upward phase of the business cycle, market interest rates usually tend to rise as credit demands grow, particularly when inflationary expectations are being generated by advances in costs and prices. In a weakening economy, on the other hand, market interest rates tend to fall.

Short-term market interest rates, after rising about 2 percentage points in the course of 1972 from their lows early in the year, have increased from 1 to 1½ percentage points further thus far in 1973. These increases reflect the vigor of the recent expansion of our economy and the greatly increased demand for money and credit accompanying this expansion. Longer-term market interest rates—those on corporate, State, municipal, and Treasury securities— have shown a much less marked upward movement; they were essentially stable during 1972, on balance, and have risen by less than one-half percentage point so far this year. Moreover, interest rates of all types—short as well as long, market as well

as institutional—are still well below the peaks reached in 1969 and early 1970.

The Committee on Interest and Dividends realized from the start that it would be both fruitless and counterproductive to attempt to interfere with market interest rates. Any effort to keep such rates artificially low in a strong economy could have disastrous inflationary consequences. For the only means of balancing supplies of lendable funds with the demands for them, in such an environment, would be to keep creating additional supplies of credit through monetary expansion. Hence, the committee has not sought to influence market interest rates in any way. The committee has, however, devoted close attention to institutional interest rates, and has worked energetically to see that rates set administratively by our lending institutions are kept at the lowest practicable levels consistent with the movements in market rates generally.

The committee's initial objective was to encourage financial institutions to reduce lending rates more promptly than in the past as the cost of funds to the institutions declined. This was consistent with the philosophy of the economic stabilization program, which called on all segments of our society—business firms and wage earners alike—to forego for the sake of the general welfare some of the earnings that they might otherwise have realized. More recently, as short-term market rates have surged upward, some institutional lenders—particularly the larger banks—have found the cost of the funds that they acquire, as well as the general cost of their operations, going up sharply. But the main principle that needs to be observed by the financial institutions in the new situation remains unchanged: any increase in interest rates on their loans should be fully justified by the costs that the institutions incur in obtaining lendable funds.

The committee has stressed from the beginning the importance of holding down the interest rates that matter most to American families—that is, the rates paid for home mortgage loans and consumer credit. The committee has also urged banks to exercise restraint in adjusting the interest rate charged on loans to prime business customers since this rate tends to influence—especially in the larger banks—the entire lend-

ing rate structure. On February 23 the committee specifically suggested that increases in interest rates on business loans should be decidedly less than for open market rates; that adjustments should be delayed until it became clear that the increase in open market rates was not merely a temporary phenomenon; and that, if any rise in the prime rate occurred, special moderation should be observed in any adjustments of interest rates charged to small businesses and farmers as well as to homebuyers and consumers.

The Committee on Interest and Dividends recognizes, of course, the need to take account of changes that occur in the underlying circumstances of financial markets. In the last week of 1972 and in February 1973 the prime loan rate charged by many banks was lifted, first to 6 and then to 6½ per cent. But short term market interest rates were rising still more rapidly under the pressure of strong short term credit demands from business. With the prime rate lagging behind, virtually all of the enlarged credit demand fell on banks. Business loans at banks rose at an extraordinarily rapid rate during the first 2 months of this year. A sizable part of this increase represented a diversion of borrowing from the commercial paper market. Still, the basic strength of the demand for business credit is indicated by an annual rate of expansion approximating 30 per cent in the combined total of business borrowing from banks and from the commercial paper market.

The fact that the prime rate has recently been below open market rates, therefore, has been encouraging an excessive and potentially unhealthy expansion of bank credit. The upsurge in bank lending, moreover, has involved a subsidy to large business borrowers, who have been calling upon banks to honor previous loan commitments tied to the prime rate. This has the effect of funneling credit to the sector that is especially able to afford higher interest rates in a period of surging economic activity. And if the increase in bank lending to large corporate customers lasted many more months, it could lead to a diversion of bank credit from other groups—homebuyers, consumers, small businesses, and State and local governments.

My discussions last week with the banks that had just announced a 6½ per cent prime loan

rate led to a suggestion that would correct this inequitable situation—namely, the establishment of a dual prime rate. One rate would be applicable to large, widely known corporations that have access to the national money and capital market, and this rate could respond flexibly to changes in open market rates. Thus, large businesses would sustain interest costs on bank loans commensurate with their costs on alternative sources of funds. The prime rate and the entire structure of rates charged to smaller businesses, on the other hand, would not move with the prime rate for large customers. Special moderation could thus be observed with respect to loans to smaller businesses, which rely principally on local banks and have only limited access to other sources of credit.

As you may know, I have urged bankers to give prompt consideration to this suggestion as a way of enabling the credit markets to function efficiently while still maintaining effective restraint on the interest rates charged for small business loans. I have also reaffirmed the great public importance of continuing to practice moderation in interest charges to farmers, homebuyers, and consumers.

Banks appear to be in the process of developing policies in the spirit of the proposal for a split prime rate. Some banks are considering plans to offer different prime rates on loans of different sizes, with one rate for smaller loans—\$350,000 or less, for example—and another more flexible rate for loans above that amount. Other banks are considering the introduction of a graduated prime rate, under which some stated amount of a business loan would be subject to a specified interest rate and the excess above this amount would be at the higher rate generally charged by money market banks. And still other banks are proposing that one rate apply to their local customers and the other, higher rate be charged to customers outside their community.

The Committee on Interest and Dividends is looking into these various plans, and its staff is studying the criteria by which large and small business borrowers might be differentiated. It is still too early to judge what can work well in practice. In the meantime, the banks that had announced a prime lending rate of 6½ per cent

have, at our urging, rolled back their prime rate to 6½ per cent.

I am hopeful that a way can be found in the near future that will permit more flexibility in the rates charged to large borrowers while maintaining effective restraint on interest rates for smaller businesses. An additional principle, of course, must also be kept in mind. Regardless of the rates that are charged on very large loans, considerations of equity will require that the banks and other institutions continue to extend adequate credit to homebuyers, smaller businesses, consumers, and farmers.

On balance, I can report to you that the committee thus far has had a good deal of success in restraining the upward movement of institutional lending rates. New data, collected as a part of the committee's surveillance program, show that the rates charged on consumer loans by banks and finance companies have changed little or actually declined since January 1972. Rates on bank loans to small businesses and farmers have increased by less than one-half per cent over the same period. And rates on new home mortgage loans, although they have drifted gently upward in recent months, remain slightly below their pre-Phase I levels and substantially below their highs reached in late 1969 and early 1970.

I can report also that adherence to the dividend part of the committee's program of voluntary restraint has been nearly perfect. In November 1971 we issued a guideline allowing no more than a 4 per cent increase per annum in dividends per share; this percentage limitation has been extended to cover dividend payments in 1973. The guideline applies to approximately 7,000 of the larger corporations.

The excellent indeed, truly extraordinary record of compliance with our voluntary program on dividends was a major factor in limiting the increase of total dividend payments by domestic corporations to 3.6 per cent last year—a percentage substantially below the increase in most other categories of income. One of the byproducts of this reduced dividend payout has been a significant reduction in business needs for external financing—by some \$2 billion last year. As a result, the dividend program has reduced somewhat the upward pres-

ures on interest rates over this period, to the benefit of business and other types of borrowers alike.

In view of the exuberant pace of economic expansion that we are now experiencing, I cannot assure you that interest rates will not move upward in the months ahead. As I indicated earlier, it would be very dangerous to try to prevent increases in those interest rates that are freely determined in highly competitive markets. Any attempt to do so would, in present circumstances, simply result in excessive monetary expansion and an escalating pace of inflation.

I can and do assure you that the committee will continue to do everything in its power to see to it that substantial restraint is practiced by lending institutions with respect to the interest rates that bear most directly on our families and small businesses. I must, however, draw your attention to the fact that institutional interest rates are, by and large, also competitively determined, so that there is less to be accomplished by governmental intervention than in the case of various product and labor markets. You therefore should not expect more from the Committee on Interest and Dividends than it, or any similar group, can usefully accomplish in practice.

In that context let me counsel strongly against mandatory controls or ceilings on institutional lending rates. The inflexibility imposed by a mandatory program could have the most serious consequences for the American economy. First, it could easily lead to a renewed large outflow of dollars to foreign money markets where higher interest rates may be obtained. Second, artificially low interest rates could lead to a drastic reduction in lending by our financial institutions to the detriment of all businesses, homebuyers, and consumers needing credit. Third, a drying up in institutional sources of credit would lead to the development of black markets for credit, where the interest rates demanded may far exceed the highest we have experienced at any time in the postwar period. In short, the financial and economic distortions that could be caused by interest rate ceilings far exceed any possible benefits that might be gained.

In conclusion, the Committee on Interest and Dividends has played, and can continue to play, a supportive role in our current effort to contain inflation. In waging war against inflation, sacrifices must be spread as evenly as possible over the whole of society—including financial institutions. The committee can see to it that financial institutions understand the need to avoid disproportionate profits at a time when governmental policy is striving to restore general price stability to our troubled economy. It can see to it that American families, small businessmen, and farmers do not pay excessive rates of interest relative to the costs of financial institutions. It can see to it that dividend recipients share

in the moderation of income growth that is necessary to put our economy back on a noninflationary footing.

But the role of the committee and, for that matter the whole effort of the Cost of Living Council, should not be exaggerated. Success in dealing with our Nation's stubborn inflationary problem depends fundamentally on frugality in Government expenditures, on appropriate restraint in the conduct of monetary policy, and on prudence in the spending behavior of the private sector. Early extension of the Economic Stabilization Act will help buttress these fundamental policies and seems to me an essential need in the current environment. [ ]

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# Record of Policy Actions

## of the Federal Open Market Committee

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Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's Annual Report, are released approximately 90 days following the date of the meeting and are subsequently published in the Federal Reserve BULLETIN.

The record for each meeting includes the votes on the policy decisions made at the meeting as well as a résumé of the basis *for the decisions*. The summary descriptions of economic and financial conditions are based on the information that was available to the Committee at the time of the meeting, rather than on data as they may have been revised since then.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York—the Bank selected by the Committee to execute transactions for the System Open Market Account.

Records of policy actions have been published regularly in the BULLETIN beginning with the July 1967 issue, and such records have continued to be published in the Board's Annual Reports.

The record for the meeting held on January 16, 1973, follows:

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## MEETING HELD ON JANUARY 16, 1973

### Current economic policy directive

The information reviewed at this meeting suggested that growth in real output of goods and services (real gross national product) had accelerated appreciably in the fourth quarter of 1972 from an annual rate of nearly 6.5 per cent in the third quarter. Staff projections for the first half of 1973 continued to suggest that growth in real output while slowing from the high rate that seemed indicated for the fourth quarter of 1972 would remain rapid.

In December industrial production continued to expand at a fast pace, and growth from the third to the fourth quarter was substantial. Total nonfarm payroll employment rose little in December, following sizable gains over the preceding 4 months. The unemployment rate, at 5.2 per cent, was unchanged from November but was well below the level prevailing from June through October. According to the advance report, retail sales increased slightly in December after having declined somewhat in November; nevertheless, sales were considerably higher in the fourth quarter than in the third.

Average hourly earnings of production workers advanced sharply in December. From August to December the average rate of gain was considerably higher than it had been earlier in 1972. Wholesale prices of industrial commodities increased little in December, but those of grains, livestock, meats, and other farm and food products rose very sharply, in part because of adverse weather during the autumn months. In November, when retail prices of foods had increased substantially, over-all consumer prices had continued to rise at about the same average rate as earlier in the year.

The latest staff projections for the first half of 1973 were very similar to those of 4 weeks earlier although business fixed investment now was expected to expand at a somewhat faster pace, as suggested by the latest Department of Commerce survey of business spending plans. It was still anticipated that consumption expenditures would remain strong, in part because of large refunds of personal income taxes withheld in 1972; that State and local government purchases of goods and services would continue to grow rapidly; and that business inventory investment would in-

crease further. The projections also suggested that outlays for residential construction would turn down.

On January 11 the President announced the third phase of the economic stabilization program which had been inaugurated in August 1971 and requested legislation to authorize extension of the program for an additional year in order to reduce inflation, minimize unemployment, and improve the Nation's competitive position in world trade. With respect to inflation, the President established a goal of a further reduction in the over-all rate of increase in prices to 2.5 per cent or less by the end of 1973.

U.S. merchandise imports rose appreciably more than exports in November, and the trade deficit increased sharply after a gradual improvement that had begun at midyear. In the fourth quarter the over-all deficit in the U.S. balance of payments was still substantial, despite large foreign purchases of U.S. corporate stocks and some inflows of liquid funds such as usually occur near the end of the year. Exchange markets had been quiet in recent weeks, and rates for the dollar against most other major currencies had changed little on balance.

At U.S. commercial banks expansion in loans outstanding to businesses slowed in December from an exceptionally high rate in November, while real estate and consumer loans continued to grow rapidly. Bank holdings of U.S. Government securities again increased by substantial amounts in association with two Treasury financings during the month.

Growth in the narrowly defined money stock ( $M_1$ )<sup>1</sup> accelerated sharply in December, after having been moderate on average during the August-November period; over the second half of the year growth was at an annual rate of about 8.5 per cent.<sup>2</sup> Although a part of the growth in  $M_1$  during December could be attributed to a large increase in demand deposits of State and local governments following initial distribution of funds under the Federal

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<sup>1</sup>Currency held outside the Treasury, Federal Reserve Banks, and the vaults of all commercial banks, plus demand deposits other than interbank and U.S. Government.

<sup>2</sup>Growth rates cited are calculated on the basis of the daily average level in the last month of the period relative to that in the last month of the preceding period. Moreover, they are based on revised series for the monetary aggregates, which were released to the public in early February.

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revenue sharing program, expanding transactions demands for money associated with the high and rising level of economic activity may have been a major factor.

Inflows of consumer type time and savings deposits to commercial banks also accelerated in December, and the broadly defined money stock ( $M_2$ )<sup>3</sup> grew much more rapidly than in the immediately preceding months; growth of  $M_2$  over the second half of the year was at an annual rate of about 11 per cent. U.S. Government deposits declined in December, but the outstanding volume of large denomination CD's increased, and the bank credit proxy<sup>4</sup> grew a little more rapidly than in November.

Inflows of savings funds to nonbank thrift institutions were maintained from November to December, after having moderated earlier in the fourth quarter, and they remained large by historical standards. Contract interest rates on conventional mortgages and yields in the secondary market for Federally insured mortgages were again virtually stable in December.

In capital markets the over-all volume of new public offerings of corporate and State and local government bonds was reduced substantially in December by the holidays. Although the volume was expected to rebound in January, it appeared likely to remain well below the monthly average for 1972. On December 27 the Treasury announced an auction of a long-term bond in which, for the first time, the lowest bid price accepted would be the price on all accepted tenders. In the auction, which was held on January 4, \$625 million of a 20-year bond was sold at a price to yield 6.79 per cent. The Treasury was expected to announce on January 31 the terms on which it would refund securities maturing on February 15, including \$4.8 billion held by the public.

System open market operations since the December 19 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions that would support slower growth in monetary aggregates over the months ahead than appeared to be indicated for the second half of 1972. Operations had been

<sup>3</sup> $M_2$  plus time and savings deposits at commercial banks other than large denomination certificates of deposits (CD's).

<sup>4</sup>Daily average member bank deposits, adjusted to include funds from nondeposit sources.

directed toward fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate within a range of 4 to 11 per cent in the December-January period, while avoiding marked changes in money market conditions and taking account of Treasury financing operations and possible credit market developments.

Early in the inter-meeting period data becoming available had suggested that the rate of growth in RPD's would be substantially above the specified range. Consequently, the System had acted to restrain expansion in reserves provided through open market operations to the extent feasible in light of the even-keel constraint associated with the Treasury's auction of the long-term bond and money market conditions had firmed over the period. The Federal funds rate had risen to about 5¼ per cent in the days before this meeting from around 5½ per cent at the time of the preceding meeting, and member bank borrowings had increased to an average of about \$1,200 million in the 4 weeks ending January 10 from an average of about \$600 million in the preceding 4 weeks. At the time of this meeting it still appeared that in the December-January period RPD's would grow at a rate well above the specified range.

Short- and long-term market interest rates in general had risen moderately further since the Committee's meeting on December 19. In short-term markets demands for Treasury bills and some other instruments were strengthened by State and local government investment of receipts from Federal revenue sharing. On the day before this meeting the market rate on 3-month Treasury bills was 5.27 per cent, compared with 5.17 per cent 4 weeks earlier. In recognition of the substantial rise in short-term market interest rates that had occurred over recent months and the sharply increased level of member bank borrowings, Federal Reserve discount rates were raised one-half of a percentage point to 5 per cent, effective January 15.

The Committee agreed that the economic situation continued to call for growth in the monetary aggregates over the months ahead at slower rates than those recorded in the second half of 1972. The members took note of a staff analysis of prospective reserve-deposit relationships, which suggested that more moderate rates of monetary growth might be achieved in the January-Feb

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ruary period by fostering growth in RPD's in that period at an annual rate within a range of 9 to 11 per cent. In view of the very rapid monetary expansion in December, however, the members concluded that open market operations should be directed at achieving still greater restraint and that reserve supplying operations that would result in an easing of money market conditions should be avoided unless the annual rate of RPD growth appeared to be dropping below 4.5 per cent. Specifically, they decided that operations should be directed at fostering RPD growth during the January-February period within a range of 4.5 to 10.5 per cent, while continuing to avoid marked changes in money market conditions. They also agreed that in the conduct of operations account should be taken of the forthcoming Treasury financing and possible credit market developments, and that allowance should be made in operations if growth in the monetary aggregates appeared to be deviating from an acceptable range. It was understood that the Chairman might consider calling upon the Committee to appraise the need for supplementary instructions before the next scheduled meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

The following current economic policy directive was issued to the Federal Reserve Bank of New York:

*The information reviewed at this meeting suggests that real output of goods and services expanded much more rapidly in the fourth quarter than in the third quarter, and the unemployment rate declined. Wage rates have increased more rapidly in recent months than earlier in the year. Consumer prices rose considerably again in November. Wholesale prices of farm and food products advanced sharply in December but those of industrial commodities increased little. On January 11 the President announced Phase III of the economic stabilization program, which has among its major objectives a further reduction in the rate of inflation. The over-all deficit in the U.S. balance of payments has remained substantial in recent months, and U.S. merchandise imports rose more than exports in November.*

Growth in the narrowly and broadly defined money stock was exceptionally rapid in December, after having been moderate on average during the preceding 4 months. In recent weeks interest rates on both short- and long-term securities have risen moderately.

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Effective January 15, Federal Reserve discount rates were raised one-half of a percentage point to 5 per cent.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions consonant with the aims of the economic stabilization program, including further abatement of inflationary pressures, sustainable growth in real output and employment, and progress toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of the forthcoming Treasury financing and possible credit market developments, the Committee seeks to achieve bank reserve and money market conditions that will support slower growth in monetary aggregates over the months ahead than occurred in the second half of last year.

Votes for this action: Messrs. Burns, Brimmer, Bucher, Coldwell, Daane, Eastburn, MacLaury, Mitchell, Robertson, Sheehan, Winn, and Treiber.  
Votes against this action: None.

Absent and not voting: Mr. Hayes. (Mr. Treiber voted as his alternate.)

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# Law Department

Statutes, regulations, interpretations, and decisions

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## RULES OF ORGANIZATION

Effective March 1, 1973, the Board has revised its Rules of Organization to read as follows:

### SECTION 1 BASIS AND SCOPE

These Rules are issued by the Board of Governors of the Federal Reserve System (the "Board") pursuant to the requirement of section 552 of Title 5 of the United States Code that each agency shall publish in the Federal Register a description of its central and field organization.

### SECTION 2 COMPOSITION AND LOCATION

(a) **Governors, Chairman, Vice Chairman.** The Board consists of seven members appointed by the President, by and with the advice and consent of the Senate, for fourteen year terms. The members of the Board are required by law to devote their entire time to the business of the Board. One of them is designated by the President as Chairman and one as Vice Chairman, to serve as such for terms of four years. At meetings, the Chairman presides or, in his absence, the Vice Chairman presides. In the absence of the Chairman and Vice Chairman, the member of the Board present with the longest service acts as Chairman. The Chairman of the Board, subject to its supervision, is its active executive officer. The Board meets regularly and frequently to consider matters relating to monetary and credit policies, regulatory and supervisory duties with which it has been charged by the Congress, and administrative and other questions arising in the conduct of the work of the Board.

(b) **Location and business hours.** The principal offices of the Board are in the Federal Reserve Building, 20th Street and Constitution Avenue, N.W., Washington, D. C. 20551. The Board's regular business hours are from 8:15 a.m. to 5:15 p.m. each weekday except Saturday; but such business hours may be changed from time to time.

### SECTION 3 CENTRAL ORGANIZATION

The Board's central organization consists of the members of the Board and the following Offices, Divisions, and officials:

(a) **Office of the Executive Director** is headed by an Executive Director whose functions include the coordination and overall planning of the activities of the staff in carrying out the Board's programs, and the handling of administrative affairs under the direction of the Chairman of the Board and other Board members with delegated functions. The Executive Director is responsible to the Board for the direct supervision of the Office of the Secretary, Division of Personnel Administration, Office of the Controller, Division of Administrative Services, Division of Data Processing, and for certain special programs. The Director has administrative and coordination responsibilities for the Legal Division, Division of Federal Bank Operations, Division of Research and Statistics, Division of International Finance, Division of Supervision and Regulation, and for the Federal Reserve Labor Relations Panel. In addition, the Executive Director is concerned with coordination of the functions of the Board and its Divisions with the activities of the Federal Reserve Banks, operating through the appropriate division of the Board's staff, and with the Conference of Chairmen of the Federal Reserve Banks, the Conference of Presidents of the Federal Reserve Banks, and other System organizations.

(b) **Office of the Secretary**, headed by the Board's Secretary, coordinates items regarding Board actions, prepares agendas for Board meetings, and implements actions taken. This Office clears and conducts official correspondence of the Board, and is charged with responsibility for maintaining and providing reference service to the official records of the Board and of the Federal Open Market Committee.

(c) **Legal Division**, headed by the Board's General Counsel, advises and assists the Board with respect to legal aspects of its daily operations, including applicable statutes, regulations, applica-

tions, interpretations, opinions, orders, hearings, litigation, and legislation.

(d) **Division of Research and Statistics**, headed by a Director, provides the Board and the Federal Open Market Committee with the economic analysis and information needed for current operations, for the formulation of monetary and credit policies, and for the exercise of responsibilities with regard to bank regulation; prepares, publishes, and interprets a variety of statistical series in the financial and nonfinancial fields; conducts basic research relating to the effects of monetary policy on economic activity and prices, and to the effects of financial regulation on the structure and functioning of financial markets.

(e) **Division of International Finance**, headed by a Director, advises and assists the Board on international financial, banking, and economic matters and conducts research in this field. It carries on staff work in connection with the supervision of foreign operations of the Federal Reserve System, the membership of the Chairman of the Board on the National Advisory Council on International Monetary and Financial Policies, and the administration of the Voluntary Foreign Credit Restraint Program.

(f) **Division of Federal Reserve Bank Operations**, headed by a Director, advises and assists the Board with respect to matters concerning the planning and programs for operation of the Federal Reserve Banks. The Division monitors the implementation and achievement of such programs and informs the Board of the status of each program. It is responsible for the examination of the Federal Reserve Banks and the System Open Market Account; reviews and appraises Reserve Bank audit activities; provides an appraisal of Reserve Bank building programs; provides analysis and recommendations for Board policy in the payments mechanism area; administers an accounting system for collection and analysis of budget and expense data; reviews the lending and credit activities of the Reserve Banks; and maintains liaison with the Treasury and other Government agencies on fiscal agency operations and with various interested parties on payments mechanism matters. The Division also coordinates the printing, issuance, and redemption of Federal Reserve notes and is jointly responsible with the Bureau of the Mint for the production and distribution of coin.

(g) **Division of Supervision and Regulation**, headed by a Director, coordinates the bank supervisory functions of the System and evaluates the examination procedures of the Reserve Banks; exercises general supervision of the commercial

and fiduciary activities of State member banks; administers the supervisory features of laws and regulations relating to affiliates and bank holding companies; supervises various foreign banking activities of member banks and foreign banking and financing corporations; administers the public disclosure provisions of the Securities Exchange Act of 1934, as amended, in their application to State member banks, and the provisions of the Act giving responsibility to the Board for regulating security credit transactions; drafts regulations pursuant to the Truth in Lending Act for financial institutions and other firms engaged in consumer lending and administers the regulations in their application to State member banks; administers the provisions of the Fair Credit Reporting Act, the Currency and Foreign Transactions Reporting Act, and the Civil Rights Act of 1968 in their application to State member banks; processes and presents to the Board applications filed pursuant to the Bank Holding Company Act of 1956, as amended, and the Bank Merger Act and various other applications submitted under the provisions of the Federal Reserve Act or related statutes; and advises the Board regarding developments in banking and bank supervisory policies and procedures.

(h) **Division of Personnel Administration**, headed by a Director, is responsible for the development and implementation of Board personnel policies and programs, serves as the Board's personnel security office, and advises and assists the Board on personnel matters pertaining to the Federal Reserve Banks.

(i) **Division of Administrative Services**, headed by a Director, serves as the central procurement, duplicating, communications, and service unit of the Board and advises and assists the Board with respect to such matters. It also performs various administrative functions, including the distribution of Board publications and the operation of the Board's building and other facilities.

(j) **Office of the Controller**, headed by the Board's Controller, is responsible for maintaining an effective internal financial management system, including budgeting, accounting, reporting, internal and contract auditing, and operational analyses; determining assessments on the Federal Reserve Banks for funds to cover expenses of the Board; receiving and disbursing the Board's funds; and handling reimbursement to the Treasury Department for the printing, issuance, and redemption of Federal Reserve notes.

(k) **Division of Data Processing**, headed by a Director, supports the Board organization through

the development, operation, and maintenance of information processing systems. Activities include systems and mathematical statistical analysis, computer programming, equipment operation, data and production control, advanced planning and implementation of computer systems and communication networks. The Division develops, collects, and processes statistical information on banking developments and on the condition of Federal Reserve Banks and member banks; and designs and produces graphics used in economic analysis and information presentation.

(1) **Other personnel.** In addition to the Divisions mentioned above, the staff of the Board includes Advisers, Assistants, and Special Assistants to the Board. The Federal Reserve *BULLETIN* is issued monthly under the direction of a Staff Editorial Committee. The Board does not employ administrative law judges or hearing officers as regular members of its staff; but, in accordance with applicable provisions of law and in individual cases as the need may arise, the Board obtains and utilizes administrative law judges and hearing officers, whose functions in such capacity are appropriately separated, as required by law, from investigative and prosecuting functions of the staff.

#### SECTION 4 FIELD ORGANIZATION

(a) **Federal Reserve Banks.** The United States is divided into twelve Federal Reserve districts. In one city in each Federal Reserve district there is located a Federal Reserve Bank; in ten of the districts there are one or more branches of the Federal Reserve Bank in other cities; and in some districts there are offices or facilities with specialized functions. Each Federal Reserve Bank is a separate legal entity, created pursuant to the Federal Reserve Act and operating under the general supervision of the Board. The locations of the twelve Federal Reserve Banks and the twenty four branches and the boundaries of the Federal Reserve district and branch territories are shown in the Appendix. Each Federal Reserve Bank, in addition to its other duties, carries out local functions for the Board pursuant to instructions of the Board, and in many matters acts as the Board's field representative in the Bank's district. Each Reserve Bank assists in the regional administration of the Board's regulations and policies, keeps the Board informed of local conditions, and recommends such actions as it thinks appropriate in particular cases. In general, persons concerned with Federal Reserve matters should deal in the first instance with the Federal Reserve Bank of

the appropriate district or a branch thereof, and the Board requests all persons to follow this procedure.

(b) **Federal Reserve Agents.** Each Federal Reserve Bank has nine directors, three of whom are appointed by the Board. One of the directors appointed by the Board is designated by the Board as Chairman of the Board of Directors of the Bank and as Federal Reserve Agent. He acts as the Board's official representative and maintains a local office of the Board on the premises of the Federal Reserve Bank.

#### SECTION 5 DELEGATIONS OF AUTHORITY

The Board does not delegate any of its functions relating to rule-making or pertaining principally to monetary or credit policies or involving any questions of general policy. However, the Board delegates certain of its supervisory and other functions prescribed by statute or regulations of the Board to its members or employees or to the Federal Reserve Banks as provided in its Rules Regarding Delegation of Authority (12 CFR 265). In addition, the Board delegates to the Federal Reserve Banks certain functions not provided for by statute or regulations of the Board, including authority to extend the time within which certain transactions may be consummated.

#### RULES OF PROCEDURE

Effective March 1, 1973, the Board has revised its Rules of Procedure to read as follows:

##### SECTION 262.1 BASIS AND SCOPE

This Part is issued pursuant to section 552 of Title 5 of the United States Code, which requires that every agency shall publish in the Federal Register statements of the general course and method by which its functions are channeled and determined, rules of procedure, and descriptions of forms available or the places at which forms may be obtained.

##### SECTION 262.2 PROCEDURE FOR REGULATIONS

(a) **Notice.** Notices of proposed regulations of the Board of Governors of the Federal Reserve System (the "Board") or amendments thereto are published in the Federal Register, except as specified in paragraph (e) of this section or otherwise excepted by law. Such notices include a statement of the terms of the proposed regulations or amendments and a description of the subjects and

issues involved; but the giving of such notices does not necessarily indicate the Board's final approval of any feature of any such proposal. The notices also include a reference to the authority for the proposed regulations or amendments and a statement of the time, place, and nature of public participation.

(b) **Public participation.** The usual method of public submission of data, views, or arguments is in writing. It is ordinarily preferable that they be sent to the Secretary of the Board, Washington, D. C. 20551, with copies to the appropriate Federal Reserve Bank. The locations of the twelve Federal Reserve Banks and the boundaries of the Federal Reserve districts are shown in the Appendix to the Board's Rules of Organization. Such material will be made available for inspection and copying upon request, except as provided in § 261.6(a) of this chapter regarding availability of information.

(c) **Preparation of draft and action by Board.** In the light of consideration of all relevant matter presented or ascertained, the appropriate division of the Board's staff, in collaboration with other divisions, prepares drafts of proposed regulations or amendments, and the staff submits them to the Board. The Board takes such action as it deems appropriate in the public interest. Any other documents that may be necessary to carry out any decision by the Board in the matter are usually prepared by the Legal Division, in collaboration with the other divisions of the staff.

(d) **Effective dates.** Any substantive regulation or amendment thereto issued by the Board is published not less than 30 days prior to the effective date thereof, except as specified in paragraph (e) of this section or as otherwise excepted by law.

(e) **Exceptions as to notice or effective date.** In certain situations, notice and public participation with respect to proposed regulations may be impracticable, unnecessary, contrary to the public interest, or otherwise not required in the public interest, or there may be reason and good cause in the public interest why the effective date should not be deferred for 30 days. The reason or reasons in such cases usually are that such notice, public participation, or deferment of effective date would prevent the action from becoming effective as promptly as necessary in the public interest, would permit speculators or others to reap *unfair profits* or to *interfere* with the Board's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country, would provoke other consequences contrary to the

public interest, would unreasonably interfere with the Board's necessary functions with respect to management or personnel, would not aid the persons affected, or would otherwise serve no useful purpose. The following may be mentioned as some examples of situations in which advance notice or deferred effective date, or both, will ordinarily be omitted in the public interest: The review and determination of discount rates established by Federal Reserve Banks, and changes in general requirements regarding reserves of member banks, maximum interest rates on time and savings deposits, or credit for purchasing or carrying securities.

### SECTION 262.3 APPLICATIONS

(a) **Forms.** Any application, request, or petition (hereafter referred to as "application") for the approval, authority, determination, or permission of the Board with respect to any action for which such approval, authority, determination, or permission is required by law or regulation of the Board (including actions authorized to be taken by a Federal Reserve Bank or others on behalf of the Board pursuant to authority delegated under Part 265 of this chapter) shall be submitted in accordance with the pertinent form, if any, prescribed by the Board. Copies of any such form and details regarding information to be included therein may be obtained from any Federal Reserve Bank. Any application for which no form is prescribed should be signed by the person making the application or by his duly authorized agent, should state the facts involved, the action requested, and the applicant's interest in the matter, and should indicate the reasons why the application should be granted. Applications for access to, or copying of, records of the Board should be submitted as provided in § 261.4(d) of this chapter.

(b) **Filing of applications.** Any application should be sent to the Federal Reserve Bank of the district in which the applicant is located, except as otherwise specified on application forms, and that Bank will forward it to the Board when appropriate.

(c) **Analysis by staff.** In every case, the Reserve Bank makes such investigation as may be necessary, and, except when acting pursuant to delegated authority, reports the relevant facts, with its recommendation, to the Board. In the light of consideration of all relevant matter presented or ascertained, the Board's staff prepares and submits to the Board comments on the subject.



(d) **Action on applications.** The Board takes such action as it deems appropriate in the public interest. Such documents as may be necessary to carry out any decision by the Board are prepared by the Board's staff. With respect to actions taken by a Federal Reserve Bank on behalf of the Board under delegated authority, statements and necessary documents are prepared by the staff of such Federal Reserve Bank.

(e) **Notice of action.** Prompt notice is given to the applicant of the granting or denial in whole or in part of any application. In the case of a denial, except in affirming a prior denial or where the denial is self explanatory, such notice is accompanied by a simple statement of the grounds for such action.

(f) **Action at Board's initiative.** When the Board, without receiving an application, takes action with respect to any matter as to which opportunity for hearing is not required by statute or Board regulation, similar procedure is followed, including investigations, reports, and recommendations by the Board's staff and by the Reserve Banks, where appropriate.

(g) **General procedures for bank holding company and merger applications.** In addition to procedures applicable under other provisions of this Part, the following procedures are applicable in connection with the Board's consideration of applications under sections 3 and 4 of the Bank Holding Company Act of 1956 (12 U.S.C. § 1842 and § 1843), hereafter referred to as "section 3 applications" or "section 4 applications", and of applications under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. § 1823), hereafter called "merger applications." Except as otherwise indicated, the following procedures apply to all such applications.

(1) The Board issues each week a list that identifies section 3 and section 4 and merger applications received and acted upon during the preceding week by the Board or the Reserve Banks pursuant to delegated authority. Notice of receipt of all section 3 applications and of section 4(c)(8) applications acted on by the Board is published in the Federal Register.

(2) If a hearing is required by law or if the Board determines that a formal hearing for the purpose of taking evidence is desirable, the Board issues an order for such a hearing, and notice thereof is published in the Federal Register. Any such formal hearing is conducted by an administrative law judge in accordance with the Board's Rules of Practice for Formal Hearings (Part 26.3

of this chapter) except that, unless otherwise ordered by the Board, such a hearing is public.

(3) In any case in which a formal hearing is not ordered by the Board, the Board may afford the applicant and other properly interested persons (including Governmental agencies) an opportunity to present views orally before the Board or its designated representative. Unless otherwise ordered by the Board, any such oral presentation is public and notice of such public proceeding is published in the Federal Register.

(4) Each action taken by the Board on an application is embodied in an Order that indicates the votes of members of the Board. The Order either contains reasons for the Board's action (i.e., an Expanded Order) or is accompanied by a Statement of the reasons for the Board's action. Both the Order and any accompanying Statement are released to the press. Each such Order is published in the Federal Register. Each Order accompanied by a Statement and any Order of general interest, together with a list of other Orders, are published in the Federal Reserve *BULLETIN*. Action by a Reserve Bank under delegated authority as provided for under Part 265 of this chapter is reflected in a letter of notification to the applicant.

(5) After action by the Board on an application, the Board will not grant any request for reconsideration of its action unless the request presents relevant facts that, for good cause shown, were not previously presented to the Board, or unless it otherwise appears to the Board that reconsideration would be appropriate.

(6) Unless the Board shall otherwise direct, each section 3 and section 4 and merger application is made available for inspection by the public except for portions thereof as to which the Board determines that nondisclosure is warranted under section 552(b) of Title 5 of the United States Code.

(h) **Special procedures for certain applications.** The following types of applications require procedures exclusive of, or in addition to, those described in (g)(1)-(6) above.

(1) Special rules pertaining to section 3 and merger applications follow. (i) Each Order of the Board and each letter of notification by a Reserve Bank acting pursuant to delegated authority approving a section 3 application includes, pursuant to the Act approved July 1, 1966 (12 U.S.C. § 1849(b)), a requirement that the transaction approved shall not be consummated before the thirtieth calendar day following the date of such Order. (ii) Each Order of the Board approving a

merger application includes, pursuant to the Act approved February 21, 1966 (12 U.S.C. § 1828(c)(1)(6)), a requirement that the transaction approved shall not be consummated before the thirtieth calendar day following the date of such Order, except as the Board may otherwise determine pursuant to emergency situations as to which the Act permits consummation at earlier dates. (iii) Each Order or each letter of notification approving an application also includes, as a condition of approval, a requirement that the transaction approved shall be consummated within three months and, in the case of acquisition by a holding company of stock of a newly organized bank, a requirement that such bank shall be opened for business within six months, but such periods may be extended for good cause by the Board (or by the appropriate Federal Reserve Bank where authority to grant such extensions is delegated to the Reserve Bank).

(2) For special rules governing procedures for section 4(c)(8) applications, refer to § 225.4(a)-(c) of this chapter.

(3) For special rules governing procedures for section 4(c)(9) applications, refer to § 225.4(g) of this chapter.

(4) For special rules governing procedures for section 4(c)(12) applications, refer to § 225.4(d) of this chapter.

(5) For special rules governing procedures for section 4(c)(13) applications, refer to § 225.4(f) of this chapter.

#### SECTION 262.4 ADJUDICATION WITH FORMAL HEARING

In connection with adjudication with respect to which a formal hearing is required by law or is ordered by the Board, the procedure is set forth in Part 263 of this chapter, entitled "Rules of Practice for Formal Hearings."

#### SECTION 262.5 APPEARANCE AND PRACTICE

Appearance and practice before the Board in all matters are governed by § 263.3 of this chapter.

#### SECTION 262.6 FORMS

Necessary forms to be used in connection with applications and other matters are available at the Federal Reserve Banks. A list of all such forms, which is reviewed and revised periodically, may be obtained from any Federal Reserve Bank.

### FEDERAL OPEN MARKET COMMITTEE

#### RULES OF ORGANIZATION

The Federal Open Market Committee has amended its Rules of Organization in order to include references to the selection of a Deputy Manager of the System Open Market Account and a Deputy Special Manager for Foreign Currency Operations. Effective March 20, 1973, section 5 of the Rules of Organization is amended to read as follows:

#### SECTION 5 MANAGER, SPECIAL MANAGER, AND DEPUTIES

The Committee selects a Manager of the System Open Market Account and a Special Manager for Foreign Currency Operations for such Account, and it may also select a Deputy Manager and a Deputy Special Manager for Foreign Currency Operations. All of the foregoing shall be satisfactory to the Federal Reserve Bank selected by the Committee to execute open market transactions for such Account, and all shall serve at the pleasure of the Committee. The Manager and Special Manager, or their Deputies, keep the Committee informed on market conditions and on transactions they have made and render such reports as the Committee may specify.

#### RULES REGARDING DELEGATION OF AUTHORITY

In order to grant the Federal Reserve Banks discretionary authority to deny applications by State banks for waiver of the requirement for six months' notice of intention to withdraw from Federal Reserve membership, Section 265.2(f)(3) is amended to read as follows, effective with respect to applications received by the Reserve Banks on and after March 8, 1973:

#### SECTION 265.2 SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS

(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph, as to its officers:

(3) Under the provisions of the tenth paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 328), to approve or deny applications by State banks for waiver of the required six months' notice of intention to withdraw from Federal Reserve membership.

In order to delegate to the Federal Reserve Banks authority to grant bank holding companies extensions of time in which to file annual reports to the Board, § 265.2(f) is amended, effective March 23, 1973, by adding subparagraph (27) to read as follows:

**SECTION 265.2 SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS**

(1) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph, as to its officers:

(27) Under the provisions of section 5(c) of the Bank Holding Company Act, as amended (12 U.S.C. 1844(c)), to grant to a bank holding company a 90 day extension of time in which to file an annual report; and for good cause shown an additional extension of time, not to exceed 90 days, may be granted.

**ORDERS UNDER SECTION 3(a) OF BANK HOLDING COMPANY ACT**

**BARNETT BANKS OF FLORIDA, INC., JACKSONVILLE, FLORIDA**

**ORDER DENYING ACQUISITION OF BANK**

Barnett Banks of Florida, Inc., Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of Peninsula State Bank, Tampa, Florida ("Peninsula Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired and the Board has considered the application and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls 37 banks with aggregate deposits of \$1.1 billion, representing 6.6 per cent of the deposits of commercial banks in Florida and is the second largest banking organization in the State. (All banking data are as of June 30, 1972, and reflect bank holding company formations and acquisitions approved through January 31, 1973.) The acquisition of Peninsula Bank, which has total deposits of \$38.2 million, would increase Applicant's control of State deposits by .2 percentage

points, and its rank among State banking organizations would not change.

Peninsula Bank controls 3.4 per cent of the commercial deposits in the Tampa banking market as the second largest of the 10 remaining independent banks. The acquisition of Peninsula Bank would represent Applicant's third entry into this market. Applicant's larger market subsidiary, Barnett Bank of Tampa, Tampa, Florida ("Tampa Bank"), located four miles northeast of Peninsula Bank, controls deposits of \$16.6 million, representing 1.5 per cent of total market deposits. Applicant's other market bank, Barnett Bank of Brandon, N.A., opened in October 1972 and is located 16 miles to the east in Brandon, Florida. Applicant also has two subsidiaries located approximately 20 miles from Tampa in Clearwater and St. Petersburg. The record indicates that approximately 75 per cent of the deposits and 22 per cent of the loans of Peninsula Bank are derived from the service area of Tampa Bank, and that approximately 14 per cent of the deposits and 22 per cent of the loans of Tampa Bank are derived from Peninsula Bank's service area. The Board concludes that substantial existing competition would be eliminated by consummation of this proposal.

The Tampa banking market encompasses the City of Tampa and its suburbs in Hillsborough County where 25 banks presently compete and eight of the State's 25 multi bank holding companies are represented. The market is highly concentrated; the three largest holding companies control 69 per cent of market deposits. Applicant's acquisition of subject bank would remove one of the remaining independent banks, located close to the downtown Tampa area, which could serve as a possible means of entry by a banking organization not presently represented in the market. It is the Board's judgment, based on this record, that area competition would be adversely affected by consummation of the proposed acquisition. Not only would substantial existing competition be eliminated and potential competition foreclosed, but a medium for deconcentrating the Tampa market would also be eliminated. Pursuant to the Act, the Board is required to deny this application based on its adverse competitive findings unless there are benefits accruing to the public which would prevail over and outweigh the adverse features cited above.

The financial condition of Applicant and its subsidiary banks appears to be generally satisfactory, especially in view of Applicant's commitment to improve the capital position of its subsidiaries. Management for Applicant's group

is also generally satisfactory and prospects for Applicant and its system of banks appear favorable. The financial condition and managerial resources of Peninsula Bank are considered to be generally satisfactory and its prospects also appear favorable. Banking factors are consistent with approval of the application.

The banking needs of the Tampa area are satisfactorily served by existing financial institutions. Although Applicant proposes to assist Peninsula Bank in establishing trust services, in expanding data processing services, and in modernizing the bank's premises, it appears that none of these additions or improvements is of such import or benefit to the public that they would override the adverse effects this proposal would have on competition in the Tampa area. It is the Board's judgment that consummation of the proposed acquisition would not be in the public interest and the application should be denied.

On the basis of the record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective March 13, 1973.

*Voting for this action: Vice Chairman Roberson, and Governors Mitchell, Brimmer, and Bucher. Absent and not voting: Chairman Burns, and Governors Daane, and Sheehan.*

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[S:AL]

ELLIS BANKING CORPORATION,  
BRADENTON, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Ellis Banking Corporation, Bradenton, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of First National Bank of Hudson, Hudson, Florida, a proposed new bank ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls 16 banks with aggregate deposits of \$447.3 million,<sup>1</sup> representing 2.6 per cent

<sup>1</sup> Bank deposit data are as of June 30, 1972 and reflect holding company formations and acquisitions approved through December 31, 1972.

of the total commercial bank deposits in Florida, and is the eighth largest banking organization in the State. Inasmuch as Bank is a proposed new bank, no existing competition would be eliminated nor would the concentration level of banking resources be immediately increased in any relevant area.

Bank would be competing in the New Port Richey banking market of an estimated 65,000 people located in the western portion of Pasco County on Florida's west coast. Applicant is the largest banking organization in the relevant market and controls, through two subsidiary banks (located 6½ and 7 miles south, respectively, from the proposed bank site), 80.9 per cent of total deposits as of June 30, 1972. Several factors have caused Applicant's dominance in the market area to be reduced in recent years. The establishment of two new banks since 1970 reduced Applicant's share of total deposits from 100 per cent to 80.9 per cent as of June 30, 1972. Even this percentage is somewhat overstated because, since that date, two additional banks have been opened. Population in the market area increased 266.4 per cent from 1960 to 1970, and total deposits expanded 343.7 per cent from 1967 to 1971. Much of this growth in population and total deposits was due to the immigration of retirees into Pasco County which has the highest per cent of persons over 65 years old in Florida—31 per cent. In view of the expected large population increases and accompanying growth in deposits, it appears that the market will continue to remain attractive for *de novo* entry as evidenced by the new banks which recently opened in the area. Accordingly, it appears that consummation of the proposal herein would not adversely alter the competitive situation nor the concentration of resources in the market, nor is there any evidence that Applicant is attempting to pre-empt a site before there is a need for a bank.

The unincorporated community of Hudson with a currently estimated population of 2,800 has no commercial banking facility at the present time. Approval of this application would provide a more convenient source of banking services to its residents. Therefore, considerations relating to the convenience and needs of the area to be served lend support to approval of the application.

The financial and managerial resources of Applicant and its subsidiary banks are generally satisfactory; Bank, as a proposed new bank, has no operating history but its projected earnings and growth under Applicant's control appear favor-

able.<sup>2</sup> Banking factors are consistent with approval of this application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after that date, and (c) First National Bank of Hudson, Hudson, Florida, shall be opened for business not later than six months after the effective date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective March 6, 1973.

Voting for this action: Chairman Burns and Governors Mitchell, Sheehan, and Bucher. Dissenting from this action: Governors Robertson and Brimmer. Absent and not voting: Governor Daane.

(Signed) TYNAN SMITH,

[SEAL]

Secretary of the Board.

DISSENTING STATEMENT OF  
GOVERNORS ROBERTSON AND BRIMMER

We dissent from the majority's action today in approving the acquisition of a *de novo* bank by an Applicant having 80.9 per cent control of commercial deposits in the relevant market area.

Prior to May, 1970, Applicant controlled 100 per cent of total commercial bank deposits in the market; thereafter, its share dropped to 85.5 per cent at year end 1971 and to 80.9 per cent by June 30, 1972. A rare competitive situation exists in that all four of the banks that compete with Applicant's two subsidiaries in the market have been in existence less than two years and ten months. (Three of those four banks opened for business during 1972 — one in March, another in July, and the third in October.) Approval of this application will reverse, or at least retard, the trend of deconcentration which began in 1970.

The Courts have recognized that *de novo* activity by the dominant organization in the market may be a device for "excluding" competitors from that market. In *United States v. Alcoa*, 148 F. 2d 416 (2d Cir. 1945), Judge Learned Hand wrote:

<sup>2</sup> Applicant has projected, and not unreasonably, that Bank will grow to \$3.8 million in total deposits during the first three years of operation.

It was not inevitable that it should always anticipate increases in the demand for ingot and be prepared to supply them. Nothing compelled it to keep doubling and redoubling its capacity before others entered the field. It insists that it never excluded competitors; but we can think of no more effective exclusion than progressively to embrace each new opportunity as it opened, and to face every newcomer with new capacity already geared into a great organization, having the advantage of experience, trade connections and the elite of personnel. Only in case we interpret "exclusion" as limited to maneuvers not honestly industrial, but actuated solely by a desire to prevent competition, can such a course, indefatigably pursued, be deemed not "exclusionary." So to limit it would in our judgment emasculate the Act; would permit just such consolidations as it was designed to prevent. 148 F. 2d at 431.

This doctrine has also been recognized by the Board in decisions under the Bank Holding Company Act. In its denial of an application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, to acquire a proposed new bank, the Board stated:

In the present case, consummation of the proposal would result in expansion of the dominant banking organization in Milwaukee County and would tend to preclude entry which could lessen the extent of Applicant's dominance in the county, and provide competition to offices of Applicant's present subsidiaries which serve the immediate area. 1968 F.R. BULLETIN at 1026.

In addition, the three newly formed banks in the market will be placed at a disadvantage in attempting to compete with the established Applicant banks; these new banks should be permitted an opportunity to commence business and become viable without having the market's dominant organization "embrace each new [market] opportunity" as it arises.

In our opinion, considerations relating to the convenience and needs of the community to be served upon which the majority relies — are not being viewed in the proper perspective. It is not disputed that the west coast of Florida and particularly the New Port Richey banking market are experiencing a significant increase in population which will at some point necessitate additional banking facilities. In fact, the population of this banking market is projected to increase by 80 per cent from 1970-1975 and by 42 per cent from 1975 to 1980.<sup>3</sup> Yet, after the introduction of Bank, the population per banking office will be 9,286, and total deposits per office will be \$15.6 million, compared to State averages of 13,579 and \$27.9 million, respectively. Further, focusing upon the unincorporated community of Hudson, the site of the proposed new bank, we find 2,800 residents adequately served by other banks in this area, the closest being three fourths of a mile outside the town limits. Accordingly, convenience and needs considerations, while entitled to some weight, do not out-

<sup>3</sup>Source: The Pasco County Parks and Open Space Advisory Committee, February 18, 1972.

weigh the significant anticompetitive effects resulting from this acquisition.

On the basis of the record, it is our judgment that the proposed acquisition would not be in the public interest and therefore the application should be denied.

FIRST AT ORLANDO CORPORATION,  
ORLANDO, FLORIDA

ORDER DENYING ACQUISITION OF BANK

First at Orlando Corporation, Orlando, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of Citrus First National Bank of Leesburg, Leesburg, Florida, a proposed new bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant, the second largest banking organization in Florida, controls 32 banks which holds aggregate deposits of \$1.1 billion, representing 6.6 per cent of the total deposits in commercial banks in the State. (Unless otherwise indicated, banking data are as of June 30, 1972, and reflect holding company acquisitions and formations approved by the Board through December 31, 1972.) The First National Bank of Leesburg ("First Bank"), a subsidiary of Applicant, holds approximately 24 per cent of the total deposits held by commercial banks located in the North Lake County banking market; Applicant ranks thereby as the second largest banking group and the largest bank holding company in the market. First Bank (\$34 [39.6] million deposits) is the largest of nine banks in the market, and the largest of three banks within the immediate Leesburg area, with approximately 61 per cent of deposits in that area. In addition, through other subsidiary banks, Applicant controls 43 per cent of deposits in the neighboring Orlando banking market (south of Lake County) and is the largest banking organization in that market; and Applicant controls 35 per cent of the neighboring Ocala banking market (north of Lake County) and is the largest banking organization in that market as well.

Bank is proposed to be located in the city of Leesburg in northern Lake County in central Florida. The three banks presently located in the city of Leesburg (which includes one subsidiary bank of Applicant) appear to compete in the North Lake County banking market, which is approximated by the Golden Triangle area (which includes the towns of Tavares, Eustis, Mount Dora, and Umatilla) and the area immediately surrounding and including the city of Leesburg. First Bank (Applicant's subsidiary) is located in the downtown area of Leesburg 1.6 miles east of the proposed site of Bank. Citizens National Bank of Leesburg (\$21 [27.1] million deposits), located 5 [0.5] miles northeast from the proposed location of Bank, holds approximately 39 per cent of deposits in the Leesburg area and is part of the largest banking organization in the market which holds approximately 35 per cent of deposits in North Lake County.

Lake Eustis separates the Leesburg area from much of the Golden Triangle area, but two major roads, one passing Lake Eustis on the north and one on the south, connect the two areas, and all the major towns in the Golden Triangle area are within a radius of twenty two miles of Leesburg. Residential and commercial development has occurred recently just west of the Golden Triangle area toward Leesburg, just east of Leesburg toward the Golden Triangle area, and in the intervening area between Leesburg and the Golden Triangle area. Further development is expected in this intervening area, spurred in part by the existing construction of a community college approximately midway along the major road joining Leesburg and the Golden Triangle area. In view of the foregoing, commuting patterns in Lake County, and the responsiveness of Leesburg banks to changes in the banking charges and services at the other banks in North Lake County, the Board regards the relevant banking market in the present case as North Lake County.

Since Applicant's proposal involves the establishment of a new bank which will be opened only in the event of approval of the application, no existing competition nor potential competition between Applicant's subsidiaries and Bank would be eliminated by the proposal, and there would be no immediate increase in banking concentration in any area. However, in addition, the Board is concerned and has focused its attention particularly on the competitive effects of Applicant's proposal on the Leesburg portion of the relevant market, wherein Applicant already controls over 60 per cent of the deposits.

The Leesburg area, as a result of its location on Highway 27, one of the major highway approaches to the newly opened Disney World complex, its proximity to Disney World, approximately 42 miles to the southeast, and increases in the retirement population of the area, has experienced increased economic activity over the past two years. This growth has occurred primarily in the portion of Leesburg west of the downtown area, and Bank would be located close to the intersection of Highway 27 and Route 411, the major highway connecting Leesburg with the Golden Triangle area. A new bank, the third in the area, opened in August, 1972, and is located on Route 27 less than one mile to the north [south] of the proposed location of Bank. Deposits in Leesburg banks increased by approximately 30 per cent during 1971, and total deposits of all banks in the North Lake County market increased by approximately 43 per cent during the period from June, 1970 to June, 1972.

However, in spite of this activity, the population of Leesburg has remained somewhat stable, increasing about 5 per cent (11,172 to 11,879) from 1960 to 1970, and it appears that the Leesburg and the North Lake County banking market already have an adequate number of banking offices in comparison to the rest of the State. Presently, there are an average 13,579 persons per banking office in the State of Florida. In Leesburg, the present ratio is 8,940 persons per banking office; should the proposed transaction be consummated, the ratio would drop to 6,930 persons per banking office, approximately half the State average. The ratio of population to banking office in the North Lake County banking market is approximately 6,317 to one and would become 5,685 to one if Bank were to open. Subsequent to the granting of a charter to Bank, two groups withdrew charter applications for locations in the Leesburg area apparently in the belief that the Leesburg area could not support an additional bank. The facts tend to support this belief. Lake County Bank, which opened in August, 1972, has experienced heavy start up operating losses, reducing its undivided profits account by half, and has encountered difficulties in attracting local deposits. In commenting on the instant application, Lake County Bank has asserted that the opening of Bank at a location of approximately .7 miles distant from its own office could seriously jeopardize its viability. In view of the past experiences, the Board finds that approval of this application is likely to have the effect of hindering significantly the ability

of Lake County Bank to establish itself as a viable competitor in the market. The Board has previously denied applications where the establishment of a *de novo* bank by a bank holding company with an already strong competitive position would have such an effect by adversely affecting the competitive position of a smaller or recently opened bank.<sup>1</sup> While the Board will not act simply to protect an ineffective competitor from its own inability to successfully compete, the Board will not sanction the efforts of the area's dominant banking organization to solidify its position in the area at the direct expense of a newly emerging competitor.

Given the present state of banking concentration in the area, the Board is of the view that the probable effect of the opening at this time of a new bank at the proposed location by Applicant, which appears to be dominant in the Leesburg area, as well as in neighboring banking markets, and possesses considerable market power in the North Lake County banking market,<sup>2</sup> would be to reduce further the likelihood of a deconcentration of banking resources in the Leesburg area and the North Lake County banking market. The U.S. Supreme Court, in another context, has noted that "if concentration is already great, the importance of . . . preserving the possibility of eventual deconcentration is correspondingly great."<sup>3</sup> The elimination of such a possibility, even as a result of *de novo* entry, may be substantially to lessen competition. The Board has acted against the establishment of a *de novo* bank by a holding company in an area in which the bank holding company is considered dominant.<sup>4</sup> This has been the

<sup>1</sup>See Statement accompanying Order of December 20, 1957, denying Application of Wisconsin Bankshares Corporation to Acquire Shares of Proposed Capital National Bank of Milwaukee (44 Federal Reserve Bulletin 15 (1958)); Statement accompanying Order of March 23, 1967, denying Application of First National Corporation to Acquire Shares of Proposed First National Bank West (57 Federal Reserve Bulletin 582 (1967)).

<sup>2</sup>With approximately 24 per cent of market deposits, Applicant is the second largest banking group controlling the largest bank in the market. The largest banking group controls 35 per cent of market deposits and the third largest group and bank in the market holds approximately 14 per cent of market deposits. Therefore, of the seven banking organizations in the North Lake County banking market, the three largest control approximately 73 per cent of market deposits, and the two largest control approximately 59 per cent of market deposits.

<sup>3</sup>*United States v. Philadelphia National Bank*, 374 U.S. 371, 365 n. 12 (1963).

<sup>4</sup>See Statement accompanying Order of January 4, 1966, denying Application of Central Wisconsin Bankshares, Inc. to Acquire Shares of Proposed Central National Bank of Stettin (52 Federal Reserve Bulletin 29 (1966)).

case even where a real need for a new bank has been clearly and convincingly established.<sup>5</sup>

Inasmuch as entry into a commercial banking market is restricted, opportunities for deconcentration are limited. This is particularly true in a State . . . where branching is highly restricted. If every newly developing need for banking facilities which arises in a concentrated market were to be filled by the market's dominant organization, any meaningful deconcentration of the market's banking resources would be made impossible, and further concentration might be encouraged. Each application by such an organization to expand within its present trade area, even through acquisition of a new bank, must therefore be examined to determine its probable effect on existing concentration, whether it will foreclose an opportunity for new entry which could provide additional competition and possibly promote a decrease in concentration, and its effect in limiting the development of existing competitors located in or near the area to be served by the new institution.<sup>6</sup>

In addition to the effect consummation of the proposed transaction is expected to have on at least one existing competitor in the Leesburg area and the perpetuation of a high degree of banking concentration, the proposal would eliminate the possibilities for increased competition and a deconcentration of banking resources by reducing the opportunity for new entry by a bank organization not already represented in the market — an alternative that the Board considers to be clearly preferable to the proposal herein. The receipt of a charter by the organizers of Bank was apparently one of the factors that resulted in the abandonment of charter application plans by two other banking groups. In view of Applicant's already existing market position in Leesburg, Applicant's entry via the proposal herein can be expected to have even a more formidable effect on entry plans of the two groups mentioned above or on others. This factor alone provides substantial weight for the denial of this application in the absence of any countervailing considerations.<sup>7</sup>

On the basis of the foregoing and other facts of record, the Board concludes that consummation of the proposed transaction would adversely affect

the development of competition in the Leesburg area and the North Lake County banking market by jeopardizing the competitive ability of Lake County Bank and by foreclosing entry by other banking organizations and thereby perpetuating a high level of concentration of banking resources. In view of such conclusions, the Board is precluded from approving the application unless the anti competitive effects are outweighed by other factors in the record.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks appear generally satisfactory, as do financial and managerial resources and future prospects of Bank, which would be dependent upon assistance from Applicant. These factors are consistent with, but lend no weight toward, approval of the application.

The banking needs of the Leesburg and North Lake County areas are presently being adequately met by the already existing banking institutions. The recent opening of the Lake County Bank suggests that those needs will continue to be met in the reasonably foreseeable future. Bank would serve as a more convenient source of banking services for a number of residents of west Leesburg who are presently customers of First Bank in that Bank would be located approximately one and one half miles closer to them. However, there is no evidence that this distance causes those residents any great hardship; furthermore, the Board does not regard this slight (almost insignificant) increase in convenience as outweighing the adverse competitive effects inherent in the proposed transaction.

On the basis of all relevant facts in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would have adverse effects on competition, without any significant offsetting benefits under considerations relating to the banking factors or the convenience and needs of the communities to be served. Accordingly, the Board concludes that consummation of the proposal would not be in the public interest and that the application should be, and the application is hereby, denied.

By order of the Board of Governors, effective March 6, 1973.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Brimmer, Sheehan, and Bucher.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[S.E.A.]

<sup>5</sup>See Statement accompanying Order of November 27, 1968, denying Application of First Wisconsin Bankshares Corporation to Acquire Shares of Proposed First Wisconsin National Bank of Greenfield (54 Federal Reserve BULLETIN 1024 (1968)).

<sup>6</sup>Statement accompanying Order of July 2, 1968, approving Application of First Wisconsin Bankshares Corporation to Acquire Shares of Proposed First Northwestern National Bank of Milwaukee (54 Federal Reserve BULLETIN 645, 647-48 (1968)).

<sup>7</sup>See Statement accompanying Order of October 19, 1970, denying Application of Security Financial Services, Inc. to Acquire Shares of Proposed Security West Side Bank (56 Federal Reserve BULLETIN 834 (1970)).



**ORDERS UNDER SECTION 4(c)(8)  
OF BANK HOLDING COMPANY ACT**

NCNB CORPORATION, CHARLOTTE,  
NORTH CAROLINA

ORDER CONDITIONALLY APPROVING PROPOSAL  
TO OPERATE A TRUST COMPANY IN  
SOUTH CAROLINA

NCNB Corporation, Charlotte, North Carolina, a bank holding company within the meaning of the Bank Holding Company Act, has proposed under § 4(c)(8) of the Act and § 225.4(b)(1) of the Board's Regulation Y, to engage indirectly *de novo* in the performance of certain activities that may be performed by a trust company, including acting as executor, administrator, receiver, assignee, trustee and in any other fiduciary capacity acting as an investment and financial adviser, manager, and counselor, investing, re-investing and generally managing the funds entrusted to it in its fiduciary or advisory capacity, and other incidental activities necessary to conduct a general trust company business. These activities would be performed by the American Trust Company, Inc., Camden, South Carolina, a wholly owned subsidiary of NCNB Corporation.

Notice of the proposal, affording opportunity for interested persons to express or submit comments and views on the proposal, has been published (October 8, 1971, *The Camden Chronicle*) in accordance with § 225.4(b)(1) of the Board's Regulation Y. The time for filing comments and views has expired, and those received, including testimony and exhibits received in an oral presentation conducted on February 17, 1972, at the Charlotte Branch of the Federal Reserve Bank of Richmond, have been considered in light of the factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Based upon the record and for the reasons set forth in the Board's Statement of this date, the proposal of NCNB Corporation to operate a trust company in South Carolina is hereby approved to the extent permitted by South Carolina law, provided that the transaction shall not be consummated later than one year after the effective date of this Order, unless such period is extended for good cause by the Board. In the event South Carolina law is hereafter modified by statute or court decision in such a manner as to remove the presently existing prohibitions against the performance of certain activities by out of State bank holding companies, Applicant may not commence the performance of such activities in that State without compliance with the appropriate proce-

dures relating to nonbank acquisitions by bank holding companies. This determination is also subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board may find necessary to ensure compliance with the provisions and purposes of the Act, and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective March 9, 1973.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Brimmer, and Sheehan. Absent and not voting: Chairman Burns and Governors Daane and Bucher.

(Signed) TYNAN SMITH,  
Secretary of the Board.

[SIC]

STATEMENT

NCNB Corporation, Charlotte, North Carolina ("NCNB"), a bank holding company within the meaning of the Bank Holding Company Act, has proposed under § 4(c)(8) of the Act and § 225.4(b)(1) of the Board's Regulation Y, to engage indirectly *de novo* in the performance of certain activities that may be performed by a trust company, including acting as executor, administrator, receiver, assignee, trustee and in any other fiduciary capacity, acting as an investment and financial adviser, manager, and counselor, investing, re-investing and generally managing the funds entrusted to it in its fiduciary or advisory capacity, and other incidental activities necessary to conduct a general trust company business. These activities would be performed by the American Trust Company, Inc., Camden, South Carolina ("ATC"), a wholly owned subsidiary of NCNB. The activities as herein described have been determined by the Board to be closely related to banking or managing or controlling banks (12 CFR 225.4(a)(1) and (5)).

*Statutory considerations.* NCNB controls North Carolina National Bank, Charlotte, North Carolina ("Bank"), the second largest bank in North Carolina. Bank engages in a fiduciary business, but does not and may not solicit trust business in South Carolina due to the enactment in 1970 of a statute in South Carolina which, in effect, prohibits foreign corporations domiciled or licensed in a State contiguous to South Carolina from serving as testamentary trustee of an estate of a South Carolina domiciliary (§ 67-53 *Code of Laws of South Carolina 1962* (1971 Cum. Supp.)). NCNB also controls Trust Company of Florida, Orlando,

Florida, which does not compete significantly in South Carolina. C. Douglas Wilson & Co., Inc., the largest mortgage banking firm in South Carolina, and Stephenson Finance Company, Inc., a South Carolina corporation engaged in lending and leasing activities, are also subsidiaries of NCNB. Neither engages in trust company activities.

ATC, a newly formed corporation, would operate from a single office in Camden. There is presently no trust company or trust department office in Camden. However, there are presently six bank trust offices in Columbia, located thirty miles from Camden, and trust officers from these offices make regularly-scheduled trips to Camden and apparently are on call at less than an hour's notice to meet in Camden with trust customers residing there. Represented among these six offices are the three largest banks in South Carolina which together account for approximately 78 per cent of the personal trust assets held by the at least 22 corporations that are trustees in South Carolina.

Several South Carolina government officials, banks, and bankers' associations have objected to the proposal of NCNB on several grounds, one of which is that presently the trust needs of Camden and South Carolina residents are being adequately met. Further, the objectors have contended that entry into South Carolina by NCNB through the instrumentality of ATC will set what they consider an undesirable precedent for entry into South Carolina trust markets by out of State bank holding companies. Apart from the question of the desirability of such a precedent, such objections ignore the role of this Board and that of the South Carolina Board of Bank Control, both of which may withhold necessary prior approvals where the effect of bank holding company entry would be adverse to the public interest. Further, the Board questions the characterization of the entry of additional competitors into South Carolina trust markets as undesirable. The record in this matter discloses sufficient evidence for the Board to conclude reasonably that corporate-held personal trust assets are highly concentrated in the hands of the three largest South Carolina banks. The entry of NCNB into South Carolina may serve to reduce this concentration by the introduction of an additional alternative source for personal trust services; this would constitute, in the Board's view, a substantial public benefit.

In addition, although present trust needs of the Camden and South Carolina communities are presently being adequately served, the Board may not ignore the fact that greater service may result

from the entry of another qualified competitor. This greater service derives from more than just the greater convenience to Camden residents of the location of a full time trust office in their community. It derives primarily from the fact that NCNB's entry will increase competition by the reasonably anticipated increase in services and a heightened quality of existing services rather than in rate competition. The likelihood that present South Carolina corporate trustees may be required to increase the number of services offered and the quality of those services in order to remain competitive constitutes a recognizable public benefit directly flowing from the proposed transaction.

The public benefits enumerated above which are expected to be produced by the performance of trust services by ATC in South Carolina outweigh, in the Board's judgment, any possible adverse effects of the proposal. The Board considers as wholly speculative allegations contained in the record that the proposal will lead to undue concentration of economic resources or will result in decreased or unfair competition. It is obvious that *de novo* entry will not have an immediate effect of unduly concentrating resources, for Applicant's proposal does not contemplate an acquisition of an existing company nor is there any evidence that either the purpose or effect of the proposal is or will be to preempt entry into any area. To the contrary, it has been contended that the proposal, if consummated, will encourage further entry by other bank holding companies. Apparently, it is this further entry in combination with NCNB's proposed entry that is at the heart of the contention that the proposal will result in an undue concentration of economic resources. Although § 4(c)(8) of the Act directs this Board to consider "possible" adverse effects of bank holding company actions, the amount of weight accorded to "possible" adverse effects depends directly upon the likelihood of the occurrence of such effects. The record neither identifies likely additional entrants nor rebuts the previously stated position that the Board itself stands as a barrier to entry where entry would be adverse to the public interest. The contention that the proposal will lead to undue concentration of resources further underestimates the competitive and staying abilities of South Carolina banks that presently offer trust services. Endowed with reputations already familiar to their potential trust customers and with the ability to offer one-stop full service banking, these banks will possess a considerable competitive advantage over ATC and any newly formed foreign controlled trust

company which would necessarily lack such advantages.

The contention is also made that the smaller South Carolina banks which presently offer trust services, allegedly as a loss leader to draw deposit business, will be unable to successfully compete with ATC and will, as a result of the proposed transaction, be forced out of the trust business. However, the objectors have presented little more than bare allegations to this effect. The Board does not believe this contention to have reasonable probability in the light of the continued presence of these small banks in the trust business despite the presence of the larger South Carolina banks in that business; the expressed intention of ATC to compete primarily for the larger accounts that are presently being won by the larger South Carolina banks, but to a more substantial degree that are being entrusted to individual trustees; and the inability of ATC to accept deposits. In any case, the Bank Holding Company Act does not authorize the Board, nor is the Board inclined, to shield competitors from the impact of fair competition.

In brief, since the Board believes that the likelihood that the instant proposal will lead to an undue concentration of resources is considerably less than probable, the Board deems the possible adverse effects to be of little weight.

Contentions have also been made that the proposal will result in decreased competition. NCNB presently does not compete for trust business in South Carolina. Its entry into that business in South Carolina will not, in the foreseeable future, result in a decrease in existing competition in the South Carolina markets for trust services, and, as noted above, the Board does not believe that the proposal will result in a decrease in existing competition even as a long term effect. Absent evidence indicating that *de novo* entry in a particular case will either have the purpose or effect of foreclosing future competition, such entry is generally considered a healthy competitive development. The record shows that the instant proposal may encourage future entry rather than foreclose such entry. It has also been contended that the proposal will result in unfair competition. The Board finds no evidence in the record which would support such a conclusion. Nor does the Board find any evidence of conflicts of interests or unsound banking practices in the record.

During the making of the record in this case, certain bills were pending in the South Carolina legislature which were enacted, signed, and became effective subsequent to the oral presentation in this matter. These statutes (§§ 19-592 and

67-53(a)(3) of the Code of Laws of South Carolina, 1962) appear, among other effects, to prohibit any corporation controlled by a foreign corporation from serving as an executor, administrator, or testamentary trustee in South Carolina.

In *Whitney National Bank in Jefferson Parish v. Bank of New Orleans & Trust Co.*, 379 U.S. 411 (1965) the United States Supreme Court stated:

"...the Board could not approve a holding company arrangement involving the organization and opening of a new bank if the opening of the bank, by reason of its ownership by bank holding company, would be prohibited by a valid State law." (p.419)

The Board believes that if an application under section 4(c)(8) of the Act contemplated action that would clearly and totally be prohibited by State law, the language of *Whitney* would require the Board to deny that application. However, in the instant case, only certain of the activities contemplated by NCNB appear to be clearly prohibited by South Carolina law. Under that law, ATC could, assuming that it is able to secure the approval of the South Carolina Board of Bank Control, still serve as an *inter vivos* or corporate trustee and act as an investment and financial adviser. Accordingly, and since the Board would approve the entire proposal but for the above cited South Carolina statutes, the Board believes that it may approve the proposal to the extent permitted by South Carolina law.

Counsel for NCNB, citing the *Whitney* case as authority, has urged that, in the event the Board finds the pertinent South Carolina statutes applicable to this proposal, the Board must proceed to consider the constitutional validity of the statutes. Despite language to the contrary in the dissenting opinion of Mr. Justice Douglas in *Whitney*, which was joined by Mr. Justice Black, the Board does not believe that it is bound to read the majority opinion in *Whitney* so broadly. In the Board's judgment, it possesses neither the authority nor the expertise to pass on the constitutional validity of State statutes. Accordingly, the Board declines to trespass into what has traditionally been the exclusive province of the judiciary by considering the constitutional issue raised.

In the light of the above, it is the Board's judgment that the proposal is in the public interest and should be approved to the extent presently permitted by State law.

**BOARD REVIEW UNDER THE GRANDFATHER  
PROVISO IN SECTION 4(a)(2) OF THE BANK  
HOLDING COMPANY ACT**

CHICAGO CITY BANCORPORATION, INC.,  
CHICAGO, ILLINOIS

DETERMINATION REGARDING "GRANDFATHER"  
PRIVILEGES UNDER BANK HOLDING COMPANY  
ACT

Section 4 of the Bank Holding Company Act (12 U.S.C. 1843) provides certain privileges ("grandfather" privileges) with respect to nonbanking activities of a company that, by virtue of the 1970 Amendments to the Bank Holding Company Act, became subject to the Bank Holding Company Act. Pursuant to § 4(a)(2) of the Act, a "company covered in 1970" may continue to engage, either directly or through a subsidiary, in nonbanking activities that such company was lawfully engaged in on June 30, 1968 (or on a date subsequent to June 30, 1968, in the case of activities carried on as a result of the acquisition by such company or subsidiary, pursuant to a binding written contract entered into on or before June 30, 1968, of another company engaged in such activities at the time of the acquisition), and has been continuously engaged in since June 30, 1968 (or such subsequent date).

Section 4(a)(2) of the Act provides, *inter alia*, that the Board of Governors of the Federal Reserve System may terminate such grandfather privileges if, having due regard to the purposes of the Act, the Board determines that such action is necessary to prevent an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. With respect to a company that controls a bank with assets in excess of \$60 million on or after December 31, 1970, the Board is required to make such a determination within a two year period.

Notice of the Board's proposed review of the grandfather privileges of Chicago City Bancorporation, Inc., Chicago, Illinois, and an opportunity for interested persons to submit comments and views or request a hearing, has been given (37 F.R. 22414). The time for filing comments, views, and requests has expired, and all those received have been considered by the Board in light of the factors set forth in § 4(a)(2) of the Act.

On the evidence before it, the Board makes the following findings. Chicago City Bancorporation, Inc. ("Registrant"), Chicago, Illinois, became a bank holding company on December 31, 1970, as a result of the 1970 Amendments to the Act, by virtue of Registrant's ownership of approximately 80 per cent of the voting shares of Chicago City Bank and Trust Company ("Bank"), Chi-

cago, Illinois (assets of approximately \$128 million, as of December 31, 1970). Bank, control of which was acquired by Registrant in January, 1968, had total deposits of \$117 million as of June 30, 1972, representing less than one-half of one per cent of the aggregate deposits held by the 263 banking organizations located in the Chicago banking market (approximated by Cook and DuPage Counties). On the basis of deposits, Bank ranks 27th among the banking organizations located in the Chicago market.

While the present financial condition and prospects of Bank appear satisfactory, the Board is concerned about Registrant's financial condition and certain actions taken by Registrant's management that have the potential for impairing Bank's financial condition. Of particular concern is Registrant's relationship with Mayflower Investors, Inc. ("Mayflower"), Chicago, Illinois. Mayflower became a bank holding company on December 31, 1970, by virtue of its 100 per cent ownership of Registrant. Mayflower, whose primary activity is the development and sale of land in Florida, has indicated its intent to cease to be a bank holding company prior to December 31, 1980, and states that it does not now own directly any shares of Registrant. Before said divestiture by Mayflower of ownership of shares in Registrant, Mayflower caused Registrant to declare (1) a cash dividend that appears to have been financed by Registrant borrowing the necessary funds and (2) a noncash dividend consisting of a 10 year interest bearing note. These dividends increased considerably the indebtedness of Registrant. Since Registrant's principal source of income is Bank, the debt servicing requirements of Registrant could result in an undesirably high level of payout of Bank's earnings. The Board views with concern any continued relationship between Registrant and Mayflower and urges the elimination of any existing tie between said two organizations; and the Board intends to explore further Mayflower's dealings in stock of Registrant and whether Mayflower has effectively terminated its control of Registrant.

Registrant, which was organized in 1967 (assets of approximately \$133 million, as of December 31, 1971), does not engage directly in any activity other than holding the stock of Bank and 100 per cent of the shares of Chicago City Investment Co. ("Chicago City"), Chicago, Illinois. Chicago City (assets of \$364,000 as of December 31, 1971), which became a subsidiary of Registrant in January, 1968, engages in insurance agency activities and also owns less than 5 per cent of

the outstanding voting shares of each of a number of companies; and apparently has engaged in such activities continuously since before June 30, 1968. Ownership of less than 5 per cent of the outstanding voting shares of a company is exempt, under § 4(c)(6)<sup>1</sup> of the Act, from the general prohibition in § 4 of the Act relating to the nonbanking activities of a bank holding company; and, on that basis, no grandfather privileges are needed to enable Registrant to continue such holdings and investments. Chicago City received insurance commissions of approximately \$141,000 during 1971 as a result of its insurance activities, which appear to be limited to the type of insurance activities on the Board's list of activities closely related to banking (12 C.F.R. 225.4(a)(9)). Registrant states that almost all of the insurance sold is related to Bank's transactions. The facts before the Board show that the bulk of insurance commission income is attributable to physical damage insurance on automobiles—36 per cent of commissions; home owner and fire insurance—20 per cent of commissions; mortgage life and accident and health insurance—23 per cent of commissions; and credit life insurance—13 per cent of commissions.

On the basis of the foregoing and all the facts before the Board, it appears that the volume, scope and nature of activities of Registrant and its grandfathered subsidiary (Chicago City) do not demonstrate an undue concentration of resources, decreased or unfair competition, conflicts of interest, nor unsound banking practices.

There appears to be no reason to require Registrant to terminate its grandfather interests. It is the Board's judgment that, at this time, termination of the grandfather privileges of Registrant is not necessary in order to prevent an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. However, this determination is not authority to enter into any activity that was not engaged in on June 30, 1968 and continuously thereafter, nor any activity that is not the subject of this determini-

<sup>1</sup>Section 4(c)(6) of the Act permits a bank holding company (without the prior approval of the Board) to acquire and hold "shares of any company which do not include more than 5 per centum of the outstanding voting shares of such company."

nation; nor is this determination authority for Registrant to engage in any additional type of insurance agency activity or to acquire additional shares in any company if the Registrant's holdings in such company will exceed 5 per cent of the outstanding shares of such company.

A significant alteration in the nature or extension of Registrant's activities or a change in location thereof (significantly different from any described in this determination) will be cause for a reevaluation by the Board of Registrant's activities under the provisions of § 4(a)(2) of the Act, that is, whenever the alteration or change is such that the Board finds that a termination of the grandfather privileges is necessary to prevent an undue concentration of resources or any of the other evils at which the Act is directed. No merger, consolidation, acquisition of assets other than in the ordinary course of business, nor acquisition of any interest in a going concern, to which the Registrant or any nonbank subsidiary thereof is a party, may be consummated without prior approval of the Board. Further, the provision of any credit, property, or service by the Registrant or any subsidiary thereof shall not be subject to any condition which, if imposed by a bank, would constitute an unlawful tie in arrangement under § 106 of the Bank Holding Company Act Amendments of 1970.

The determination herein does not preclude a later review by the Board of Registrant's nonbank activities and a future determination by the Board in favor of termination of grandfather benefits of Registrant. The determination herein is subject to the Board's authority to require modification or termination of the activities of Registrant or of its nonbanking subsidiary as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasions thereof.

By determination of the Board of Governors, effective March 13, 1973.

Voting for this action: Vice Chairman Robertson, Mitchell, Daare, Brimmer, and Sheehan. Absent and not voting: Chairman Burns and Governor Bucher.

(Signed) TYNAN SMITH,  
Secretary of the Board,

[SEAL]

### ORDERS NOT PRINTED IN THIS ISSUE

During March 1973, the Board of Governors approved the applications listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

#### ORDERS UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACT— APPLICATIONS FOR FORMATION OF BANK HOLDING COMPANY

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
The Citizens Agency, Inc., Minneapolis, Kansas	The Citizens National Bank of Minneapolis, Minneapolis, Kansas	3/19/73	38 F.R. 8019 3/27/73
Federated Texas Bancorporation, Inc., San Antonio, Texas	Corpus Christi State National Bank, Corpus Christi; The American National Bank of Austin, Austin; The Alamo National Bank of San Antonio, San Antonio, all in Texas.	3/13/73	38 F.R. 7421 3/21/73
Northwest Iowa Bancorporation, Le Mars, Iowa	The Lakes National Bank, Arnolds Park, Iowa	3/6/73	38 F.R. 6930 3/14/73
Rock County BanCorp and Jackman Management, both of Janesville, Wisconsin	The Rock County National Bank of Janesville; Rock County Savings and Trust Company, both located in Janes ville, Wisconsin	3/13/73	38 F.R. 7364 3/20/73
Southwest Florida Banks, Inc., Fort Myers, Florida	First National Bank in Fort Myers, Fort Myers; Beach First National Bank, Fort Myers Beach; East First National Bank, Fort Myers; National Bank of Sarasota, Sarasota; National Bank Gulf Gate, Sarasota, all in Florida.	3/6/73	38 F.R. 6931

**ORDERS UNDER SECTION 3(a)(3) OF BANK HOLDING COMPANY ACT—  
APPLICATIONS FOR ACQUISITION OF BANK**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
The Alabama Financial Group, Inc., Birmingham, Alabama	Marion County Banking Company, Guin, Alabama	3/13/73	38 F.R. 7492 3/22/73
American Bancorporation, Columbus, Ohio	The Continental Bank, Continental, Ohio	3/6/73	38 F.R. 6926 3/14/73
Barnett Banks of Florida, Inc., Jacksonville, Florida	Southern Bank of West Palm Beach, West Palm Beach, Florida Florida Southern Bank, Palm Beach County, Florida	3/23/73	38 F.R. 8314 3/30/73
Charter New York Corporation, New York, New York	Nanuet National Bank, Nanuet, New York	3/8/73	38 F.R. 7027 3/15/73
Commerce Bancshares, Inc., Kansas City, Missouri	The Citizens National Bank of Harrisonville, Harrisonville, Missouri	3/29/73	38 F.R. 8692 4/5/73
Doraco, Inc., Doraville, Georgia	The Northeast Commercial Bank, Doraville, Georgia	3/1/73	38 F.R. 6317 3/8/73
Ellis Banking Corporation, Bradenton, Florida	First Park Bank, Pinellas Park, Florida First Security Bank, Bradenton, Florida	3/6/73 3/6/73	38 F.R. 6926 3/14/73 38 F.R. 6927 3/14/73
First at Orlando Corporation, Orlando, Florida	Guaranty Bank of Miami, West Dade Bank, both of Miami, Florida	3/1/73	38 F.R. 6347 3/8/73
First Bancorp, Inc., Corsicana, Texas	Citizens National Bank in Ennis, Ennis, Texas Citizens State Bank, Malakoff, Texas	3/13/73 3/30/73	38 F.R. 7422 38 F.R. 8693 4/5/73
First National Charter Corporation, Kansas City, Missouri	American Bank of De Soto, De Soto, Missouri	3/30/73	38 F.R. 8744 4/6/73
The Fort Worth National Corporation, Fort Worth, Texas	Exchange Bank & Trust Company, Dallas, Texas	3/30/73	38 F.R. 8694 4/5/73
Frost Realty Company, San Antonio, Texas	The Frost National Bank of San Antonio, Citizens National Bank of San Antonio, both of San Antonio, Texas	3/21/73	38 F.R. 8099 3/28/73
Jackman Management, Janesville, Wisconsin	The Rock County National Bank of Janesville, Janesville, Wisconsin Rock County Savings and Trust Company, Janesville, Wisconsin	3/13/73	38 F.R. 7364 3/20/73
Manufacturers Hanover Corporation, Dover, Delaware	State Bank of Ontario, Ontario, New York	3/19/73	38 F.R. 8020 3/27/73
Southwest Bancshares, Inc., Houston, Texas	Arlington Bank of Commerce, Arlington, Texas	3/23/73	38 F.R. 8487 4/2/73

**ORDER UNDER SECTION 3(a)(5) OF BANK HOLDING COMPANY ACT—  
APPLICATION FOR MERGER OF BANK HOLDING COMPANIES**

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Mountain Banks, Ltd., Colorado Springs, Colorado	Boulder National Bank, Boulder, Colorado	3/23/73	38 F.R. 8315 3/30/73

**ORDERS UNDER SECTION 4(c)(8) OF BANK HOLDING COMPANY ACT—  
APPLICATIONS TO ENGAGE IN NONBANKING ACTIVITIES**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Bank of Virginia Company, Richmond, Virginia	General Finance Service Corpora- tion, Huntingdon, Pennsylvania	3/29/73	38 F.R. 8773 4/5/73
The Citizens Agency, Inc., Minneapolis, Kansas	Continuation of Insurance Agency Activities	3/19/73	38 F.R. 8019 3/27/73
County National Bancorporation, Clayton, Missouri	General Mortgage Company of St. Louis, St. Ann, Missouri	3/13/73	38 F.R. 7420 3/21/73
Merchants National Corporation, Indianapolis, Indiana	Circle Leasing Corp., Indianapolis, Indiana	3/30/73	38 F.R. 8774 4/6/73
New Jersey National Corporation, Trenton, New Jersey	Underwood Mortgage & Title Co., Irvington, New Jersey	3/23/73	38 F.R. 8486 4/2/73
Zions Utah Bancorporation, Salt Lake City, Utah	Financial Credit Corporation, Idaho Falls, Idaho	3/30/73	38 F.R. 8775 4/6/73

**ORDER UNDER BANK MERGER ACT  
APPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Alabama Bank of Guin, Guin, Alabama	Marion County Banking Company, Guin, Alabama	3/13/73	38 F.R. 7492 3/22/73
North Moore Street Bank, Arlington, Virginia	The Bank of Arlington, Arlington, Virginia	3/13/73	38 F.R. 7422 3/21/73



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# Announcements

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## LETTER ON LOAN COMMITMENTS

The Board of Governors of the Federal Reserve System announced on April 6, 1973, that a letter on loan commitments had been sent by Chairman Burns to all State member banks with deposits exceeding \$100 million.

Similar letters were sent to large national banks by the Comptroller of the Currency and to large State nonmember banks by the Federal Deposit Insurance Corporation. The text of the letter follows:

"I am writing to you about a matter of concern to all members of the Board—the heavy volume of bank loan commitments to commercial and industrial companies and financial institutions. Banks supervised by other Federal banking agencies are receiving similar letters, so that the attention of all banks likely to have substantial loan commitments will be drawn to the need for appropriate loan commitment policies.

"By loan commitments we refer to all of your bank's official promises to lend which have been expressly conveyed to your customers, typically by means of either a formally executed commitment agreement or a letter signed by one of your officers confirming the availability of a line of credit of specified size.

"There is no question as to the legitimacy of—and the need for—bank loan commitments. They serve the purposes of sound business planning, both for banks and for their customers. It is the intention of the Federal bank supervisors that this practice continue, but that it be based on careful judgment, in the interests of a sound banking system and healthy economic expansion. The apparent large volume of bank commitments currently outstanding and sharply increased takedowns thereunder are indicative of the need for special attention to this subject at this time.

"Each bank should maintain a record of the aggregate volume of its commitments to lend. Furthermore, it should periodically make a careful judgment as to the potential volume of takedowns of these commitments under reasonably foreseeable circumstances, including periods of strong as well as weak loan demand, and the appropriateness of the credit risks involved to its overall capital position. Finally, it should give adequate consid-

eration as to how it would obtain the funds to meet such takedowns in sound and timely fashion, giving due allowance to the possibilities for changing conditions in the local and national economy and in the central money markets.

"Federal bank examiners will henceforth ask the management of each bank they examine to demonstrate that it is giving adequate attention to the above principles. Steps are also being taken by the bank supervisory authorities to obtain current information periodically as to ongoing developments with respect to bank loan commitments.

"We confidently expect that banks will cooperate in this program to help insure that bank loan commitments play a sound and useful role in the financing of business activity."

## CHANGE IN BOARD STAFF

The Board of Governors of the Federal Reserve System appointed John M. Denkler of the Division of Federal Reserve Bank Operations as Assistant Controller, effective April 15, 1973, to succeed Harry J. Halley, who resigned.

Prior to joining the Board's staff in January 1973, Mr. Denkler was a naval officer. He holds a B.S. degree from the University of Maryland and an M.S. degree from the Navy Postgraduate School.

## CHANGES IN REGULATION A

The Board of Governors has announced revisions in its "discount window" regulations designed primarily to assist smaller banks to meet the seasonal borrowing needs of their communities. The changes were effective April 19, 1973.

The revisions, which are substantially the same as those proposed for comment by the Board last November 21, will also:

1. Make a number of technical and clarifying changes in the Board's Regulation A, which governs lending by Federal Reserve Banks, regarding the eligibility of paper that can be accepted by Reserve Banks as collateral for advances at the discount rate.

2. Continue to provide, as in the past, for credit to assist a member bank in adjusting to temporary requirements for funds or to cushion more persist-

ent outflows, pending an orderly adjustment of a member bank's assets and liabilities.

3. Reaffirm the System's readiness to extend credit to member banks in emergency or unusual circumstances, and also to make credit available in emergency situations to other financial institutions, corporations, partnerships, and individuals on the security of Government obligations.

The Board said that about 2,000 member banks, based on historical lending and deposit patterns, have substantial seasonal calls for credit in their communities. The vast majority of these banks have no more than \$50 million in total deposits.

Today's action is a further step in a program by the Board to implement recommendations made in a System report entitled "Reappraisal of the Federal Reserve Discount Mechanism" and published in July 1968 by a Federal Reserve System task force. Since that time, the System has incorporated into its procedures the substance of task force recommendations relating to emergency credit to member and nonmember depository institutions. The seasonal borrowing privilege announced today is consistent with task force recommendations.

This new seasonal lending arrangement will be available to member banks that lack reasonably reliable access to national money markets. It is intended to assist them in meeting seasonal needs for funds, arising from a recurring pattern of movements in deposits and loans that persists for at least 8 weeks.

An eligible bank will be required under this arrangement to provide part of its own seasonal

needs—up to 5 per cent of its average total deposits in the preceding calendar year. It may obtain its additional seasonal needs by borrowing from the Federal Reserve.

The bank will be required to arrange in advance with its Reserve Bank for seasonal borrowing. Credit under this arrangement will be extended to member banks for periods of up to 90 days at a time. Under ordinary circumstances, a Federal Reserve Bank will be prepared to grant renewals extending the borrowing for the duration of the demonstrated seasonal need.

No change in the stance of monetary policy, in either the short or the long run, is intended or expected to result from the revision of Regulation A.

#### **ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

The following banks were admitted to membership in the Federal Reserve System during the period March 16, 1973, through April 15, 1973:

##### *Connecticut*

Manchester ..... Manchester State Bank

##### *Florida*

Tampa ..... North American Bank of Tampa

##### *Montana*

Hayre ..... First Security Bank of Hayre

Missoula ..... First Security Bank of Missoula

##### *Tennessee*

Nashville ..... Hamilton Bank of Nashville

# National Summary of Business Conditions

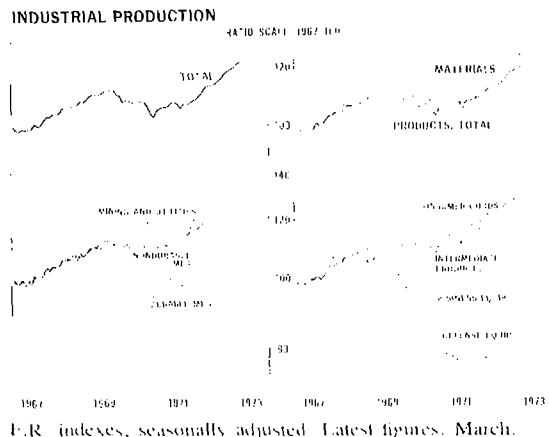
Released for publication April 16

Industrial production, nonfarm employment, and retail sales advanced in March, and the unemployment rate was down slightly. The wholesale price index continued to rise rapidly. Commercial bank credit and time and savings deposits increased, and the money stock was about unchanged. Between mid-March and mid-April, yields on Treasury bill rates were mixed and yields on U.S. Government notes and bonds and municipal securities declined.

## INDUSTRIAL PRODUCTION

Industrial production increased 0.7 per cent further in March, to 121.7 per cent of the 1967 average. This brought the index to 9.4 per cent above a year earlier. The gains in output were widespread among consumer goods, business equipment, and materials.

Auto assemblies were unchanged from the February annual rate of 10.1 million units, and April production schedules are at about the same level. Output of furniture, some other household goods, and nondurable consumer goods rose further in March, and production of household appliances was maintained at record levels. Gains in production of business equipment were widespread. Output of most durable and nondurable industrial materials increased further; steel production was about unchanged from the advanced February level.



## EMPLOYMENT

Nonfarm payroll employment rose substantially in March with gains concentrated in retail trade and in durable goods manufacturing industries. The factory workweek was unchanged from February at 40.9 hours. The unemployment rate was down slightly to 5.0 per cent.

## RETAIL SALES

The value of retail sales rose almost 2.5 per cent in March, to a level 16 per cent above a year earlier. Sales at both durable and nondurable goods stores increased during the month.

## WHOLESALE AND CONSUMER PRICES

The wholesale price index, seasonally adjusted, increased 2.2 per cent from February to March. Large and widespread increases were posted for farm and food products, which increased 4.7 per cent, and for industrial commodities, which rose 1.2 per cent.

The consumer price index rose 0.8 per cent, seasonally adjusted, in February. Food prices climbed about 2 per cent for the second month. Substantial advances for other commodities and services of 0.5 and 0.4 per cent, respectively, also contributed to the total rise, bringing the index to a level 3.9 per cent higher than in February 1972.

## AGRICULTURE

During the month ending March 15, prices received by farmers increased 7 per cent. Together with increases in the three previous months this pushed farm prices 23 per cent above the mid-November 1972 level. Prices paid by farmers increased 6 per cent during the 4-month period.

Rains have delayed field preparation and spring planting. However, the high soil moisture levels have contributed to the excellent condition of winter wheat.

**BANK CREDIT, DEPOSITS, AND RESERVES**

Commercial bank credit, after adjustment for transfers of loans between banks and their affiliates, rose at an annual rate of about 20 per cent in March, almost as rapidly as in February. Business loan growth continued very strong, although somewhat more moderate than in February. Consumer and real estate loans maintained their rapid rates of growth as did loans to nonbank financial institutions. Banks acquired a modest amount of U.S. Treasury securities following a substantial reduction in February. Bank holdings of other securities were unchanged.

The narrowly defined money stock was about unchanged in March after increasing at an annual rate of 6.1 per cent in February. Time and savings deposits other than large negotiable CD's at an annual rate of 9.6 per cent grew faster in March than in February when the rate had slowed. However, the March rate was slightly below the pace of late 1972 and early 1973. Sales of large CD's, which had increased by record volume in Febru-

ary, rose even more sharply in March, by about \$6 billion.

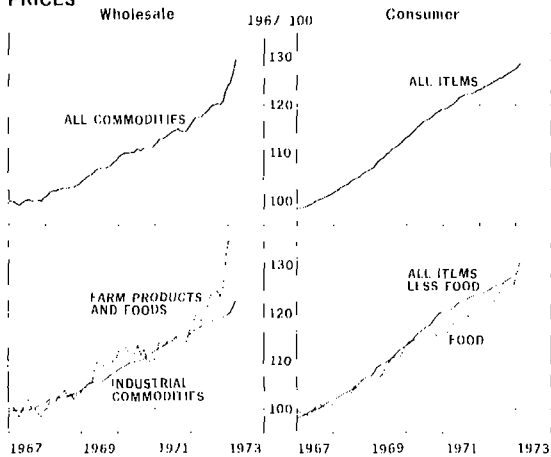
Net borrowed reserves averaged about \$1,660 million over the 4 weeks ending March 28 compared with \$1,390 million in February. Member bank borrowings continued to increase substantially and excess reserves declined further.

**SECURITY MARKETS**

Rates on shorter-term Treasury bills edged somewhat higher on balance between mid March and mid April, with the 3 month bill rate increasing to 6.22 per cent. In contrast, rates on longer-term bills declined by about 8 to 10 basis points over the period, and yields on U.S. Government notes and bonds fell by some 5 to 20 basis points.

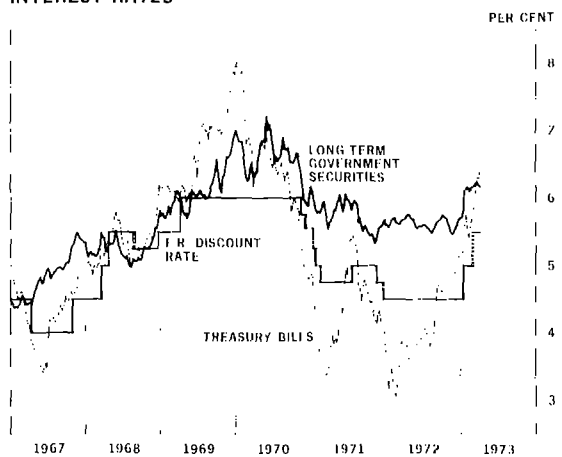
From mid March through mid April, yields on seasoned and new-issue corporate bonds remained essentially stable. Yields on long term tax exempt securities declined by about one eighth of a percentage point over the period.

**PRICES**



Bureau of Labor Statistics. "Farm products and foods" is BLS "Farm products, and processed foods and feeds." Latest figures: Consumer, February; Wholesale, March

**INTEREST RATES**



Discount rate, range of level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90 day Treasury bills. Latest figures: week ending Apr. 7.

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMISA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II,		S	Sources of funds
III, IV	Quarters	U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
A.R.	Annual rate	...	(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

### GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

A heavy vertical rule is used in the following instances: (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures

also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System, (2) notice when figures are estimates; and (3) information on other characteristics of the data.

### TABLES PUBLISHED SEMIANNUALLY OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

<i>Semiannually</i>	<i>Issue</i>	<i>Page</i>	<i>Annually - Continued</i>	<i>Issue</i>	<i>Page</i>
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MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Period or date	Factors supplying reserve funds							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	Reserve Bank credit outstanding						Total <sup>4</sup>			
	U.S. Govt. securities <sup>1</sup>			Loans	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>				
	Total	Bought outright	Held under repurchase agreement							
<b>Averages of daily figures</b>										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Mar.....	69,273	69,133	140	99	2,948	780	73,181	9,588	400	7,859
Apr.....	70,939	70,770	169	109	3,031	990	75,171	9,588	400	7,922
May.....	71,428	71,391	37	119	3,140	934	75,705	10,224	400	7,991
June.....	71,632	71,624	8	94	3,370	933	76,108	10,410	400	8,043
July.....	72,089	71,972	117	202	3,548	1,111	77,035	10,410	400	8,080
Aug.....	71,858	71,732	126	438	3,345	957	76,676	10,410	400	8,137
Sept.....	70,252	70,135	117	514	3,723	894	75,451	10,410	400	8,183
Oct.....	71,359	71,194	165	574	4,112	1,202	77,331	10,410	400	8,230
Nov.....	71,112	70,815	297	606	2,966	1,170	75,959	10,410	400	8,278
Dec.....	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	400	8,293
1973—Jan.....	72,194	71,711	483	1,165	3,267	1,329	78,063	10,410	400	8,321
Feb.....	72,307	72,082	225	1,593	2,556	1,004	77,600	10,410	400	8,353
Mar.....	74,019	73,624	395	1,859	2,395	839	79,228	10,410	400	8,406
<b>Week ending—</b>										
1973—Jan. 3.....	71,737	71,150	587	1,751	4,046	1,255	78,912	10,410	400	8,303
10.....	71,629	71,573	56	688	4,557	1,276	78,233	10,410	400	8,314
17.....	71,949	71,555	394	1,298	3,773	1,311	78,434	10,410	400	8,319
24.....	72,092	71,555	537	1,097	2,830	1,383	77,503	10,410	400	8,326
31.....	72,957	72,343	614	1,309	1,653	1,373	77,411	10,410	400	8,331
Feb. 7.....	71,973	71,905	68	1,232	2,596	1,322	77,207	10,410	400	8,343
14.....	72,058	71,884	174	1,991	2,170	1,337	77,664	10,410	400	8,347
21.....	72,569	72,083	486	1,672	2,783	662	77,931	10,410	400	8,352
28.....	72,629	72,457	172	1,482	2,683	694	77,611	10,410	400	8,371
Mar. 7.....	73,415	73,183	232	1,688	2,595	749	78,565	10,410	400	8,387
14.....	73,710	73,349	371	1,491	2,809	790	78,916	10,410	400	8,402
21.....	74,083	73,783	300	2,141	2,623	876	79,843	10,410	400	8,408
28.....	74,258	73,889	369	2,013	1,775	908	79,052	10,410	400	8,420
<b>End of month</b>										
1973—Jan.....	73,394	672,444	950	1,310	2,383	1,339	78,567	10,410	400	8,343
Feb.....	73,947	673,286	661	1,564	2,795	735	79,274	10,410	400	8,378
Mar.....	75,650	674,381	1,269	2,049	1,759	915	80,538	10,410	400	8,422
<b>Wednesday</b>										
1973—Jan. 3.....	73,615	671,361	2,254	891	4,146	1,274	80,119	10,410	400	8,305
10.....	71,509	671,509	.....	830	4,627	1,302	78,344	10,410	400	8,316
17.....	72,275	671,616	659	1,072	4,399	1,380	79,274	10,410	400	8,320
24.....	73,298	671,768	1,530	2,008	2,899	1,522	79,868	10,410	400	8,328
31.....	73,394	672,444	950	1,310	2,383	1,339	78,567	10,410	400	8,343
Feb. 7.....	70,399	670,399	.....	967	3,265	1,304	76,016	10,410	400	8,347
14.....	72,519	671,884	635	2,766	3,423	1,397	79,335	10,410	400	8,347
21.....	72,116	671,928	188	391	2,882	671	76,239	10,410	400	8,355
28.....	73,947	673,286	661	1,564	2,795	735	79,274	10,410	400	8,378
Mar. 7.....	72,086	672,086	.....	1,132	3,542	794	77,632	10,410	400	8,390
14.....	74,257	673,559	698	1,823	3,282	878	80,406	10,410	400	8,407
21.....	73,103	673,103	.....	2,983	2,978	901	80,040	10,410	400	8,412
28.....	75,193	674,050	1,143	2,028	1,895	949	80,209	10,410	400	8,422

<sup>1</sup> or notes see opposite page.



MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves		Total <sup>8</sup>	
		Treasury	Foreign	Other <sup>2</sup>			With F.R. Banks	Currency and coins		
										Averages of daily figures
7,609	2,402	616	739		248		11,473		11,473	..... 1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	..... 1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	..... 1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	..... 1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	..... 1960—Dec.
50,609	756	360	225	458	- 1,105		22,484	4,737	27,221	..... 1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	..... 1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	..... 1970—Dec.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	..... 1971—Dec.
60,137	388	933	170	597		2,247	26,555	5,366	31,921	..... 1972—Mar.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	..... Apr.
61,182	573	2,170	185	574		2,289	27,347	5,465	32,812	..... May
61,874	356	2,673	153	598		2,304	27,002	5,537	32,539	..... June
62,669	342	2,398	209	617		2,329	27,361	5,660	33,021	..... July
62,726	319	2,025	171	604		2,324	27,454	5,694	33,148	..... Aug.
62,913	320	938	190	619		2,240	27,224	5,779	33,003	..... Sept.
63,385	362	1,369	200	631		2,336	28,088	5,715	33,803	..... Oct.
64,543	375	1,321	195	604		2,378	25,631	5,813	31,444	..... Nov. <sup>8</sup>
66,060	350	1,449	272	631		2,362	24,830	6,095	31,353	..... Dec.
65,274	364	2,033	294	644		2,365	26,220	6,463	32,962	..... 1973—Jan.
64,564	382	2,956	302	645		2,482	25,437	6,031	31,742	..... Feb.
65,072	384	3,598	338	666		2,530	25,857	5,853	31,979	..... Mar. <sup>9</sup>
										Week ending—
66,553	346	1,715	322	767		2,313	26,109	6,216	32,604	..... 1973 Jan. 3
66,033	350	1,707	287	673		2,254	26,064	6,163	32,506	..... 10
65,493	366	1,664	291	606		2,326	26,817	6,913	34,009	..... 17
64,809	372	2,303	306	614		2,411	25,823	6,409	32,511	..... 24
64,229	377	2,671	278	636		2,535	25,825	6,452	32,556	..... 31
64,277	378	3,018	277	639		2,598	25,175	6,380	31,834	..... Feb. 7
64,673	378	3,233	290	614		2,396	25,238	6,296	31,813	..... 14
64,743	385	2,501	270	657		2,430	26,107	5,656	32,042	..... 21
64,565	389	3,071	372	671		2,506	25,219	5,788	31,286	..... 28
64,683	385	3,177	343	692		2,609	25,873	5,906	32,058	..... Mar. 7
65,157	376	4,129	345	670		2,405	25,057	6,219	31,555	..... 14
65,250	380	3,731	365	650		2,499	26,185	5,538	32,002	..... 21 <sup>9</sup>
65,130	388	3,625	304	642		2,559	25,633	5,747	31,659	..... 28 <sup>9</sup>
										End of month
64,312	372	2,747	310	674		2,576	26,727	6,452	33,458	..... 1973—Jan.
64,696	379	2,073	455	633		2,574	27,653	5,788	33,720	..... Feb.
65,182	409	2,881	327	696		2,648	27,628	5,862	33,662	..... Mar. <sup>9</sup>
										Wednesday
66,526	343	1,048	320	713		2,252	28,033	6,216	34,528	..... 1973—Jan. 3
65,933	363	1,961	305	845		2,270	25,793	6,163	32,235	..... 10
65,313	376	1,842	288	633		2,367	27,586	6,913	34,778	..... 17
64,603	386	2,207	264	593		2,459	28,494	6,409	35,182	..... 24
64,312	372	2,747	310	674		2,576	26,727	6,452	33,458	..... 31
64,612	385	3,253	245	651		2,612	23,415	6,380	30,074	..... Feb. 7
64,923	388	2,809	332	615		2,468	26,958	6,296	33,533	..... 14
64,868	396	3,358	275	681		2,461	23,365	5,656	29,300	..... 21
64,696	379	2,073	455	633		2,574	27,653	5,788	33,720	..... 28
65,093	381	3,799	296	635		2,615	24,013	5,906	30,198	..... Mar. 7 <sup>9</sup>
65,409	378	4,321	311	665		2,442	26,098	6,219	32,596	..... 14 <sup>9</sup>
65,318	394	4,424	287	633		2,493	25,714	5,538	31,531	..... 21 <sup>9</sup>
65,354	396	3,382	359	709		2,596	26,646	5,747	32,672	..... 28 <sup>9</sup>

<sup>1</sup> Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971. <sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164. <sup>3</sup> Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts." <sup>4</sup> Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2. <sup>5</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed

thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date. <sup>6</sup> Includes securities loaned fully secured by U.S. Govt. securities pledged with F.R. Banks. <sup>7</sup> Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions. <sup>8</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks			Large banks <sup>2</sup>								All other banks	
	Excess reserves <sup>1</sup>	Borrowings	Free reserves <sup>1</sup>	New York City		City of Chicago		Other		Excess	Borrowings		
				Excess	Borrowings	Excess	Borrowings	Excess	Borrowings				
1939: Dec.	5,011	3	5,008	2,611		540		1,188		671	3		
1941: Dec.	3,390	5	3,385	989		295		1,303		804	4		
1945: Dec.	1,493	334	1,157	48	192	14		418	96	1,011	46		
1950: Dec.	1,027	142	885	125	58	8	5	232	50	663	29		
1960: Dec.	756	87	669	29	19	4	8	100	20	623	40		
1965: Dec.	452	454	-2	41	111	15	23	67	228	330	92		
1967: Dec.	345	238	107	18	40	8	13	50	105	267	80		
1968: Dec.	455	765	310	100	230	15	85	90	270	250	180		
1969: Dec.	257	1,086	829	56	259	18	27	6	479	77	321		
1970: Dec.	272	321	49	34	25	7	4	42	264	189	28		
1971: Dec.	165	107	58	25	35	1	8	35	22	174	42		
1972: Mar.	233	99	134	57	71	9	4	26	9	159	15		
Apr.	136	109	27	2	48	6	5	16	22	116	34		
May	104	119	-15	14	50	9	12	24	31	105	26		
June	204	94	110	34	6	-1		7	40	164	48		
July	147	202	55	32	15	8	6	41	64	148	117		
Aug.	258	438	183	6	116	10	11	72	134	167	177		
Sept.	162	514	352	29	136	1	12	2	195	136	171		
Oct.	247	574	327	61	59	22	45	24	240	140	230		
Nov.	314	606	292	4	64	14	19	1	248	5	275		
Dec.	219	1,049	830	20	301	13	55	42	429	160	264		
1973: Jan.	342	1,165	823	95	193	2	108	-33	578	-1	286		
Feb.	205	1,593	1,388	13	324		105	-33	693	28	471		
Mar. <sup>a</sup>	294	1,859	1,565	63	176	6	102	26	856	58	725		
Week ending--													
1972: Mar. 1	82	67	15	36		14		28	57	160	10		
8	176	103	73	9	99	16		12		157	4		
15	393	13	380	186		6		51	2	162	11		
22	133	115	248	170	95	12	4	74	8	73	8		
29	285	153	132	91	94	6	14	42	21	146	24		
Oct. 4	230	436	206	47	47	26	39	1	125	156	225		
11	358	535	177	12	36	23	77	141	279	182	193		
18	121	434	313	17		31	17	36	233	171	184		
25	150	765	615	39	185	25	62	68	272	96	246		
Nov. 1	205	555	350	38	2	15	7	19	261	163	285		
8	124	959	835	32	192	20	31	40	447	176	289		
15	786	494	292	196		11	11	91	192	60	291		
22	189	419	230	18	1	26	15	87	136	182	267		
29	340	572	232	26	80	30	23	6	226	100	243		
Dec. 6	336	589	253	21	43	33	75	42	118	126	353		
13	244	805	561	24	206	24	13	34	300	172	286		
20	206	1,221	1,015	17	422	34	21	80	514	215	264		
27	189	1,118	929	37	278	1		81	654	144	186		
1973: Jan. 3	560	1,751	1,191	149	713	10	279	83	525	39	234		
10	126	688	562	21	66	-10	19	-107	420	-15	183		
17	341	1,298	957	46	201	17	189	-24	635	23	273		
24	34	1,097	1,131	-82	260	26	19	165	511	-40	307		
31	453	1,309	856	204		15	110	-10	806	-35	393		
Feb. 7	147	1,232	1,085	78	221	-7	16	-23	584	-24	411		
14	188	1,991	1,803	-1	709	17	178	-75	664	-32	440		
21	505	1,672	1,167	156	155	11	104	47	928	-12	485		
28	14	1,482	1,496	-128	211	-21	121	-74	599	-70	551		
Mar. 7	341	1,688	1,347	92	242	43	99	-58	695	-15	652		
14	23	1,491	1,468	-48	178	-25	113	-112	623	-71	577		
21 <sup>b</sup>	274	2,141	1,867	47	225	4	103	24	1,076	-80	737		
28 <sup>b</sup>	70	2,013	1,943	-56	28	4	130	-63	949	-86	906		

<sup>1</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): OI, \$279 million.

<sup>2</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the *Bulletin*

for July 1972, p. 626. Categories shown here as "large" and "all other" parallel the previous "reserve city" and "country" categories, respectively (hence the series are continuous over time).

NOTE: Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

Borrowings at F.R. Banks: Based on closing figures.

## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net—		Gross transactions		Net transactions			Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions <sup>2</sup>	Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1973—Jan. 3.....	18	1,280	8,775	10,073	70.5	14,258	5,483	4,302	9,956	1,181	2,307	199	2,108
10.....	42	266	10,887	11,111	77.7	15,949	5,062	4,181	11,768	881	2,221	93	2,128
17.....	30	765	10,551	11,287	75.0	14,972	4,421	3,486	11,487	935	1,851	248	1,603
24.....	98	439	9,542	10,079	71.5	14,217	4,675	3,644	10,573	1,031	1,724	455	1,268
31.....	195	479	7,879	8,163	58.9	13,035	5,156	4,167	8,868	989	1,629	388	1,241
Feb. 7.....	73	424	8,743	9,093	66.5	13,854	5,111	4,161	9,693	950	2,010	307	1,703
14.....	31	1,239	8,963	10,171	73.3	15,062	6,099	4,390	10,672	1,709	1,628	362	1,266
21.....	257	710	8,957	9,410	68.1	15,767	6,809	4,670	11,097	2,140	1,492	445	1,048
28.....	31	591	8,897	9,457	69.7	14,394	5,497	4,131	10,263	1,366	2,069	373	1,696
<i>8 in New York City</i>													
1973—Jan. 3.....	136	626	4,467	4,957	86.1	5,072	605	605	4,467	.....	1,650	57	1,594
10.....	61	66	5,184	5,189	89.2	5,768	584	584	5,184	.....	1,521	52	1,469
17.....	59	173	5,129	5,243	85.8	5,646	517	517	5,129	.....	1,207	84	1,123
24.....	29	252	4,199	4,480	78.7	5,053	854	854	4,199	.....	1,184	149	1,035
31.....	161	.....	3,483	3,324	59.7	4,572	1,086	1,068	3,504	19	1,112	145	967
Feb. 7.....	8	172	3,523	3,686	66.9	4,452	929	929	3,523	.....	1,287	169	1,118
14.....	5	677	4,906	4,906	87.4	5,211	988	987	4,224	.....	1,157	220	937
21.....	155	100	4,582	4,527	80.5	5,621	1,039	915	4,706	124	1,021	253	768
28.....	20	138	3,470	3,628	67.0	4,478	1,008	908	3,570	99	1,391	247	1,144
<i>38 outside New York City</i>													
1973—Jan. 3.....	154	655	4,307	5,116	60.0	9,186	4,879	3,697	5,489	1,181	656	142	515
10.....	20	200	5,703	5,923	69.8	10,181	4,478	3,597	6,584	881	700	41	659
17.....	30	593	5,422	6,044	67.7	9,326	3,904	2,969	6,357	935	644	164	480
24.....	69	187	5,343	5,599	66.6	9,164	3,821	2,790	6,374	1,031	540	306	234
31.....	34	479	4,394	4,839	58.4	8,464	4,070	3,100	5,364	970	517	243	274
Feb. 7.....	65	252	5,220	5,407	66.1	9,402	4,182	3,232	6,170	950	724	139	585
14.....	36	562	4,740	5,265	63.8	9,851	5,111	3,403	6,448	1,709	471	143	329
21.....	102	610	4,376	4,883	59.5	10,146	5,770	3,755	6,391	2,016	472	192	280
28.....	50	453	5,427	5,829	71.5	9,916	4,489	3,223	6,693	1,266	678	126	552
<i>5 in City of Chicago</i>													
1973—Jan. 3.....	17	279	1,544	1,805	124.2	2,067	523	460	1,607	63	164	.....	164
10.....	4	18	1,997	2,012	138.1	2,837	840	801	2,035	38	174	.....	174
17.....	12	189	2,023	2,200	142.9	2,690	667	627	2,063	40	175	.....	175
24.....	7	18	2,176	2,202	155.3	2,692	515	489	2,203	27	165	.....	165
31.....	4	99	1,558	1,652	119.1	2,322	765	739	1,583	26	123	.....	123
Feb. 7.....	4	7	2,112	2,115	152.1	2,746	635	635	2,112	.....	128	.....	128
14.....	21	163	2,314	2,456	174.0	2,874	561	556	2,314	4	157	.....	157
21.....	22	93	2,019	2,089	149.4	2,798	780	767	2,032	13	227	.....	227
28.....	11	107	2,140	2,258	165.2	2,819	679	679	2,140	.....	320	.....	320
<i>33 others</i>													
1973—Jan. 3.....	171	376	2,764	3,311	46.8	7,119	4,355	3,237	3,882	1,118	492	142	350
10.....	23	182	3,706	3,911	55.7	7,345	3,639	2,796	4,549	843	526	41	485
17.....	42	403	3,399	3,844	52.0	6,637	3,238	2,342	4,295	895	468	164	364
24.....	62	169	3,167	3,398	48.6	6,473	3,306	2,301	4,171	1,004	375	306	69
31.....	30	380	2,837	3,186	46.2	6,142	3,305	2,360	3,781	945	393	243	151
Feb. 7.....	61	245	3,109	3,292	48.5	6,656	3,547	2,598	4,058	950	596	139	457
14.....	16	399	2,426	2,809	41.0	6,977	4,551	2,846	4,130	1,704	314	143	172
21.....	80	517	2,357	2,793	41.1	7,347	4,990	2,988	4,359	2,003	245	192	51
28.....	67	346	3,287	3,571	52.6	7,097	3,810	2,544	4,553	1,266	358	126	231

<sup>1</sup> Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carry-over reserves.

<sup>2</sup> Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.

<sup>3</sup> Federal funds loaned, net funds supplied to each dealer by clearing

banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.

<sup>4</sup> Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

NOTE: Weekly averages of daily figures. For description of series and back data, see Aug. 1964 BULLETIN, pp. 944-74.

**CURRENT RATES**

(Per cent per annum)

Federal Reserve Bank	Loans to member banks---						Loans to all others under last par. Sec. 13 <sup>3</sup>		
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>			Rate on Mar. 31, 1973	Effective date	Previous rate
	Rate on Mar. 31, 1973	Effective date	Previous rate	Rate on Mar. 31, 1973	Effective date	Previous rate			
Boston.....	5½	Feb. 28, 1973	5	6	Feb. 28, 1973	5½	4 7½	Feb. 28, 1973	7
New York.....	5½	Feb. 26, 1973	5	6	Feb. 26, 1973	5½	7½	Feb. 26, 1973	7
Philadelphia.....	5½	Feb. 26, 1973	5	6	Feb. 26, 1973	5½	7½	Feb. 26, 1973	7
Cleveland.....	5½	Feb. 27, 1973	5	6	Feb. 27, 1973	5½	7½	Feb. 27, 1973	7
Richmond.....	5½	Feb. 27, 1973	5	6	Feb. 27, 1973	5½	4 7½	Feb. 27, 1973	7
Atlanta.....	5½	Feb. 27, 1973	5	6	Feb. 27, 1973	5½	4 7½	Feb. 27, 1973	7
Chicago.....	5½	Feb. 27, 1973	5	6	Feb. 27, 1973	5½	4 7½	Feb. 27, 1973	7
St. Louis.....	5½	Feb. 26, 1973	5	6	Feb. 26, 1973	5½	4 7½	Feb. 26, 1973	7
Minneapolis.....	5½	Feb. 27, 1973	5	6	Feb. 27, 1973	5½	4 7½	Feb. 27, 1973	7
Kansas City.....	5½	Feb. 26, 1973	5	6	Feb. 26, 1973	5½	4 7½	Feb. 26, 1973	7
Dallas.....	5½	Feb. 27, 1973	5	6	Feb. 27, 1973	5½	4 7½	Feb. 27, 1973	7
San Francisco.....	5½	Mar. 2, 1973	5	6	Mar. 2, 1973	5½	7½	Mar. 2, 1973	7

<sup>1</sup> Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

<sup>2</sup> Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully

guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

<sup>4</sup> Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of 5½ per cent was approved on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of changes in Regulation J, which became effective on Nov. 9, 1972. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of the Nov. 1972 BULLETIN.

**SUMMARY OF EARLIER CHANGES**

(Per cent per annum)

Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959 - Mar. 6.....	2½-3	3	1969 - Apr. 4.....	5½-6	6
1955 - Apr. 14.....	1½-1¾	1½	16.....	3	3	8.....	6	6
15.....	1½-1¾	1½	May 29.....	3 - 3½	3½			
May 2.....	1½	1½	June 12.....	3½	3½	1970 - Nov. 11.....	5¾-6	6
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	13.....	5¾-6	5¾
5.....	1¾-2¼	2	18.....	4	4	16.....	5¾	5¾
12.....	2 - 2¼	2	1960 - June 3.....	3½-4	4			
Sept. 9.....	2 - 2¼	2½	10.....	3½-4	3½	Dec. 1.....	5½-5¾	5½
13.....	2½	2½	14.....	3½	3½	4.....	5½-5¾	5½
Nov. 18.....	2½-2½	2½	Aug. 12.....	3 - 3½	3	11.....	5½	5½
23.....	2½	2½	Sept. 9.....	3	3			
1956 - Apr. 13.....	2½-3	2½	1963 - July 17.....	3 - 3½	3½	1971 - Jan. 8.....	5¼-5½	5¼
20.....	2½-3	2½	26.....	3½	3½	15.....	5¼	5¼
Aug. 24.....	2½-3	3				19.....	5 - 5¼	5¼
31.....	3	3	1964 - Nov. 24.....	3½-4	4	22.....	5 - 5¼	5
1957 - Aug. 9.....	3 - 3½	3	30.....	4	4	29.....	5	5
23.....	3½	3½				Feb. 13.....	4¾-5	5
Nov. 15.....	3 - 3½	3	1965 - Dec. 6.....	4 - 4½	4½	19.....	4¾	4¾
Dec. 2.....	3	3	13.....	4½	4½	July 16.....	4¾-5	5
1958 - Jan. 22.....	2¼-3	3				23.....	5	5
24.....	2¼-3	2½	1967 - Apr. 7.....	4 - 4½	4			
Mar. 7.....	2¼-3	2½	14.....	4	4	Nov. 11.....	4¾-5	5
13.....	2¼-3	2½	20.....	4 - 4½	4½	19.....	4¾	4¾
21.....	2¼-2¾	2½	27.....	4½	4½	Dec. 13.....	4½-4¾	4¾
Apr. 18.....	1¾-2¼	1¾	1968 - Mar. 15.....	4½-5	4½	17.....	4½-4¾	4½
May 9.....	1¾	1¾	22.....	5	5	24.....	4½	4½
Aug. 15.....	1¾-2	1¾	Apr. 19.....	5 - 5½	5½	1973 - Jan. 15.....	5	5
Sept. 12.....	1¾-2	2	26.....	5½	5½	Feb. 26.....	5 - 5½	5½
23.....	2	2	Aug. 16.....	5½-5½	5½	Mar. 2.....	5½	5½
Oct. 24.....	2 - 2½	2	30.....	5½	5½			
Nov. 7.....	2½	2½	Dec. 18.....	5½-5½	5½	In effect Mar. 31, 1973.....	5½	5½
			20.....	5½	5½			

NOTE: Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1955, see *Banking and Monetary Statistics, 1943*, pp. 439-42, and Supplement to Section 12, p. 31.

**RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS**

(Deposit intervals are in millions of dollars. Requirements are in per cent of deposits.)

Effective date <sup>1</sup>	Net demand <sup>2</sup>				Time <sup>3</sup> (all classes of banks)			Effective date	Net demand <sup>2,4</sup>						Time <sup>3</sup>		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 <sup>5</sup>	Savings	Other time		
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5	
In effect Jan. 1, 1963.....	16½		12		4			1972- Nov. 9.....	8	10	12	6 16½	17½	7.3	7.3	7.5	
1966—July 14, 21.....					4	4	5	Nov. 16.....				13					
Sept. 8, 15.....							6	In effect Mar. 31, 1973....	8	10	12	13	17½	3	3	5	
1967—Mar. 2.....					3½	3½											
Mar. 16.....					3	3											
1968 Jan. 11, 18.....	16½	17	12	12½				Present legal requirement:					Minimum	Maximum			
1969—Apr. 17.....	17	17½	12½	13				Net demand deposits, reserve city banks.....					10	22			
1970—Oct. 1.....							5	Net demand deposits, other banks.....					7	14			
								Time deposits.....					3	10			

<sup>1</sup> When two dates are shown, the first applies to the change at reserve city banks and the second to the change at country banks. For changes prior to 1963 see Board's Annual Reports.

<sup>2</sup> (a) Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

(b) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank.

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

<sup>3</sup> Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. For other notes see 2(b) and 2(c) above.

<sup>4</sup> Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each

member bank will maintain reserves related to the size of its net demand deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are F.R. Banks or branches are also reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see announcements on Regulation D in 1972 BULLETINS: July, pp. 649, 679; Oct., p. 942; Nov., p. 994.

<sup>5</sup> Reserve city banks.

<sup>6</sup> The 16½ per cent requirement applied for one week, only to former reserve city banks. For other banks, the 13 per cent requirement was continued in this deposit interval.

<sup>7</sup> See preceding columns for earliest effective date of this rate.

NOTE: All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962- July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970			
Savings deposits: <sup>1</sup>					Savings deposits:.....	4	4	4	4½			
12 months or more.....	4	4	4	4	Other time deposits: <sup>2</sup>							
Less than 12 months.....	3½	3½				Multiple maturity: <sup>3</sup>						
					30-89 days.....	4	4	4	4½			
					90 days-1 year.....	5	5	5	5			
					1 year to 2 years.....				5½	5	-	5½
					2 years and over.....							5¾
Other time deposits: <sup>2</sup>					Single-maturity:							
12 months or more.....	4	4	4½	5½	Less than \$100,000:				5			
6 months to 12 months.....	3½						30 days to 1 year.....	5½	5	-	5½	
90 days to 6 months.....	2½				1 year to 2 years.....				5¾			
Less than 90 days.....	1	1	4		2 years and over.....				5¾			
(30-89 days)					\$100,000 and over:				(4)			
					30-59 days.....				(4)			
					60-89 days.....	5½	5½	6¼	6¼			
					90-179 days.....							7
					180 days to 1 year.....							7½
					1 year or more.....							

<sup>1</sup> Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.

<sup>2</sup> For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

<sup>3</sup> Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

<sup>4</sup> The rates in effect beginning Jan. 21 through June 23, 1970, were 6¼ per cent on maturities of 30-59 days and 6½ per cent on maturities of

60-89 days. Effective June 24, 1970, maximum interest rates on these maturities were suspended until further notice.

NOTE. Maximum rates that may be paid by member banks are established by the Board of Governors under provisions of Regulation Q; however, a member bank may not pay a rate in excess of the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937-Nov. 1	1945-Feb. 4		40					50
1945-Feb. 5	July 4		50					50
July 5	1946-Jan. 20		75					75
1946-Jan. 21	1947-Jan. 31		100					100
1947-Feb. 1	1949-Mar. 29		75					75
1949-Mar. 30	1951-Jan. 16		50					50
1951-Jan. 17	1953-Feb. 19		75					75
1953-Feb. 20	1955-Jan. 3		50					50
1955-Jan. 4	Apr. 22		60					60
Apr. 23	1958-Jan. 15		70					70
1958-Jan. 16	Aug. 4		50					50
Aug. 5	Oct. 15		70					70
Oct. 16	1960-Jul. 27		90					90
1960-Jul. 28	1962-Jul. 9		70					70
1962-Jul. 10	1963-Nov. 5		50					50
1963-Nov. 6	1968-Mar. 10		70					70
1968-Mar. 11	June 7		70					70
June 8	1970-May 5		80					80
1970-May 6	1971-Dec. 3		65					65
1971-Dec. 6	1972-Nov. 22		55					55
	Effective Nov. 24, 1972		65					65

NOTE. Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the difference between the market value (100 per cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.

Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1972--Feb.	2,036	3,481	410	1,894	3,481	410	10		1,301	73		959
Mar.	2,009	2,998	155	1,829	298	155	11			92		
Apr.	2,666	1,478	135	2,254	1,478	133	7		2	255		
May	475	291		475	291				2,626			2,626
June	1,394	335	96	1,094	335	6	2		90	69		
July	2,753	3,286		2,753	3,286							
Aug.	1,490	1,752	433	1,274	1,752	432			1,089	79		673
Sept.	9,369	8,673	850	9,369	8,673	850						
Oct.	2,795	2,425	150	2,678	2,425	150	42			35		
Nov.	2,638	2,880	351	2,638	2,880	300			360			411
Dec.	5,083	4,640	135	5,083	4,640				135			
1973--Jan.	3,060	1,735		3,060	1,735							
Feb.	6,275	5,216	200	6,079	5,216	200	25		1,408	61		3,476

Month	Outright transactions in U.S. Govt. securities - Continued										Repurchase agreements (U.S. Govt. securities)	Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales	Outright	Repurchase agreements			Outright, net	Under repurchase agreements, net			
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts											
1972--Feb.	52		2,260	8			1,694	1,694	1,854	77		12					-1,789
Mar.	31			47			2,695	2,022	2,229	83		16	19	61			2,408
Apr.	126			23			2,625	3,298	380	169		-16	1	61			472
May							1,115		1,299			25	4	65			1,386
June	109			20			211	1,326	251	127		25	6	65			231
July							1,736	1,736	531	26		10		65			570
Aug.	23		166	15		250	3,171	2,459	82	3		74	4	30			22
Sept.							1,132	1,844	866	35		74	4	30			1,009
Oct.	7			32			3,594	3,594	220	22		7		206			
Nov.							3,547	3,547	593	157		6		442			
Dec.							4,863	4,765	405	134		7	36	596			
1973--Jan.							9,719	8,928	2,116	48		11	23	2,197			
Feb.	79		2,068	32			2,774	3,034	599	18		3	95	644			

<sup>1</sup> Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances. Note: Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968--Dec.	2,061	1,444		8	3		433	165	1		4	3
1969--Dec.	1,967	1,575		1	*		199	60	125		3	4
1970--Dec.	257	154		*	*			98		1	*	4
1971--Dec.	18	3		3	*			2		1		8
1972--Jan.	17	3		3	*			2		1		8
Feb.	17	3		3	*			2		1		8
Mar.	17	3		3	*			2		1		8
Apr.	17	3		3	*			2		1		8
May	57	3		*	*			2		1		50
June	18	2		*	*			9		1		5
July	7	1		*	*			1		1		7
Aug.	34	*		1	*			24		1		3
Sept.	122	*		*	*			85		1		35
Oct.	211	*		8	*			164		1	16	21
Nov.	200	*		8	*			164		1	20	7
Dec.	192	*		*	*			164		1	20	6

**CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS**

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Mar. 31	Feb. 28	Mar. 31
<b>Assets</b>								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	9,475
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	352	361	364	365	366	358	366	327
Loans:								
Member bank borrowings.....	2,028	2,983	1,823	1,132	1,564	2,049	1,564	255
Other.....								
Acceptances:								
Bought outright.....	75	75	78	78	79	77	79	82
Held under repurchase agreements.....	69		88		154	88	154	61
Federal agency obligations:								
Bought outright.....	1,280	1,280	1,280	1,294	1,294	1,280	1,294	810
Held under repurchase agreements.....	59		59		33	94	33	16
U.S. Govt. securities:								
Bought outright:								
Bills.....	32,430	31,483	31,939	30,452	31,652	32,761	31,652	29,676
Certificates— Special.....								
Other.....								
Notes.....	36,839	36,839	36,839	36,839	36,839	36,839	36,839	36,147
Bonds.....	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,432
Total bought outright.....	72,770	71,823	72,279	70,792	71,992	73,101	71,992	69,255
Held under repurchase agreements.....	1,084		639		628	1,175	628	673
Total U.S. Govt. securities.....	73,854	71,823	72,918	70,792	72,620	74,276	72,620	69,928
Total loans and securities.....	77,365	76,161	76,246	73,296	75,744	77,864	75,744	71,152
Cash items in process of collection.....	27,477	28,851	29,485	29,700	28,584	26,551	28,584	10,028
Bank premises.....	197	197	197	196	194	197	194	159
Other assets:								
Denominated in foreign currencies.....	4	4	4	4	4	4	4	17
All other.....	748	700	677	594	537	714	537	702
Total assets.....	96,846	96,977	97,676	94,758	96,132	96,391	96,132	92,260
<b>Liabilities</b>								
F.R. notes.....	57,572	57,553	57,636	57,342	56,955	57,419	56,955	53,110
Deposits:								
Member bank reserves.....	26,646	25,714	26,098	24,013	27,653	27,628	27,653	27,869
U.S. Treasurer— General account.....	3,482	4,424	4,321	3,799	2,073	2,881	2,073	1,293
Foreign.....	359	287	311	296	455	327	455	191
Other:								
All other.....	709	633	665	635	633	696	633	715
Total deposits.....	31,096	31,058	31,395	28,743	30,814	31,532	30,814	30,068
Deferred availability cash items.....	5,582	5,873	6,203	6,058	5,789	4,792	5,789	6,743
Other liabilities and accrued dividends.....	685	664	685	656	695	709	695	555
Total liabilities.....	94,935	95,148	95,919	92,799	94,253	94,452	94,253	90,476
<b>Capital accounts</b>								
Capital paid in.....	807	806	804	802	801	807	801	761
Surplus.....	793	793	793	793	793	793	793	742
Other capital accounts.....	311	230	160	364	285	339	285	281
Total liabilities and capital accounts.....	96,846	96,977	97,676	94,758	96,132	96,391	96,132	92,260
Contingent liability on acceptances purchased for foreign correspondents.....	282	279	267	260	239	282	239	263
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	32,120	32,096	32,675	32,860	32,067	31,529	32,067	30,758
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	61,591	61,552	61,577	61,440	61,476	61,615	61,476	57,027
Collateral held against notes outstanding:								
Gold certificate account.....	2,191	2,191	2,191	2,191	2,191	2,291	2,191	2,445
U.S. Govt. securities.....	61,380	61,370	61,370	61,370	61,370	61,331	61,370	56,075
Total collateral.....	63,571	63,561	63,561	63,561	63,561	63,622	63,561	58,520

<sup>1</sup> See note 6 on p. A-5.

<sup>2</sup> See note 7 on p. A-5.



STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1973

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	10,303	380	1,744	938	1,157	956	530	1,476	510	116	401	514	1,581
Special Drawing Rights certif. acct.	400	21	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,257	165	214	39	66	99	275	67	22	19	30	61	200
Other cash	358	20	28	10	43	38	43	44	24	6	44	14	44
<b>Loans:</b>													
Secured by U.S. Govt. and agency obligations	2,017	346	584	131	58	156	178	346	30	62	116	105	85
Other	32			8			1	23					
<b>Acceptances:</b>													
Bought outright	77		77										
Held under repurchase agreements	88		88										
<b>Federal agency obligations:</b>													
Bought outright	1,280	59	337	65	94	94	67	205	47	27	52	58	175
Held under repurchase agreements	94		94										
<b>U.S. Govt. securities:</b>													
Bought outright	71,101	3,377	19,220	3,722	5,357	5,390	3,825	11,703	2,685	1,560	2,965	3,289	10,008
Held under repurchase agreements	1,175		1,175										
Total loans and securities	77,864	3,682	21,575	3,926	5,509	5,640	4,071	12,177	2,762	1,649	3,153	3,452	10,268
Cash items in process of collection	8,143	299	1,494	622	452	732	890	1,090	330	312	524	465	933
Bank premises	197	31	7	5	27	13	15	16	14	32	17	12	8
<b>Other assets:</b>													
Denominated in foreign currencies	4		2					1					1
All other	714	33	180	37	53	54	37	117	25	17	27	31	103
Total assets	99,240	4,633	25,337	5,600	7,340	7,568	5,883	15,058	3,702	2,158	4,211	4,563	13,187
<b>Liabilities</b>													
F.R. notes	58,676	3,037	14,591	3,609	4,634	5,231	3,019	9,804	2,301	1,058	2,312	2,223	6,863
<b>Deposits:</b>													
Member bank reserves	27,628	969	7,788	1,295	1,823	1,304	1,730	3,526	808	602	1,157	1,654	4,982
U.S. Treasurer- General account	2,881	233	488	259	234	283	240	226	209	124	164	193	228
Foreign	327	13	197	15	28	16	22	49	11	7	13	17	39
Other:													
All other	705	2	583	22		19	17	32	*	2	2	5	21
Total deposits	31,541	1,217	8,956	1,591	2,085	1,622	2,009	3,833	1,028	735	1,336	1,859	5,270
Deferred availability cash items	6,175	273	1,083	271	401	555	687	1,005	282	305	453	350	710
Other liabilities and accrued dividends	709	32	201	35	50	49	37	107	24	17	30	30	97
Total liabilities	97,301	4,553	24,831	5,506	7,170	7,457	5,752	14,749	3,635	2,115	4,131	4,462	12,940
<b>Capital accounts</b>													
Capital paid in	807	33	208	39	72	43	58	127	28	19	34	44	102
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	339	13	91	16	26	26	18	58	12	6	13	14	46
Total liabilities and capital accounts	99,240	4,633	25,337	5,600	7,340	7,568	5,883	15,058	3,702	2,158	4,211	4,563	13,187
<b>Contingent liability on acceptances purchased for foreign correspondents</b>													
	282	12	474	14	26	15	20	44	9	6	12	15	35
<b>Federal Reserve Notes— Federal Reserve Agents' Accounts</b>													
F.R. notes outstanding (issued to Bank)	61,615	3,233	15,562	3,669	4,837	5,398	3,289	10,087	2,402	1,094	2,398	2,353	7,293
<b>Collateral held against notes outstanding:</b>													
Gold certificate account	2,291	280		300	350	501		700	155				5
U.S. Govt. securities	61,331	3,010	15,801	3,500	4,700	4,950	3,500	9,900	2,330	1,110	2,450	2,480	7,600
Total collateral	63,622	3,290	15,801	3,800	5,050	5,451	3,500	10,600	2,485	1,110	2,450	2,485	7,600

<sup>1</sup> See note 6 to table at bottom of p. A-5.  
<sup>2</sup> After deducting \$2 million participations of other Federal Reserve Banks.  
<sup>3</sup> After deducting \$230 million participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$208 million participations of other Federal Reserve Banks.

Note: Some figures for cash items in process of collection and for member bank reserves are preliminary.

**MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS**

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	Mar. 28	Mar. 31	Mar. 14	Mar. 7	Feb. 28	Mar. 31	Feb. 28	Mar. 31
Loans - Total	2,028	2,983	1,822	1,133	1,565	2,049	1,565	255
Within 15 days	2,011	2,962	1,811	1,129	1,559	2,018	1,559	254
16 days to 90 days	17	21	11	4	6	31	6	1
91 days to 1 year								
Acceptances - Total	144	75	166	78	233	165	233	143
Within 15 days	84	21	111	23	175	102	175	70
16 days to 90 days	60	54	55	55	58	63	58	73
91 days to 1 year								
U.S. Government securities - Total	73,854	71,823	72,918	70,792	72,620	74,276	72,620	69,928
Within 15 days <sup>1</sup>	6,199	4,125	4,782	3,098	4,609	5,013	4,609	3,296
16 days to 90 days	20,890	20,834	21,537	21,433	20,753	22,524	20,753	18,119
91 days to 1 year	13,047	13,146	12,881	12,543	13,540	13,021	13,540	15,218
Over 1 year to 5 years	28,021	28,021	28,021	28,021	28,021	28,021	28,021	26,410
Over 5 years to 10 years	4,119	4,119	4,119	4,119	4,119	4,119	4,119	5,678
Over 10 years	1,578	1,578	1,578	1,578	1,578	1,578	1,578	1,207
Federal agency obligations - Total	1,339	1,280	1,339	1,294	1,327	1,374	1,327	826
Within 15 days <sup>1</sup>	68		59	61	47	102	47	16
16 days to 90 days	51	60	60	40	40	52	40	55
91 days to 1 year	214	214	214	191	191	214	191	158
Over 1 year to 5 years	568	568	568	611	611	568	611	397
Over 5 years to 10 years	247	247	247	247	247	247	247	116
Over 10 years	191	191	191	191	191	191	191	84

<sup>1</sup> Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1972- Feb.	13,027.1	6,013.9	2,913.1	7,013.2	4,100.2	84.5	205.1	82.6	56.2	45.7
Mar.	12,784.6	5,631.4	2,932.9	7,153.2	4,220.3	83.0	195.2	83.3	57.2	46.9
Apr.	13,168.5	5,801.4	3,053.1	7,367.0	4,313.9	85.6	202.1	87.3	58.9	47.8
May	13,399.4	5,939.2	3,148.8	7,460.1	4,311.3	85.5	200.8	89.8	58.7	46.9
June	13,280.3	5,780.8	3,096.4	7,499.5	4,403.1	84.7	199.9	88.1	58.6	47.5
July	12,994.2	5,633.0	2,996.3	7,361.2	4,364.9	82.3	194.4	84.2	57.1	46.7
Aug.	13,969.2	6,151.8	3,233.0	7,817.4	4,584.5	87.5	206.9	90.2	60.2	48.8
Sept.	14,022.8	6,285.1	3,191.0	7,737.6	4,546.6	88.7	214.9	89.8	60.1	48.8
Oct.	13,896.7	6,148.6	3,225.8	7,748.1	4,522.3	86.7	208.3	89.2	59.2	47.8
Nov.	15,154.7	6,979.3	3,411.9	8,175.4	4,763.5	93.5	229.2	93.9	62.1	50.0
Dec.	14,783.6	6,604.8	3,495.4	8,178.7	4,683.4	90.7	215.7	95.5	61.8	48.9
1973- Jan.	15,495.2	6,855.4	3,663.3	8,639.9	4,976.5	94.2	224.0	98.8	64.5	51.4
Feb.	16,024.1	7,227.0	3,775.8	8,797.1	5,021.3	97.7	238.0	102.6	65.8	51.8

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.

<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, Oakland, and Los Angeles-Long Beach.

Note: Total SMSA's includes some cities and counties not designated as SMSA's.

For back data see pp. 634-35 of July 1972 BULLETIN.

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,129	751	695	44	1,358	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,044	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,513	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,336	2,782	1,646	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,693	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,236	33,968	4,918	2,035	136	2,850	8,366	15,162	14,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,013	4,499	11,016	244	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972: Feb.....	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May.....	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4
June.....	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July.....	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.....	62,744	42,520	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4
Sept.....	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4
Oct.....	63,586	43,085	7,172	2,378	135	3,209	9,334	20,857	20,500	5,570	14,503	194	226	2	4
Nov.....	65,137	44,208	7,237	2,437	135	3,305	9,602	21,491	20,928	5,714	14,789	194	225	2	4
Dec.....	66,516	45,105	7,287	2,523	135	3,449	9,827	21,883	21,411	5,868	15,118	193	225	2	4
1973: Jan.....	64,312	43,133	7,274	2,380	135	3,218	9,243	20,883	21,179	5,742	15,013	192	224	2	4
Feb.....	64,696	43,431	7,290	2,370	135	3,213	9,330	21,091	21,266	5,755	15,089	192	224	2	4

<sup>1</sup> Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE: Condensed from Statement of United States Currency and Coin, issued by the Treasury.

**KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION**

(Condensed from Circulation Statement of United States Money, issued by Treasury Department. In millions of dollars)

Kind of currency	Total, outstanding, Feb. 28, 1973	Held in the Treasury			Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents	1973		1972
					Held by F.R. Banks and Agents	Feb. 28	Jan. 31
Gold.....	10,410	(10,303)	107	1			
Gold certificates.....	(10,303)			210,302			
Federal Reserve notes.....	61,476		161	4,519	56,796	56,428	52,369
Treasury currency: Total.....	8,379		111	367	7,901	7,884	7,426
Dollars.....	765		43	41	681	675	598
Fractional coin.....	7,000		65	325	6,610	6,599	6,214
United States notes.....	323		2		320	320	321
In process of retirement <sup>3</sup> .....	291				290	290	293
Total Feb. 28, 1973.....	4 80,264	(10,303)	379	10,302	4,887	64,696	
Jan. 31, 1973.....	4 80,683	(10,303)	372	10,302	5,697	64,312	
Feb. 29, 1972.....	4 74,171	(9,475)	370	9,474	4,533		59,795

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. 1-estimated totals for Wed. dates shown in table on p. A-5.

<sup>2</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund— Board of Governors, FRB.

<sup>3</sup> Redeemable from the general fund of the Treasury.

<sup>4</sup> Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

NOTE: Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.

**MEASURES OF THE MONEY STOCK**

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M <sub>1</sub> (Currency plus demand deposits)	M <sub>2</sub> (M <sub>1</sub> plus time deposits at coml. banks other than large time C.D.'s) <sup>1</sup>	M <sub>3</sub> (M <sub>2</sub> plus deposits at nonbank thrift institutions) <sup>2</sup>	M <sub>1</sub> (Currency plus demand deposits)	M <sub>2</sub> (M <sub>1</sub> plus time deposits at coml. banks other than large time C.D.'s) <sup>1</sup>	M <sub>3</sub> (M <sub>2</sub> plus deposits at nonbank thrift institutions) <sup>2</sup>
1969-Dec.	208.8	392.3	594.0	214.9	397.0	598.4
1970-Dec.	221.3	425.2	641.3	227.7	430.0	645.6
1971-Dec.	236.0	473.8	727.7	242.8	478.7	731.9
1972-Feb.	239.1	483.9	746.0	236.5	481.3	742.9
Mar.	241.4	488.9	754.8	239.0	487.7	754.0
Apr.	243.0	492.1	761.5	244.3	495.0	765.3
May	243.8	495.5	767.9	239.5	493.1	766.0
June	245.1	499.3	775.1	243.2	498.8	775.6
July	247.7	504.5	784.0	246.6	503.6	784.3
Aug.	248.6	508.4	791.6	245.5	505.1	788.3
Sept.	250.1	512.1	799.1	248.7	510.4	796.9
Oct.	251.6	516.4	807.0	251.2	515.2	805.2
Nov.	252.7	519.8	813.7	254.3	518.7	811.2
Dec.	255.5	525.1	822.0	262.9	530.3	826.4
1973-Jan.	255.4	527.9	828.8	262.6	534.1	834.5
Feb.	256.7	530.5	834.8	254.0	527.8	831.5
Mar.	256.8	532.9	839.4	254.3	531.6	838.5
Week ending						
1973 Feb. 28	255.9	530.3		251.5	526.3	
Mar. 7	257.6	533.0		254.9	530.8	
14	256.1	531.7		254.0	530.8	
21	257.5	533.7		254.8	533.3	
28	256.1	532.9		252.3	530.7	

**COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS**

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits <sup>5</sup>	
	Commercial banks			Non-bank thrift institutions <sup>4</sup>	Commercial banks			Non-bank thrift institutions <sup>4</sup>						
	Currency	Demand deposits	Time and savings deposits		Currency	Demand deposits	Time and savings deposits							
			C.D.'s <sup>1</sup>				Other			Total	C.D.'s <sup>1</sup>	Other		Total
1969-Dec.	46.1	162.7	10.9	183.5	194.4	201.7	46.9	167.9		11.1	182.1	193.2	201.4	5.6
1970-Dec.	49.1	172.2	25.3	203.9	229.2	216.1	50.0	177.8	25.8	202.3	228.1	215.6	7.3	
1971-Dec.	52.6	183.4	33.0	237.9	270.9	253.8	53.5	189.2	33.8	236.0	269.8	253.2	6.9	
1972-Feb.	53.2	185.8	33.7	244.8	278.6	262.1	52.6	184.0	33.6	244.8	278.4	261.6	7.4	
Mar.	53.6	187.7	33.8	247.5	281.3	265.9	53.1	185.9	33.3	248.7	282.0	266.3	7.9	
Apr.	53.9	189.1	35.2	249.1	284.3	269.4	53.5	190.8	33.8	250.7	284.5	270.3	7.7	
May	54.2	189.6	36.8	251.8	288.6	272.4	54.9	185.6	35.1	253.6	288.6	272.9	10.5	
June	54.4	190.7	37.5	254.2	291.7	275.7	54.4	188.8	35.8	255.6	291.4	276.8	6.9	
July	54.6	193.1	38.3	256.8	295.0	279.6	55.1	191.5	37.0	257.0	294.0	280.7	7.3	
Aug.	54.8	193.8	39.1	259.8	298.9	283.3	55.1	190.5	39.9	259.6	299.5	283.2	5.3	
Sept.	55.3	194.8	39.8	262.0	301.9	286.9	55.2	193.5	41.0	261.7	302.7	286.5	5.9	
Oct.	55.7	195.9	40.0	264.8	304.8	290.6	55.7	195.5	41.9	264.0	305.9	290.0	6.6	
Nov.	56.2	196.5	41.2	267.1	308.4	293.9	56.7	197.7	43.3	264.4	307.7	292.5	6.2	
Dec.	56.8	198.7	43.2	269.6	312.8	296.9	57.8	205.0	44.3	267.5	311.7	296.1	7.3	
1973-Jan.	57.0	198.4	44.4	272.5	316.9	300.8	56.7	205.9	45.1	271.5	316.6	300.5	8.0	
Feb.	57.5	199.3	48.8	273.8	322.6	304.3	56.7	197.3	48.6	273.8	322.5	301.7	9.6	
Mar.	57.9	198.9	54.9	276.0	330.9	306.5	57.3	196.9	54.0	277.3	331.3	306.9	10.1	
Week ending														
1973 Feb. 28	57.3	198.6	50.7	274.4	325.0		56.3	195.2	50.5	274.9	325.4		10.1	
Mar. 7	57.9	199.8	52.2	275.3	327.5		57.3	197.6	52.1	278.9	328.0		9.4	
14	57.8	198.3	54.5	278.6	330.1		57.5	196.5	53.9	276.8	330.7		8.3	
21	58.0	199.5	55.2	276.2	331.4		57.4	197.3	54.2	277.5	331.8		11.3	
28	57.9	198.2	56.3	276.9	333.2		57.0	195.2	55.2	278.5	333.6		11.4	

<sup>1</sup> Includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposits other than negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

<sup>2</sup> Includes M<sub>2</sub>, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

<sup>3</sup> Negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

<sup>4</sup> Average of the beginning and end-of-month figures for deposits of mutual savings banks and savings capital at savings and loan associations.

<sup>5</sup> At all commercial banks.

NOTE: For description of revised series and for back data, see article "Revision of the Money Stock Measures and Member Bank Reserves and Deposits" on pp. 61-79 of the Feb. 1973 BULLETIN.

Average of daily figures. Money stock consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

### AGGREGATE RESERVES AND MEMBER BANK DEPOSITS (In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-borrowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.		Private	U.S. Govt.	S.A.	N.S.A.		
1969--Dec. . . .	27.96	26.70	27.73	25.34	287.7	150.4	131.9	5.3	291.2	149.7	136.9	4.6	307.7	311.1
1970--Dec. . . .	29.12	28.73	28.91	26.98	321.3	178.8	136.0	6.5	325.2	178.1	141.1	6.0	332.9	336.8
1971--Dec. . . .	31.21	31.06	31.06	28.91	360.3	210.4	143.8	6.1	364.6	209.7	149.2	5.7	364.3	368.7
1972--Mar. . . .	32.02	31.89	31.81	29.66	370.5	217.6	147.2	5.7	370.2	218.1	145.5	6.6	374.3	373.9
Apr. . . .	32.61	32.47	32.43	29.82	374.5	220.1	147.6	6.8	375.3	219.8	149.0	6.5	378.1	378.8
May . . . .	32.85	32.72	32.71	29.92	379.3	223.4	148.4	7.5	377.0	223.1	145.1	8.8	383.0	380.8
June . . . .	33.03	32.94	32.81	30.14	381.3	225.6	149.5	6.2	378.6	225.2	147.8	5.7	385.1	382.4
July . . . .	33.17	33.02	32.99	30.32	384.4	228.1	151.1	5.2	383.2	227.1	150.1	6.1	388.3	387.1
Aug. . . .	33.38	33.04	33.21	30.56	387.3	230.8	152.0	4.5	384.5	231.3	149.0	4.3	391.4	388.7
Sept. . . .	33.33	32.87	33.14	30.89	390.4	233.0	152.4	5.1	389.6	233.8	150.9	4.9	394.5	393.8
Oct. . . .	33.83	33.30	33.60	30.97	394.1	235.1	152.7	6.3	394.1	236.2	152.5	5.4	398.4	398.4
Nov. . . .	31.88	31.30	31.54	29.50	397.6	237.9	152.8	6.9	396.4	237.6	153.7	5.1	401.9	400.7
Dec. . . .	31.31	30.06	31.07	28.86	402.0	241.2	154.3	6.5	406.8	240.7	160.1	6.1	406.4	411.2
1973--Jan. . . .	32.24	30.85	31.98	29.41	404.7	243.7	153.9	7.1	410.4	243.8	160.0	6.6	409.2	414.9
Feb. . . .	31.65	29.79	31.44	29.30	410.2	248.5	154.5	7.2	409.0	248.5	152.4	8.1	414.8	413.5
Mar. . . .	32.00	29.52	31.78	29.61	416.9	256.0	153.4	7.5	416.4	256.2	151.8	8.5	421.8	421.4

<sup>1</sup> Averages of daily figures. Member bank reserve series reflect actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Required reserves were increased by \$660 million effective Apr. 16, 1969, and \$400 million, effective Oct. 16, 1969. Required reserves were reduced by \$500 million (net) effective Oct. 1, 1970. Required reserves were reduced by approximately \$2.5 billion, effective Nov. 9, 1972; by \$1.0 billion, effective Nov. 15, and increased by \$300 million, effective Nov. 22.

<sup>2</sup> Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements; and (2) excess reserves. This series excludes required reserves for net interbank and U.S. Govt. demand deposits.

<sup>3</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection

and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

<sup>4</sup> Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

**NOTE:** For description of revised series and for back data, see article "Revision of the Money Stock Measures and Member Bank Reserves and Deposits" on pp. 61-79 of the Feb. 1973 BULLETIN.

Due to changes in Regulations M and D, member bank reserves include reserves held against nondeposit funds beginning Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

### LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS (In billions of dollars)

Date	Seasonally adjusted								Not seasonally adjusted							
	Loans				Securities				Loans				Securities			
	Total loans and investments <sup>1,2</sup>	Total <sup>1,2</sup>	Plus loans sold <sup>1,2,3</sup>	Commercial and industrial Total Plus loans sold <sup>3</sup>	U.S. Treasury	Other <sup>3</sup>	Total loans and investments <sup>1,2</sup>	Total <sup>1,2</sup>	Plus loans sold <sup>1,2,3</sup>	Commercial and industrial Total Plus loans sold <sup>3</sup>	U.S. Treasury	Other <sup>2</sup>				
1968--Dec. 31 . . . .	390.6	258.2	.....	95.9	61.0	71.4	400.4	264.4	.....	98.4	64.5	71.5				
1969--Dec. 31 <sup>4</sup> . . . .	402.1	279.4	283.3	105.7	108.3	51.5	412.1	286.1	290.0	108.4	111.0	54.7	71.3			
1970--Dec. 31 . . . .	435.9	292.0	294.9	109.6	111.7	58.0	446.8	299.0	301.9	112.5	114.6	61.7	86.1			
1971--Dec. 31 . . . .	485.7	320.6	323.4	115.5	117.1	60.7	497.9	328.3	331.1	118.5	120.1	64.9	104.7			
1972--Mar. 29 . . . .	505.0	333.8	336.6	118.4	120.2	62.3	501.5	330.5	333.3	118.4	120.2	62.5	108.5			
Apr. 26 . . . .	507.4	335.9	338.5	119.9	121.5	62.6	506.6	335.1	337.8	120.1	121.8	61.9	109.7			
May 31 . . . .	516.1	341.9	344.4	121.2	122.6	63.1	513.7	341.6	344.0	120.8	122.3	61.2	110.9			
June 30 . . . .	517.5	343.7	346.0	120.7	122.2	63.2	521.6	349.8	352.1	123.2	124.6	60.3	111.5			
July 26 <sup>5</sup> . . . .	521.9	348.4	350.7	121.4	122.9	62.3	522.0	350.9	353.3	122.1	123.7	59.6	111.5			
Aug. 30 <sup>5</sup> . . . .	529.8	356.2	358.6	123.9	125.4	61.4	526.5	354.5	356.9	122.2	123.8	59.3	112.6			
Sept. 27 <sup>5</sup> . . . .	535.3	360.0	362.3	124.6	126.0	62.0	534.6	360.6	362.9	124.2	125.7	60.3	113.7			
Oct. 25 <sup>5</sup> . . . .	540.4	367.2	369.4	126.7	128.2	59.9	540.2	365.5	367.7	125.8	127.3	60.9	113.8			
Nov. 29 <sup>5</sup> . . . .	549.4	373.6	376.1	128.2	129.9	60.6	549.4	371.8	374.3	127.6	129.2	63.2	114.4			
Dec. 31 <sup>5</sup> . . . .	554.2	376.6	379.2	129.1	130.8	62.0	568.1	385.6	388.2	132.5	134.2	66.6	115.9			
1973--Jan. 31 <sup>5</sup> . . . .	562.8	384.3	386.9	133.0	134.7	62.0	563.1	382.0	384.6	131.8	133.5	65.4	115.6			
Feb. 28 <sup>5</sup> . . . .	572.6	395.7	398.8	137.9	140.0	60.2	568.7	391.6	394.7	136.4	138.5	61.3	115.8			
Mar. 28 <sup>5</sup> . . . .	581.9	404.7	407.8	141.6	143.6	60.6	577.5	400.4	403.6	141.5	143.5	60.7	116.4			

<sup>1</sup> Adjusted to exclude domestic commercial interbank loans.  
<sup>2</sup> Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

<sup>3</sup> Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

<sup>4</sup> Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

<sup>5</sup> Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.

**NOTE:** For monthly data on total loans and investments 1959-70, see Dec. 1971 BULLETIN, pp. 974-75. For monthly data, 1948-58, see Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the seasonally adjusted series see the following Bulletins: July 1962, pp. 797-802; July 1966, pp. 950-55; Sept. 1967, pp. 151-17; and Dec. 1971, pp. 971-73. For monthly data on commercial and industrial loans, 1959-71, see July 1972 BULLETIN, p. A-109. For description of series, see July 1972 BULLETIN, p. 683. Data are for last Wednesday of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.









PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments							Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Securities				Cash assets <sup>3</sup>	Total assets Total li- abilities and capital ac- counts <sup>4</sup>	Total <sup>5</sup>	Interbank <sup>6</sup>		Other					
		Loans <sup>1</sup>	U.S. Treas- ury	Other <sup>2</sup>	Total				De- mand	Time	Demand					Time <sup>5</sup>
											U.S. Govt.	Other				
<b>Noninsured nonmember:</b>																
1941- Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852	
1945- Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714	
1947- Dec. 31 <sup>6</sup> .....	2,009	474	1,280	255	576	2,743	2,251	177	185	18	1,392	478	4	325	783	
1963- Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285	
1964- Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274	
1965- Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263	
1967- Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211	
1968- Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197	
1969- June 30 <sup>7</sup> .....	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	711	290	502	209	
1970- Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197	
1970- Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184	
1971- Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181	
1972- June 30.....	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	1,409	1,258	386	494	206	
<b>Total nonmember:</b>																
1941- Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662	
1945- Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130	
1947- Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261	
1963- Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458	
1964- Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536	
1965- Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583	
1967- Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651	
1968- Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701	
1969- June 30 <sup>7</sup> .....	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737	
1970- Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,313	126	940	39,120	44,430	965	7,931	7,792	
1970- Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919	
1971- Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056	
1972- June 30.....	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	397	1,453	46,631	69,192	1,462	10,759	8,161	

<sup>1</sup> Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced Total loans and increased "Other securities" by about \$1 billion. Total loans include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-22.

Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this change, approximately \$300 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

See also table (and notes) at the bottom of p. A-30.

<sup>2</sup> See first two paragraphs of note 1.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes items not shown separately. See also note 1.

<sup>5</sup> See third paragraph of note 1 above.

<sup>6</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

<sup>7</sup> Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>8</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "large" and "all other" parallel

the previous "reserve city" and "country" categories, respectively (hence the series are continuous over time).

<sup>9</sup> Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

<sup>10</sup> Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank.

NOTE.—Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.

For the period June 1941- June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.





ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans														
		Federal funds sold, etc. <sup>1</sup>						Other								
		Total	To commercial banks	To brokers and dealers involving—			To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury securities	Other securities	U.S. Treasury secs.					Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other	
<i>Large banks—Total</i>																
1972																
Mar. 8.....	283,777	9,919	8,932	734	172	81	191,742	82,484	2,364	900	5,802	175	2,537	6,094	8,007	
15.....	288,182	11,531	10,445	725	272	89	194,387	83,309	2,372	1,118	6,270	186	2,550	6,531	8,173	
22.....	287,254	11,475	10,350	670	228	227	193,952	83,261	2,393	869	6,183	174	2,538	6,343	8,203	
29.....	288,161	11,892	10,988	490	240	174	194,777	83,627	2,396	683	6,152	169	2,516	6,399	8,307	
1973																
Feb. 7.....	324,773	13,169	11,412	1,366	214	177	228,830	93,320	3,007	1,455	7,340	277	2,906	7,049	12,770	
14.....	327,745	14,143	13,086	598	245	214	231,598	94,681	3,021	942	7,262	248	2,906	7,391	12,976	
21.....	328,161	14,417	13,116	662	285	354	232,911	95,252	3,015	1,070	7,190	248	2,947	7,450	13,095	
28.....	328,586	13,302	12,139	719	240	204	234,416	96,250	3,017	898	7,338	272	2,949	7,554	13,384	
Mar. 7 <sup>a</sup> .....	333,110	15,117	13,177	1,180	528	232	237,107	97,531	3,046	1,083	7,220	265	2,935	7,780	13,448	
14 <sup>a</sup> .....	332,122	12,848	11,495	933	322	98	238,627	98,547	3,056	641	7,254	239	2,937	7,863	13,776	
21 <sup>a</sup> .....	331,801	12,983	10,681	1,412	796	94	240,053	99,768	3,058	880	6,942	243	2,926	7,714	14,052	
28 <sup>a</sup> .....	333,714	12,563	11,438	837	171	117	240,511	99,986	3,066	712	6,774	242	2,927	7,941	14,267	
<i>New York City</i>																
1972																
Mar. 8.....	59,406	615	567	29	.....	19	44,856	25,076	27	736	3,846	48	616	1,809	1,941	
15.....	61,465	1,396	1,339	25	.....	32	46,320	25,458	27	930	4,094	51	628	2,176	2,007	
22.....	60,959	1,456	1,326	.....	.....	130	45,578	25,337	28	709	4,005	49	629	2,012	1,979	
29.....	60,867	1,173	995	55	4	119	46,002	25,460	28	570	4,152	48	621	2,075	2,045	
1973																
Feb. 7.....	68,740	1,419	1,360	29	.....	30	53,701	27,077	57	1,324	4,501	53	676	2,022	3,726	
14.....	69,150	1,528	1,452	25	.....	51	54,147	27,491	56	813	4,432	43	664	2,178	3,826	
21.....	69,244	1,521	1,398	27	.....	96	54,558	27,565	56	905	4,337	34	684	2,216	3,912	
28.....	70,171	1,935	1,885	31	.....	19	55,149	27,787	55	776	4,434	33	673	2,271	4,004	
Mar. 7 <sup>a</sup> .....	70,302	1,164	1,090	43	.....	31	56,098	28,183	55	950	4,395	43	658	2,359	4,041	
14 <sup>a</sup> .....	70,230	1,029	905	103	.....	21	56,428	28,556	57	498	4,555	42	658	2,371	4,196	
21 <sup>a</sup> .....	71,266	1,535	1,459	50	.....	26	56,508	28,850	56	714	4,235	43	649	2,196	4,236	
28 <sup>a</sup> .....	70,687	1,509	1,433	60	.....	16	56,378	28,688	56	589	4,124	45	649	2,397	4,363	
<i>Outside New York City</i>																
1972																
Mar. 8.....	224,371	9,304	8,365	705	172	62	146,886	57,408	2,337	164	1,956	127	1,921	4,285	6,066	
15.....	226,717	10,135	9,106	700	272	57	148,067	57,851	2,345	188	2,176	135	1,922	4,355	6,166	
22.....	226,295	10,019	9,024	670	228	97	148,374	57,924	2,365	160	2,178	125	1,909	4,331	6,224	
29.....	227,294	10,719	9,993	435	236	55	148,775	58,167	2,368	113	2,000	121	1,895	4,324	6,262	
1973																
Feb. 7.....	256,933	11,750	10,052	1,337	214	147	175,129	66,243	2,950	131	2,839	224	2,230	5,027	9,044	
14.....	258,595	12,615	11,634	573	245	163	177,451	67,190	2,965	129	2,830	205	2,242	5,213	9,150	
21.....	258,917	12,896	11,718	635	285	258	178,353	67,687	2,959	165	2,853	214	2,263	5,234	9,183	
28.....	258,415	11,367	10,254	688	240	185	179,267	68,463	2,962	122	2,904	239	2,276	5,283	9,380	
Mar. 7 <sup>a</sup> .....	262,808	13,953	12,087	1,137	528	201	181,009	69,348	2,991	133	2,825	222	2,277	5,421	9,407	
14 <sup>a</sup> .....	261,892	11,819	10,590	830	322	77	182,199	69,991	2,999	143	2,699	197	2,279	5,492	9,580	
21 <sup>a</sup> .....	262,535	11,448	9,222	1,362	796	68	183,545	70,918	3,002	166	2,707	200	2,277	5,518	9,816	
28 <sup>a</sup> .....	263,027	11,054	10,005	777	171	101	184,133	71,298	3,010	123	2,650	197	2,278	5,544	9,904	

<sup>1</sup>For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments					Wednesday	
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
<i>Large banks-- Total</i>												
1972												
39,507	972	2,505	24,162	889	15,344	28,862	5,188	4,824	15,175	3,475	Mar. 8	
39,658	1,027	2,567	24,182	908	15,536	28,431	4,858	4,836	15,232	3,505	15	
39,771	1,065	2,546	24,190	912	15,504	27,989	4,582	4,824	15,209	3,374	22	
39,901	1,136	2,683	24,306	943	15,559	27,749	4,483	4,801	15,190	3,275	29	
1973												
46,559	2,806	3,440	28,299	1,203	18,399	27,633	5,336	4,789	14,987	2,521	Feb. 7	
46,733	3,113	4,192	28,352	1,223	18,558	27,092	4,814	4,783	14,924	2,481	14	
46,889	3,015	4,358	28,494	1,235	18,743	25,813	4,449	3,485	15,231	2,648	21	
46,955	2,848	4,403	28,508	1,222	18,818	25,663	4,597	3,621	15,047	2,398	28	
47,052	3,208	4,928	28,484	1,238	18,889	25,348	4,454	3,622	15,071	2,201	Mar. 7 <sup>p</sup>	
47,230	3,350	5,067	28,548	1,235	18,884	25,180	4,431	3,607	14,968	2,174	14 <sup>p</sup>	
47,380	3,379	5,260	28,581	1,253	18,617	25,267	4,608	3,778	14,768	2,113	21 <sup>p</sup>	
47,500	3,358	5,138	28,709	1,252	18,639	25,368	4,894	3,816	14,608	2,050	28 <sup>p</sup>	
<i>New York City</i>												
1972												
4,195	307	1,101	1,918	548	2,688	5,850	1,806	1,039	2,615	390	Mar. 8	
4,196	299	1,163	1,916	560	2,815	5,679	1,646	1,057	2,545	431	15	
4,213	312	1,124	1,911	563	2,707	5,521	1,582	1,029	2,559	351	22	
4,229	341	1,201	1,913	571	2,748	5,376	1,543	1,031	2,493	309	29	
1973												
5,115	811	1,632	2,149	742	3,816	4,545	1,112	943	2,330	160	Feb. 7	
5,141	892	1,924	2,148	730	3,809	4,477	1,023	918	2,370	166	14	
5,156	935	2,006	2,149	725	3,878	4,248	922	468	2,325	533	21	
5,191	1,053	2,047	2,153	740	3,932	4,182	1,010	574	2,210	388	28	
5,221	1,195	2,211	2,150	738	3,899	4,032	959	508	2,280	285	Mar. 7 <sup>p</sup>	
5,169	1,311	2,268	2,155	739	3,853	4,078	1,125	479	2,214	260	14 <sup>p</sup>	
5,217	1,282	2,398	2,159	739	3,734	4,237	1,275	525	2,242	195	21 <sup>p</sup>	
5,239	1,299	2,287	2,164	741	3,737	4,204	1,410	560	2,087	147	28 <sup>p</sup>	
<i>Outside New York City</i>												
1972												
35,312	665	1,404	22,244	341	12,656	23,012	3,382	3,785	12,760	3,085	Mar. 8	
35,462	728	1,404	22,266	348	12,721	22,752	3,212	3,779	12,687	3,074	15	
35,558	753	1,422	22,279	349	12,797	22,468	3,000	3,795	12,650	3,023	22	
35,672	795	1,482	22,393	372	12,811	22,373	2,940	3,770	12,697	2,966	29	
1973												
41,444	1,995	1,808	26,150	461	14,583	23,088	4,224	3,846	12,657	2,361	Feb. 7	
41,592	2,221	2,268	26,204	493	14,749	22,525	3,791	3,865	12,554	2,315	14	
41,733	2,080	2,352	26,255	510	14,865	21,565	3,527	3,017	12,906	2,115	21	
41,764	1,795	2,356	26,355	482	14,886	21,481	3,587	3,047	12,837	2,010	28	
41,831	2,013	2,717	26,334	500	14,990	21,316	3,495	3,114	12,791	1,916	Mar. 7 <sup>p</sup>	
42,061	2,039	2,799	26,393	496	15,031	21,102	3,306	3,128	12,754	1,914	14 <sup>p</sup>	
42,163	2,097	2,862	26,422	514	14,883	21,030	3,333	3,253	12,526	1,918	21 <sup>p</sup>	
42,261	2,059	2,851	26,545	511	14,902	21,164	3,484	3,256	12,521	1,903	28 <sup>p</sup>	

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants <sup>3</sup>	All other	Certif. of participation <sup>4</sup>	All other <sup>5</sup>							
<i>Large banks--</i>												
<i>Total</i>												
<i>1972</i>												
Mar. 8.....	53,254	8,648	36,927	1,552	6,127	31,469	19,727	3,377	9,351	919	16,225	364,845
15.....	53,833	9,031	37,051	1,549	6,202	33,101	19,781	3,475	9,521	920	16,724	371,704
22.....	53,838	9,251	36,902	1,521	6,164	28,400	20,044	3,612	8,597	920	16,493	365,320
29.....	53,743	9,144	36,946	1,567	6,086	27,114	21,726	3,667	8,790	922	16,632	367,012
<i>1973</i>												
Feb. 7.....	55,141	8,711	37,706	1,772	6,952	26,613	17,356	3,678	9,499	1,145	17,952	401,016
14.....	55,002	8,643	37,602	1,766	6,991	30,274	20,862	3,994	9,101	1,145	18,354	411,475
21.....	55,020	8,599	37,740	1,763	6,918	32,735	17,190	4,081	10,119	1,148	18,247	411,681
28.....	55,205	8,578	37,819	1,748	7,060	31,885	21,057	3,924	10,555	1,158	18,641	415,806
Mar. 7 <sup>p</sup> .....	55,538	8,622	38,204	1,730	6,982	28,431	17,895	3,649	9,287	1,170	18,846	412,388
14 <sup>p</sup> .....	55,467	8,632	38,133	1,765	6,937	29,482	20,192	3,920	9,050	1,172	18,941	414,879
21 <sup>p</sup> .....	55,498	8,516	38,303	1,744	6,935	26,882	19,178	3,926	8,571	1,170	18,516	412,044
28 <sup>p</sup> .....	55,272	8,348	38,328	1,738	6,858	26,855	20,321	4,036	9,280	1,193	18,975	414,374
<i>New York City</i>												
<i>1972</i>												
Mar. 8.....	8,085	1,739	5,175	272	899	14,361	5,259	415	4,101	426	5,059	89,027
15.....	8,070	1,744	5,167	265	894	13,295	4,779	429	3,642	426	5,332	89,368
22.....	8,404	2,047	5,231	250	876	10,949	4,550	426	3,475	425	5,217	86,001
29.....	8,316	1,985	5,230	261	840	10,527	6,111	435	3,662	426	5,289	87,317
<i>1973</i>												
Feb. 7.....	9,075	2,530	5,038	517	990	9,059	4,324	459	4,001	586	5,498	92,667
14.....	8,998	2,476	5,020	522	980	10,975	5,598	495	3,527	586	5,593	95,924
21.....	8,917	2,349	5,066	529	973	10,782	4,879	476	3,899	588	5,827	95,695
28.....	8,905	2,224	5,120	508	1,053	11,924	5,383	455	4,239	596	6,056	98,824
Mar. 7 <sup>p</sup> .....	9,008	2,166	5,331	510	1,001	9,367	4,966	451	3,858	609	6,030	95,583
14 <sup>p</sup> .....	8,695	2,052	5,136	525	982	10,341	4,955	483	3,670	611	6,073	96,363
21 <sup>p</sup> .....	8,986	2,060	5,446	510	970	8,810	4,334	466	3,213	609	5,972	94,670
28 <sup>p</sup> .....	8,596	1,927	5,248	510	911	9,824	4,958	478	3,869	611	6,165	96,592
<i>Outside New York City</i>												
<i>1972</i>												
Mar. 8.....	45,169	6,909	31,752	1,280	5,228	17,108	14,468	2,962	5,250	493	11,166	275,818
15.....	45,763	7,287	31,884	1,284	5,308	19,806	15,002	3,046	5,879	494	11,392	282,336
22.....	45,434	7,204	31,671	1,271	5,288	17,451	15,494	3,186	5,122	495	11,276	279,319
29.....	45,427	7,159	31,716	1,306	5,246	16,587	15,615	3,232	5,128	496	11,343	279,695
<i>1973</i>												
Feb. 7.....	46,066	6,181	32,668	1,255	5,962	17,554	13,032	3,219	5,498	559	12,454	308,349
14.....	46,004	6,167	32,582	1,244	6,011	19,299	15,264	3,499	5,574	559	12,761	315,551
21.....	46,103	6,250	32,674	1,234	5,945	21,953	12,311	3,605	6,220	560	12,420	315,986
28.....	46,300	6,354	32,699	1,240	6,007	19,961	15,674	3,469	6,316	562	12,585	316,982
Mar. 7 <sup>p</sup> .....	46,530	6,456	32,873	1,220	5,981	19,064	12,929	3,198	5,429	561	12,816	316,805
14 <sup>p</sup> .....	46,772	6,380	32,997	1,240	5,955	19,141	15,237	3,437	5,380	561	12,868	318,516
21 <sup>p</sup> .....	46,512	6,456	32,857	1,234	5,965	18,072	14,844	3,460	5,358	561	12,544	317,374
28 <sup>p</sup> .....	46,676	6,421	33,080	1,228	5,947	17,031	15,363	3,558	5,411	582	12,810	317,782

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														Wednesday	
Demand							Time and savings								
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank Commercial Mutual savings	Foreign Govts., etc. <sup>2</sup> Commercial banks	Certified and officers' checks	Total <sup>6</sup>	IPC Savings Other	States and political subdivisions	Domestic interbank	Foreign govts. <sup>2</sup>				
														<i>Large banks Total</i>	
														1972	
144,988	99,463	6,209	3,899	24,357	665	654	2,504	7,237	144,740	56,879	62,261	17,644	2,291	5,194	Mar. 8
152,257	105,652	6,205	6,127	22,597	669	778	2,618	7,611	143,659	57,104	61,209	17,482	2,253	5,151	15
144,487	100,849	6,593	6,296	20,953	625	667	2,555	5,949	144,026	57,382	61,527	17,291	2,251	5,151	22
143,920	100,608	6,575	5,599	20,190	651	822	2,627	6,846	144,863	57,616	61,916	17,488	2,270	5,133	29
														1973	
148,485	105,669	6,919	4,700	20,168	781	889	2,999	6,360	164,388	58,175	75,143	20,785	2,909	6,745	Feb. 7
154,547	108,612	6,851	9,388	18,355	749	758	3,163	6,671	165,250	58,088	75,966	20,731	2,918	6,890	14
156,859	110,309	6,708	7,064	21,426	772	991	3,077	6,512	166,422	58,110	76,877	20,948	2,920	6,913	21
157,135	109,337	6,968	7,230	22,531	656	895	3,160	6,358	168,212	58,091	78,195	21,386	2,963	6,916	28
150,278	106,553	6,420	6,287	20,240	698	864	3,084	6,132	170,276	58,213	79,895	21,436	2,990	7,075	Mar. 7 <sup>u</sup>
150,969	109,812	5,880	4,991	19,731	674	909	2,711	6,289	172,379	58,299	81,633	21,715	2,954	7,109	14 <sup>u</sup>
147,836	105,659	6,393	6,961	18,777	679	799	3,061	5,507	173,107	58,426	81,708	21,825	3,175	7,324	21 <sup>u</sup>
149,397	105,775	6,588	7,258	19,058	653	858	3,123	6,084	174,299	58,582	82,567	21,817	3,336	7,306	28 <sup>u</sup>
														<i>New York City</i>	
														1972	
42,637	21,969	398	925	12,676	329	491	1,722	4,127	24,219	5,649	12,714	1,713	1,191	2,851	Mar. 8
44,041	23,890	347	1,815	10,786	346	628	1,844	4,385	23,559	5,685	12,079	1,696	1,168	2,830	15
40,232	22,416	511	1,780	9,831	313	515	1,795	3,071	23,892	5,723	12,344	1,717	1,162	2,846	22
40,212	22,302	478	1,326	9,354	347	659	1,851	3,895	24,537	5,753	12,756	1,936	1,163	2,827	29
														1973	
39,685	23,117	464	917	8,736	420	739	2,151	3,141	29,043	5,543	16,088	2,336	1,596	3,390	Feb. 7
40,300	23,799	398	1,888	7,460	399	615	2,200	3,541	29,274	5,531	16,280	2,232	1,600	3,529	14
42,204	24,422	436	1,351	9,216	403	848	2,202	3,326	29,742	5,533	16,764	2,190	1,605	3,546	21
43,650	24,381	372	1,428	11,031	341	748	2,339	3,010	30,616	5,515	17,451	2,423	1,616	3,509	28
39,378	23,000	463	1,203	8,619	360	726	2,139	2,868	30,957	5,497	18,000	2,190	1,622	3,541	Mar. 7 <sup>u</sup>
40,104	24,059	338	888	8,814	341	774	1,873	3,017	31,654	5,499	18,637	2,249	1,620	3,543	14 <sup>u</sup>
38,291	22,461	468	1,725	8,143	356	656	2,160	2,322	31,551	5,482	18,344	2,298	1,727	3,609	21 <sup>u</sup>
40,227	22,941	516	1,726	8,849	346	709	2,245	2,895	31,850	5,494	18,581	2,213	1,869	3,597	28 <sup>u</sup>
														<i>Outside New York City</i>	
														1972	
102,351	77,494	5,811	2,974	11,681	336	163	782	3,110	120,521	51,230	49,547	15,931	1,100	2,343	Mar. 8
108,216	81,762	5,858	4,312	11,811	323	150	774	3,226	120,100	51,419	49,130	15,786	1,085	2,321	15
104,255	78,433	6,082	4,516	11,122	312	152	760	2,878	120,134	51,659	49,183	15,574	1,089	2,305	22
103,708	78,306	6,097	4,273	10,836	306	163	776	2,951	120,326	51,863	49,160	15,552	1,107	2,306	29
														1973	
108,800	82,552	6,455	3,783	11,432	361	150	848	3,219	135,345	52,632	59,055	18,449	1,313	3,355	Feb. 7
114,247	84,813	6,453	7,500	10,895	350	143	963	3,130	135,976	52,557	59,686	18,499	1,318	3,361	14
114,655	85,887	6,272	5,713	12,210	369	143	875	3,186	136,680	52,577	60,113	18,758	1,315	3,367	21
113,485	84,956	6,596	5,802	11,500	315	147	821	3,348	137,596	52,576	60,744	18,963	1,347	3,407	28
110,900	83,553	5,957	5,084	11,621	338	138	945	3,264	139,319	52,716	61,895	19,246	1,368	3,534	Mar. 7 <sup>u</sup>
110,865	85,753	5,542	4,103	10,919	333	135	838	3,242	140,725	52,800	62,996	19,486	1,334	3,566	14 <sup>u</sup>
109,545	83,198	5,925	5,236	10,634	323	143	901	3,185	141,556	52,944	63,364	19,527	1,448	3,715	21 <sup>u</sup>
109,170	82,834	6,072	5,532	10,209	307	149	878	3,189	142,449	53,088	63,986	19,624	1,467	3,709	28 <sup>u</sup>

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Borrowings from—			Reserves for—		Memoranda								
	Federal funds purchased, etc. <sup>7</sup>	F.R. Banks	Others	Other liabilities, etc. <sup>8</sup>	Loans	Securities	Total capital accounts	Total loans (gross) adjusted <sup>9</sup>	Total loans and investments (gross) adjusted <sup>9</sup>	Demand deposits adjusted <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<b>Large banks—Total</b>														
<b>1972</b>														
Mar. 8	25,710	695	1,319	15,557	4,139	77	27,620	191,757	273,873	85,263	33,989	20,678	13,311	1,164
15	26,609	15	1,365	16,041	4,135	77	27,546	194,446	276,710	90,432	32,810	19,651	13,159	1,263
22	26,699	721	1,415	16,199	4,134	77	27,562	194,012	275,849	88,838	32,996	19,896	13,100	1,346
29	28,232	991	1,119	16,012	4,148	71	27,656	194,548	276,037	91,017	33,456	20,132	13,323	1,532
<b>1973</b>														
Feb. 7	35,111	752	2,772	15,222	4,373	70	29,843	227,781	310,555	97,004	47,113	29,692	17,421	1,391
14	37,632	2,542	2,452	14,869	4,372	70	29,751	229,542	311,546	96,530	47,963	30,549	17,414	1,694
21	36,123	183	2,459	15,424	4,373	69	29,769	231,197	312,030	95,634	48,985	31,373	17,612	1,157
28	36,538	1,247	2,326	15,928	4,397	63	29,960	232,731	313,599	95,489	50,506	32,321	18,185	784
Mar. 7	37,772	884	2,217	16,495	4,397	63	30,006	235,839	316,725	95,320	52,052	33,827	18,225	1,465
14	36,816	1,588	2,383	16,335	4,400	63	29,946	236,630	317,277	96,763	53,864	35,468	18,396	1,419
21	34,674	2,639	2,418	17,006	4,409	63	29,892	238,976	319,741	95,216	54,244	35,467	18,777	1,290
28	35,739	1,598	2,334	16,611	4,391	117	29,888	238,278	318,918	96,226	55,137	36,242	18,895	1,121
<b>New York City</b>														
<b>1972</b>														
Mar. 8	6,811	662	382	6,071	1,210	7	7,035	44,597	58,542	14,675	11,575	7,460	4,115	884
15	6,929	640	463	6,137	1,209	7	7,030	46,078	59,827	18,145	10,965	6,901	4,064	946
22	6,364	640	474	6,185	1,210	7	7,004	45,496	59,321	17,672	11,252	7,161	4,091	968
29	7,103	655	184	6,414	1,218	7	6,994	45,839	59,531	19,005	11,812	7,506	4,306	1,191
<b>1973</b>														
Feb. 7	8,294	1,162	5,638	1,251	7,594	52	7,594	52,949	66,569	20,973	16,394	10,813	5,581	1,095
14	10,143	1,309	1,005	5,053	1,251	7	7,589	53,331	66,806	19,977	16,603	11,064	5,539	503
21	8,383	950	5,585	1,256	7,575	53	7,575	53,746	66,911	20,855	16,980	11,541	5,439	834
28	8,446	269	972	5,955	1,265	7	7,651	54,146	67,243	19,267	17,798	12,050	5,748	559
Mar. 7	9,002	148	845	6,372	1,264	7	7,617	54,977	68,017	20,189	18,195	12,663	5,532	915
14	7,820	490	1,003	6,429	1,264	7	7,599	55,241	68,014	20,061	18,880	13,301	5,579	828
21	7,271	1,080	976	6,651	1,272	7	7,578	55,302	68,525	19,613	18,716	12,997	5,719	996
28	8,359	906	6,433	1,251	7,566	55	7,566	55,155	67,955	19,828	19,045	13,210	5,835	728
<b>Outside New York City</b>														
<b>1972</b>														
Mar. 8	18,899	33	947	9,486	2,929	77	20,585	147,160	215,341	70,588	22,414	13,218	9,196	280
15	19,680	15	902	9,904	2,926	77	20,516	148,368	216,883	72,287	21,845	12,750	9,095	317
22	20,335	81	941	10,014	2,924	77	20,558	148,616	216,518	71,166	21,744	12,735	9,009	378
29	21,129	336	945	9,598	2,930	71	20,662	148,706	216,506	72,012	21,644	12,626	9,018	341
<b>1973</b>														
Feb. 7	26,817	752	1,610	9,584	3,122	70	22,249	174,832	243,986	76,031	30,719	18,879	11,840	296
14	27,489	1,223	1,447	9,816	3,121	70	22,162	176,211	244,740	76,553	31,360	19,485	11,875	191
21	27,740	183	1,509	9,839	3,117	69	22,194	177,451	245,119	74,779	32,005	19,832	12,173	323
28	28,092	978	1,354	9,973	3,132	63	22,309	178,585	246,366	76,222	32,708	20,271	12,437	225
Mar. 7	28,770	736	1,372	10,123	3,133	63	22,389	180,862	248,708	75,131	33,857	21,164	12,693	550
14	28,996	1,098	1,380	9,906	3,136	63	22,347	181,389	249,263	76,702	34,984	22,167	12,817	591
21	27,403	1,559	1,442	10,355	3,137	63	22,314	183,674	251,216	75,603	35,528	22,470	13,058	294
28	27,380	1,598	1,428	10,178	3,140	117	22,322	183,123	250,963	76,398	36,092	23,032	13,060	393

<sup>1</sup> Includes securities purchased under agreements to resell.

<sup>2</sup> Includes official institutions and so forth.

<sup>3</sup> Includes short-term notes and bills.

<sup>4</sup> Federal agencies only.

<sup>5</sup> Includes corporate stock.

<sup>6</sup> Includes U.S. Govt. and foreign bank deposits, not shown separately.

<sup>7</sup> Includes securities sold under agreements to repurchase.

<sup>8</sup> Includes minority interest in consolidated subsidiaries.

<sup>9</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.

<sup>10</sup> All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

<sup>11</sup> Certificates of deposit issued in denominations of \$100,000 or more.



COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1973					1973		1973			1972		
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Mar.	Feb.	Jan.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,143	2,133	2,121	2,118	2,119	24	67	34	125	20	99	79	88
Machinery.....	5,423	5,439	5,263	5,138	5,033	390	321	109	820	496	101	395	172
Transportation equipment.....	2,094	2,141	2,140	2,138	2,170	76	35	111	.....	173	85	258	310
Other fabricated metal products.....	1,992	1,994	1,931	1,878	1,834	158	68	7	233	24	81	57	14
Other durable goods.....	3,447	3,417	3,358	3,283	3,195	252	304	13	543	13	82	69	340
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,637	3,726	3,573	3,551	3,489	148	130	88	190	640	187	827	273
Textiles, apparel, and leather.....	3,137	3,124	3,029	2,987	2,943	194	263	14	443	351	185	166	567
Petroleum refining.....	1,201	1,195	1,122	1,078	1,078	123	14	115	224	10	24	14	183
Chemicals and rubber.....	2,604	2,584	2,417	2,344	2,322	282	190	275	747	9	253	267	135
Other nondurable goods.....	1,898	1,882	1,869	1,826	1,814	84	75	45	204	65	95	30	158
Mining, including crude petroleum and natural gas.....	3,956	3,967	3,853	3,816	3,839	117	26	236	327	33	58	25	203
Trade: Commodity dealers.....	1,845	1,967	2,007	1,997	2,035	190	100	141	51	481	141	622	504
Other wholesale.....	5,043	5,024	4,997	4,978	4,916	127	266	4	389	61	155	216	5
Retail.....	5,625	5,539	5,548	5,494	5,290	335	378	88	625	166	307	473	405
Transportation.....	5,571	5,623	5,621	5,676	5,625	54	66	31	19	235	277	42	14
Communication.....	2,060	2,047	2,035	2,088	2,111	51	132	120	201	147	277	424	121
Other public utilities.....	3,894	3,990	3,989	3,973	3,908	14	257	65	308	531	408	939	79
Construction.....	4,957	4,944	4,956	4,888	4,855	102	93	98	291	38	326	364	483
Services.....	9,687	9,616	9,592	9,479	9,333	354	263	62	555	558	64	494	764
All other domestic loans.....	6,809	6,765	6,609	6,550	6,477	332	498	144	974	168	71	239	58
Bankers' acceptances.....	1,350	1,310	1,303	1,289	1,255	95	15	281	201	302	202	100	843
Foreign commercial and industrial loans.....	4,453	4,403	4,387	4,294	4,017	441	74	58	573	414	77	491	164
Total classified loans.....	82,826	82,829	81,720	80,813	79,653	3,173	3,455	977	7,605	3,599	1,345	4,944	9
Total commercial and industrial loans of large commercial banks.....	99,986	99,768	98,547	97,531	96,250	3,736	3,936	1,211	8,883	3,472	1,677	6,149	1,184

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding								Net change during					
	1973				1972				1973		1972			
	Mar. 28	Feb. 28	Jan. 31	Dec. 27	Nov. 29	Oct. 25	Sept. 27	Aug. 30	July 26	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,335	1,305	1,331	1,268	1,278	1,282	1,303	1,314	1,355	67	35	67	27	102
Machinery.....	2,313	2,300	2,264	2,154	2,034	1,907	1,905	1,963	1,931	159	249	49	113	200
Transportation equipment.....	1,174	1,218	1,247	1,205	1,256	1,201	1,307	1,265	1,243	31	102	52	133	154
Other fabricated metal products.....	785	765	749	720	707	680	679	713	710	65	41	4	11	45
Other durable goods.....	1,520	1,462	1,346	1,239	1,196	1,193	1,188	1,147	1,130	281	51	6	37	57
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,350	1,322	1,300	1,234	1,191	1,182	1,079	1,079	1,029	116	155	153	19	308
Textiles, apparel, and leather.....	892	840	766	723	699	731	711	677	690	169	12	57	15	69
Petroleum refining.....	842	778	781	698	681	658	679	653	685	144	19	15	63	4
Chemicals and rubber.....	1,479	1,438	1,357	1,153	1,143	1,190	1,159	1,178	1,190	326	6	65	10	71
Other nondurable goods.....	1,100	1,062	1,004	894	913	939	879	856	206	24	46	106	22	
Mining, including crude petroleum and natural gas.....	2,872	2,821	2,895	2,685	2,726	2,748	2,679	2,724	2,723	187	6	12	205	18
Trade: Commodity dealers.....	150	125	125	121	121	123	107	107	110	29	14	2	17	12
Other wholesale.....	1,055	1,004	979	894	880	876	864	845	886	161	26	23	26	7
Retail.....	1,823	1,733	1,663	1,592	1,588	1,497	1,444	1,376	1,346	231	152	150	40	298
Transportation.....	4,234	4,281	4,252	4,180	4,070	4,078	4,086	4,188	4,234	54	94	219	69	125
Communication.....	746	771	748	682	649	537	561	510	511	64	121	64	63	185
Other public utilities.....	2,234	2,244	2,060	1,975	1,825	1,759	1,688	1,623	1,455	259	287	282	269	569
Construction.....	1,709	1,626	1,622	1,558	1,528	1,520	1,550	1,456	1,397	151	81	142	13	150
Services.....	4,339	4,173	4,106	4,026	3,999	3,951	3,862	3,876	3,760	313	164	143	451	307
All other domestic loans.....	1,871	1,779	1,698	1,597	1,535	1,452	1,554	1,471	1,532	970	43	131	260	174
Foreign commercial and industrial loans.....	2,567	2,327	2,356	2,366	2,264	2,177	2,143	2,069	2,033	495	223	105	94	328
Total loans.....	36,390	35,373	34,649	32,964	32,180	31,688	31,466	31,063	30,806	3,476	1,498	803	477	2,301

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.  
For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement revolving credit or standby on which the original maturity of the commitment was in excess of 1 year.

**GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS<sup>1</sup>**

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All commercial banks:</b>						
1970—June.....	17.1	85.3	49.0	1.6	9.6	162.5
Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971— Mar.....	18.3	86.3	54.4	1.4	10.5	170.9
June.....	18.1	89.6	56.2	1.3	10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972— Mar.....	20.2	92.6	54.7	1.4	12.3	181.2
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.8	109.4	64.9	1.5	12.2	206.8
<b>Weekly reporting banks:</b>						
1971— Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972— Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	14.0	55.9	25.0	1.2	6.0	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May.....	13.7	56.2	25.4	1.2	5.7	102.1
June.....	14.1	57.3	25.7	1.3	6.0	104.3
July.....	14.3	58.5	26.1	1.3	6.0	106.3
Aug.....	13.6	57.4	26.0	1.3	5.7	104.0
Sept.....	13.7	59.0	26.2	1.3	6.2	106.4
Oct.....	14.1	60.0	26.2	1.3	6.1	107.8
Nov.....	14.5	60.5	26.7	1.3	6.2	109.2
Dec.....	14.7	64.4	27.2	1.4	6.6	114.3
1973— Jan.....	15.0	63.1	27.8	1.4	6.8	114.1
Feb.....	14.3	60.3	26.3	1.6	6.5	109.0

<sup>1</sup> Including cash items in process of collection.

NOTE.—Daily-average balances maintained during month as estimated

from reports supplied by a sample of commercial banks. For a detailed description of the type of depositor in each category, see June 1971 BULLETIN, p. 466.

**DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS**

(In millions of dollars)

Class of bank	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	June 30, 1972	Class of bank	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	June 30, 1972
All commercial.....	1,131	804	680	595	All member— Cont.				
Insured.....	1,129	803	677	592	Other reserve city.....	304	143	112	73
National member.....	688	433	387	340	County.....	571	437	371	346
State member.....	188	147	95	79	All nonmember.....	255	224	197	177
All member.....	876	580	482	419	Insured.....	253	223	195	173
					Noninsured.....	2	1	2	3

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-18, A-19, and A-24-A-28 (consumer installment loans), and in the table at the bottom of p. A-17. These changes

resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from Time deposits and Loans for commercial banks as shown on pp. A-20 and A-21 and on pp. A-22 and A-23 (IPC only for time deposits).

**LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS**

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1972- Dec. 6	2,567	1,670	897	1,774	309	1,465
13	2,564	1,639	924	1,787	309	1,478
20	2,652	1,725	927	1,787	309	1,478
27	2,598	1,674	924	1,782	306	1,476
1973- Jan. 3	2,736	1,774	962	1,858	365	1,493
10	2,750	1,818	932	1,790	307	1,483
17	2,690	1,803	887	1,775	296	1,479
24	2,690	1,774	916	1,819	299	1,520
31	2,608	1,733	875	1,824	298	1,526
Feb. 7	2,640	1,710	930	1,841	308	1,533
14	2,695	1,753	942	1,839	308	1,531
21	2,946	2,050	896	1,841	304	1,537
28	3,116	2,072	1,044	1,848	296	1,552
Mar. 7	3,013	1,985	1,028	1,879	310	1,569
14	3,136	1,958	1,178	1,869	288	1,581
21	3,000	1,882	1,118	1,863	290	1,573
28	3,152	1,988	1,164	1,871	294	1,577

NOTE: Amounts sold under repurchase agreement are excluded. Figures include small amounts sold by banks other than large weekly reporting banks.

**COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances										
	Total	Placed through dealers		Placed directly		Total	Held by					Based on				
		Bank related	Other <sup>1</sup>	Bank related	Other <sup>2</sup>		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other	
							Total	Own bills	Bills bought	Own acct.	For-curr.					
1965	9,058		1,903		7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626	
1966	13,279		3,089		10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778	
1967	16,535		4,901		11,634	4,117	1,906	1,447	459	164	156	3,090	1,086	989	2,241	
1968	20,497		7,201		13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053	
1969	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408	
1970	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895	
1971	31,103	495	10,923	1,478	18,207	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509	
1972-Mar.	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613	
Apr.	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	81	265	4,547	2,597	1,707	3,431	
May	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164	
June	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,843	
July	33,891	604	12,319	1,652	19,316	6,643	2,430	1,873	557	63	263	3,887	2,492	1,606	2,545	
Aug.	32,998	705	12,239	1,716	18,338	6,619	2,298	1,829	469	96	287	3,958	2,532	1,631	2,476	
Sept.	32,645	775	12,313	1,593	17,964	6,602	2,403	1,833	569	62	261	3,876	2,538	1,646	2,418	
Oct.	34,073	821	12,737	1,708	18,807	6,748	2,394	1,881	514	70	219	4,065	2,585	1,786	2,377	
Nov.	34,067	876	12,345	1,709	19,137	6,864	2,529	1,995	535	63	199	4,073	2,621	1,844	2,400	
Dec.	34,721	930	11,242	1,707	20,842	6,898	2,706	2,006	700	106	199	3,907	2,531	1,909	2,458	
1973-Jan.	35,727	911	11,641	1,795	21,380	6,564	2,384	1,825	560	141	198	3,841	2,337	1,948	2,279	
Feb.	35,196	956	9,968	2,160	22,112	6,734	2,328	1,765	563	233	239	3,934	2,311	2,113	2,310	

► Data for commercial and finance company paper on new basis beginning Dec. 1971. The new series reflects inclusion of paper issued directly by real estate investment trusts and several additional finance companies.

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.  
<sup>2</sup> As reported by finance companies that place their paper directly with investors.

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1956—Apr. 13.....	3¼	1970—Mar. 25.....	8	1972—Feb. 28.....	4¼-4½	1972—Oct. 2.....	5½-5¾
Aug. 21.....	4	Sept. 21.....	7½	Mar. 13.....	4½-4¾	4.....	5½-5¾
1957—Aug. 6.....	4½	Nov. 12.....	7¼	23.....	4½	11.....	5½
1958—Jan. 22.....	4	Dec. 22.....	6¾	27.....	4¼-4¾-5	16.....	5½-5¾
Apr. 21.....	3½	1971—Jan. 6.....	6½	Apr. 3.....	4¼-5	Nov. 6.....	5¾
Sept. 11.....	4	15.....	6¼	5.....	5	20.....	5¾-5¾
1959—May 18.....	4½	18.....	6	17.....	5-5¼	Dec. 26.....	5¾-6
Sept. 1.....	5	Feb. 16.....	5¾	May 1.....	5-5¼-5¼	27.....	5¾-6
1960—Aug. 23.....	4½	Mar. 11.....	5¼-5½	30.....	5	1973—Jan. 4.....	6
1965—Dec. 6.....	5	19.....	5¼	June 12.....	5-5½	Feb. 2.....	6-6¼
1966—Mar. 10.....	5½	Apr. 23.....	5¼-5½	26.....	5-5¼	14.....	6
June 29.....	5¾	May 11.....	5½	July 3.....	5¼-5¾	26.....	6-6¼
Aug. 16.....	6	July 6.....	5½-6	10.....	5¼-5¾	27.....	6¼
1967—Jan. 26-27.....	5½-5¾	7.....	6	17.....	5½	Mar. 19.....	6¼-6¼
Mar. 27.....	5½	Oct. 20.....	5¾	31.....	5½-5¾	26.....	6½
Nov. 20.....	6	Nov. 1.....	5¾-5¾	Aug. 11.....	5¼-5¾	29.....	5¼-5¾
1968—Apr. 19.....	6½	4.....	5½-5¾	14.....	5¼	Sept. 4.....	5¼-5½
Sept. 25.....	6-6¼	8.....	5½	21.....	5¼-5¾	5.....	5½
Nov. 13.....	6¼	22.....	5¾-5¾	25.....	5¼-5¾	11.....	5½-5¾
Dec. 2.....	6½	29.....	5¼-5½	29.....	5¼-5¾	25.....	5½-5¾
18.....	6¾	Dec. 6.....	5¼-5¾-5½	31.....	5¼		
1969—Jan. 7.....	7	27.....	5¼-5½				
Mar. 17.....	7½	31.....	5¼				
June 9.....	8½	1972—Jan. 3.....	5-5¼-5¼				
		17.....	4¾-5-5¼				
		24.....	4¾-4¾-5				
		31.....	4½-4¾-5				

NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. ■ denotes prime rate charged by the majority of commercial banks.

**RATES ON BUSINESS LOANS OF BANKS**

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-999		500-999		1,000 and over	
	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972
	<b>Short-term</b>											
35 centers.....	6.52	6.33	7.63	7.52	7.29	7.10	6.83	6.60	6.52	6.24	6.30	6.14
New York City.....	6.22	6.09	7.39	7.34	7.08	6.79	6.59	6.27	6.33	6.01	6.13	6.05
7 Other Northeast.....	6.89	6.61	8.00	7.78	7.53	7.35	7.04	6.78	6.93	6.41	6.65	6.39
8 North Central.....	6.45	6.27	7.26	7.22	7.16	6.96	6.83	6.57	6.35	6.17	6.27	6.11
7 Southeast.....	6.76	6.56	7.73	7.64	7.33	7.15	6.89	6.74	6.65	6.38	6.41	6.21
8 Southwest.....	6.63	6.36	7.48	7.38	7.16	6.97	6.72	6.52	6.53	6.27	6.38	6.04
4 West Coast.....	6.56	6.41	7.88	7.79	7.42	7.31	6.82	6.71	6.38	6.30	6.32	6.24
	<b>Revolving credit</b>											
35 centers.....	6.40	6.11	7.24	6.87	7.03	6.81	6.58	6.47	6.41	6.27	6.40	6.05
New York City.....	6.53	6.01	7.07	7.51	6.87	6.35	6.56	6.27	6.40	6.19	6.53	5.99
7 Other Northeast.....	6.38	6.22	7.51	6.26	7.09	6.92	6.69	6.23	6.47	6.09	6.32	6.21
8 North Central.....	6.25	6.12	8.50	8.14	7.14	6.86	6.54	6.42	6.29	6.35	6.18	6.03
7 Southeast.....	7.24	6.20	6.00	5.97	5.95	6.55	6.41	7.93	.....	5.84	7.67	5.75
8 Southwest.....	6.83	6.50	7.65	6.98	7.17	6.76	6.74	6.75	6.86	6.55	6.82	6.36
4 West Coast.....	6.37	6.14	7.25	7.14	7.13	6.90	6.57	6.42	6.36	6.29	6.32	6.08
	<b>Long-term</b>											
35 centers.....	7.11	6.67	7.50	7.43	7.49	7.15	7.31	6.82	7.13	6.76	7.06	6.61
New York City.....	6.90	6.26	6.64	7.14	7.00	7.03	7.09	6.98	6.47	5.78	6.91	6.29
7 Other Northeast.....	7.08	6.74	7.28	7.37	7.66	7.10	7.49	6.70	6.89	6.66	6.94	6.73
8 North Central.....	7.04	7.35	7.34	6.94	7.60	7.09	7.24	7.29	7.02	7.90	6.98	7.30
7 Southeast.....	8.29	7.79	7.38	9.67	7.05	7.15	8.67	7.51	7.76	7.88	8.71	8.25
8 Southwest.....	7.88	6.72	8.20	6.81	7.97	7.14	7.37	7.20	6.62	6.17	8.45	6.76
4 West Coast.....	7.17	6.38	7.73	7.42	7.22	7.44	6.98	6.67	8.24	6.77	7.06	6.27

NOTE.—Beginning Feb. 1971 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 468-77 of the June 1971 BULLETIN.

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities <sup>4</sup>						
	90-119 days	4- to 6-months				3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues <sup>5</sup>		3- to 5-year issues <sup>7</sup>
			Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield)	Other <sup>6</sup>				
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....	4.67	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.42	4.86	5.85
1972- Mar.....	4.10	4.17	4.03	3.95	3.83	3.723	3.73	4.086	4.12	4.43	4.54	5.74
Apr.....	4.55	4.58	4.38	4.43	4.17	3.723	3.71	4.218	4.23	4.65	4.84	6.01
May.....	4.45	4.51	4.38	4.25	4.27	3.648	3.69	4.064	4.12	4.46	4.58	5.69
June.....	4.60	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.71	4.87	5.77
July.....	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86
Aug.....	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92
Sept.....	5.07	5.14	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16
Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11
Nov.....	5.18	5.25	5.13	5.01	5.06	4.774	4.78	5.079	5.09	5.20	5.22	6.03
Dec.....	5.40	5.45	5.24	5.16	5.33	5.061	5.07	5.287	5.30	5.28	5.46	6.07
1973- Jan.....	5.76	5.78	5.56	5.60	5.94	5.307	5.41	5.527	5.62	5.58	5.78	6.29
Feb.....	6.17	6.22	5.97	6.14	6.58	5.588	5.60	5.749	5.83	5.93	6.07	6.61
Mar.....	6.76	6.85	6.45	6.82	7.09	6.054	6.09	6.430	6.51	6.53	6.81	6.85
Week ending—												
1972 -Dec. 2.....	5.25	5.25	5.13	5.00	5.03	4.886	4.88	5.178	5.18	5.25	5.35	6.04
9.....	5.28	5.38	5.13	5.10	5.17	4.945	5.00	5.230	5.25	5.27	5.39	6.05
16.....	5.33	5.40	5.18	5.13	5.29	5.099	5.05	5.309	5.27	5.22	5.42	6.04
23.....	5.50	5.50	5.35	5.20	5.38	5.087	5.15	5.297	5.36	5.26	5.49	6.09
30.....	5.56	5.59	5.38	5.25	5.34	5.111	5.13	5.313	5.34	5.39	5.55	6.12
1973- Jan. 6.....	5.63	5.63	5.38	5.38	5.61	5.163	5.16	5.396	5.42	5.44	5.61	6.16
13.....	5.63	5.63	5.40	5.43	5.66	5.155	5.19	5.412	5.47	5.45	5.70	6.22
20.....	5.78	5.78	5.53	5.58	5.86	5.277	5.40	5.540	5.63	5.52	5.80	6.27
27.....	5.88	5.90	5.75	5.80	6.03	5.633	5.67	5.760	5.81	5.66	5.91	6.38
Feb. 3.....	6.03	6.10	5.83	5.98	6.35	5.689	5.70	5.871	5.88	5.99	5.96	6.50
10.....	6.13	6.20	5.95	6.13	6.21	5.665	5.56	5.849	5.76	5.86	5.97	6.55
17.....	6.13	6.22	6.00	6.13	6.58	5.424	5.43	5.624	5.60	5.74	5.92	6.53
24.....	6.22	6.25	6.00	6.13	6.79	5.455	5.58	5.653	5.84	5.95	6.16	6.67
Mar. 3.....	6.28	6.30	6.05	6.30	6.75	5.811	5.81	6.045	6.11	6.18	6.39	6.76
10.....	6.50	6.53	6.23	6.65	7.02	5.879	5.85	6.272	6.29	6.35	6.56	6.84
17.....	6.75	6.85	6.38	6.83	7.13	5.997	6.05	6.440	6.56	6.56	6.84	6.90
24.....	6.95	7.08	6.60	7.00	6.96	6.334	6.31	6.759	6.70	6.69	7.02	6.91
31.....	7.00	7.13	6.75	7.00	7.11	6.251	6.29	6.632	6.67	6.66	6.99	6.79

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.  
<sup>2</sup> Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.  
<sup>3</sup> Seven-day average for week ending Wednesday.  
<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.

<sup>5</sup> Bills quoted on bank discount rate basis.  
<sup>6</sup> Certificates and selected note and bond issues.  
<sup>7</sup> Selected note and bond issues.  
 NOTE: -Figures for U.S. Government securities are the revised series described on p. A-35 of the Oct. 1972 BULLETIN.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds					Stocks			
	United States (long-term)	State and local			New-issue Aaa utility	Total <sup>1</sup>	Seasoned issues			Public utility	Dividend/price ratio	Earnings/price ratio		
		Total <sup>1</sup>	Aaa	Baa			By selected rating	By group						
									Aaa				Baa	Industrial
1963.....	4.00	3.28	3.06	3.58	4.21	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.34	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.50	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.43	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.50	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.64
1969.....	6.10	5.73	5.45	6.07	7.71	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.08
1970.....	6.59	6.42	6.12	6.75	8.68	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.51
1971.....	5.74	5.62	5.22	5.89	7.62	7.94	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.40
1972.....	5.63	5.30	5.04	5.60	7.31	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	.....
1972- Mar.....	5.66	5.31	4.99	5.61	7.24	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	5.42
Apr.....	5.74	5.45	5.16	5.79	7.45	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.38	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June.....	5.59	5.35	5.07	5.72	7.32	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	5.57
July.....	5.57	5.50	5.23	5.78	7.38	7.66	7.21	8.23	7.39	8.00	7.80	6.99	2.90	.....
Aug.....	5.54	5.36	5.10	5.66	7.37	7.61	7.19	8.19	7.35	7.99	7.69	6.90	2.80	.....
Sept.....	5.70	5.38	5.12	5.69	7.40	7.59	7.22	8.09	7.36	7.97	7.63	7.00	2.83	5.56
Oct.....	5.69	5.24	5.03	5.45	7.38	7.59	7.21	8.06	7.36	7.97	7.63	7.03	2.82	.....
Nov.....	5.50	5.11	4.91	5.37	7.09	7.52	7.12	7.99	7.28	7.95	7.55	6.93	2.73	.....
Dec.....	5.63	5.13	4.91	5.39	7.15	7.47	7.08	7.93	7.22	7.91	7.48	6.92	2.70	.....
1973- Jan.....	5.94	5.13	4.90	5.39	7.38	7.49	7.15	7.90	7.27	7.87	7.51	6.85	2.69	.....
Feb.....	6.14	5.17	4.95	5.44	7.40	7.57	7.22	7.97	7.34	7.92	7.61	6.91	2.80	.....
Mar.....	6.20	5.30	5.07	5.58	7.49	7.62	7.29	8.03	7.43	7.94	7.64	7.03	2.83	.....
Week ending:														
1973- Feb. 3.....	6.13	5.21	5.00	5.45	7.36	7.54	7.20	7.95	7.33	7.87	7.55	6.87	2.74	.....
10.....	6.16	5.25	5.05	5.50	7.46	7.56	7.22	7.97	7.34	7.91	7.62	6.82	2.80	.....
17.....	6.10	5.10	4.85	5.40	7.34	7.57	7.23	7.97	7.35	7.92	7.61	6.96	2.77	.....
24.....	6.15	5.13	4.90	5.40	.....	7.57	7.22	7.97	7.35	7.92	7.60	6.93	2.78	.....
Mar. 3.....	6.16	5.23	5.00	5.45	.....	7.57	7.25	7.97	7.35	7.92	7.60	6.92	2.86	.....
10.....	6.18	5.29	5.05	5.55	.....	7.59	7.27	7.99	7.38	7.94	7.63	6.97	2.79	.....
17.....	6.22	5.34	5.10	5.65	7.52	7.61	7.29	8.01	7.41	7.95	7.64	7.04	2.78	.....
24.....	6.24	5.35	5.10	5.65	7.45	7.63	7.31	8.05	7.46	7.96	7.64	7.06	2.89	.....
31.....	6.18	5.30	5.10	5.60	.....	7.65	7.31	8.08	7.48	7.94	7.66	7.06	2.87	.....
Number of issues <sup>2</sup> .....	10	20	5	5	.....	121	20	30	41	30	40	14	500	500

<sup>1</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, there is no longer an Aaa-rated railroad bond series.

<sup>2</sup> Number of issues varies over time; figures shown reflect most recent count.

**NOTE:** Annual yields are averages of monthly or quarterly data. Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Treasury Dept. (2) State and local govt.: General obligations

only, based on Thurs. figures; from Moody's Investors Service. (3) Corporate: New-issue Aaa utility rates are weekly averages compiled by the Board of Governors of the Federal Reserve System. Rates for seasoned issues are averages of daily figures from Moody's Investors Service.

**Stocks:** Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

Notes to tables on opposite page:

Security Prices:

<sup>1</sup> Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

**NOTE:** Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond; Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5 1/2 hours per day, or 27 1/2 hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967- Aug. 8-20, 20; 1968- Jan. 22- Mar. 1, 20; June 30- Dec. 31, 22; 1969- Jan. 3- July 3, 20; July 7- Dec. 31- 22.5; 1970- Jan. 2- May 1, 25.

Terms on Mortgages:

<sup>1</sup> Fees and charges related to principal mortgage amount include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

**NOTE:** Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

SECURITY PRICES

Period	Common stock prices													Volume of trading in stocks (thousands of shares)	
	Bond prices (per cent of par)			New York Stock Exchange											
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Rail-road	Public utility	Total	Industrial	Transportation	Utility	Finance	American Stock Exchange total index <sup>1</sup>	NYSE	AMEX
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99						8.52	4,573	1,269
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91						9.81	4,888	1,570
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08						12.05	6,174	2,120
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1968	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353
1969	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376
1971	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234
1972	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	27.00	16,487	4,447
1972—Mar.	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680
Apr.	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584
May	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184
June	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872
July	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546
Aug.	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807
Sept.	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774
Oct.	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014
Nov.	69.87	87.1	65.9	115.05	128.29	42.41	61.16	62.99	68.29	47.50	41.81	84.57	26.18	20,282	4,286
Dec.	68.68	87.1	66.05	117.50	131.08	45.23	61.73	64.26	69.96	48.44	42.28	83.45	26.50	18,146	4,775
1973—Jan.	65.89	86.9	66.0	118.42	132.55	42.87	60.01	64.38	70.55	45.14	41.72	81.62	25.35	18,752	4,046
Feb.	64.09	86.1	65.5	114.16	128.50	40.80	57.52	61.52	67.67	42.34	39.95	74.47	25.34	16,753	3,690
Mar.	63.59	84.1	65.2	112.42	126.05	39.29	55.94	60.15	66.20	40.92	39.13	72.32	24.59	15,564	2,966
Week ending—															
1973—Mar. 3	63.91	85.3	65.3	111.62	125.01	39.04	56.50	59.94	65.89	40.53	39.21	72.49	24.75	17,175	3,968
10	63.78	84.4	65.5	113.85	127.70	39.31	56.58	61.04	67.28	41.26	39.28	73.62	24.82	15,982	2,938
17	63.44	83.9	65.3	114.20	128.14	39.43	56.43	61.13	67.37	41.09	39.48	73.60	24.80	14,211	2,699
24	63.27	83.7	65.0	110.47	123.80	38.81	55.31	59.03	64.87	40.24	38.86	70.71	24.38	15,482	3,058
31	63.76	84.5	65.0	111.45	124.96	39.78	55.29	59.49	65.41	41.40	38.88	71.13	24.35	15,621	2,786

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1972	7.45	.88	27.2	76.8	37.3	28.1	7.38	.81	25.7	76.0	33.4	25.0
1972—Feb.	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June	7.41	.85	27.2	76.5	37.2	27.8	7.36	.78	25.5	76.1	33.8	25.2
July	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug.	7.45	.86	27.5	77.5	36.8	27.9	7.39	.81	26.3	76.5	33.7	25.4
Sept.	7.43	.86	27.3	77.5	36.6	27.9	7.42	.83	26.2	76.5	32.9	24.8
Oct.	7.48	.88	27.2	77.3	36.0	27.4	7.43	.84	26.1	76.3	33.3	25.0
Nov.	7.50	.90	27.5	77.4	37.1	28.1	7.44	.83	26.2	76.7	33.7	25.3
Dec.	7.51	.92	27.5	78.0	37.9	29.0	7.45	.86	26.4	76.8	34.0	25.7
1973—Jan. 7	7.52	.92	27.5	78.5	37.8	29.0	7.46	.83	26.1	77.0	33.9	25.6
Feb.	7.53	.96	28.0	79.0	38.9	29.9	7.47	.82	26.4	77.4	33.5	25.4

For notes see opposite page.

**STOCK MARKET CUSTOMER FINANCING**

(In millions of dollars)

End of period	Margin credit at brokers and banks <sup>1</sup>										Other security credit at banks <sup>4</sup>	Free credit balances at brokers <sup>5</sup>	
	Regulated <sup>2</sup>									Unregulated <sup>3</sup>			
	By source			By type									
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues					
Brokers				Banks	Brokers	Banks	Brokers	Banks					
1972—Feb.....	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108
Mar.....	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070
Apr.....	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030
May.....	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930
June.....	8,747	7,792	955	7,510	889	244	51	38	15	1,644	1,274	386	1,845
July.....	8,924	7,945	979	7,660	910	248	53	37	16	1,772	1,285	403	1,842
Aug.....	9,092	8,060	1,032	7,780	961	246	54	34	17	1,800	1,298	384	1,733
Sept.....	9,091	8,083	1,008	7,800	937	248	54	35	17	1,871	1,255	380	1,677
Oct.....	9,024	8,081	943	7,800	872	250	53	31	18	1,875	1,351	389	1,708
Nov.....	9,068	8,166	902	7,890	831	249	52	27	19	1,871	1,396	390	1,828
Dec.....	9,045	8,180	865	7,900	798	254	50	26	17	1,896	1,528	414	1,957
1973—Jan.....	8,840	7,975	865	7,700	796	249	48	26	21	1,940	1,484	413	1,883
Feb.....	8,628	7,753	875	7,480	807	248	48	25	20	1,978	1,508	431	1,770

<sup>1</sup> Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (see Dec. 1970 BULLETIN). Credit extended by brokers is end-of-month data for member firms of the NYSE. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.

<sup>2</sup> In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

<sup>3</sup> Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.

<sup>4</sup> Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 BULLETIN).

<sup>5</sup> Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

**EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1972—Feb..	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar..	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr..	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May..	7,200	6.9	9.9	19.3	38.6	15.0	10.4
June..	7,510	6.0	9.1	15.9	33.9	22.0	13.2
July..	7,660	5.5	8.3	14.6	30.8	24.9	15.7
Aug..	7,780	5.9	8.6	15.0	33.6	22.4	14.6
Sept..	7,800	5.5	8.0	13.8	31.4	24.9	16.4
Oct..	7,800	5.5	8.1	13.6	30.8	25.0	17.0
Nov..	7,890	6.0	9.4	16.6	35.1	20.5	12.4
Dec..	7,900	6.5	8.6	17.6	31.9	20.3	15.0
1973—Jan..	7,700	5.8	8.2	16.8	27.8	21.2	20.0
Feb..	7,480	5.3	7.8	14.7	23.9	22.5	25.6

<sup>1</sup> See note 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

**SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS**

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1972—Feb.....	35.1	57.0	7.9	5,910
Mar.....	35.8	56.0	8.1	5,990
Apr.....	35.5	56.5	8.0	5,920
May.....	34.7	57.1	8.0	5,860
June.....	34.3	56.3	9.4	5,770
July.....	34.4	55.2	11.4	5,930
Aug.....	33.4	55.2	11.4	5,990
Sept.....	33.7	53.8	12.5	6,000
Oct.....	33.3	53.4	13.3	5,950
Nov.....	33.6	54.5	11.8	6,140
Dec.....	34.4	52.9	12.7	6,100
1973—Jan.....	35.1	51.7	13.1	5,850
Feb.....	35.8	49.8	14.4	5,770

NOTE.—Special miscellaneous accounts contain credit balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.









FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets		Other means of financing, net <sup>4</sup>	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts	Less: Special notes <sup>3</sup>	Equals: Total borrowing	Treasury operating balance	Other		
					Special issues	Other								
Fiscal year:														
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676		5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800		19,448	710	-979	3,586
1972.....	208,649			231,876	-23,227	29,131	-1,269	6,813	1,607		19,442	1,362	1,108	6,255
Half year:														
1971-Jan.-June.....	100,809	106,201	1,008	107,209	-6,400	8,971	-326	4,809	647		3,189	656	303	4,039
July-Dec.....	93,180	110,608	948	111,554	-18,374	26,001	1,117	2,803	523		21,561	973	80	-2,122
1972-Jan.-June.....	115,549			120,319	-4,850	3,130	150	4,010	1,089		-2,114	389	1,028	8,377
July-Dec.....	106,061			118,586	-12,525	22,037	876	6,388	-861		17,386	-956	386	-5,430
Month:														
1972-Feb.....	15,241			18,764	-3,523	1,169	567	1,450	297		11	-4,018	184	-667
Mar.....	15,237	20,000	327	20,327	-5,090	3,312	-103	-683	97		3,795	591	-16	1,869
Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746		-2,059	4,047	1,338	1,508
May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	-29		-618	-2,030	-1,617	-346
June.....	25,589			23,202	2,387	651	370	2,975	-628		-3,368	417	2,080	3,478
July.....	15,207			18,591	-3,384	5,123	9	1,409	-6		3,730	-1,129	-1,810	-3,284
Aug.....	18,213			20,581	-2,369	3,056	534	2,639	16		934	-4,012	222	-2,355
Sept.....	22,183			18,471	3,712	-1,493	22	-1,339	-508		376	4,783	-92	604
Oct.....	14,738			20,055	-5,317	6,000	24	3,085	88		2,851	-1,786	37	717
Nov.....	16,748			21,165	-4,418	4,301	380	659	42		5,298	305	7	-569
Dec.....	18,972			19,721	-750	5,051	-93	1,104	-343		4,197	2,795	57	595
1973-Jan.....	21,130			23,631	-2,501	770	18	-900	168		1,519	302	99	1,383
Feb.....	18,067			20,227	-2,160	4,770	-9	780	119		3,863	408	-212	1,507

Selected balances

End of period	Treasury operating balance				Federal securities					Memo: Debt of Govt.-sponsored corps.- Now private <sup>6</sup>	
	R.R. Banks	Tax and loan accounts	Other depositaries <sup>5</sup>	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>3</sup>		Equals: Total held by public
							Special issues	Other			
Fiscal year:											
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,905	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
Calendar year:											
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	42,640
Month:											
1972-Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883
Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632
May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426
June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
July.....	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	40,981
Aug.....	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	328,433	41,037
Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	41,724
Oct.....	1,613	6,051	309	7,973	439,947	11,483	95,365	23,579	825	331,660	41,760
Nov.....	1,182	6,786	310	8,278	444,247	11,863	94,821	23,506	825	336,958	42,496
Dec.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	42,640
1973-Jan.....	2,749	8,317	310	11,376	450,068	11,787	95,024	23,332	825	342,674	43,057
Feb.....	2,073	9,401	310	11,784	454,838	11,779	95,804	23,451	825	346,537	

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

<sup>3</sup> Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

<sup>4</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

<sup>5</sup> As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

<sup>6</sup> Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

NOTE.—Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.



## GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues										Special issues <sup>5</sup>
		Total	Marketable				Convertible bonds	Nonmarketable				
			Total	Bills	Certificates	Notes		Bonds <sup>2</sup>	Total <sup>3</sup>	Foreign issues <sup>4</sup>	Savings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0			
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	56.5	49.8	24.6		
1965—Dec.	320.9	270.3	214.6	60.2	50.2	104.2	2.8	52.9	2.4	50.3	46.3	
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	2.7	52.3	1.5	50.8	52.0	
1967—Dec.	344.7	284.0	226.5	69.9	61.4	95.2	2.6	54.9	3.1	51.7	57.2	
1968—Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	4.3	52.3	59.1	
1969—Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	3.8	52.2	71.0	
1970—Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	5.7	52.5	78.1	
1971—Dec.	424.1	336.7	262.0	97.5	114.0	50.6	2.3	72.3	16.8	54.9	85.7	
1972—Mar.	427.3	340.6	265.4	102.4	112.9	50.1	2.3	72.9	16.5	55.6	84.9	
Apr.	425.3	340.4	263.0	98.3	114.7	50.0	2.3	75.1	18.4	55.9	83.1	
May	427.9	339.5	261.9	98.1	113.4	50.4	2.3	75.2	18.2	56.2	86.6	
June	427.3	335.8	257.2	94.6	113.4	49.1	2.3	76.3	19.0	56.5	89.6	
July	432.4	339.6	257.7	95.2	113.4	49.1	2.3	79.5	22.0	56.7	91.0	
Aug.	435.4	339.9	258.1	96.2	115.7	46.2	2.3	79.5	21.7	57.0	93.6	
Sept.	433.9	339.8	257.7	96.4	115.7	45.7	2.3	79.8	21.7	57.2	92.3	
Oct.	439.9	342.7	260.9	97.5	117.7	45.6	2.3	79.6	21.2	57.5	95.4	
Nov.	444.2	347.6	265.6	100.7	119.4	45.5	2.3	79.6	21.0	57.8	94.9	
Dec.	449.3	351.4	269.5	103.9	121.5	44.1	2.3	79.5	20.6	58.1	95.9	
1973—Jan.	450.1	353.2	271.1	104.9	121.5	44.7	2.3	79.7	20.5	58.4	95.0	
Feb.	454.8	357.1	269.9	105.0	120.2	44.6	2.3	84.9	25.4	58.7	95.8	
Mar.	458.6	360.4	269.8	105.0	120.2	44.6	2.3	88.3	28.3	59.0	96.4	

<sup>1</sup> Includes non-interest-bearing debt (of which \$621 million on Mar. 31, 1973, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>3</sup> Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

<sup>4</sup> Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign currency series issues.

<sup>5</sup> Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

NOTE: Based on Daily Statement of U.S. Treasury. See also second paragraph in NOTE to table below.

## OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	11.7	25.9	51.8	29.6	11.2	24.9
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	9.4	25.2	52.1	29.8	20.6	20.4
1971—Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.4	25.0	54.4	19.6	46.9	15.0
1972—Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	11.6	25.8	55.2	19.5	49.9	17.5
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	10.5	25.7	55.5	19.1	49.8	17.9
May	427.9	109.1	71.6	247.2	61.0	2.8	6.3	11.3	25.5	55.8	18.6	49.4	16.6
June	427.3	111.5	71.4	244.4	60.5	2.7	6.2	10.3	25.9	56.0	18.0	50.0	14.9
July	432.4	112.8	70.8	248.8	60.2	2.7	6.1	10.0	26.5	56.3	18.0	54.6	14.5
Aug.	435.4	115.4	70.7	249.3	60.0	2.6	6.0	9.5	26.5	56.6	17.6	55.9	14.6
Sept.	433.9	113.5	69.7	250.7	60.8	2.8	6.1	8.9	27.2	56.8	17.2	55.3	15.7
Oct.	439.9	116.7	70.1	253.1	61.0	2.7	5.9	10.4	28.0	57.1	17.0	55.8	15.2
Nov.	444.2	116.1	69.5	258.6	63.5	2.7	6.1	12.0	27.9	57.4	17.1	56.0	16.1
Dec.	449.3	116.9	69.9	262.5	67.0	2.6	6.0	11.7	28.3	57.1	17.0	55.3	17.0
1973—Jan.	450.1	116.2	72.0	261.8	66.0	2.6	6.1	12.3	29.5	58.0	16.8	54.3	16.3
Feb.	454.8	117.1	72.6	265.1	62.4	2.6	5.8	12.7	29.0	58.3	16.6	61.1	16.7

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.

<sup>2</sup> Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts.

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1970-Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971-Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972-Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973-Jan. 31	271,121	131,454	104,901	26,553	88,572	29,142	15,271	6,682
Feb. 28	269,881	130,205	105,008	25,197	95,423	22,357	16,114	5,783
<b>U.S. Govt. agencies and trust funds:</b>								
1970-Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971-Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972-Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973-Jan. 31	19,573	1,649	699	950	6,472	5,506	4,318	1,628
Feb. 28	19,779	1,756	552	1,204	7,096	4,956	4,487	1,484
<b>Federal Reserve Banks:</b>								
1970-Dec. 31	62,142	36,438	25,965	10,373	19,089	6,046	229	440
1971-Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972-Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973-Jan. 31	72,022	39,732	31,528	8,204	24,574	6,140	1,440	136
Feb. 28	72,620	38,668	31,901	6,767	28,209	4,143	1,490	109
<b>Held by private investors:</b>								
1970-Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971-Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972-Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973-Jan. 31	179,526	90,073	72,674	17,399	57,526	17,496	9,513	4,918
Feb. 28	177,482	89,781	72,555	17,226	60,118	13,258	10,137	4,190
<b>Commercial banks:</b>								
1970-Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971-Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972-Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973-Jan. 31	51,667	17,345	9,447	7,898	27,600	5,621	833	269
Feb. 28	48,691	15,023	7,570	7,453	28,559	3,996	1,045	69
<b>Mutual savings banks:</b>								
1970-Dec. 31	2,745	525	171	354	1,168	339	329	385
1971-Dec. 31	2,742	416	235	181	1,221	499	281	326
1972-Dec. 31	2,609	590	309	281	1,152	469	274	124
1973-Jan. 31	2,612	494	257	237	1,163	462	316	177
Feb. 28	2,556	518	225	293	1,232	308	350	148
<b>Insurance companies:</b>								
1970-Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971-Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972-Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973-Jan. 31	5,255	763	375	388	1,213	996	1,610	672
Feb. 28	5,037	746	287	459	1,188	849	1,648	607
<b>Nonfinancial corporations:</b>								
1970-Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971-Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972-Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973-Jan. 31	5,493	3,908	3,018	890	1,403	122	51	10
Feb. 28	5,644	4,282	3,154	1,128	1,210	95	54	3
<b>Savings and loan associations:</b>								
1970-Dec. 31	3,263	583	220	363	1,899	281	243	258
1971-Dec. 31	3,002	629	343	286	1,449	587	162	175
1972-Dec. 31	2,873	820	498	322	1,140	605	226	81
1973-Jan. 31	3,019	922	578	344	1,180	606	228	83
Feb. 28	2,925	912	548	364	1,314	387	238	74
<b>State and local governments:</b>								
1970-Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971-Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,263
1972-Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973-Jan. 31	11,920	7,129	6,122	1,007	2,083	833	1,286	590
Feb. 28	11,234	6,562	5,596	966	2,157	729	1,236	551
<b>All others:</b>								
1970-Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971-Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972-Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973-Jan. 31	99,560	59,512	52,877	6,635	22,884	8,856	5,189	3,117
Feb. 28	101,395	61,738	55,178	6,563	24,458	6,894	5,566	2,738

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts have been removed from: U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,625 commercial banks, 480 mutual savings banks, and 737 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

**DAILY-AVERAGE DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1972—Feb.	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.	2,990	2,300	460	203	28	704	450	1,002	835	609
May	2,542	1,939	348	221	35	589	364	821	767	485
June	2,452	2,001	257	161	34	545	355	759	793	411
July	2,571	2,124	283	131	33	633	382	851	704	439
Aug.	2,658	1,953	377	191	137	587	411	911	749	443
Sept.	2,695	2,225	231	143	97	635	504	845	710	482
Oct.	3,047	2,473	350	126	99	837	420	988	802	561
Nov.	3,397	2,397	709	168	123	835	498	1,228	837	731
Dec.	3,184	2,640	361	118	65	757	352	1,215	860	472
1973—Jan.	3,158	2,445	443	148	122	793	470	1,113	781	463
Feb.	4,155	2,975	721	370	89	889	809	1,360	1,098	646
Week ending—										
1973—Feb.	4,348	3,197	778	270	104	1,044	799	1,494	1,010	448
14	4,890	3,320	832	634	104	1,014	1,076	1,698	1,102	711
21	4,094	2,890	690	436	78	709	801	1,243	1,342	768
28	3,422	2,543	600	207	72	777	611	1,048	987	693
Mar. 7	3,133	2,436	410	221	66	736	565	995	837	527
14	3,084	2,234	538	248	64	693	637	995	759	497
21	3,061	2,198	604	213	47	734	650	970	708	725
28	2,804	2,193	437	122	53	709	432	914	749	841

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

**DAILY-AVERAGE DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1972—Feb.	4,960	4,094	479	304	83	554
Mar.	4,933	4,710	228	-32	27	489
Apr.	3,573	3,713	20	-131	-29	422
May	4,257	4,089	84	102	-18	551
June	3,733	3,903	-55	99	-16	532
July	3,253	3,626	-146	-216	-11	356
Aug.	3,905	3,370	41	130	363	404
Sept.	4,386	4,374	-83	-58	153	408
Oct.	3,333	3,452	-29	-132	41	543
Nov.	4,522	4,113	335	8	66	834
Dec.	4,973	4,903	73	-41	37	556
1973—Jan.	4,744	4,959	-53	-259	97	281
Feb.	3,394	3,365	9	1	39	207
Week ending—						
1973—Jan.	5,021	5,052	58	-120	31	398
10	4,878	4,942	26	-207	116	343
17	4,826	5,064	-69	-290	119	254
24	4,705	5,008	-112	-287	96	228
31	4,408	4,710	-93	-294	85	254
Feb. 7	3,729	4,051	-81	318	77	139
14	4,238	3,615	256	304	64	221
21	2,735	2,650	-33	113	5	266
28	2,910	3,051	-130	20	9	199

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.  
Average of daily figures based on number of trading days in the period.

**DAILY-AVERAGE DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1972—Feb.	5,205	1,456	719	1,344	1,686
Mar.	4,662	1,347	907	949	1,458
Apr.	3,400	1,044	746	657	953
May	4,073	1,107	931	755	1,280
June	3,804	1,056	838	804	1,108
July	3,055	753	496	820	986
Aug.	4,021	1,356	580	927	1,158
Sept.	4,379	1,633	599	705	1,442
Oct.	3,055	1,227	406	490	932
Nov.	4,198	1,538	617	709	1,334
Dec.	4,848	1,695	808	944	1,399
1973—Jan.	4,520	1,346	794	932	1,449
Feb.	3,415	1,063	455	490	1,408
Week ending—					
1973—Jan.	4,530	1,362	830	860	1,479
10	4,543	1,338	749	1,094	1,363
17	4,718	1,468	932	988	1,330
24	4,671	1,378	917	953	1,424
31	4,205	1,320	636	723	1,526
Feb. 7	3,792	1,336	462	534	1,461
14	3,663	1,025	739	531	1,368
21	2,899	868	216	400	1,416
28	3,307	1,025	401	495	1,387

<sup>1</sup> All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the table on the left.



U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, MARCH 31, 1973

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills - Cont.</b>		<b>Treasury notes - Cont.</b>		<b>Treasury bonds</b>	
Mar. 31, 1973	1,702	Apr. 28, 1973	1,803	Nov. 15, 1974	5,442	Aug. 15, 1973	3,894
Apr. 5, 1973	4,203	Apr. 30, 1973	1,800	Dec. 31, 1974	2,102	Nov. 15, 1973	4,337
Apr. 12, 1973	4,205	Sept. 6, 1973	1,800	Feb. 15, 1975	4,015	Feb. 15, 1974	2,467
Apr. 19, 1973	4,201	Sept. 13, 1973	1,801	Feb. 15, 1975	1,222	May 15, 1974	2,850
Apr. 26, 1973	2,012	Sept. 20, 1973	1,801	Apr. 1, 1975	8	Nov. 15, 1974	1,214
Apr. 26, 1973	4,201	Sept. 25, 1973	1,801	May 15, 1975	1,776	May 15, 1975	1,205
Apr. 30, 1973	1,700	Sept. 27, 1973	1,807	May 15, 1975	6,760	June 15, 1975	1,498
May 3, 1973	4,303	Oct. 23, 1973	1,802	Aug. 15, 1975	7,679	Feb. 15, 1980	2,579
May 10, 1973	4,303	Nov. 20, 1973	1,802	Oct. 1, 1975	30	Nov. 15, 1980	1,898
May 17, 1973	4,304	Dec. 18, 1973	1,800	Nov. 15, 1975	3,115	Aug. 15, 1981	807
May 24, 1973	4,301	Jan. 15, 1974	1,804	Feb. 15, 1976	3,739	Feb. 15, 1982	2,702
May 31, 1973	6,005	Feb. 12, 1974	1,801	Feb. 15, 1976	4,948	Apr. 15, 1984	2,353
June 7, 1973	4,287			Apr. 1, 1976	27	May 15, 1985	984
June 14, 1973	4,302	<b>Treasury notes</b>		May 15, 1976	2,802	Nov. 15, 1986	1,216
June 21, 1973	4,306	Apr. 1, 1973	34	May 15, 1976	2,697	Apr. 15, 1987	3,750
June 22, 1973	2,510	Apr. 15, 1973	5,844	Aug. 15, 1976	4,194	Feb. 15, 1988	238
June 28, 1973	4,305	May 15, 1973	3,792	Apr. 15, 1976	3,883	May 15, 1989	1,501
June 30, 1973	1,701	May 15, 1973	1,839	Oct. 1, 1976	11	Feb. 15, 1990	4,188
July 5, 1973	1,901	Apr. 15, 1973	1,839	Nov. 15, 1976	4,325	Feb. 15, 1993	627
July 12, 1973	1,902	Oct. 1, 1973	30	Feb. 15, 1977	5,163	Feb. 15, 1995	937
July 19, 1973	1,902	Feb. 15, 1974	2,960	Apr. 1, 1977	5	Nov. 15, 1998	3,310
July 26, 1973	1,901	Apr. 1, 1974	34	Aug. 15, 1977	2,264		
July 31, 1973	1,702	May 15, 1974	4,334	Oct. 1, 1977	16	<b>Convertible bonds</b>	
Aug. 2, 1973	1,801	Aug. 15, 1974	10,284	Feb. 15, 1978	8,389	<b>Investment Series B</b>	
Aug. 9, 1973	1,801	Sept. 30, 1974	2,060	Nov. 15, 1978	8,207	Apr. 1, 1975	2,291
Aug. 16, 1973	1,803	Oct. 1, 1974	42	Aug. 15, 1979	4,559		
Aug. 23, 1973	1,801			Nov. 15, 1979	1,604		

<sup>1</sup> Tax-anticipation series.

NOTE: Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)									Issues for new capital							
	Total	Type of issue				Type of issuer				Total amount delivered <sup>3</sup>	Total	Use of proceeds					
		General obligations	Revenue	HAAs <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>	Education			Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes	
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	1,437	727	120	2,838	
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311	
1966	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	11,303	3,738	1,476	1,880	533		3,667	
1967	14,766	8,985	5,013	477	334	2,842	4,810	7,115	14,643	14,643	4,473	1,254	2,404	645		5,867	
1968	16,596	9,269	6,517	528	282	2,774	5,946	7,884	16,489	16,489	4,820	1,526	2,833	787		6,523	
1969	11,881	7,725	3,556	402	197	3,359	3,596	4,926	11,838	11,838	3,252	1,432	1,734	543		4,884	
1970	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	18,110	5,067	1,532	3,525	466		7,526	
1971	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	24,495	5,278	2,642	5,214	2,068		9,293	
1972																	
1972 Feb.	2,005	1,049	951		5	384	977	673	1,933	1,933	531	78	433	29		861	
1972 Mar.	2,239	1,289	720	225	5	434	954	851	2,110	2,110	463	134	348	329		838	
1972 Apr.	1,989	1,382	601		6	472	549	969	1,950	1,950	490	229	434	10		788	
1972 May	2,017	990	1,023		3	374	850	792	1,950	1,950	657	214	306	67		705	
1972 June	2,270	989	1,064	209	8	246	1,226	799	2,000	2,000	347	150	533	393		576	
1972 July	1,805	1,322	481		2	647	467	690	1,796	1,796	327	121	223	154		971	
1972 Aug.	1,966	820	1,138		8	468	897	600	1,931	1,931	444	111	429	162		784	
1972 Sept.	1,726	663	803	257	4	298	1,016	414	1,609	1,609	238	107	590	270		404	
1972 Oct.	2,200	1,662	533		5	487	689	1,025	2,147	2,147	444	162	409	53		1,082	
1972 Nov.	1,862	1,147	711		5	423	522	866	1,762	1,762	312	215	365	56		814	
1972 Dec.	1,797	872	653	268	4	147	754	895	1,507	1,507	351	21	204	332		599	
1973																	
1973 Jan.	1,902	1,138	763		1	602	439	863	1,784	1,784	363	214	365	117		726	
1973 Feb.	1,449	758	690		1	47	531	871	1,365	1,365	360	63	397	10		537	

<sup>1</sup> Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

<sup>2</sup> Municipalities, counties, township, school districts.

<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

NOTE: The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Total	Corporate				Total
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>		Bonds	Stock	Publicly offered	Privately placed	
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	4,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,635	2,281	1,090	1,963	26	3,275	2,411	1,622	789	263	601
May.....	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June.....	7,588	536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174
July.....	6,921	496	1,000	1,784	59	3,583	2,465	1,807	657	206	913
Aug.....	7,136	606	1,685	1,898	54	2,893	1,945	1,523	421	206	743
Sept.....	5,635	474	650	1,701	90	2,720	1,651	862	789	305	765
Oct.....	9,505	2,530	1,141	1,970	74	3,791	2,336	1,772	565	421	1,033
Nov.....	10,987	3,590	2,134	1,816	70	3,377	2,343	1,361	982	154	880
Dec.....	8,210	2,553	700	1,760	302	3,396	2,625	1,024	1,601	272	498
1973 Jan.....	6,314	1,199	973	1,809	99	2,235	1,184	989	195	133	917

**Gross proceeds, major groups of corporate issuers**

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1972 Jan.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	383	197	235	178	129	3	924	295	177	1	562	190
May.....	607	154	193	281	142	71	381	357	376	16	751	270
June.....	468	299	181	341	171	15	1,018	520	368	431	349	179
July.....	464	110	77	239	130	30	455	343	390	196	949	200
Aug.....	192	261	308	342	94	2	452	184	237	.....	662	161
Sept.....	441	162	302	242	61	.....	649	598	32	1	166	66
Oct.....	269	114	192	326	152	12	522	758	313	58	887	187
Nov.....	346	79	429	271	61	8	322	472	657	1	528	202
Dec.....	486	103	343	149	214	25	491	370	34	17	1,057	107
1973 Jan.....	75	62	64	105	115	1	525	371	29	3	376	509

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of preceding page.

<sup>5</sup> Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE: Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**

(In millions of dollars)

Period	Derivation of change, all issuers <sup>1</sup>								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,037	6,959	900
1969.....	28,841	10,813	18,027	19,823	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1971—III.....	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244
IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032
1972: I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683
II.....	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066
III.....	9,776	2,212	7,564	6,118	1,603	4,515	3,659	609	3,049
IV.....	10,944	2,932	8,012	6,998	2,207	4,790	3,946	725	3,220

Period	Type of issuer											
	Manufacturing		Commercial and other <sup>2</sup>		Transportation <sup>3</sup>		Public utility		Communication		Real estate and financial <sup>1</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1968.....	4,418	1,842	2,242	821	987	149	3,669	892	1,579	120	1,069	741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971—III.....	852	676	10	678	195	230	1,493	814	832	1,442	1,148	404
IV.....	1,361	453	190	445	27	163	1,749	1,183	980	54	1,683	734
1972: I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425
II.....	704	851	344	774	127	164	1,544	1,176	806	464	1,233	638
III.....	479	530	459	673	138	28	1,410	1,061	573	305	1,456	453
IV.....	116	290	575	479	179	47	1,056	1,735	944	89	1,920	580

<sup>1</sup> Excludes investment companies.  
<sup>2</sup> Extractive and commercial and miscellaneous companies.  
<sup>3</sup> Railroad and other transportation companies.  
 Exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

NOTE: Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1972—Feb...	404	514	110	58,536	3,478	55,058
1961.....	2,951	1,160	1,791	22,789	980	21,809	Mar...	472	667	195	58,740	3,251	55,489
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Apr...	405	655	250	58,870	2,827	56,043
1963.....	2,460	1,504	952	25,214	1,341	23,873	May...	378	585	207	59,736	2,763	56,973
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	June...	393	534	151	57,708	3,015	54,693
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	July...	398	424	26	56,932	3,219	53,713
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Aug...	391	582	191	58,186	3,375	54,811
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Sept...	310	442	132	57,193	3,395	53,798
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Oct...	384	411	27	57,525	3,719	53,806
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Nov...	387	645	258	59,854	3,549	56,305
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Dec...	449	619	170	59,831	3,035	56,796
1971.....	5,145	4,751	774	56,694	3,163	53,531	1973—Jan...	535	666	131	56,946	3,015	53,931
							Feb...	327	530	203	54,083	3,375	50,708

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.  
<sup>2</sup> Market value at end of period less current liabilities.  
<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.  
 NOTE: Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1971-I.....	81.3	38.0	43.2	25.5	17.7	57.5
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	II.....	84.5	38.6	45.8	25.4	20.4	59.4
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	III.....	84.1	37.5	46.6	25.5	21.0	61.2
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	IV.....	83.2	35.3	48.0	25.2	22.7	63.0
1970.....	74.3	34.1	40.2	24.8	15.4	55.2	1972-I.....	88.2	38.8	49.5	26.0	23.5	64.8
1971.....	83.3	37.3	45.9	25.4	20.5	60.3	II.....	91.6	40.1	51.5	26.2	25.3	68.0
							III.....	95.7	41.8	53.9	26.5	27.3	68.4
							IV.....	101.9	44.5	57.3	26.7	30.7	69.5

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

**CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS<sup>1</sup>**

(In billions of dollars)

End of period	Current assets								Current liabilities				
	Net working capital	Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>2</sup>	Other				U.S. Govt. <sup>2</sup>	Other		
1968.....	182.3	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.2	6.4	127.8	14.3	61.0
1969.....	185.7	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.9	7.3	148.0	12.6	76.0
1970-I.....	187.0	477.8	46.1	10.4	4.7	195.0	189.6	32.1	290.8	7.2	144.7	13.3	79.3
II.....	185.6	481.8	45.6	8.7	4.4	197.9	191.8	33.4	296.2	7.0	146.9	10.8	82.4
III.....	185.3	484.6	46.5	7.1	4.2	201.0	193.5	32.3	299.3	6.8	147.9	11.5	84.3
IV.....	187.8	490.4	49.7	7.6	4.2	200.6	196.0	32.4	302.6	6.6	152.4	11.8	83.7
1971-I.....	192.0	494.1	48.5	7.8	4.2	201.3	198.5	33.8	302.1	6.1	148.5	13.7	86.6
II.....	196.5	498.2	51.1	7.7	3.9	203.3	199.2	33.1	301.7	5.3	149.1	12.4	88.3
III.....	200.9	507.2	52.4	7.8	3.9	206.5	201.6	34.9	306.3	5.0	150.6	13.8	90.1
IV.....	204.9	516.7	55.3	10.4	3.5	207.5	203.1	36.8	311.8	4.9	158.0	14.5	89.7
1972-I.....	209.6	526.0	55.3	9.9	3.4	211.4	207.2	38.9	316.4	4.9	156.6	15.7	93.3
II.....	215.2	534.3	55.7	8.7	2.8	216.3	210.7	40.1	319.1	4.9	158.0	13.4	96.8
III.....	219.1	545.3	57.3	7.6	2.9	222.5	215.2	39.8	326.2	4.7	161.7	15.0	98.9

<sup>1</sup> Figures revised to exclude all financial institutions.

<sup>2</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1971-I.....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II.....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III.....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV.....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972-I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II.....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV.....	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94
1973-1 <sup>2</sup> .....	21.56	3.91	3.99	.61	.45	.54	.35	3.45	.48	7.77	96.97	.....
11 <sup>2</sup> .....	25.27	4.69	4.64	.67	.45	.74	.44	4.02	.72	8.89	100.13	.....

<sup>1</sup> Includes trade, service, construction, finance, and insurance.

<sup>2</sup> Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

**MORTGAGE DEBT OUTSTANDING**

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>		
			U.S. agencies	Individuals and others				Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional	
																Total
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	197.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.3	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.3	129.0	105.5	23.5	100.2	295.7
1970.....	451.2	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1970-III	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.4	47.7	136.5	111.4	25.1	106.8	305.7
IV	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971-I <sup>7</sup>	459.0	361.8	33.6	63.6	31.8	10.1	21.6	427.2	283.6	234.4	49.2	143.6	117.3	26.3	111.0	316.2
II <sup>8</sup>	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	26.7	114.4	324.9
III <sup>9</sup>	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
IV <sup>9</sup>	499.9	394.5	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972-I <sup>7</sup>	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	123.7	289.2
II <sup>8</sup>	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	126.6	269.2
III <sup>9</sup>	546.9	434.2	44.3	68.4	35.1	10.4	24.7	511.9	335.1	278.4	56.7	176.8	145.4	31.4	129.0	279.9
IV <sup>9</sup>	564.5															

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RIC, HOIC, and FPMC. They also include U.S. sponsored agencies: new FNMA, Federal Land Banks, GNMA (Pools), and the FHLBC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see tables below.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.

**NOTE.** Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.8	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.7
1969.....	319.0	265.0	54.0	52.2	41.3	10.8
1970.....	338.2	277.1	61.1	58.0	45.8	12.2
1970-IV.....	338.2	277.1	61.1	58.0	45.8	12.2
1971-I <sup>7</sup>	343.3	281.4	61.8	59.7	47.1	12.6
II <sup>8</sup>	353.1	289.9	63.2	62.1	49.2	12.9
III <sup>9</sup>	364.0	298.4	65.6	64.3	50.4	13.9
IV <sup>9</sup>	374.7	306.1	68.6	66.8	52.0	14.9
1972-I <sup>7</sup>	382.9	312.9	70.0	68.8	53.3	15.4
II <sup>8</sup>	395.8	324.1	71.7	71.3	55.3	16.0
III <sup>9</sup>	408.9	335.6	73.3	73.8	57.3	16.5

<sup>1</sup> Structures of five or more units.

**NOTE.** Based on data from same source as for "Mortgage Debt Outstanding" table.

**MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1945.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970.....	280.2	97.2	59.9	37.3	182.9
1970-IV.....	280.2	97.2	59.9	37.3	182.9
1971-I <sup>7</sup>	283.6	98.3	61.0	37.3	185.3
II <sup>8</sup>	290.9	100.4	62.8	37.6	190.5
III <sup>9</sup>	299.7	102.9	64.4	38.5	196.8
IV <sup>9</sup>	307.8	105.2	65.7	39.5	202.6
1972-I <sup>7</sup>	314.1		66.8	40.7	206.6
II <sup>8</sup>	324.6		67.6	42.0	215.0
III <sup>9</sup>	335.1		68.4	43.1	223.6

<sup>1</sup> Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

**NOTE.** For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—II.....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
III.....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
IV.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107
III.....	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
IV.....	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I.....	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
II.....	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60
III.....	94,614							65,897						

<sup>1</sup> Includes loans held by nondeposit trust companies, but not bank trust depts.  
<sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964.

**MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES**

(In millions of dollars)

Period	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other <sup>1</sup>	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394		4,466	766	
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970.....	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971.....	7,573	7,070	322	101	6,647	503	75,496	69,895	10,767	5,004	54,124	5,601
1972.....	8,802	8,101	277	202	7,622	701	77,319	71,640	9,944	4,646	57,050	5,679
1972—Jan.....	469	441	39	16	386	28	75,493	69,947	10,722	4,985	54,240	5,546
Feb.....	436	392	26	12	354	44	75,456	69,940	10,674	4,952	54,314	5,516
Mar.....	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
Apr.....	560	506	30	15	461	54	75,469	69,926	10,535	4,903	54,488	5,543
May.....	602	542	15	13	514	60	75,493	69,941	10,467	4,873	54,601	5,552
June.....	708	643	31	21	591	65	75,547	69,969	10,391	4,838	54,740	5,578
July.....	655	605	19	25	561	50	75,626	70,031	10,314	4,811	54,906	5,595
Aug.....	743	682	19	21	642	61	75,723	70,105	10,224	4,776	55,105	5,618
Sept.....	708	663	22	14	627	45	75,813	70,195	10,139	4,734	55,322	5,618
Oct.....	718	673	10	16	647	45	75,952	70,323	10,053	4,700	55,570	5,629
Nov.....	803	746	28	13	705	57	76,207	70,567	10,000	4,668	55,899	5,640
Dec.....	1,830	1,723	16	18	1,689	107	77,319	71,640	9,944	4,646	57,050	5,679
1973—Jan.....	711	649	16	20	613	62	77,481	71,856	9,901	4,630	57,325	5,625

<sup>1</sup> Includes mortgage loans secured by land on which oil drilling or extracting operations are in process.

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-earlier data are on a statement balance basis.

**COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES**

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1971—Apr.....	137	302.1	2,205	8.98	22	75.2	9.9	1.28	10.4
May.....	146	257.3	1,762	8.91	23/4	75.6	10.0	1.27	10.4
June.....	203	729.0	3,591	8.92	23/8	75.5	9.8	1.29	10.2
July.....	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.....	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.....	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.....	112	198.4	1,771	9.20	22/7	75.8	10.0	1.28	10.4
Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7
Apr.....	200	381.1	1,906	8.44	24/6	76.3	9.5	1.29	9.6
May.....	246	399.6	1,624	8.48	23/4	76.0	9.5	1.26	9.8
June.....	268	683.2	2,549	8.55	23/0	75.4	9.5	1.29	9.8

NOTE.—Life Insurance Association of America data for new commitments of \$100,000 and over each on mortgages for multifamily and non-residential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are

limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total 1	New home construction	Home purchase	Total 2	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1971—Dec...	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.....	3,910	712	1,861	180,145	14,450	11,546	154,149
Apr.....	3,819	707	1,819	182,711	14,697	11,789	156,225
May.....	4,603	836	2,276	185,431	14,878	12,010	158,543
June.....	5,449	872	2,920	188,884	15,019	12,293	161,572
July.....	4,572	743	2,515	191,642	15,153	12,606	163,883
Aug.....	5,379	803	3,087	194,955	15,263	12,892	166,800
Sept.....	4,689	739	2,587	197,881	15,342	13,098	169,441
Oct.....	4,522	761	2,423	200,554	15,378	13,334	171,842
Nov.....	4,393	714	2,307	203,266	15,490	13,544	174,232
Dec.....	4,550	678	2,122	206,367	15,639	13,764	176,964

1 Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

2 Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

**FEDERAL HOME LOAN BANKS**

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)		Members' deposits (end of period)	
			Total	Short-term 1		Long-term 2
1945.....	278	213	195	176	19	46
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1972.....	4,790	4,749	7,979	2,961	5,018	2,104
1972—Feb.....	148	871	6,515	2,342	4,173	2,014
Mar.....	165	689	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762
May.....	260	320	5,853	2,019	3,835	1,789
June.....	420	198	6,074	1,944	4,130	1,746
July.....	285	222	6,138	1,990	4,148	1,497
Aug.....	406	249	6,295	2,083	4,212	1,442
Sept.....	631	189	6,736	2,307	4,429	1,443
Oct.....	542	233	7,045	2,440	4,605	1,334
Nov.....	445	246	7,245	2,520	4,725	1,371
Dec.....	984	251	7,979	2,961	5,018	2,104
1973—Jan.....	332	480	7,831	2,805	5,025	1,306
Feb.....	415	302	7,944	2,774	5,170	1,321

1 Secured or unsecured loans maturing in 1 year or less.  
2 Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	5,522	4,048	1,474	1,400	12	1,732	501
1968.....	7,167	5,121	2,046	1,944	.....	2,696	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1971.....	17,791	.....	.....	3,574	336	4,986	5,694
1972.....	19,791	14,624	5,112	3,684	213	.....	.....
1972-Feb.....	18,220	.....	.....	324	.....	598	5,600
Mar.....	18,342	13,654	4,687	316	79	469	5,608
Apr.....	18,403	13,744	4,659	246	70	617	5,851
May.....	18,599	13,923	4,674	321	7	1,054	6,153
June.....	18,628	13,952	4,670	223	29	610	6,362
July.....	18,740	14,013	4,714	258	3	515	6,471
Aug.....	19,023	14,188	4,816	427	.....	466	6,309
Sept.....	19,295	14,380	4,888	401	.....	755	6,451
Oct.....	19,438	14,462	4,939	265	.....	887	6,654
Nov.....	19,619	14,558	5,016	315	6	388	6,562
Dec.....	19,791	14,624	5,112	307	12	1,086	5,440
1973-Jan.....	19,982	14,741	5,174	225	.....	392	6,943
Feb.....	20,181	.....	.....	.....	.....	493	6,911

NOTE.—Federal National Mortgage Assn. data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS**

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972-Oct. 2.....	352.8	211.5	7.70	.....	.....	.....
10.....	.....	.....	.....	42.2	37.2	7.90
16.....	271.2	224.9	7.73	.....	.....	.....
30.....	186.4	162.7	7.74	.....	.....	.....
Nov. 6.....	.....	.....	.....	75.0	68.0	7.90
13.....	78.7	49.2	7.72	.....	.....	.....
27.....	60.8	36.2	7.70	.....	.....	.....
Dec. 4.....	.....	.....	.....	36.4	30.9	7.87
11.....	82.2	42.4	7.68	.....	.....	.....
26.....	108.7	66.3	7.69	.....	.....	.....
1973 Jan. 2.....	.....	.....	.....	39.3	25.5	7.84
8.....	74.2	61.3	7.69	.....	.....	.....
22.....	107.0	92.1	7.70	.....	.....	.....
Feb. 5.....	128.7	65.4	7.71	.....	.....	.....
6.....	.....	.....	.....	100.9	62.9	7.89
20.....	110.3	71.6	7.73	.....	.....	.....
21.....	.....	.....	.....	66.0	49.6	7.92
Mar. 5.....	170.8	107.7	7.75	.....	.....	.....
6.....	.....	.....	.....	60.3	44.3	7.95
19.....	297.3	168.7	7.81	.....	.....	.....
21.....	.....	.....	.....	86.8	56.4	8.02

NOTE.—Average secondary market yields are gross—before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months. Mortgage amounts offered by bidders are total eligible bids received.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,131
1970.....	5,184	4,634	550	621	.....	897	738
1971.....	5,294	.....	.....	393	.....	.....	.....
1972.....	5,113	.....	.....	.....	.....	.....	.....
1972-Feb.....	5,310	.....	.....	.....	.....	.....	.....
Mar.....	5,271	.....	.....	.....	.....	.....	.....
Apr.....	5,153	.....	.....	.....	.....	.....	.....
May.....	5,241	.....	.....	.....	.....	.....	.....
June.....	5,249	.....	.....	.....	.....	.....	.....
July.....	5,301	.....	.....	.....	.....	.....	.....
Aug.....	5,405	.....	.....	.....	.....	.....	.....
Sept.....	5,278	.....	.....	.....	.....	.....	.....
Oct.....	5,203	.....	.....	.....	.....	.....	.....
Nov.....	5,152	.....	.....	.....	.....	.....	.....
Dec.....	5,113	.....	.....	.....	.....	.....	.....
1973-Jan.....	5,117	.....	.....	.....	.....	.....	.....
Feb.....	4,984	.....	.....	.....	.....	.....	.....

NOTE.—Governmental National Mortgage Assn. data. Total holdings include a small amount of conventional loans. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

**GNMA MORTGAGE-BACKED SECURITY PROGRAM**

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1972.....	3,854.5	2,661.7	.....
1972-Feb.....	511.2	391.2	200.0
Mar.....	528.3	322.5	.....
Apr.....	187.8	275.1	.....
May.....	216.4	212.9	500.0
June.....	245.8	193.2	.....
July.....	135.5	145.8	.....
Aug.....	548.3	140.3	.....
Sept.....	192.0	130.9	.....
Oct.....	237.8	164.1	.....
Nov.....	226.4	138.2	.....
Dec.....	440.9	299.8	.....
1973 Jan.....	515.7	323.3	.....
Feb.....	167.2	216.8	.....

NOTE.—Government National Mortgage Assn. data. Under the Mortgage-Backed Security Program, GNMA guarantees the timely payment of principal and interest on both pass-through and bond-type securities, which are backed by a pool of mortgages insured by FHA or Farmers Home Admin. or guaranteed by VA and issued by an approved mortgagee. To date, bond-type securities have been issued only by FNMA and FHLMC.



**HOME-MORTGAGE YIELDS**

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHILBB series (effective rate)		HUD series (FHA)	Yield on FHA- insured new home loans
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1972.....	7.60	7.52	7.64	7.52
1972—Feb.....	7.60	7.48	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53
June.....	7.55	7.49	7.60	7.54
July.....	7.58	7.50	7.65	7.54
Aug.....	7.59	7.52	7.65	7.55
Sept.....	7.57	7.55	7.70	7.56
Oct.....	7.62	7.57	7.70	7.57
Nov.....	7.64	7.57	7.70	7.57
Dec.....	7.66	7.59	7.70	7.56
1973—Jan.....	7.67	7.60	7.70	7.75
Feb.....	7.69	7.61	7.75	7.80

NOTE.—Annual data are averages of monthly figures. The HUD(FHA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD (FHA) interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHILBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Prop-erty im-provements <sup>2</sup>	Total <sup>1</sup>	Mortgages		
		New homes	Ex-isting homes			New homes	Ex-isting homes	
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,776
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,982	2,667	5,447	3,251	617	4,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,961	1,694	4,267
1972.....	12,320	3,459	4,608	3,448	805	8,293	2,539	5,754
1972—Feb.....	1,109	366	448	251	44	568	203	365
Mar.....	1,293	349	449	441	54	667	235	432
Apr.....	945	272	381	241	81	516	173	343
May.....	913	259	369	229	56	613	189	424
June.....	1,077	271	372	363	71	858	243	615
July.....	900	261	374	218	47	675	183	492
Aug.....	1,018	310	440	201	67	776	224	552
Sept.....	949	245	340	287	77	758	212	546
Oct.....	862	255	343	170	94	720	204	516
Nov.....	985	261	331	312	97	790	246	544
Dec.....	964	190	245	444	85	715	220	495
1973—Jan.....	821	254	324	184	59	681	218	463
Feb.....	162	162	235	233	.....	592	187	405

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages. <sup>3</sup> Includes refinancing loans, mobile home loans and also a small amount of alteration and repair loans, not shown separately, only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for --				Loans in fore-closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.31
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52
IV.....	4.66	3.41	.79	.46	.50
.....	4.65	3.42	.78	.45	.48

<sup>1</sup> First line is old series; second line is new series.

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

**FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Con-ventional	Pur-chases	Sales	Made during period	Out-standing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1972.....	1,789	1,503	286	1,298	408	.....	198
1972—Jan.....	979	828	151	17	2	17	182
Feb.....	893	844	49	23	104	126	290
Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	165	398
June.....	1,415	1,344	71	194	97	117	313
July.....	1,475	1,374	100	74	11	75	298
Aug.....	1,498	1,394	104	107	75	109	263
Sept.....	1,545	1,408	137	66	13	136	318
Oct.....	1,631	1,439	192	102	9	189	371
Nov.....	1,744	1,491	253	128	10	89	293
Dec.....	1,789	1,503	286	143	87	93	198
1973—Jan.....	1,761	1,517	244	76	99	142	226

NOTE.—Federal Home Loan Mortgage Corp. data. Data for 1970 include only the period beginning Nov. 26 when the FHLMC first became operational. Holdings, purchases, and sales include participations as well as whole loans. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Commitment data cover the conventional and Govt.-underwritten loan programs.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment				Noninstalment				
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,312	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,473	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1972- Feb.....	136,941	110,510	38,516	33,579	5,403	33,012	26,431	10,752	6,987	8,692
Mar.....	137,879	111,257	38,853	33,695	5,437	33,272	26,622	10,843	6,963	8,816
Apr.....	139,410	112,439	39,348	33,981	5,504	33,606	26,971	10,933	7,179	8,859
May.....	141,450	114,183	40,063	34,439	5,604	34,077	27,267	11,066	7,464	8,737
June.....	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July.....	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.....	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592
Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549
Oct.....	150,576	122,505	43,162	37,216	6,124	36,003	28,071	11,717	7,780	8,574
Nov.....	152,968	124,325	43,674	38,064	6,174	36,413	28,643	11,917	8,010	8,716
Dec.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1973- Jan.....	157,227	127,368	44,353	39,952	6,193	36,870	29,859	12,204	8,357	9,298
Feb.....	157,582	127,959	44,817	39,795	6,239	37,108	29,623	12,409	7,646	9,568

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965* and *BULLETINS* for Dec. 1968 and Oct. 1972.

NOTE: Consumer credit estimates cover loans to individuals for house-

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions				Retail outlets			
		Total	Com- mercial banks	Finance com- panies <sup>1</sup>	Credit unions	Mis- cellaneous lenders <sup>1</sup>	Total	Auto- mobile dealers <sup>2</sup>	Other retail outlets
1940.....	5,514	3,918	1,452	2,278	171	17	1,596	167	1,429
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1972- Feb.....	110,510	97,135	51,264	28,695	14,702	2,474	13,375	226	13,149
Mar.....	111,257	97,934	51,782	28,716	14,910	2,526	13,323	228	13,095
Apr.....	112,439	99,139	52,629	28,955	15,083	2,472	13,300	232	13,068
May.....	114,183	100,840	53,624	29,310	15,395	2,511	13,343	237	13,106
June.....	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July.....	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.....	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514
Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,915	253	13,662
Oct.....	122,505	108,405	58,266	30,970	16,556	2,613	14,100	257	13,843
Nov.....	124,325	109,673	58,878	31,427	16,742	2,626	14,652	259	14,393
Dec.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1973- Jan.....	127,368	111,690	60,148	32,177	16,847	2,518	15,678	263	15,415
Feb.....	127,959	112,630	60,582	32,431	16,973	2,644	15,329	266	15,063

<sup>1</sup> Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

<sup>2</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."

See also NOTE to table above.



## INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1965.....		78,661		27,208		22,857		2,270		26,326
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1972.....		142,951		40,194		55,599		4,006		43,152
1972—Feb.....	10,952	9,540	3,100	2,777	4,052	3,422	296	247	3,504	3,094
Mar.....	11,741	11,746	3,176	3,363	4,433	4,337	323	303	3,789	3,743
Apr.....	11,374	11,224	3,162	3,269	4,370	4,158	331	326	3,511	3,471
May.....	11,687	12,556	3,274	3,699	4,393	4,593	334	399	3,686	3,865
June.....	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July.....	11,687	11,833	3,298	3,480	4,684	4,544	328	358	3,377	3,451
Aug.....	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
Sept.....	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Oct.....	12,404	12,337	3,504	3,663	4,971	4,831	335	347	3,594	3,496
Nov.....	12,846	12,806	3,620	3,505	5,118	5,202	327	321	3,781	3,778
Dec.....	12,627	13,643	3,763	3,195	4,876	6,171	351	280	3,677	3,997
1973—Jan.....	13,304	11,923	4,006	3,393	5,282	4,949	329	259	3,687	3,322
Feb.....	13,434	11,214	3,972	3,407	5,245	4,252	364	300	3,853	3,255
Repayments										
1965.....		70,463		23,706		20,707		2,112		23,938
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		2,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1972.....		126,914		34,729		49,872		3,218		39,095
1972—Feb.....	10,069	9,787	2,776	2,711	3,878	3,889	253	243	3,162	2,944
Mar.....	10,427	10,999	2,831	3,026	3,944	4,221	262	269	3,390	3,483
Apr.....	10,384	10,042	2,867	2,774	3,986	3,872	268	259	3,263	3,137
May.....	10,355	10,812	2,819	2,984	3,981	4,135	287	299	3,268	3,394
June.....	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July.....	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.....	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
Sept.....	10,667	10,253	2,873	2,789	4,303	4,138	263	263	3,228	3,065
Oct.....	10,908	11,025	3,041	3,145	4,354	4,360	263	272	3,250	3,248
Nov.....	11,128	10,986	3,023	2,993	4,444	4,354	271	271	3,390	3,368
Dec.....	10,964	10,636	2,977	2,740	4,341	4,155	263	253	3,383	3,488
1973—Jan.....	11,355	11,887	3,097	3,169	4,649	5,077	267	267	3,342	3,374
Feb.....	11,437	10,623	3,145	2,943	4,627	4,409	275	254	3,390	3,017
Net change in credit outstanding <sup>2</sup>										
1965.....		8,198		3,502		2,150		158		2,388
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		-343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1972.....		16,037		5,465		5,727		788		4,057
1972—Feb.....	883	-247	324	66	174	-467	43	4	342	150
Mar.....	1,314	747	345	337	509	116	61	34	399	260
Apr.....	990	1,182	295	495	384	286	63	67	248	334
May.....	1,332	1,744	455	715	412	458	47	100	418	471
June.....	1,386	2,182	490	956	413	602	68	113	415	511
July.....	1,094	1,337	381	584	435	429	49	80	229	244
Aug.....	1,643	2,209	595	720	595	718	101	153	352	618
Sept.....	1,286	1,282	495	321	469	557	77	99	245	305
Oct.....	1,496	1,312	463	518	617	471	72	75	344	248
Nov.....	1,718	1,820	597	512	674	848	56	50	391	410
Dec.....	1,663	3,007	786	455	535	2,016	88	27	254	509
1973—Jan.....	1,949	36	909	224	633	-128	62	8	345	-52
Feb.....	1,997	591	827	464	618	157	89	46	463	238

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965* and *BULLETINS* for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1965		78,661		29,528		25,265		9,438		14,430
1966		82,832		30,973		25,897		10,368		16,494
1967		87,171		31,382		26,461		11,238		18,090
1968		99,984		37,395		30,261		13,206		19,122
1969		109,146		40,955		32,753		15,198		20,240
1970		112,158		42,960		31,952		15,720		21,526
1971		124,281		51,237		32,935		17,966		22,143
1972		142,951		59,339		38,464		20,607		24,541
1972—Feb.	10,952	9,540	4,518	4,009	2,941	2,614	1,700	1,527	1,793	1,390
Mar.	11,741	11,746	4,622	4,777	3,197	3,173	1,887	1,874	2,035	1,922
Apr.	11,374	11,224	4,644	4,780	3,196	3,071	1,582	1,564	1,952	1,809
May	11,687	12,556	4,817	5,335	3,244	3,410	1,674	1,879	1,952	1,932
June	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July	11,687	11,833	4,926	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Sept.	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Oct.	12,404	12,337	5,227	5,224	3,334	3,348	1,705	1,679	2,138	2,086
Nov.	12,846	12,806	5,413	5,059	3,434	3,581	1,792	1,704	2,207	2,462
Dec.	12,627	13,643	5,313	5,096	3,355	3,766	1,791	1,642	2,168	3,139
1973—Jan.	13,304	11,923	5,762	5,246	3,517	3,033	1,706	1,509	2,319	2,135
Feb.	13,434	11,214	5,664	4,826	3,557	2,972	1,964	1,711	2,249	1,705
<b>Repayments</b>										
1965		70,463		25,663		23,056		8,311		13,433
1966		77,480		27,716		24,952		9,342		15,470
1967		83,988		29,549		26,681		10,337		17,421
1968		91,667		32,611		28,763		11,705		18,588
1969		99,786		36,470		30,981		13,193		19,142
1970		107,199		40,398		31,705		14,354		20,742
1971		115,050		45,395		31,730		16,033		21,892
1972		126,914		50,796		35,259		18,117		22,742
1972—Feb.	10,069	9,787	3,980	3,902	2,787	2,642	1,461	1,365	1,841	1,878
Mar.	10,427	10,999	3,983	4,259	2,971	3,152	1,605	1,614	1,868	1,974
Apr.	10,384	10,042	4,073	3,933	2,948	2,832	1,507	1,445	1,856	1,832
May	10,355	10,812	4,121	4,340	2,918	3,055	1,459	1,528	1,857	1,889
June	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Sept.	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Oct.	10,908	11,025	4,408	4,524	3,023	3,028	1,550	1,572	1,927	1,901
Nov.	11,128	10,986	4,531	4,447	3,061	3,124	1,578	1,505	1,958	1,910
Dec.	10,964	10,636	4,485	4,191	2,952	3,105	1,561	1,499	1,966	1,841
1973—Jan.	11,355	11,887	4,734	4,881	3,033	2,944	1,532	1,655	2,056	2,407
Feb.	11,437	10,623	4,684	4,392	3,030	2,718	1,625	1,459	2,098	2,054
<b>Net change in credit outstanding <sup>2</sup></b>										
1965		8,198		3,865		2,209		1,127		997
1966		5,352		2,357		945		1,026		1,024
1967		3,183		1,833		-220		901		669
1968		8,317		4,784		1,498		1,501		534
1969		9,360		4,485		1,772		2,005		1,098
1970		4,959		2,977		-168		1,366		784
1971		9,231		5,842		1,205		1,933		251
1972		16,037		8,543		3,205		2,490		1,799
1972—Feb.	883	-247	538	107	154	-28	239	162	-48	-488
Mar.	1,314	747	639	518	226	21	282	260	167	-52
Apr.	990	1,182	571	847	248	239	75	119	96	-23
May	1,332	1,744	696	995	326	355	215	351	95	43
June	1,386	2,182	848	1,259	225	412	226	398	87	113
July	1,094	1,317	560	805	224	343	87	75	223	114
Aug.	1,643	2,209	935	1,158	264	399	278	457	166	195
Sept.	1,286	1,282	751	720	243	186	198	226	94	150
Oct.	1,496	1,312	819	700	311	320	155	107	211	185
Nov.	1,718	1,820	882	612	373	457	214	199	249	552
Dec.	1,663	3,007	828	905	403	661	230	143	202	1,298
1973—Jan.	1,949	36	1,028	365	484	89	174	-146	263	-272
Feb.	1,997	591	980	434	527	254	319	252	151	-349

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in

their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—Other financial lenders include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-54.









INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age <sup>b</sup>	1972												1973	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Manufacturing, total</b> .....	88.55	113.1	109.0	110.5	112.7	112.7	115.7	107.9	113.5	118.9	120.6	118.1	114.8	116.0	120.7	
Durable.....	52.35	107.4	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.9	114.4	113.1	111.4	113.0	118.4	
Nondurable.....	36.22	121.5	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4	119.7	120.3	124.2	
<b>Mining and utilities</b> .....	11.45	123.8	121.1	120.7	120.4	120.0	122.9	124.6	130.9	130.8	126.3	123.5	124.8	127.8	127.3	
Mining.....	6.37	108.3	105.4	106.4	108.8	109.9	109.7	105.5	109.2	110.8	110.7	109.5	108.0	105.8	106.8	
Utilities.....	5.08	143.2	140.8	138.7	134.9	132.6	139.4	148.6	156.2	155.9	146.0	141.1	146.0	155.5	153.0	
<b>Durable manufactures</b>																
<b>Primary and fabricated metals</b> .....	12.55	111.6	109.4	112.6	114.3	115.7	115.0	105.1	109.1	116.9	119.7	119.0	120.5	120.7	129.1	
Primary metals.....	6.61	112.8	108.6	113.5	117.2	118.9	116.5	101.6	106.9	114.8	119.4	117.6	121.7	121.8	134.0	
Iron and steel, subtotal.....	4.23	106.9	101.3	107.4	113.2	114.3	108.6	98.3	101.2	108.1	113.4	110.9	114.2	112.4	128.0	
Fabricated metal products.....	5.94	113.3	110.2	111.5	111.1	112.2	113.3	109.0	111.5	117.4	120.1	120.5	118.6	118.5	123.7	
<b>Machinery and allied goods</b> .....	32.44	102.1	99.1	100.2	102.5	101.7	104.0	94.4	98.7	106.7	108.9	107.9	106.4	109.1	112.8	
Machinery.....	17.39	105.2	101.7	102.2	103.4	102.9	107.0	100.0	104.1	111.4	112.7	110.5	110.3	112.3	116.4	
Nonelectrical machinery.....	9.17	103.1	99.4	100.2	99.8	100.9	104.7	100.5	103.3	109.4	109.6	109.1	109.3	110.1	115.3	
Electrical machinery.....	8.22	107.5	104.3	104.5	107.4	105.1	109.5	99.5	105.0	113.6	116.1	112.1	111.6	114.7	117.6	
Transportation equipment.....	9.29	98.9	97.5	99.0	103.8	101.7	100.8	81.0	88.3	102.0	107.0	107.9	103.0	108.6	113.3	
Motor vehicles and parts.....	4.56	122.8	123.3	123.8	131.8	128.1	126.0	87.8	102.3	127.1	137.2	137.9	128.9	142.4	148.7	
Aerospace and misc. trans. eq.....	4.73	75.8	72.6	75.0	76.8	76.3	76.6	74.5	74.9	77.8	77.9	78.9	78.1	76.0	79.8	
Instruments.....	2.07	118.7	111.2	112.3	112.5	116.1	121.8	119.9	123.4	127.3	126.5	123.9	122.5	123.5	124.9	
Ordnance, private and Govt.....	3.69	86.6	84.0	87.1	87.3	87.8	88.2	87.3	85.2	84.5	85.7	87.0	87.7	87.0	87.5	
<b>Lumber, clay, and glass</b> .....	4.44	119.7	112.3	115.9	118.5	120.4	124.1	119.3	125.7	126.3	129.0	122.6	112.9	112.0	120.2	
Lumber and products.....	1.65	122.7	119.5	121.5	122.1	121.8	126.5	120.5	125.9	128.8	132.8	124.7	111.6	115.8	127.0	
Clay, glass, and stone products.....	2.79	117.9	108.1	112.5	116.3	119.6	122.7	118.4	125.6	124.8	126.7	121.4	113.7	110.0	116.2	
<b>Furniture and miscellaneous</b> .....	2.90	122.6	118.4	118.8	119.1	118.1	123.7	114.5	122.5	131.6	131.1	130.7	126.7	126.4	132.1	
Furniture and fixtures.....	1.38	113.1	113.7	112.7	111.6	108.7	112.1	100.4	115.7	117.9	118.8	120.9	119.7	122.1	127.2	
Miscellaneous manufactures.....	1.52	131.2	127.8	124.4	125.9	126.6	134.3	127.3	138.2	142.9	142.2	139.6	133.2	130.4	136.6	
<b>Nondurable manufactures</b>																
<b>Textiles, apparel, and leather</b> .....	6.90	106.3	105.4	106.7	109.9	103.9	110.9	94.4	111.4	112.8	112.5	107.5	101.0	104.9	111.5	
Textile mill products.....	2.69	114.5	110.3	114.0	115.9	115.8	119.0	102.0	120.7	120.4	120.9	118.4	112.4	112.1	118.1	
Apparel products.....	3.13	104.2	105.3	105.0	109.5	98.7	109.1	92.5	109.2	112.1	110.5	105.8	96.3	105.4	108.3	
Leather and products.....	.88	88.1	90.6	90.4	93.3	87.3	92.8	78.2	91.3	92.0	92.8	80.7	83.3	80.6	89.3	
<b>Paper and printing</b> .....	7.92	115.4	109.9	111.2	112.9	114.1	117.9	111.5	120.0	120.7	124.9	122.6	114.1	.....	.....	
Paper and products.....	3.18	126.7	125.9	125.3	128.1	128.5	130.2	116.1	127.5	123.7	134.5	134.4	124.3	.....	.....	
Printing and publishing.....	4.74	108.0	99.2	101.7	102.7	104.4	109.6	108.4	114.9	118.6	118.5	114.7	107.3	101.7	106.0	
<b>Chemicals, petroleum, and rubber</b> .....	11.92	117.5	131.1	132.5	135.5	138.0	141.4	134.7	140.3	134.9	145.6	141.9	139.5	140.6	143.9	
Chemicals and products.....	7.86	139.3	132.0	134.1	138.9	140.7	144.3	138.7	142.4	147.1	146.7	142.1	138.5	140.3	143.7	
Petroleum products.....	1.80	120.1	115.0	113.5	112.1	118.4	121.5	123.8	125.7	126.3	126.3	122.5	122.9	123.7	121.1	
Rubber and plastics products.....	2.26	145.0	140.8	142.2	144.1	144.0	147.6	129.3	144.4	152.3	156.9	156.7	154.7	155.0	162.9	
<b>Food and tobacco</b> .....	9.48	117.8	111.4	112.9	114.2	114.1	120.1	115.2	122.7	127.5	126.0	129.0	113.4	113.2	114.7	
Foods.....	8.81	118.4	111.8	113.7	115.3	115.3	121.4	117.4	123.2	128.9	126.4	120.5	115.6	113.6	115.0	
Tobacco products.....	.67	104.4	105.5	102.1	99.4	98.1	103.0	86.3	116.7	109.4	120.4	113.4	86.0	107.1	.....	
<b>Mining</b>																
<b>Metal, stone, and earth minerals</b> .....	1.26	104.8	95.4	98.0	105.3	110.8	111.6	102.2	108.7	113.1	110.3	106.1	103.8	98.8	100.7	
Metal mining.....	.51	120.8	113.8	114.4	123.5	131.5	129.6	116.7	128.4	133.5	123.2	114.8	114.6	113.8	119.6	
Stone and earth minerals.....	.75	93.9	82.8	86.8	92.8	96.7	99.3	92.3	95.4	99.2	101.3	100.0	96.4	88.6	87.8	
<b>Coal, oil, and gas</b> .....	5.11	109.2	107.9	108.5	109.7	109.7	109.2	106.4	109.3	110.3	110.8	110.3	109.1	107.5	108.3	
Coal.....	.69	103.2	99.9	102.7	114.9	107.1	104.8	87.6	103.5	106.9	106.1	103.2	96.5	94.7	102.2	
Oil and gas extraction.....	4.42	110.2	109.2	109.4	108.9	110.1	109.9	109.2	110.2	110.8	111.6	111.4	111.1	109.5	109.3	
<b>Utilities</b>																
Electric.....	3.91	149.1	145.8	144.5	138.5	136.4	144.9	156.5	166.0	165.4	152.0	145.3	151.6	163.7	160.3	
Gas.....	1.17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

NOTE.—Published groupings include series and subtotals not shown separately. A description and historical data will be available at a later date. Figures for individual series and subtotals are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Manu- facturing 2		Prices 4			
	Total	Market Products						In- dustry	Ca- pacity utiliza- tion in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Non-ag- ricul- tural em- plov- ment- Total 1	Em- plov- ment	Pay- rolls	Total retail sales 3	Con- sumer	Whol- sale com- modity
		Final products														
		Total	Con- sumer goods	Equip- ment	Inter- mediate prod- ucts	Mat- erials	Manu- factur- ing									
1953.....								95.5		76.3	98.2	60.3	54	80.1	87.4	
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	84.1	74.4	89.6	55.1	54	80.5	87.6	
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8	
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	84.4	87.3	73.3	75	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5	
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	91	94.5	96.6	
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0	
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	109	104.2	102.5	
1969.....	106.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	114	109.8	106.5	
1970.....	107.0	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3		107.2	98.0	120	116.3	110.4	
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	132.0	107.3	93.9	122	121.2	113.9	
1972.....	114.4	113.2	111.2	123.1	94.6	120.4	116.5	113.2			110.5	96.7	142	125.3	119.8	
1972—Feb.....	110.0	109.5	107.6	119.6	90.9	117.0	110.8	108.5	75.3	155.0	108.9	94.7	135	123.8	117.3	
Mar.....	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7	159.0	109.3	95.2	124.9	139	124.0	117.4	
Apr.....	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8	167.0	109.7	95.8	127.4	139	124.3	117.5	
May.....	113.2	112.1	110.2	122.2	93.4	119.3	115.6	112.3	77.4	165.0	110.2	96.4	142	124.7	118.2	
June.....	113.4	112.0	110.1	122.1	93.3	119.1	116.1	112.6		154.0	110.4	96.8	141	125.0	118.8	
July.....	113.9	112.2	110.1	122.0	93.4	120.5	116.8	113.2		155.0	110.3	96.3	143	125.5	119.7	
Aug.....	115.0	113.3	111.3	123.1	94.8	121.2	117.4	114.1	78.1	180.0	110.8	96.8	145	125.7	119.9	
Sept.....	116.1	114.4	112.4	124.4	95.8	121.7	119.1	115.2		187.0	111.1	97.3	144	126.2	120.2	
Oct.....	117.5	115.9	113.9	125.6	97.3	123.4	120.3	116.6		171.0	111.7	98.4	149	126.6	120.0	
Nov.....	118.5	117.3	115.0	126.8	98.5	125.9	120.6	117.4	79.6	177.0	112.2	99.2	148	126.9	120.7	
Dec.....	119.2	117.5	115.3	126.7	99.4	125.7	122.0	118.5		163.0	112.4	99.8	151	127.3	122.9	
1973 Jan.....	119.9	118.5	116.4	127.8	100.6	126.1	122.1	119.2		181.0	112.7	99.9	156	127.7	124.5	
Feb.....	120.9	119.1	117.0	127.9	101.7	127.2	123.9	120.2		191.0	113.4	100.6	158	128.6	126.9	
Mar.....	121.7	119.7	117.8	129.0	102.3	127.0	125.0	121.0			113.7	100.9	142.8		129.7	

1 Employees only; excludes personnel in the Armed Forces.  
 2 Production workers only.  
 3 P.R. index based on Census Bureau figures.  
 4 Prices are not seasonally adjusted. Latest figure is final.  
 5 Figure is for first quarter 1972.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.  
 Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.  
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.  
 Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1971	1972	1972								1973				
			Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total construction 1.....	80,188	91,877	5,595	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225	7,248	6,464	6,795	6,839
By type of ownership:															
Public.....	23,927	24,404	1,625	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,668	1,785	1,650	1,918	1,717
Private 1.....	56,261	67,473	3,969	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	5,462	4,814	4,877	5,122
By type of construction:															
Residential building 1.....	34,754	45,473	2,663	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663	3,120	3,195	
Nonresidential building.....	25,574	27,327	1,789	2,187	2,182	2,908	2,447	2,461	2,458	2,378	3,549	2,184	2,215	2,420	
Nonbuilding.....	19,282	19,077	1,142	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402	1,132	1,180	
Private housing units authorized... (In thousands, S.A., A.R.)	1,925	2,130	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,377	2,218	2,155

1 Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE.—Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments (negative) are made into accumulated monthly data after original figures have been published. Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other <sup>2</sup>	
				Buildings			Other						
				Industrial	Commercial	Other buildings <sup>1</sup>							
1962 <sup>3</sup>	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 <sup>4</sup>	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	71,412	51,350	27,934	23,416	5,118	6,739	4,735	6,874	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,030	65,932	31,864	34,068	6,538	9,754	5,125	12,651	28,098	718	9,981	1,908	15,491
1971	109,399	79,535	43,062	36,473	5,423	11,619	5,428	14,003	29,864	894	10,658	2,095	16,217
1972-- Jan.	120,790	88,606	49,594	39,012	4,935	13,272	5,734	15,071	32,184	986		1,943	
Feb.	121,777	90,860	51,927	38,938	4,674	13,247	5,582	15,435	30,917	1,002		1,804	
Mar.	122,912	92,529	53,089	39,440	4,796	13,244	5,993	15,407	30,383	1,186		1,918	
Apr.	120,417	91,469	52,668	38,801	4,649	13,411	5,765	14,976	28,948	965		1,644	
May	122,121	92,299	52,330	39,969	4,723	14,132	5,766	15,348	29,822	980		1,971	
June	121,035	92,426	52,923	39,503	4,944	13,477	5,908	15,174	28,609	1,099		2,256	
July	119,847	91,564	53,509	38,055	4,592	12,979	5,670	14,814	28,283	1,360		1,417	
Aug.	122,857	93,654	54,325	39,329	4,814	13,406	5,942	15,167	29,203	867		1,676	
Sept.	124,816	94,205	55,465	38,740	4,432	13,490	5,723	15,095	30,611	978		1,666	
Oct.	128,850	96,024	56,340	40,559	4,301	13,770	6,256	15,357	32,826	1,045		1,767	
Nov.	126,327	97,105	57,105	39,947	4,556	13,377	6,230	15,784	29,275	1,205		1,719	
Dec.	131,962	97,886	57,373	40,513	4,788	13,711	6,185	15,829	34,076	1,125		1,667	
1973-- Jan.	135,698	101,116	58,033	43,083	5,328	15,106	5,996	16,653	34,582	1,237		2,042	
Feb.	135,334	102,378	59,561	42,817	5,180	14,773	6,198	16,666	32,956	1,428		1,746	

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.

<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."

<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE: Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Total	Private (S.A., A.R.)						Private and public (N.S.A.)			Government underwritten (N.S.A.)		Mobile home shipments (N.S.A.)	
		Region				Type of structure		Total	Private	Public	Total	FHA		VA
		North-east	North-Central	South	West	1-family	2- to 4-family							
1963	1,603	261	328	591	430	1,012	589	1,635	1,603	32	292	221	71	151
1964	1,529	254	340	578	357	970	108	1,561	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216
1966	1,165	206	288	472	198	778	61	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	618	294	900	81	1,546	1,508	38	283	227	56	318
1969	1,467	206	349	588	324	814	85	1,500	1,467	33	284	233	51	413
1970	1,434	218	294	612	310	813	85	1,469	1,434	35	482	421	61	401
1971	2,052	264	434	869	486	1,151	120	2,084	2,052	32	621	528	93	497
1972-- Jan.	2,439	398	432	1,009	599	1,395	169	2,504	2,439	2	43	36	8	33
Feb.	2,540	269	523	1,166	581	1,281	200	2,481	2,540	1	36	28	8	40
Mar.	2,313	406	383	1,033	591	1,310	142	2,452	2,313	2	48	38	11	49
Apr.	2,204	259	381	1,083	482	1,215	146	2,361	2,204	2	38	29	9	53
May	2,318	282	547	999	489	1,308	125	2,433	2,318	2	42	32	9	52
June	2,315	337	452	992	534	1,283	137	2,420	2,315	3	43	32	10	55
July	2,244	303	443	1,009	488	1,319	116	2,435	2,244	1	36	26	9	48
Aug.	2,424	349	475	1,014	586	1,373	137	2,510	2,424	2	40	30	10	52
Sept.	2,426	355	474	1,096	501	1,382	125	2,507	2,426	1	37	28	9	49
Oct.	2,446	372	469	1,125	480	1,315	153	2,468	2,446	2	34	25	9	54
Nov.	2,395	353	400	1,106	536	1,324	134	2,458	2,395	1	29	21	8	50
Dec.	2,369	486	330	1,080	473	1,207	128	2,335	2,369	2	48	42	6	38
1973-- Jan.	2,496	345	606	1,090	455	1,449	163	2,612	2,496	1	18	12	7	41
Feb.	2,444	355	578	1,080	431	1,361	125	2,486	2,444	2				

NOTE: Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate <sup>2</sup> (per cent; S.A.)
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1967 <sup>3</sup> .....	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1972—Mar.....	145,077	57,163	88,768	86,264	81,216	77,756	3,460	5,048	5.9
Apr.....	145,227	57,440	88,647	86,184	81,209	77,896	3,313	4,975	5.8
May.....	145,427	57,441	88,850	86,431	81,458	78,120	3,338	4,973	5.8
June.....	145,639	55,191	88,947	86,554	81,752	78,421	3,331	4,602	5.5
July.....	145,854	54,850	88,985	86,597	81,782	78,339	3,443	4,815	5.6
Aug.....	146,069	55,311	89,337	86,941	82,061	78,451	3,610	4,880	5.6
Sept.....	146,289	57,191	89,471	87,066	82,256	78,677	3,579	4,810	5.5
Oct.....	146,498	56,907	89,651	87,236	82,397	78,739	3,658	4,839	5.5
Nov.....	146,709	57,309	89,454	87,023	82,525	78,969	3,556	4,498	5.2
Dec.....	146,923	57,486	89,707	87,267	82,780	79,130	3,650	4,487	5.1
1973—Jan.....	147,129	59,008	89,325	86,921	82,555	79,054	3,501	4,366	5.0
Feb.....	147,313	58,238	89,961	87,569	83,127	79,703	3,424	4,442	5.1
Mar.....	147,541	57,856	90,629	88,268	83,889	80,409	3,480	4,379	5.0

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force.<sup>3</sup> Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971.....	70,645	18,529	602	3,411	4,442	15,142	3,796	11,669	12,858
1972.....	72,764	18,933	607	3,521	4,495	15,683	3,927	12,309	13,290
SEASONALLY ADJUSTED									
1972—Mar.....	72,011	18,685	614	3,512	4,487	15,508	3,885	12,139	13,181
Apr.....	72,246	18,790	605	3,493	4,481	15,561	3,892	12,206	13,218
May.....	72,592	18,892	604	3,535	4,490	15,632	3,913	12,252	13,274
June.....	72,699	18,931	600	3,550	4,491	15,682	3,931	12,290	13,224
July.....	72,661	18,861	599	3,489	4,473	15,692	3,927	12,341	13,279
Aug.....	72,984	18,930	602	3,544	4,478	15,758	3,936	12,419	13,317
Sept.....	73,176	19,029	606	3,551	4,499	15,794	3,953	12,379	13,365
Oct.....	73,889	19,219	610	3,568	4,540	15,835	3,969	12,451	13,397
Nov.....	73,899	19,324	609	3,524	4,549	15,954	3,981	12,497	13,461
Dec.....	74,026	19,419	607	3,452	4,558	15,946	3,991	12,549	13,504
1973—Jan.....	74,245	19,469	610	3,502	4,574	15,989	3,999	12,621	13,481
Feb.....	74,713	19,577	612	3,589	4,582	16,121	4,012	12,687	13,533
Mar.....	74,901	19,620	612	3,601	4,576	16,212	4,031	12,695	13,554
NOT SEASONALLY ADJUSTED									
1972—Mar.....	71,393	18,573	601	3,210	4,442	15,248	3,862	12,066	13,391
Apr.....	71,979	18,639	600	3,374	4,445	15,436	3,880	12,218	13,387
May.....	72,612	18,751	605	3,528	4,481	15,570	3,909	12,338	13,430
June.....	73,463	19,070	614	3,717	4,549	15,749	3,966	12,487	13,311
July.....	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	12,749
Aug.....	72,975	19,147	616	3,838	4,527	15,691	3,995	12,481	12,680
Sept.....	73,519	19,298	613	3,785	4,548	15,774	3,957	12,391	13,153
Oct.....	74,118	19,359	609	3,782	4,549	15,887	3,957	12,463	13,512
Nov.....	74,449	19,414	607	3,630	4,554	16,162	3,965	12,472	13,645
Dec.....	74,778	19,423	603	3,373	4,558	16,669	3,971	12,474	13,707
1973—Jan.....	73,343	19,279	598	3,155	4,510	15,865	3,959	12,406	13,571
Feb.....	73,712	19,418	597	3,180	4,509	15,770	3,976	12,535	13,727
Mar.....	74,225	19,514	599	3,291	4,530	15,891	4,007	12,619	13,774

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of Armed Forces are excluded.

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

(In thousands of persons)

Industry group	Seasonally adjusted <sup>1</sup>				Not seasonally adjusted <sup>1</sup>			
	1972		1973		1972		1973	
	Mar.	Jan.	Feb. <sup>a</sup>	Mar. <sup>a</sup>	Mar.	Jan.	Feb. <sup>a</sup>	Mar. <sup>a</sup>
<b>Total</b> .....	<b>13,616</b>	<b>14,298</b>	<b>14,400</b>	<b>14,439</b>	<b>13,521</b>	<b>14,130</b>	<b>14,263</b>	<b>14,343</b>
<b>Durable goods</b> .....	<b>7,729</b>	<b>8,310</b>	<b>8,375</b>	<b>8,402</b>	<b>7,713</b>	<b>8,243</b>	<b>8,331</b>	<b>8,386</b>
Ordnance and accessories.....	89	102	103	101	89	103	102	101
Lumber and wood products.....	520	539	541	543	508	521	526	530
Furniture and fixtures.....	399	424	425	427	396	424	424	425
Stone, clay, and glass products.....	519	539	545	547	506	519	526	533
Primary metal industries.....	956	1,031	1,032	1,026	966	1,024	1,033	1,037
Fabricated metal products.....	1,028	1,092	1,104	1,104	1,024	1,085	1,096	1,099
Machinery.....	1,189	1,324	1,325	1,335	1,202	1,323	1,339	1,350
Electrical equipment and supplies.....	1,205	1,318	1,335	1,347	1,199	1,315	1,331	1,340
Transportation equipment.....	1,229	1,310	1,325	1,330	1,238	1,319	1,332	1,339
Instruments and related products.....	266	292	295	297	266	291	294	297
Miscellaneous manufacturing industries.....	329	339	345	345	318	320	330	334
<b>Nondurable goods</b> .....	<b>5,887</b>	<b>5,988</b>	<b>6,025</b>	<b>6,037</b>	<b>5,808</b>	<b>5,887</b>	<b>5,932</b>	<b>5,957</b>
Food and kindred products.....	1,186	1,181	1,186	1,182	1,113	1,121	1,113	1,110
Tobacco manufactures.....	63	59	61	64	57	59	58	58
Textile-mill products.....	864	894	902	903	862	890	899	901
Apparel and related products.....	1,164	1,161	1,174	1,178	1,173	1,143	1,176	1,187
Paper and allied products.....	529	543	552	556	524	545	546	551
Printing, publishing, and allied industries.....	655	662	661	662	657	659	660	664
Chemicals and allied products.....	575	590	591	594	576	585	588	594
Petroleum refining and related industries.....	117	119	116	118	114	115	113	115
Rubber and misc. plastic products.....	473	522	529	529	473	519	526	528
Leather and leather products.....	261	252	253	251	259	252	253	250

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE: Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

**HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES**

Industry group	Average hours worked <sup>1</sup> (per week; S.A.)				Average weekly earnings <sup>1</sup> (dollars per week; N.S.A.)				Average hourly earnings <sup>1</sup> (dollars per hour; N.S.A.)			
	1972		1973		1972		1973		1972		1973	
	Mar.	Jan.	Feb. <sup>a</sup>	Mar. <sup>a</sup>	Mar.	Jan.	Feb. <sup>a</sup>	Mar. <sup>a</sup>	Mar.	Jan.	Feb. <sup>a</sup>	Mar. <sup>a</sup>
<b>Total</b> .....	<b>40.4</b>	<b>40.3</b>	<b>40.9</b>	<b>40.9</b>	<b>150.72</b>	<b>159.20</b>	<b>161.18</b>	<b>162.38</b>	<b>3.74</b>	<b>3.98</b>	<b>3.97</b>	<b>3.98</b>
<b>Durable goods</b> .....	<b>41.0</b>	<b>41.3</b>	<b>41.9</b>	<b>41.7</b>	<b>163.18</b>	<b>173.43</b>	<b>175.55</b>	<b>176.39</b>	<b>3.98</b>	<b>4.23</b>	<b>4.23</b>	<b>4.23</b>
Ordnance and accessories.....	42.0	42.4	43.0	42.7	169.22	176.38	178.88	178.89	4.01	4.16	4.16	4.17
Lumber and wood products.....	40.9	39.9	40.5	40.9	131.78	134.55	138.40	141.17	3.23	3.45	3.46	3.46
Furniture and fixtures.....	40.4	39.0	40.5	40.7	121.10	120.96	125.85	128.47	3.02	3.15	3.17	3.18
Stone, clay, and glass products.....	42.0	41.1	42.1	42.0	159.68	162.01	167.27	170.13	3.82	4.03	4.05	4.07
Primary metal industries.....	41.1	42.4	42.4	42.2	188.33	206.49	206.06	207.34	4.56	4.87	4.86	4.89
Fabricated metal products.....	40.9	41.4	41.9	41.7	159.54	169.33	171.40	172.64	3.92	4.13	4.14	4.16
Machinery.....	41.4	42.4	42.8	42.6	175.14	188.26	190.46	190.91	4.20	4.44	4.45	4.45
Electrical equipment and supplies.....	40.2	40.4	41.1	40.6	145.52	153.14	153.47	153.47	3.62	3.80	3.78	3.78
Transportation equipment.....	41.7	42.3	43.2	42.6	193.02	209.50	213.43	212.50	4.64	5.00	5.01	5.00
Instruments and related products.....	40.3	40.4	40.8	40.7	148.71	153.56	154.31	155.88	3.69	3.82	3.81	3.83
Miscellaneous manufacturing industries.....	39.2	38.7	39.3	39.3	120.65	124.42	126.29	127.66	3.07	3.24	3.23	3.24
<b>Nondurable goods</b> .....	<b>39.6</b>	<b>39.0</b>	<b>39.7</b>	<b>39.7</b>	<b>134.35</b>	<b>139.71</b>	<b>141.09</b>	<b>142.20</b>	<b>3.41</b>	<b>3.61</b>	<b>3.59</b>	<b>3.60</b>
Food and kindred products.....	40.6	40.1	40.2	40.1	147.40	149.25	148.10	148.13	3.56	3.75	3.74	3.75
Tobacco manufactures.....	34.5	33.9	35.6	36.1	113.22	118.90	126.29	127.73	3.40	3.56	3.65	3.66
Textile-mill products.....	41.4	39.5	41.1	41.2	111.92	112.22	117.79	118.78	2.71	2.87	2.88	2.89
Apparel and related products.....	35.8	34.5	36.0	36.1	92.52	92.75	97.38	99.10	2.57	2.72	2.72	2.73
Paper and allied products.....	42.7	42.6	43.0	42.9	162.82	171.74	172.96	172.96	3.84	4.06	4.06	4.06
Printing, publishing, and allied industries.....	37.6	37.8	38.0	38.0	165.44	170.09	172.21	175.18	4.40	4.56	4.58	4.61
Chemicals and allied products.....	41.8	41.6	42.0	42.1	171.80	180.94	181.83	183.14	4.11	4.36	4.35	4.35
Petroleum refining and related industries.....	42.2	41.9	41.7	41.7	203.01	209.71	209.10	211.67	4.88	5.09	5.10	5.15
Rubber and misc. plastic products.....	41.0	41.1	41.4	41.7	143.26	152.97	153.30	154.42	3.52	3.74	3.73	3.73
Leather and leather products.....	38.2	37.1	37.7	38.0	102.33	103.04	104.81	105.56	2.70	2.77	2.78	2.80

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE: Bureau of Labor Statistics; data are for production and related workers only.



WHOLESALE PRICES: DETAIL

(1967=100)

Group	1972				1973				Group	1972				1973			
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
<b>Farm products:</b>								<b>Pulp, paper, and allied products:</b>									
Fresh and dried produce	112.8	151.2	146.9	158.5	Pulp, paper and products, excluding building paper and board	112.5	116.1	116.9	118.6	Woodpulp	111.5	111.5	111.5	111.5			
Grains	93.8	135.6	128.2	126.1	Wastepaper	129.3	133.8	135.8	136.9	Paper	115.7	117.8	118.5	119.2			
Livestock	136.7	159.4	177.8	194.4	Paperboard	103.6	108.2	109.7	110.7	Converted paper and paperboard	112.2	116.6	117.3	120.0			
Live poultry	107.6	127.9	137.0	164.8	Building paper and board	105.6	107.1	108.1	108.5								
Plant and animal fibers	114.3	134.1	140.0	152.7													
Fluid milk	121.8	126.7	128.5	130.3													
Eggs	107.7	158.2	130.1	152.6													
Hay and seeds	114.4	143.9	178.1	188.1													
Other farm products	117.5	136.5	140.5	143.3													
<b>Processed foods and feeds:</b>								<b>Metals and metal products:</b>									
Cereal and bakery products	112.6	121.0	120.8	121.3	Iron and steel	128.3	131.9	133.0	133.3	Steelmill products	130.9	132.6	132.7	133.3			
Meat, poultry, and fish	127.3	145.2	153.1	165.1	Nonferrous metals	117.2	117.9	121.0	128.3	Metal containers	127.1	131.1	130.8	135.7			
Dairy products	118.0	123.8	124.0	126.8	Hardware	119.2	121.7	121.9	122.1	Plumbing equipment	118.9	120.8	121.6	123.3			
Processed fruits and vegetables	116.7	125.3	125.9	126.2	Heating equipment	117.0	118.8	119.2	119.5	Fabricated structural metal products	122.1	124.4	124.7	125.0			
Sugar and confectionery	121.9	171.5	124.4	125.7	Miscellaneous metal products	124.1	125.2	125.8	126.7								
Beverages and beverage materials	116.7	119.8	120.0	120.8													
Animal fats and oils	130.4	120.6	134.7	174.1													
Crude vegetable oils	115.6	96.3	123.1	139.3													
Refined vegetable oils	120.6	110.0	120.3	132.5													
Vegetable oil end products	120.8	119.7	122.2	127.0													
Miscellaneous processed foods	113.7	116.6	117.3	118.7													
Manufactured animal feeds	108.5	166.3	182.5	182.3													
<b>Textile products and apparel:</b>								<b>Machinery and equipment:</b>									
Cotton products	119.6	126.0	128.2	130.0	Agricultural machinery and equip.	122.0	123.6	124.4	124.7	Construction machinery and equip.	125.0	126.6	127.4	128.6			
Wool products	92.0	114.5	119.2	127.7	Metalworking machinery and equip.	119.4	121.8	122.5	123.4	General purpose machinery and equipment	121.5	123.9	124.3	124.9			
Manmade fiber textile products	106.1	111.4	111.8	115.2	Special industry machinery and equipment	123.0	124.9	126.5	127.0	Electrical machinery and equip.	110.1	110.9	111.0	111.3			
Apparel	114.1	116.5	116.8	117.0	Miscellaneous machinery	119.0	121.1	121.5	122.4								
Textile housefurnishings	108.7	109.9	110.3	110.5													
Miscellaneous textile products	130.9	120.0	120.4	120.4													
<b>Hides, skins, leather, and products:</b>								<b>Furniture and household durables:</b>									
Hides and skins	173.8	274.0	272.7	246.4	Household furniture	116.8	119.1	119.4	120.0	Commercial furniture	118.7	123.6	123.8	123.8			
Leather	128.4	162.8	162.9	164.5	Floor coverings	98.2	99.7	100.9	101.1	Household appliances	107.4	107.8	108.2	108.4			
Footwear	120.1	129.0	130.9	131.1	Home electronic equipment	93.0	92.4	92.4	92.2	Other household durable goods	124.5	127.0	128.1	129.1			
Other leather products	111.9	129.3	129.4	129.4													
<b>Fuels and related products, and power:</b>								<b>Nonmetallic mineral products:</b>									
Coal	192.6	205.5	206.9	207.4	Flat glass	122.4	122.5	122.5	124.1	Concrete ingredients	124.6	129.0	129.2	129.9			
Coke	155.0	162.5	164.6	164.6	Concrete products	124.5	128.5	128.9	129.6	Structural clay products excluding refractories	116.2	120.3	121.5	122.2			
Gas fuels	110.9	118.4	118.6	118.9	Refractories	127.1	136.3	136.3	136.3	Asphalt roofing	131.2	131.2	131.2	131.2			
Electric power	120.0	123.8	125.9	126.8	Gypsum products	115.3	117.4	115.8	118.1	Glass containers	131.5	136.4	136.4	136.4			
Crude petroleum	113.2	114.7	114.7	114.9	Other nonmetallic minerals	126.4	127.8	128.0	128.3								
Petroleum products, refined	106.3	112.3	118.7	119.4													
<b>Chemicals and allied products:</b>								<b>Transportation equipment:</b>									
Industrial chemicals	101.0	101.4	101.8	101.9	Motor vehicles and equipment	118.0	118.2	118.2	118.6	Railroad equipment	127.3	131.8	132.2	132.7			
Prepared paint	117.9	119.4	119.4	119.9													
Paint materials	102.7	106.5	107.7	107.7													
Drugs and pharmaceuticals	102.5	103.5	103.6	103.8													
Fats and oils, inedible	103.5	130.3	139.1	173.9													
Agricultural chemicals and products	90.6	93.0	93.1	93.6													
Plastic resins and materials	88.9	89.7	90.0	90.5													
Other chemicals and products	112.7	113.9	114.2	115.1													
<b>Rubber and plastic products:</b>								<b>Miscellaneous products:</b>									
Rubber and rubber products	112.9	115.0	115.1	115.5	Toys, sporting goods, small arms, ammunition	114.5	116.2	116.5	117.1	Tobacco products	117.4	117.5	121.0	121.8			
Crude rubber	98.5	102.7	104.8	107.2	Notions	111.7	112.9	113.1	113.1	Photographic equipment and supplies	106.9	107.3	107.5	108.5			
Tires and tubes	108.4	109.7	109.3	109.3	Other miscellaneous products	114.5	118.6	118.9	119.9								
Miscellaneous rubber products	120.4	122.3	122.3	122.5													
Plastic construction products (Dec. 1969=100)	93.6	94.0	94.3	93.9													
Unsupported plastic film and sheeting (Dec. 1970=100)	98.9	98.7	98.8	99.1													
Laminated sheets, high pressure (Dec. 1970=100)	98.1	97.5	96.2	95.2													
<b>Lumber and wood products:</b>																	
Lumber	152.4	169.0	182.3	195.8													
Millwork	125.8	131.4	133.4	134.8													
Plywood	128.9	134.1	149.4	176.8													
Other wood products	120.1	133.1	135.1	140.9													

NOTE.—Bureau of Labor Statistics indexes.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1971				1972				
										IV	I	II	III	IV	I	II	III	IV
Gross national product.....	103.1	55.6	124.5	284.8	864.2	930.3	976.4	1,050.4	1,151.8	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9				
Final purchases.....	101.4	57.2	120.1	278.0	857.1	922.5	971.5	1,046.7	1,146.9	1,076.4	1,108.6	1,134.4	1,156.0	1,184.6				
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	536.2	579.5	616.8	664.9	721.0	680.5	696.1	713.4	728.6	745.7				
Durable goods.....	9.2	3.5	9.6	30.5	84.0	90.8	90.5	103.5	116.1	106.1	111.0	113.9	118.6	120.8				
Nondurable goods.....	37.7	22.3	42.9	98.1	230.8	245.9	264.4	278.1	299.5	283.4	288.3	297.2	302.0	310.4				
Services.....	30.3	20.1	28.1	62.4	221.3	242.7	261.8	283.3	305.4	290.9	296.7	302.4	308.0	314.5				
Gross private domestic investment.....	16.2	1.4	17.9	54.1	126.0	139.0	137.1	152.0	180.4	158.8	168.1	177.0	183.2	193.4				
Fixed investment.....	14.5	3.0	13.4	47.3	118.9	131.1	132.2	148.3	174.5	157.2	167.7	172.0	175.2	183.1				
Nonresidential.....	10.6	2.4	9.5	27.9	88.8	98.5	100.9	105.8	120.6	109.8	116.1	119.2	120.7	126.1				
Structures.....	5.0	.9	2.9	9.2	30.3	34.2	36.0	38.4	42.2	38.8	41.3	42.0	41.8	43.7				
Producers' durable equipment.....	5.6	1.5	6.6	18.7	58.5	64.3	64.9	67.4	78.3	71.0	74.8	77.2	79.0	82.3				
Residential structures.....	4.0	.6	3.9	19.4	30.1	32.6	31.2	42.6	54.0	47.3	51.6	52.8	54.4	57.0				
Nonfarm.....	3.8	.5	3.7	18.6	29.5	32.0	30.7	42.0	53.2	46.7	51.0	52.1	53.7	56.1				
Change in business inventories.....	1.7	-1.6	4.5	6.8	7.1	7.8	4.9	3.6	5.9	1.7	.4	5.0	8.0	10.3				
Nonfarm.....	1.8	-1.4	4.0	6.0	6.9	7.7	4.8	2.4	5.6	.8	.1	4.3	7.9	10.1				
Net exports of goods and services.....	1.1	.4	1.3	1.8	2.5	1.9	3.6	.7	-4.2	-2.1	-4.6	-5.2	-3.4	3.5				
Exports.....	7.0	2.4	5.9	13.8	50.6	55.5	62.9	66.1	73.7	63.0	70.7	70.0	74.4	79.6				
Imports.....	5.9	2.0	4.6	12.0	48.1	53.6	59.3	65.4	77.9	65.1	75.3	75.2	77.8	83.1				
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	199.6	210.0	219.0	232.8	254.6	240.9	249.4	254.1	255.6	259.3				
Federal.....	1.3	2.0	16.9	18.4	98.8	98.8	96.5	97.8	105.8	100.7	105.7	108.1	105.4	104.0				
National defense.....	13.8	14.1	13.8	14.1	78.3	78.4	75.1	71.4	75.9	71.9	76.7	78.6	75.1	73.2				
Other.....	3.1	4.3	20.5	20.4	21.5	26.3	29.9	28.7	28.9	28.9	29.6	30.2	30.8					
State and local.....	7.2	6.0	7.9	19.5	100.8	111.2	122.5	135.0	148.8	140.2	143.7	146.0	150.2	155.2				
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	706.6	725.6	722.1	741.7	789.5	754.5	766.5	783.9	796.1	811.6				

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, July 1971, July 1972, and Supplement, Aug. 1966.

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1971				1972				
										IV	I	II	III	IV	I	II	III	IV
National income.....	86.8	40.3	104.2	241.1	711.1	766.0	798.6	855.7	934.7	876.2	903.1	922.1	943.0	974.6				
Compensation of employees.....	51.1	29.5	64.8	154.6	514.6	566.0	603.8	644.1	705.3	660.4	682.7	697.8	710.2	730.3				
Wages and salaries.....	50.4	29.0	62.1	146.8	464.9	509.7	541.9	573.5	626.5	587.3	606.6	620.0	630.6	648.8				
Private.....	45.5	23.9	51.9	124.4	369.2	405.6	426.8	449.7	491.9	460.9	475.8	487.1	494.8	510.0				
Military.....	.3	.3	1.9	5.0	17.9	19.0	19.6	19.4	20.6	19.4	20.8	20.5	20.4	20.6				
Government civilian.....	4.6	4.9	8.3	17.4	77.8	85.1	95.5	104.4	114.0	107.0	110.0	112.4	115.4	118.1				
Supplements to wages and salaries.....	.7	.5	2.7	7.8	49.7	56.3	61.9	70.7	78.8	73.0	76.1	77.8	79.6	81.5				
Employer contributions for social insurance.....	.1	.1	2.0	4.0	24.3	27.8	29.7	34.1	38.5	35.0	37.3	38.0	38.8	39.8				
Other labor income.....	.6	.4	.7	3.8	25.4	28.4	32.1	36.5	40.3	38.0	38.8	39.8	40.8	41.8				
Proprietors' income.....	15.1	5.9	17.5	37.5	64.2	67.2	66.8	70.0	75.2	71.8	73.3	73.2	75.3	79.0				
Business and professional.....	9.0	3.3	11.1	24.0	49.5	50.5	49.9	52.6	55.6	53.8	54.3	54.4	56.2	57.4				
Farm.....	6.2	2.6	6.4	13.5	14.7	16.7	16.9	17.3	19.6	18.1	19.1	18.7	19.1	21.6				
Rental income of persons.....	5.4	2.0	3.5	9.4	21.2	22.6	23.3	24.5	25.6	25.0	25.2	24.2	26.2	26.9				
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	84.3	79.8	69.9	78.6	87.3	79.4	81.8	86.1	89.6	95.9				
Profits before tax.....	10.0	1.0	17.7	42.6	87.6	84.9	74.3	83.3	93.3	83.2	88.2	91.6	95.7	101.9				
Profits tax liability.....	1.4	.5	7.6	17.8	39.9	40.1	34.1	37.3	40.8	35.3	38.8	40.1	41.8	44.5				
Profits after tax.....	8.6	.4	10.1	24.9	47.8	44.8	40.2	45.9	52.5	48.0	49.5	51.5	53.9	57.3				
Dividends.....	5.8	2.0	4.4	8.8	23.6	24.3	24.8	25.4	26.4	25.2	26.0	26.2	26.5	26.7				
Undistributed profits.....	2.8	-1.6	5.7	16.0	24.2	20.5	15.4	20.5	26.1	22.7	23.5	25.3	27.3	30.7				
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-3.3	-5.1	-4.4	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9				
Net interest.....	4.7	4.1	3.2	2.0	26.9	30.5	34.8	38.5	41.3	39.7	40.1	40.9	41.7	42.5				

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.



RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1971				
										IV	I	II	III	IV
Gross national product	103.1	55.6	124.5	284.8	864.2	930.3	976.4	1,050.4	1,151.8	1,078.1	1,109.1	1,139.4	1,164.0	1,191.9
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	74.5	81.6	86.3	93.8	103.7	97.4	99.7	105.3	104.1	105.6
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	78.6	85.9	93.4	101.9	110.1	105.6	106.7	108.7	111.4	113.7
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.2	4.6	4.9	4.7	4.8	4.9	5.0	5.0
Statistical discrepancy	.7	.6	.4	1.5	-2.7	-6.1	-4.7	-4.8	.1	-5.2	-4.1	..1	2.3	..
Plus: Subsidies less current surplus of government enterprises	..1	..	..1	..2	..7	1.0	1.5	..9	1.7	..7	1.2	1.6	1.8	2.2
Equals: National income	86.8	40.3	104.2	241.1	711.1	766.0	798.6	855.7	934.7	876.2	903.4	922.1	943.0	974.6
Less: Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	84.3	79.8	69.9	78.6	87.3	79.4	81.8	86.1	89.6	95.9
Contributions for social insurance	.2	.3	2.8	6.9	47.1	54.2	57.7	65.3	74.0	66.9	71.9	73.1	74.6	76.3
Excess of wage accruals over disbursements	..	..	..	..	..	..	..	.6	.5	1.4	-1.4	..5	..2	..0
Plus: Government transfer payments	..9	1.5	2.6	14.3	56.1	61.9	75.2	89.0	99.1	92.1	94.4	95.7	97.7	108.5
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	26.1	28.7	31.0	31.1	31.6	30.9	30.9	31.8	31.7	32.0
Dividends	5.8	7.0	4.4	8.8	23.6	24.3	24.8	25.4	26.4	25.2	26.0	26.2	26.5	26.7
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.2	4.6	4.9	4.7	4.8	4.9	5.0	5.0
Equals: Personal income	85.9	47.0	96.0	227.6	688.9	750.9	806.3	861.4	935.9	881.5	907.0	922.1	939.9	974.6
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	97.9	116.5	116.7	117.0	140.8	123.0	136.5	139.5	141.1	146.4
Equals: Disposable personal income	83.3	45.5	92.7	206.9	591.0	634.4	689.5	744.4	795.1	758.5	770.5	782.6	798.8	828.2
Less: Personal outlays	79.1	46.5	81.7	193.9	551.2	596.2	634.7	683.4	740.2	699.2	714.9	732.5	748.0	765.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	536.2	579.5	616.8	664.9	721.0	680.5	696.1	713.4	728.6	745.7
Consumer interest payments	1.5	..8	..9	2.4	14.3	15.8	16.9	17.6	18.2	17.7	17.8	18.0	18.2	18.6
Personal transfer payments to foreigners	..3	..2	..2	..5	..8	..9	1.0	1.0	1.1	1.1	1.0	1.1	1.2	1.2
Equals: Personal saving	4.2	..9	11.0	13.1	39.8	38.2	54.9	60.9	54.8	59.3	55.7	50.1	50.8	62.8
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	499.0	513.6	533.2	554.7	578.5	560.9	565.7	571.4	579.6	597.3

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

PERSONAL INCOME

(In billions of dollars)

Item	1971	1972	1972										1973		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total personal income	861.4	935.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	964.6	976.2	982.9	985.6	993.9
Wage and salary disbursements	572.9	627.0	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.9	662.7	668.4
Commodity-producing industries	206.1	224.6	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3	235.8	237.7	240.8
Manufacturing only	160.3	175.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.9	186.2	187.0	189.4
Distributive industries	138.2	151.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	156.3	158.0	159.5	159.9
Service industries	105.0	116.1	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.9	121.5	123.0	124.0
Government	123.5	134.8	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0	139.7	142.5	143.7
Other labor income	36.5	40.3	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8	42.1	42.4	42.7
Proprietors' income	69.9	75.2	73.2	74.2	74.0	74.0	71.6	74.3	75.4	76.2	77.7	79.5	79.8	80.0	80.5
Business and professional	52.6	55.6	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.4	57.8	58.2	58.7
Farm	17.3	19.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	20.7	22.1	21.8	21.8	21.8
Rental income	24.5	25.6	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7	26.9	26.6	26.6
Dividends	25.4	26.4	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6	26.8	27.1	27.3
Personal interest income	69.6	72.9	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.5	75.4	75.9	76.2
Transfer payments	93.6	104.0	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	115.2	113.6	113.3	115.1
Less: Personal contributions for social insurance	31.2	35.5	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.5	36.6	42.4	42.8
Nonagricultural income	837.2	909.3	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.9	956.6	964.9
Agricultural income	24.2	26.6	26.0	26.5	26.0	25.8	25.4	25.5	25.9	26.5	27.6	29.0	29.0	29.0	29.1

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.





## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits—	1972							
		1970	1971 <sup>r</sup>	1972 <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
Summary—Seasonally adjusted									
1	Merchandise trade balance <sup>1</sup> .....	2,164	-2,666	-6,816	-1,534	1,831	-1,777	-1,525	-1,683
2	Exports.....	41,963	42,787	48,840	9,583	11,659	11,561	12,380	13,240
3	Imports.....	39,799	45,453	55,656	-11,117	-13,490	-13,338	-13,905	-14,923
4	Military transactions, net.....	-3,374	-2,894	-3,541	-807	884	958	850	850
5	Travel and transportation, net.....	2,061	2,432	2,583	703	667	645	613	660
6	Investment income, net <sup>2</sup> .....	6,259	7,995	7,901	2,295	1,879	1,788	1,921	2,313
7	U.S. direct investments abroad.....	7,920	9,455	10,293	2,770	2,324	2,383	2,570	3,016
8	Other U.S. investments abroad.....	3,506	3,443	3,499	881	942	822	854	882
9	Foreign investments in the United States.....	5,167	4,903	5,891	-1,356	-1,387	-1,417	-1,503	-1,585
10	Other services, net.....	574	748	819	172	200	192	203	224
11	Balance on goods and services <sup>3</sup> .....	3,563	750	4,219	577	-1,303	1,400	864	656
12	Remittances, pensions, and other transfers.....	-1,474	-1,529	-1,557	404	-389	383	368	416
13	Balance on goods, services, and remittances.....	2,089	779	-5,776	981	1,692	1,783	-1,232	-1,072
14	U.S. Government grants (excluding military).....	-1,734	-2,045	-2,208	-588	601	535	538	534
15	Balance on current account.....	356	-2,824	7,983	-1,569	2,293	2,318	1,770	-1,606
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>4</sup> .....	-1,829	-2,117	-1,708	385	-330	269	509	-601
17	Nonscheduled repayments of U.S. Government assets.....	244	225	127	48	88	17	7	16
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-433	-486	214	-196	101	157	180	22
19	Long-term private capital flows, net.....	-1,398	-4,079	107	330	-1,081	750	254	690
20	U.S. direct investments abroad.....	-4,400	-4,765	-3,339	788	-1,266	-100	-1,116	-857
21	Foreign direct investments in the United States.....	1,030	67	322	181	360	350	237	95
22	Foreign securities.....	942	909	619	73	393	354	211	-84
23	U.S. securities other than Treasury issues.....	2,190	2,282	4,502	921	1,067	956	611	1,868
24	Other, reported by U.S. banks.....	198	814	-1,102	-165	22	269	-408	447
25	Other, reported by U.S. nonbanking concerns.....	526	194	343	108	-151	167	211	115
26	Balance on current account and long-term capital <sup>4</sup> .....	3,059	-9,281	9,243	-1,772	-3,717	-1,663	-2,346	-1,523
27	Nonliquid short-term private capital flows, net.....	482	2,386	-1,634	-654	508	592	-507	1,211
28	Claims reported by U.S. banks.....	1,023	1,807	-1,530	-685	-587	467	-370	1,040
29	Claims reported by U.S. nonbanking concerns.....	361	555	243	130	17	103	91	238
30	Liabilities reported by U.S. nonbanking concerns.....	902	24	139	161	96	22	46	67
31	Allocations of Special Drawing Rights (SDR's).....	867	717	710	179	178	178	177	177
32	Errors and omissions, net.....	-1,174	11,054	3,806	-2,082	942	-1,314	-1,825	1,608
33	Net liquidity balance.....	3,851	22,002	-13,974	-4,329	-3,105	2,207	-4,501	4,165
34	Liquid private capital flows, net.....	5,988	-7,763	3,677	-1,619	-119	1,386	-173	2,583
35	Liquid claims.....	252	-1,072	-1,139	-340	673	197	613	50
36	Reported by U.S. banks.....	99	566	733	-112	533	312	469	43
37	Reported by U.S. nonbanking concerns.....	351	-506	406	228	140	115	-144	-7
38	Liquid liabilities.....	-6,240	-6,691	4,816	-1,279	554	1,189	440	2,633
39	To foreign commercial banks.....	-6,508	-6,908	3,905	-1,313	476	980	316	2,133
40	To international and regional organizations.....	181	682	102	55	25	-72	-31	180
41	To other foreigners.....	87	465	809	21	53	281	155	320
42	Official reserve transactions balance.....	-9,839	29,765	10,297	-5,948	-3,224	-821	-4,674	-1,582
	Financed by changes in:								
43	Liquid liabilities to foreign official agencies.....	7,637	27,615	9,676	5,774	2,294	1,027	4,617	1,742
44	Other readily marketable liabilities to foreign official agencies.....	810	539	400	5	221	27	34	118
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	535	341	189	366	280	-2	78	167
46	U.S. official reserve assets, net.....	2,477	2,348	32	187	429	-231	-55	111
47	Gold.....	787	866	547	1	544	.....	3	.....
48	SDR's.....	851	-249	703	-182	-178	171	177	-177
49	Convertible currencies.....	2,152	381	35	2	64	-245	134	82
50	Gold tranche position in IMF.....	389	1,350	153	8	1	185	-15	-16
<b>Memoranda:</b>									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,586	3,153	4,284	939	1,205	797	1,323	959
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,885	3,116	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	434	498	(5)	(5)	(5)	(5)	(5)	(5)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1970	1971 <sup>r</sup>	1972 <sup>p</sup>	1972				
				IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	4,718	-22,719	-14,684	4,508	-3,283	-2,385	-4,678	-4,342
Official reserve transactions balance.....	-10,706	-30,482	-11,007	6,127	-3,402	-999	-4,851	-1,759
Balances not seasonally adjusted								
Balance on goods and services.....	3,563	750	-4,219	300	-803	-1,457	-2,292	333
Balance on goods, services, and remittances.....	2,089	-779	-5,776	-100	1,171	-1,853	-2,671	80
Balance on current account.....	356	-2,824	-7,983	-653	-1,801	-2,435	-3,169	579
Balance on current account and long-term capital <sup>4</sup> .....	3,059	-9,281	-9,243	97	-3,615	-2,265	-3,781	414
Balances including allocations of SDR's:								
Net liquidity.....	3,851	-22,002	-13,974	-3,466	-2,369	-3,043	-5,313	-3,249
Official reserve transactions.....	9,839	29,765	-10,297	-5,882	2,506	-741	-5,585	-1,465
Balances excluding allocations of SDR's:								
Net liquidity.....	-4,718	-22,719	-14,684	-3,466	-3,079	-3,043	-5,313	-3,249
Official reserve transactions.....	-10,706	30,482	-11,007	-5,882	-3,216	-741	-5,585	-1,465

<sup>1</sup> Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

<sup>2</sup> Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

<sup>3</sup> Equal to net exports of goods and services in national income and product accounts of the United States.

<sup>4</sup> Includes some short-term U.S. Govt. assets.

<sup>5</sup> Not available.

NOTE.—Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1970	1971 <sup>r</sup>	1972 <sup>r</sup>	1973	1970	1971 <sup>r</sup>	1972 <sup>r</sup>	1973	1970	1971 <sup>r</sup>	1972 <sup>r</sup>	1973
Month:												
Jan.....	3,406	3,601	4,074	4,977	3,222	3,599	4,435	5,281	184	2	-361	-304
Feb.....	3,546	3,695	3,824	5,065	3,279	3,564	4,473	5,541	267	130	-649	-476
Mar.....	3,375	3,790	3,869	.....	3,219	3,628	4,515	.....	156	160	-646	.....
Apr.....	3,410	3,631	3,817	.....	3,262	3,774	4,413	.....	148	-143	-597	.....
May.....	3,661	3,746	3,885	.....	3,367	3,908	4,482	.....	324	-161	-596	.....
June.....	3,727	3,672	3,971	.....	3,265	4,037	4,468	.....	462	-365	-497	.....
July.....	3,704	3,573	4,052	.....	3,254	3,832	4,565	.....	450	-259	-513	.....
Aug.....	3,591	3,667	4,200	.....	3,346	3,913	4,726	.....	245	-247	-527	.....
Sept.....	3,553	4,487	4,177	.....	3,423	4,179	4,606	.....	130	308	-428	.....
Oct.....	3,688	2,669	4,318	.....	3,498	3,469	4,736	.....	190	-800	-618	.....
Nov.....	3,499	3,196	4,473	.....	3,428	3,456	5,136	.....	71	-260	-664	.....
Dec.....	3,569	3,881	4,561	.....	3,401	4,169	5,002	.....	168	-288	-441	.....
Quarter:												
I.....	10,327	11,086	11,767	.....	9,720	10,792	13,423	.....	607	294	-1,656	.....
II.....	10,798	11,049	11,673	.....	9,864	11,719	13,363	.....	933	-670	-1,690	.....
III.....	10,848	11,727	12,429	.....	10,023	11,924	13,897	.....	816	-197	-1,468	.....
IV.....	10,756	9,746	13,352	.....	10,327	11,094	14,874	.....	425	-1,348	-1,522	.....
Year <sup>3</sup> .....	42,659	43,549	49,208	.....	39,952	45,563	55,555	.....	2,707	-2,014	-6,347	.....

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

### 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [-] or net acquisitions; in millions of dollars at \$35 per fine troy ounce until May 8, 1972, and at \$38 per fine troy ounce thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1972					
											I	II	III	IV		
<b>Western Europe:</b>																
Austria.....	-82	-55	-100	-25			4									
Belgium.....		-40	-83			-58				110						
France.....	-518	-405	-884	-601		600	325	129	-473							
Germany, Fed. Rep. of.....		-225					500									
Ireland.....		-1	-2	-2	-2	52	41	2								
Italy.....		200	-80	-60	-85	-209	-76									
Netherlands.....		-60	-35			-19		50	-25							
Spain.....		-130	-32	-180				51								
Switzerland.....		-81	50	-2	-30	-50	-25	-50	-175							
United Kingdom.....	329	618	150	80	-879	-835										
Bank for Intl. Settlements.....							200									
Other.....	1	6	35	-49	16	-47	11	-29	-13							
Total.....	-399	-88	-1,299	-659	-980	-669	969	-204	-796							
Canada.....				200	150	50										
<b>Latin American republics:</b>																
Argentina.....	-30			-39	-1	-25	-25	-28								
Brazil.....	72	54	25	-3	-1	*		-23								
Colombia.....		10	29	7			*									
Venezuela.....			25													
Other.....	-11	9	13	-6	11	-40	-29	-80	-5							
Total.....	32	56	17	-41	9	-65	-54	-131	-5							
<b>Asia:</b>																
Iraq.....			-10	-4	-21	-42										
Japan.....				56				-119								
Lebanon.....		-11		11	1	95			-35							
Malaysia.....						-34			-10							
Philippines.....	25	20	*	-1		9	40	-4	-2							
Saudi Arabia.....						-50										
Singapore.....						-81	11		-30							
Other.....	-13	6	14	-14	-22	-75	-9	2,91	39	-3					3	
Total.....	12	3	-24	-86	-44	-366	42	-213	-38	-3					3	
All other.....	-36	-7	-16	-22	3-166	3-68	-1	81	-6							
Total foreign countries.....	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	-845	-3					3	
Intl. Monetary Fund <sup>3</sup> .....			6-225	177	22	-3	10	-156	-22	544	-544					
Grand total.....	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-867	-547	544				-3	

<sup>1</sup> Includes purchase from Denmark of \$25 million.

<sup>2</sup> Includes purchase from Kuwait of \$25 million.

<sup>3</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

<sup>4</sup> Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

<sup>5</sup> Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

<sup>6</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

#### Notes to Table 5 on opposite page:

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

<sup>4</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically

if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>7</sup> Includes \$30 million of Special Drawing Rights.

<sup>8</sup> Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

Note.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,274 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>	End of month	Total	Gold stock <sup>1</sup>		Convertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1959...	21,504	19,507	19,456	.....	1,997	.....	1972						
1960...	19,359	17,804	17,767	.....	1,555	.....	Mar....	12,270	9,662	9,588	212	586	1,810
1961...	18,753	16,947	16,889	116	1,690	.....	Apr....	12,285	9,662	9,588	429	391	1,803
1962...	17,220	16,057	15,978	99	1,064	.....	May....	913,345	910,490	910,410	469	9428	91,958
1963...	16,843	15,596	15,513	212	1,035	.....	June....	13,339	10,490	10,410	457	434	1,958
1964...	16,672	15,471	15,388	432	769	.....	July....	13,090	10,490	10,410	203	439	1,958
1965...	15,450	14,806	14,733	781	863	.....	Aug....	13,124	10,488	10,410	234	444	1,958
1966...	14,882	13,235	13,159	1,321	326	.....	Sept....	13,217	10,487	10,410	321	449	1,958
1967...	14,830	12,065	11,982	2,345	420	.....	Oct....	13,313	10,487	10,410	414	454	1,958
1968...	15,710	10,367	10,367	3,528	1,420	.....	Nov....	13,307	10,487	10,410	403	459	1,958
1969...	16,964	11,859	10,367	7,2781	2,324	.....	Dec....	13,151	10,487	10,410	241	465	1,958
1970...	14,487	11,072	10,732	629	1,935	851	1973						
1971...	12,167	10,206	10,132	8,276	585	1,100	Jan....	13,054	10,487	10,410	140	469	1,958
1972...	13,151	10,487	10,410	241	465	1,958	Feb....	12,926	10,487	10,410	8	473	1,958
							Mar....	12,931	10,487	10,410	8	478	1,958

<sup>1</sup> Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

<sup>4</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which

became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>7</sup> Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

<sup>8</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>9</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF: \$33 million, and SDR's \$155 million.

NOTE: See Table 24 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>4</sup>
	U.S. transactions with IMF <sup>1</sup>				Transactions by other countries with IMF			Total change	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Purchases of dollars <sup>3</sup>	Re-purchases in dollars	Amount			
1946-1957.....	2,063	600	.....	45	2,670	827	775	775	28	1,975
1958-1963.....	1,031	150	.....	60	1,666	2,740	2,315	3,090	75	1,035
1964-1966.....	776	.....	1,640	45	723	6	1,744	4,834	94	326
1967.....	.....	.....	.....	20	114	.....	-94	4,740	92	420
1968.....	.....	.....	84	20	806	.....	870	3,870	75	1,290
1969.....	.....	32	.....	19	1,341	268	-1,034	2,836	55	2,324
1970.....	1,155	6,712	150	25	854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	7,541	.....	200	-47	.....	.....	694	6,810	94	465
1972-Mar....	.....	.....	.....	-4	.....	.....	-4	6,114	91	586
Apr....	.....	.....	200	-5	.....	.....	195	6,309	94	391
May....	7541	.....	.....	-4	.....	.....	537	6,846	94	428
June....	.....	.....	.....	-6	.....	.....	6	6,840	94	434
July....	.....	.....	.....	-5	.....	.....	8	6,835	94	439
Aug....	.....	.....	.....	-5	.....	.....	-5	6,831	94	444
Sept....	.....	.....	.....	-6	.....	.....	6	6,825	94	449
Oct....	.....	.....	.....	-5	.....	.....	5	6,820	94	454
Nov....	.....	.....	.....	-4	.....	.....	4	6,816	94	459
Dec....	.....	.....	.....	6	.....	.....	6	6,810	94	465
1973-Jan....	.....	.....	.....	-4	.....	.....	4	6,806	94	469
Feb....	.....	.....	.....	-5	.....	.....	5	6,801	93	473
Mar....	.....	.....	.....	5	.....	.....	5	6,796	93	478

For notes see opposite page.

## 6. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries									Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>	
			Official institutions <sup>2</sup>						Liquid liabilities to other foreigners				
			Total	Liquid			Other readily marketable liabilities <sup>5</sup>	Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3,7</sup>		
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3</sup>	Nonmarketable nonconvertible U.S. Treas. bonds and notes <sup>4</sup>							
1959	19,428	500	10,120	9,154	966				4,678	2,940	2,399	541	1,190
1960	20,994 21,027	800 800	11,078 11,088	10,212 10,212	866 876				4,818 4,818	2,773 2,780	2,230 2,230	543 550	1,525 1,541
1961	22,853 22,936	800 800	11,830 11,830	10,940 10,940	890 890				5,404 5,484	2,871 2,873	2,355 2,357	516 516	1,948 1,949
1962	24,268 24,268	800 800	12,948 12,914	11,997 11,963	751 751			200 200	5,346 5,346	3,013 3,013	2,565 2,565	448 448	2,161 2,195
1963	26,433 26,394	800 800	14,459 14,425	12,467 12,467	1,217 1,183	703 703	63 63	9 9	5,817 5,817	3,397 3,387	3,046 3,046	351 341	1,960 1,965
1964	29,313 29,364	800 800	15,790 15,786	13,224 13,220	1,125 1,125	1,079 1,079	204 204	158 158	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 1,722
1965	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966	31,145 31,020	1,011 1,011	14,841 14,896	12,484 12,539	860 860	256 256	328 328	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	711 711	741 741	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	701 701	2,518 2,518	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969	45,755 45,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	1,555 555	1,025 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec.	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	3,023 3,023	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec.	67,681 67,810	544 544	51,209 50,651	39,679 39,018	1,955 1,955	6,060 6,093	3,371 3,441	144 144	10,262 10,250	4,138 4,141	3,691 3,694	447 447	1,528 1,524
1972—Feb.	69,998		52,799	40,679	2,399	6,094	3,441	186	11,373	4,204	3,812	392	1,622
Mar.	71,013		53,806	40,980	2,644	6,094	3,723	365	11,464	4,194	3,818	376	1,549
Apr.	72,215		54,093	38,723	2,668	8,594	3,723	385	12,433	4,242	3,853	389	1,447
May	72,115		53,579	37,850	3,018	8,594	3,723	394	12,822	4,285	3,890	395	1,429
June	74,001		54,604	38,603	3,292	8,594	3,723	392	13,444	4,475	4,103	372	1,478
July	77,465		59,415	39,777	3,516	12,094	3,647	382	12,128	4,493	4,123	370	1,428
Aug.	79,454		60,601	40,611	3,881	12,094	3,647	368	12,911	4,419	4,041	378	1,523
Sept.	79,731		60,070	39,628	4,117	12,095	3,804	426	13,585	4,630	4,241	389	1,446
Oct.	81,422		60,926	40,261	4,457	12,097	3,651	460	14,180	4,823	4,417	406	1,493
Nov.	82,373		61,122	40,040	4,834	12,098	3,651	499	14,781	4,745	4,322	423	1,725
Dec.	82,902		61,503	39,976	5,236	12,108	3,639	544	14,821	4,951	4,526	425	1,627
1973—Jan.	82,093		60,779	38,516	5,798	12,110	3,780	575	14,824	4,897	4,472	425	1,593
Feb.	87,873		68,455	45,395	6,377	12,110	3,627	946	12,791	5,006	4,634	372	1,621

<sup>1</sup> Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

<sup>2</sup> Includes BIS and European Fund.

<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1959-63.

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>5</sup> Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

<sup>6</sup> Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

<sup>9</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those

shown for the preceding date; figures on second line are comparable with those shown for the following date.

<sup>10</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and nonliquid, \$84 million.

<sup>11</sup> Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.



**7. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA**

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe 1	Canada	Latin American republics	Asia	Africa	Other countries 2
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 3	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3	15,975	7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 3	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 5	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972- Feb.	52,799	31,190	3,981	1,330	14,792	449	1,057
Mar.	53,806	31,588	4,052	1,323	15,191	457	1,195
Apr.	54,091	31,358	4,181	1,492	15,249	477	1,336
May	53,579	30,935	4,316	1,476	14,967	458	1,427
June	54,604	31,910	4,486	1,473	14,572	533	1,630
July 7	59,416	36,370	4,446	1,393	14,727	572	1,908
Aug.	60,601	36,612	4,463	1,415	15,352	652	2,107
Sept.	60,070	35,985	4,469	1,363	15,291	685	2,277
Oct.	60,926	35,078	4,468	1,468	16,805	616	2,491
Nov.	61,122	34,608	4,289	1,439	17,372	694	2,720
Dec.	61,503	34,197	4,279	1,721	17,566	727	2,963
1973 Jan.	60,779	34,146	4,201	1,718	17,027	673	3,014
Feb.	68,455	40,765	4,290	1,893	17,898	809	2,800

1 Includes Bank for International Settlements and European Fund.  
 2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.  
 3 See note 9 to Table 6.  
 4 Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.  
 5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

NOTE: Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations 9					
	Total 1	Payable in dollars						IMF gold investment 5	Deposits				Other short-term liab. 4
		Total	Deposits		U.S. Treasury bills and certificates 1	Other short-term liab. 3	Payable in foreign currencies		Total	Demand	Time 7	U.S. Treasury bills and certificates	
			Demand	Time 2									
1969	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 7	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971 8	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,430	55,038	6,460	4,217	33,025	11,336	392	400	1,368	73	192	210	892
1972- Feb.	57,329	56,856	6,019	4,334	34,490	12,013	473	1,465	85	167	295	918	
Mar.	57,654	57,138	5,991	4,431	34,929	11,787	516	1,391	88	189	275	839	
Apr.	56,287	55,793	6,460	4,502	32,324	12,507	494	1,278	87	198	177	817	
May	55,830	55,330	6,570	4,653	31,498	12,609	499	1,268	84	186	198	800	
June	57,467	56,947	7,217	4,830	31,871	13,029	519	1,316	85	238	212	782	
July 7	57,294	56,813	7,320	4,746	32,881	11,866	481	1,265	101	262	142	761	
Aug.	58,884	58,429	6,631	4,867	33,745	13,186	455	1,322	65	267	172	818	
Sept.	58,687	58,208	6,931	4,939	32,714	13,625	478	1,233	79	224	145	785	
Oct.	60,138	59,600	7,075	5,146	33,071	14,309	538	1,281	63	210	204	804	
Nov.	60,654	60,112	7,012	5,379	32,774	14,946	543	1,512	95	242	380	794	
Dec.	60,737	60,240	8,290	5,630	31,850	14,470	496	1,413	86	202	326	800	
1973 Jan.	59,192	58,666	7,460	5,546	30,149	15,512	526	1,380	118	173	295	795	
Feb.	61,249	61,249	7,794	5,885	36,551	13,796	513	1,419	133	145	303	838	

For notes see the following page.

**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY TYPE—Continued**

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions <sup>9</sup>						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies	
		Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>		
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>				
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202	
1970 <sup>7</sup> .....	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148	
1971 <sup>8</sup> .....	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148	
1971 <sup>8</sup> .....	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158	
1971 <sup>8</sup> .....	53,662	6,387	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,176	165	
1972—Feb.....	55,864	5,934	4,167	34,195	11,095	473	40,679	1,099	2,119	34,092	3,204	167	
Mar.....	57,262	5,903	4,242	34,654	10,947	516	40,980	1,128	2,148	34,548	2,990	167	
Apr.....	55,009	6,373	4,304	32,147	11,691	494	38,723	1,246	2,270	32,047	2,993	167	
May.....	54,562	6,486	4,468	31,300	11,810	499	37,850	1,224	2,379	31,209	2,871	167	
June.....	56,150	7,132	4,592	31,659	12,248	519	38,603	1,536	2,469	31,573	2,858	167	
July.....	56,028	7,219	4,485	32,738	11,106	481	39,777	1,521	2,377	32,685	3,054	170	
Aug.....	57,563	6,566	4,600	33,573	12,368	455	40,611	1,308	2,412	33,499	3,220	171	
Sept.....	57,454	6,851	4,716	32,569	12,840	478	39,628	1,239	2,454	32,497	3,268	171	
Oct.....	58,858	7,012	4,935	32,867	13,505	538	40,261	1,335	2,564	32,794	3,398	171	
Nov.....	59,143	6,917	5,137	32,394	14,152	543	40,040	1,271	2,638	32,315	3,645	171	
Dec.....	59,323	8,204	5,428	31,523	13,671	496	39,976	1,589	2,858	31,453	3,905	171	
1973—Jan. <sup>8</sup> .....	57,812	7,341	5,374	29,854	14,717	526	38,516	1,405	2,856	29,779	4,304	171	
Feb. <sup>8</sup> .....	62,820	7,661	5,440	36,248	12,958	513	45,395	1,756	2,815	36,144	4,508	172	
End of period	To banks <sup>10</sup>						To other foreigners						To banks and other foreigners; Payable in foreign currencies
	Total	Payable in dollars				Total	Payable in dollars				Total		
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>			
		Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>					
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 <sup>7</sup> .....	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
1970 <sup>7</sup> .....	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220	
1971 <sup>8</sup> .....	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228	
1971 <sup>8</sup> .....	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228	
1972—Feb.....	15,184	11,067	3,121	349	4	7,593	3,811	1,714	1,699	99	299	306	
Mar.....	15,283	11,115	3,093	359	4	7,658	3,818	1,682	1,735	102	299	349	
Apr.....	16,286	12,106	3,372	352	4	8,379	3,852	1,756	1,682	96	318	327	
May.....	16,712	12,489	3,569	307	3	8,611	3,890	1,693	1,781	88	328	333	
June.....	17,547	13,091	3,797	309	5	8,981	4,104	1,800	1,815	81	409	353	
July.....	16,251	11,816	3,877	285	5	7,649	4,123	1,821	1,822	77	402	311	
Aug.....	16,951	12,626	3,555	336	6	8,729	4,040	1,702	1,852	67	419	284	
Sept.....	17,826	13,277	3,837	353	5	9,083	4,241	1,776	1,909	68	489	308	
Oct.....	18,597	13,813	3,802	439	3	9,569	4,417	1,875	1,933	70	538	368	
Nov.....	19,103	14,409	3,940	486	5	9,979	4,322	1,706	2,014	75	528	372	
Dec.....	19,347	14,496	4,661	545	5	9,284	4,525	1,954	2,025	65	481	325	
1973—Jan. <sup>8</sup> .....	19,296	14,470	4,158	448	5	9,858	4,472	1,778	2,070	69	555	355	
Feb. <sup>8</sup> .....	17,425	12,450	4,086	500	8	7,855	4,634	1,818	2,124	96	595	341	

<sup>1</sup> Data exclude "holdings of dollars" of the IMF.  
<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."  
<sup>3</sup> Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.  
<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).  
<sup>5</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.  
<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.  
<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.  
<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>8</sup> Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.  
<sup>9</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.  
<sup>10</sup> Excludes central banks, which are included in "Official institutions."  
 Note.— "Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

### 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1972											
	Dec.	May <sup>a</sup>	June <sup>a</sup>	July <sup>a</sup>	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>b</sup>	Feb. <sup>b</sup>	
<b>Europe:</b>												
Austria.....	254	283	254	261	272	310	279	245	272	268	267	
Belgium-Luxembourg.....	701	864	962	1,159	1,188	1,175	1,159	1,070	1,092	975	1,166	
Denmark.....	168	203	215	216	209	194	217	254	284	321	364	
Finland.....	160	131	148	176	165	163	161	157	163	152	158	
France.....	3,150	3,027	3,514	4,324	4,317	4,422	4,501	4,630	4,441	4,433	4,482	
Germany.....	6,596	5,500	6,483	6,601	6,459	5,819	5,809	5,514	5,346	5,034	10,494	
Greece.....	170	159	179	168	165	177	195	190	238	210	224	
Italy.....	1,888	1,572	1,375	1,424	1,615	1,429	1,346	1,354	1,338	1,085	1,041	
Netherlands.....	270	861	847	1,488	1,514	1,490	1,460	1,442	1,468	1,356	1,762	
Norway.....	685	669	654	769	892	873	895	960	978	973	990	
Portugal.....	303	284	269	290	334	356	379	413	416	439	498	
Spain.....	203	206	231	222	192	246	230	223	256	231	222	
Sweden.....	792	1,010	1,044	1,036	1,033	1,068	1,081	1,081	1,184	1,189	1,403	
Switzerland.....	3,249	2,709	2,626	3,626	3,493	3,538	3,073	2,838	2,857	2,924	2,845	
Turkey.....	68	40	44	55	59	72	71	96	97	109	94	
United Kingdom.....	7,379	7,954	7,914	4,945	5,893	5,692	5,683	5,430	5,011	5,510	4,542	
Yugoslavia.....	34	88	90	87	102	65	56	98	117	82	77	
Other Western Europe <sup>1</sup> .....	1,391	1,388	1,367	1,379	1,391	1,446	1,428	1,479	1,483	1,464	1,502	
U.S.S.R.....	14	13	10	18	10	14	16	10	11	13	21	
Other Eastern Europe.....	53	58	68	58	57	71	63	58	81	71	65	
<b>Total.....</b>	<b>27,530</b>	<b>27,021</b>	<b>28,293</b>	<b>28,302</b>	<b>29,360</b>	<b>28,618</b>	<b>28,080</b>	<b>27,541</b>	<b>27,134</b>	<b>26,840</b>	<b>32,216</b>	
<b>Canada.....</b>	<b>3,441</b>	<b>4,146</b>	<b>3,966</b>	<b>3,727</b>	<b>3,660</b>	<b>3,730</b>	<b>3,969</b>	<b>3,799</b>	<b>3,484</b>	<b>3,889</b>	<b>3,325</b>	
<b>Latin America:</b>												
Argentina.....	441	465	459	457	500	523	532	547	631	632	689	
Brazil.....	342	576	628	620	550	591	601	564	605	643	658	
Chile.....	191	134	136	136	136	134	135	135	137	132	136	
Colombia.....	188	190	190	196	212	199	192	185	210	210	218	
Cuba.....	6	6	7	6	6	6	6	6	6	7	7	
Mexico.....	715	761	733	788	695	690	671	659	831	783	800	
Panama.....	154	185	154	165	154	156	151	150	167	193	200	
Peru.....	164	167	179	178	178	164	180	183	225	176	167	
Uruguay.....	108	122	117	121	136	137	125	133	140	140	138	
Venezuela.....	963	873	919	831	865	855	924	926	1,077	995	1,050	
Other Latin American republics.....	655	661	669	671	701	662	747	751	860	839	827	
Bahamas.....	656	442	486	384	416	461	576	576	539	290	260	
Netherlands Antilles and Surinam.....	87	91	94	88	83	88	82	89	86	81	84	
Other Latin America.....	37	43	40	47	45	54	55	57	44	235	239	
<b>Total.....</b>	<b>4,708</b>	<b>4,716</b>	<b>4,810</b>	<b>4,688</b>	<b>4,675</b>	<b>4,721</b>	<b>4,979</b>	<b>4,961</b>	<b>5,558</b>	<b>5,354</b>	<b>5,471</b>	
<b>Asia:</b>												
China, People's Rep. of (China Mainland).....	39	38	39	39	39	39	39	39	39	39	37	
China, Republic of (Taiwan).....	258	365	383	426	502	541	590	639	675	737	783	
Hong Kong.....	312	328	311	341	325	315	313	310	318	336	319	
India.....	89	104	105	122	105	91	103	107	98	115	134	
Indonesia.....	63	87	113	98	117	115	114	107	108	101	96	
Israel.....	150	148	140	128	119	134	127	141	177	144	151	
Japan.....	14,295	14,017	14,096	13,963	14,156	14,412	15,485	16,152	15,843	14,570	14,733	
Korea.....	196	196	198	206	235	208	218	201	192	238	210	
Philippines.....	306	337	346	345	364	379	382	394	438	446	452	
Thailand.....	126	174	177	120	141	145	143	128	171	211	187	
Other.....	595	729	706	733	802	797	1,016	965	1,071	951	897	
<b>Total.....</b>	<b>16,429</b>	<b>16,525</b>	<b>16,613</b>	<b>16,521</b>	<b>16,904</b>	<b>17,175</b>	<b>18,529</b>	<b>19,182</b>	<b>19,131</b>	<b>17,886</b>	<b>17,998</b>	
<b>Africa:</b>												
Egypt.....	24	18	19	17	19	23	23	24	24	21	28	
Morocco.....	9	8	11	11	9	9	10	11	12	9	8	
South Africa.....	78	70	76	92	65	71	57	83	115	111	104	
Zaire.....	12	16	18	27	15	18	14	17	21	18	23	
Other.....	474	522	608	620	622	649	595	678	768	573	728	
<b>Total.....</b>	<b>597</b>	<b>635</b>	<b>731</b>	<b>768</b>	<b>729</b>	<b>770</b>	<b>700</b>	<b>814</b>	<b>939</b>	<b>733</b>	<b>891</b>	
<b>Other countries:</b>												
Australia.....	916	1,482	1,692	1,977	2,187	2,372	2,553	2,801	3,027	3,046	2,861	
All other.....	42	39	45	45	47	69	47	46	51	65	57	
<b>Total.....</b>	<b>957</b>	<b>1,520</b>	<b>1,737</b>	<b>2,022</b>	<b>2,234</b>	<b>2,441</b>	<b>2,600</b>	<b>2,846</b>	<b>3,077</b>	<b>3,111</b>	<b>2,918</b>	
<b>Total foreign countries.....</b>	<b>53,662</b>	<b>54,562</b>	<b>56,150</b>	<b>56,028</b>	<b>57,563</b>	<b>57,454</b>	<b>58,858</b>	<b>59,143</b>	<b>59,323</b>	<b>57,812</b>	<b>62,820</b>	
<b>International and regional:</b>												
International <sup>3</sup> .....	1,327	802	819	793	841	746	794	1,030	951	930	957	
Latin American regional.....	298	329	347	300	335	329	320	316	307	301	318	
Other regional <sup>4</sup> .....	143	137	149	173	155	158	167	166	155	149	142	
<b>Total.....</b>	<b>1,768</b>	<b>1,268</b>	<b>1,316</b>	<b>1,266</b>	<b>1,322</b>	<b>1,233</b>	<b>1,281</b>	<b>1,512</b>	<b>1,413</b>	<b>1,380</b>	<b>1,419</b>	
<b>Grand total.....</b>	<b>55,430</b>	<b>55,830</b>	<b>57,467</b>	<b>57,294</b>	<b>58,884</b>	<b>58,687</b>	<b>60,138</b>	<b>60,654</b>	<b>60,737</b>	<b>59,192</b>	<b>64,239</b>	

For notes see the following page.

### 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(End of period. Amounts outstanding; in millions of dollars)

Supplementary data <sup>5</sup>

Area and country	1970					1971					1972				
	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.	Apr.	Dec.	Apr.	Dec.
<b>Other Western Europe:</b>															
Cyprus.....	10	7	2	2	3										
Iceland.....	10	10	11	9	9										
Ireland, Rep. of.....	41	29	16	15	17										
<b>Other Latin American republics:</b>															
Bolivia.....	69	59	55	53	87										
Costa Rica.....	41	43	62	70	92										
Dominican Republic.....	99	90	123	91	114										
Ecuador.....	79	72	57	62	121										
El Salvador.....	75	80	78	83	76										
Guatemala.....	100	97	117	123	132										
Haiti.....	16	19	18	23	27										
Honduras.....	34	44	42	50	58										
Jamaica.....	19	19	19	32	41										
Nicaragua.....	59	47	50	66	61										
Paraguay.....	16	15	17	17	22										
Trinidad & Tobago.....	10	14	10	15	20										
<b>Other Latin America:</b>															
British West Indies.....	33	38	32	23	36										
<b>Other Asia:</b>															
Afghanistan.....	26	15	19	17	25										
Bahrain.....	32	35	21	18	(7)										
Burma.....	4	3	10	5	2										
Cambodia.....	2	2	5	2	3										
Iran.....	42	67	59	88	93										
Iraq.....	11	7	10	9	10										
Jordan.....	14	3	2	2	4										
<b>Other Asia—Cont.:</b>															
Kuwait.....	54	36	20	16	39										
Laos.....	5	2	3	3	2										
Lebanon.....	54	60	46	60	55										
Malaysia.....	22	28	23	25	54										
Pakistan.....	38	28	33	58	59										
Ryukyu Islands (incl. Okinawa) <sup>6</sup>	18	39	29	53											
Saudi Arabia.....	106	41	79	80	344										
Singapore.....	57	43	35	45	77										
Sri Lanka (Ceylon).....	4	4	4	6	5										
Syria.....	7	3	4	6	4										
Vietnam.....	179	161	159	185	135										
<b>Other Africa:</b>															
Algeria.....	17	13	23	31	32										
Ethiopia (incl. Eritrea).....	19	12	11	29	57										
Ghana.....	8	6	8	11	10										
Kenya.....	38	13	9	14	23										
Liberia.....	22	21	23	25	30										
Libya.....	195	91	274	296	393										
Nigeria.....	17	25	46	56	(7)										
Southern Rhodesia.....	1	2	2	2	2										
Sudan.....	1	1	1	5	3										
Tanzania.....	9	10	6	6	11										
Tunisia.....	7	6	9	7	10										
Uganda.....	8	5	3	10	7										
Zambia.....	10	14	13	7	(7)										
<b>All other:</b>															
New Zealand.....	25	22	23	27	30										

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes Bermuda through Dec. 1972.<sup>3</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.<sup>4</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."<sup>5</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").<sup>6</sup> Included in Japan after Apr. 1972.<sup>7</sup> Not available.

### 10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	166	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Feb.....	1,023	555	468	137	252	79	164	67	31	108	*	82	14
Mar.....	1,085	629	456	127	252	78	165	67	30	103	*	72	19
Apr.....	1,103	651	453	120	253	80	165	67	32	105	*	66	18
May.....	1,151	686	465	129	253	83	165	66	35	119	*	60	20
June.....	1,168	693	476	127	267	82	165	66	34	135	*	58	17
July.....	1,157	688	469	117	269	84	165	68	34	136	*	49	18
Aug.....	1,093	650	443	88	269	86	165	68	34	135	*	24	17
Sept.....	1,067	612	455	99	269	87	167	68	35	135	*	33	17
Oct.....	1,068	615	453	97	269	87	165	68	37	135	*	32	16
Nov.....	1,050	599	451	94	269	88	165	68	37	134	1	33	14
Dec.....	999	559	440	94	259	87	165	63	32	136	1	33	10
1973—Jan.....	1,025	597	428	75	257	96	165	61	30	127	1	31	13
Feb.....	1,254	593	661	302	258	100	164	59	23	119	1	71	13

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

## 11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

	1972												1973	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>	
<b>Europe:</b>														
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Sweden.....	16	16	16	16	19	19	17	15	15	85	85	110	135	
Switzerland.....	53	53	52	52	52	49	45	45	45	45	45	45	44	
United Kingdom.....	283	268	280	288	264	265	280	293	308	326	327	327	276	
Other Western Europe.....	79	79	79	79	77	79	79	79	79	79	79	79	79	
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5	
<b>Total.....</b>	<b>441</b>	<b>426</b>	<b>438</b>	<b>445</b>	<b>424</b>	<b>422</b>	<b>432</b>	<b>443</b>	<b>478</b>	<b>545</b>	<b>547</b>	<b>572</b>	<b>544</b>	
<b>Canada.....</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>166</b>	<b>313</b>	<b>313</b>	<b>372</b>	<b>432</b>	<b>479</b>	<b>559</b>	<b>558</b>	<b>558</b>	<b>559</b>	
<b>Latin America:</b>														
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1	
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
<b>Total.....</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	
<b>Asia:</b>														
India.....	2,146	2,391	2,415	2,777	2,901	3,125	3,310	3,481	3,756	4,003	4,380	4,867	5,421	
Japan.....	10	10	10	10	10	10	10	10	10	10	10	10	10	
Other Asia.....	2,156	2,401	2,425	2,787	2,912	3,136	3,321	3,492	3,766	4,013	4,391	4,877	5,431	
<b>Total.....</b>	<b>2,156</b>	<b>2,401</b>	<b>2,425</b>	<b>2,787</b>	<b>2,912</b>	<b>3,136</b>	<b>3,321</b>	<b>3,492</b>	<b>3,766</b>	<b>4,013</b>	<b>4,391</b>	<b>4,877</b>	<b>5,431</b>	
<b>Africa.....</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>127</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>183</b>	<b>183</b>	
<b>All other.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>25</b>	<b>25</b>	<b>25</b>	
<b>Total foreign countries.....</b>	<b>2,791</b>	<b>3,020</b>	<b>3,057</b>	<b>3,413</b>	<b>3,664</b>	<b>3,886</b>	<b>4,259</b>	<b>4,506</b>	<b>4,863</b>	<b>5,257</b>	<b>5,661</b>	<b>6,223</b>	<b>6,749</b>	
<b>International and regional:</b>														
International.....	126	126	136	136	136	136	176	186	186	186	186	186	176	
Latin American regional.....	31	32	33	25	26	27	27	27	27	28	28	28	26	
<b>Total.....</b>	<b>157</b>	<b>158</b>	<b>168</b>	<b>161</b>	<b>161</b>	<b>162</b>	<b>203</b>	<b>213</b>	<b>213</b>	<b>214</b>	<b>214</b>	<b>214</b>	<b>202</b>	
<b>Grand total.....</b>	<b>2,948</b>	<b>3,177</b>	<b>3,226</b>	<b>3,574</b>	<b>3,825</b>	<b>4,048</b>	<b>4,461</b>	<b>4,719</b>	<b>5,076</b>	<b>5,471</b>	<b>5,874</b>	<b>6,436</b>	<b>6,951</b>	

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Belgium	Canada <sup>1</sup>	China, Rep. of (Taiwan)	Germany	Italy <sup>2</sup>	Korea	Thailand	Total	Germany <sup>3</sup>	Italy	Switzerland
1969.....	4,381	1,431	32	1,129	20	.....	135	15	100	4,175	4,084	125	541
1970.....	3,563	2,480	32	2,289	20	.....	25	15	100	1,083	542	.....	541
1971.....	59,657	7,829	32	2,640	20	5,000	22	15	100	51,827	612	.....	1,215
<b>1972—Mar.....</b>	<b>9,940</b>	<b>8,188</b>	<b>32</b>	<b>2,840</b>	<b>20</b>	<b>5,158</b>	<b>22</b>	<b>15</b>	<b>100</b>	<b>1,752</b>	<b>536</b>	<b>.....</b>	<b>1,216</b>
Apr.....	12,440	10,688	32	2,840	20	7,658	22	15	100	1,752	536	.....	1,216
May.....	12,441	10,688	32	2,840	20	7,658	22	15	100	1,753	536	.....	1,217
June.....	12,441	10,688	32	2,840	20	7,658	22	15	100	1,753	536	.....	1,217
July.....	15,864	14,188	32	2,840	20	11,158	22	15	100	1,676	459	.....	1,217
Aug.....	15,864	14,188	32	2,840	20	11,158	22	15	100	1,676	459	.....	1,217
Sept.....	16,022	14,345	32	2,840	20	11,315	22	15	100	1,677	459	.....	1,218
Oct.....	15,871	14,345	32	2,840	20	11,315	22	15	100	1,526	306	.....	1,220
Nov.....	15,872	14,345	32	2,840	20	11,315	22	15	100	1,528	306	.....	1,222
Dec.....	15,872	14,333	20	2,840	20	11,315	22	15	100	1,539	306	.....	1,233
<b>1973—Jan.....</b>	<b>16,016</b>	<b>14,474</b>	<b>20</b>	<b>2,840</b>	<b>20</b>	<b>11,471</b>	<b>22</b>	<b>.....</b>	<b>100</b>	<b>1,542</b>	<b>306</b>	<b>.....</b>	<b>1,236</b>
Feb.....	15,863	14,474	20	2,840	20	11,471	22	.....	100	1,389	153	.....	1,236
Mar.....	15,870	14,464	20	2,840	10	11,471	22	.....	100	1,407	153	.....	1,254

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

<sup>2</sup> Notes issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125

million equivalent were held by a group of German commercial banks from June 1968 through Nov. 1972. The dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

<sup>4</sup> Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

<sup>5</sup> Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

**13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971			1972						1973	
	Dec.	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov.	Dec.	Jan. <sup>1</sup>	Feb. <sup>1</sup>
<b>Europe:</b>											
Austria.....	11	13	15	16	33	8	15	10	8	7	13
Belgium-Luxembourg.....	57	72	73	73	66	70	87	84	120	67	124
Denmark.....	49	54	52	50	63	60	52	57	59	58	59
Finland.....	135	132	126	124	128	120	119	123	118	127	122
France.....	263	290	316	306	349	317	274	274	331	275	312
Germany.....	235	231	315	286	229	268	287	296	321	267	412
Greece.....	30	30	24	25	27	28	27	27	29	34	23
Italy.....	160	230	200	194	190	173	177	170	255	221	271
Netherlands.....	105	100	117	97	102	116	104	101	108	93	152
Norway.....	67	65	64	71	56	52	62	62	69	62	63
Portugal.....	12	24	21	25	21	27	22	21	19	21	26
Spain.....	70	149	141	156	160	194	229	215	207	210	236
Sweden.....	118	132	95	114	120	131	128	123	156	176	249
Switzerland.....	145	194	148	131	137	180	186	150	125	187	206
Turkey.....	3	3	3	3	4	7	4	4	6	5	6
United Kingdom.....	559	518	550	736	666	643	657	729	855	672	1,001
Yugoslavia.....	19	27	22	23	21	22	18	16	22	18	20
Other Western Europe.....	12	19	24	23	25	24	23	19	20	23	26
U.S.S.R.....	28	65	57	62	64	55	30	32	41	44	55
Other Eastern Europe.....	37	43	43	44	40	38	40	38	49	47	53
<b>Total.....</b>	<b>2,114</b>	<b>2,390</b>	<b>2,406</b>	<b>2,558</b>	<b>2,503</b>	<b>2,531</b>	<b>2,543</b>	<b>2,553</b>	<b>2,919</b>	<b>2,613</b>	<b>3,432</b>
<b>Canada.....</b>	<b>1,627</b>	<b>1,824</b>	<b>1,855</b>	<b>2,299</b>	<b>2,484</b>	<b>2,026</b>	<b>1,681</b>	<b>1,722</b>	<b>1,926</b>	<b>1,939</b>	<b>2,374</b>
<b>Latin America:</b>											
Argentina.....	305	316	325	323	339	352	363	357	379	389	417
Brazil.....	435	543	551	568	600	639	659	633	652	641	727
Chile.....	139	94	78	77	71	79	58	53	52	54	49
Colombia.....	380	394	404	396	384	378	384	396	418	407	412
Cuba.....	13	13	13	13	13	13	13	15	13	12	13
Mexico.....	934	1,035	1,151	1,180	1,163	1,123	1,127	1,168	1,202	1,202	1,213
Panama.....	125	121	130	132	137	150	145	179	246	219	220
Peru.....	176	177	160	157	158	137	138	147	145	129	136
Uruguay.....	41	38	35	38	40	43	36	38	40	40	43
Venezuela.....	268	299	314	313	343	335	361	386	383	388	385
Other Latin American republics.....	374	359	366	357	355	345	353	368	388	393	378
Bahamas <sup>1</sup> .....	262	269	319	389	425	426	369	401	474	409	515
Netherlands Antilles and Surinam.....	18	16	16	16	16	15	15	13	14	15	15
Other Latin America.....	26	24	25	22	29	28	32	33	36	58	68
<b>Total.....</b>	<b>3,494</b>	<b>3,699</b>	<b>3,885</b>	<b>3,999</b>	<b>4,073</b>	<b>4,063</b>	<b>4,053</b>	<b>4,189</b>	<b>4,439</b>	<b>4,357</b>	<b>4,590</b>
<b>Asia:</b>											
China, People's Rep. of (China Mainland).....	1	2	2	2	2	2	1	1	1	2	2
China, Republic of (Taiwan).....	109	180	182	178	173	180	187	201	194	205	211
Hong Kong.....	70	107	111	100	85	85	76	76	93	84	103
India.....	21	16	16	14	17	18	15	17	14	15	15
Indonesia.....	41	49	45	44	60	66	74	74	87	87	103
Israel.....	129	81	78	101	87	78	87	105	105	126	100
Japan.....	4,280	3,684	3,570	3,527	3,473	3,461	3,727	4,011	4,162	4,081	5,277
Korea.....	348	377	346	344	342	321	302	317	296	271	288
Philippines.....	138	138	138	143	144	144	151	160	149	148	150
Thailand.....	172	181	183	174	187	187	177	183	191	184	195
Other.....	252	199	221	245	230	229	244	262	301	288	335
<b>Total.....</b>	<b>5,560</b>	<b>5,015</b>	<b>4,891</b>	<b>4,871</b>	<b>4,800</b>	<b>4,773</b>	<b>5,042</b>	<b>5,408</b>	<b>5,594</b>	<b>5,490</b>	<b>6,780</b>
<b>Africa:</b>											
Egypt.....	10	11	16	14	12	15	17	16	21	22	20
Morocco.....	4	4	4	4	4	5	5	4	4	6	5
South Africa.....	158	161	160	149	142	139	134	145	143	150	155
Zaire.....	21	18	14	12	12	12	14	10	13	15	13
Other.....	99	129	124	121	114	124	113	116	127	116	113
<b>Total.....</b>	<b>292</b>	<b>324</b>	<b>318</b>	<b>300</b>	<b>283</b>	<b>294</b>	<b>283</b>	<b>290</b>	<b>308</b>	<b>309</b>	<b>305</b>
<b>Other countries:</b>											
Australia.....	158	175	176	210	184	205	229	271	291	272	256
All other.....	28	31	34	38	41	44	36	36	40	50	44
<b>Total.....</b>	<b>186</b>	<b>206</b>	<b>211</b>	<b>248</b>	<b>225</b>	<b>249</b>	<b>265</b>	<b>308</b>	<b>330</b>	<b>322</b>	<b>300</b>
<b>Total foreign countries.....</b>	<b>13,273</b>	<b>13,458</b>	<b>13,567</b>	<b>14,275</b>	<b>14,367</b>	<b>13,936</b>	<b>13,867</b>	<b>14,469</b>	<b>15,516</b>	<b>15,030</b>	<b>17,782</b>
International and regional.....	3	7	4	3	3	4	6	6	3	3	3
<b>Grand total.....</b>	<b>13,277</b>	<b>13,465</b>	<b>13,570</b>	<b>14,278</b>	<b>14,370</b>	<b>13,940</b>	<b>13,873</b>	<b>14,474</b>	<b>15,519</b>	<b>15,033</b>	<b>17,785</b>

<sup>1</sup> Includes Bermuda through Dec. 1972.

Note.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against

foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 <sup>2</sup> .....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,277	12,381	3,966	224	2,080	1,662	2,475	4,254	1,686	895	548	173	174
1972—Feb.....	13,674	12,747	4,023	198	2,055	1,770	2,430	4,394	1,901	926	562	266	98
Mar.....	14,052	13,052	4,175	167	2,141	1,867	2,476	4,410	1,991	1,000	579	283	138
Apr.....	13,788	13,003	4,451	163	2,354	1,935	2,469	4,252	1,830	785	498	177	111
May.....	13,465	12,630	4,602	169	2,518	1,915	2,541	3,838	1,650	835	530	187	118
June.....	13,570	12,737	4,760	162	2,575	2,022	2,650	3,483	1,844	833	486	222	125
July.....	14,278	13,376	5,054	162	2,779	2,113	2,705	3,227	2,390	902	516	278	108
Aug.....	14,370	13,424	4,988	151	2,710	2,127	2,805	3,082	2,549	946	482	338	126
Sept.....	13,940	13,052	4,991	143	2,572	2,276	2,882	2,967	2,212	888	431	330	127
Oct.....	13,873	13,098	5,161	146	2,666	2,348	2,987	2,961	1,989	775	408	209	158
Nov.....	14,474	13,705	5,354	160	2,700	2,495	3,130	3,139	2,082	769	412	219	138
Dec.....	15,519	14,674	5,725	166	2,974	2,585	3,269	3,204	2,476	845	441	223	181
1973—Jan.....	15,033	14,208	5,430	143	2,812	2,476	3,234	3,103	2,441	824	443	251	127
Feb.....	17,785	16,717	6,458	166	3,675	2,617	3,515	3,321	3,423	1,067	595	312	160

<sup>1</sup> Excludes central banks, which are included with "Official institutions."  
<sup>2</sup> Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area							
		Payable in dollars						Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Loans to—	Other long-term claims	Official institutions	Banks <sup>1</sup>	Other foreigners								
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378	
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292	
1971.....	3,664	3,342	575	315	2,452	300	22	130	593	228	1,458	246	583	426	
1972—Feb.....	3,743	3,426	595	324	2,507	292	24	124	593	254	1,477	241	624	430	
Mar.....	3,842	3,531	644	329	2,559	284	26	131	606	233	1,498	278	651	444	
Apr.....	3,944	3,622	654	335	2,633	295	27	143	626	230	1,542	290	673	440	
May.....	4,043	3,728	674	335	2,719	285	30	140	638	251	1,584	281	707	443	
June.....	4,188	3,871	719	363	2,788	287	31	139	631	284	1,644	109	735	445	
July.....	4,307	4,000	757	356	2,887	275	32	146	674	283	1,724	294	754	431	
Aug.....	4,384	4,070	771	398	2,900	281	34	141	671	277	1,789	288	773	445	
Sept.....	4,531	4,216	796	402	3,019	282	33	128	687	288	1,861	289	802	476	
Oct.....	4,629	4,302	796	412	3,094	292	35	136	658	335	1,893	302	828	477	
Nov.....	4,668	4,345	819	432	3,093	291	33	137	662	341	1,875	301	863	490	
Dec.....	4,916	4,504	833	430	3,241	375	37	139	708	382	1,991	315	881	500	
1973—Jan.....	4,955	4,535	833	440	3,262	379	41	144	728	403	1,957	324	897	503	
Feb.....	5,060	4,598	838	462	3,298	411	52	135	763	431	1,977	313	911	531	

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

## 16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,621	-935	1,385	1,434	-49
1972.....	3,316	57	3,258	3,281	23	18,922	14,958	3,964	1,898	2,954	-1,057	2,532	2,115	417
1973 Jan.-Feb. <sup>2</sup>	1,077	-12	1,065	1,141	-76	3,625	2,180	1,444	335	469	-134	352	298	54
1972—Feb. <sup>2</sup>	141		141	138	3	1,606	1,312	295	161	270	-108	200	199	1
Mar. <sup>2</sup>	230	1	229	245	-16	2,030	1,527	503	188	278	-90	290	269	20
Apr. <sup>2</sup>	48	11	38	25	13	1,678	1,420	258	162	150	11	197	181	16
May <sup>2</sup>	348	-8	356	350	6	1,346	1,111	235	128	314	-186	245	141	104
June <sup>2</sup>	251	1	251	274	-23	1,648	1,407	241	109	339	-230	226	269	-43
July <sup>2</sup>	223	1	222	224	-2	1,151	1,152	*	188	100	88	155	163	-8
Aug. <sup>2</sup>	413	40	373	365	9	1,495	1,217	278	129	98	30	242	179	63
Sept. <sup>2</sup>	258	10	247	237	11	1,154	841	314	173	161	12	173	142	32
Oct. <sup>2</sup>	356		356	340	17	1,317	1,038	279	153	204	-51	188	115	74
Nov. <sup>2</sup>	395	1	395	377	18	1,910	1,289	621	136	171	-35	192	110	82
Dec. <sup>2</sup>	404		404	403	1	2,007	1,368	638	243	465	-222	233	178	55
1973 Jan. <sup>2</sup>	562		562	562	*	1,849	1,118	731	191	324	133	161	155	7
Feb. <sup>2</sup>	515	12	503	579	-76	1,776	1,062	713	144	144	-1	190	143	47

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

## 17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972.....	2,140	372	51	297	639	561	92	1,911	-78	32	256	-1	1	86
1973—Jan.-Feb. <sup>2</sup>	919	57	33	113	290	194	57	746	60	-30	131	1	*	11
1972—Feb. <sup>2</sup>	151	13	4	37	52	36	6	147	-32	10	20	-1	*	6
Mar. <sup>2</sup>	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr. <sup>2</sup>	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May <sup>2</sup>	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2
June <sup>2</sup>	32	8	-20	15	27	-1	5	33	-1	-42	32	*	*	9
July <sup>2</sup>	-36	-6	-44	14	56	15	-41	-34	4	-25	12	*	*	7
Aug. <sup>2</sup>	252	60	-13	8	68	101	26	249	8	-16	4	*	*	6
Sept. <sup>2</sup>	165	36	-7	15	51	56	11	162	-12	1	11	*	*	3
Oct. <sup>2</sup>	160	65	6	24	83	-89	20	109	8	2	29	*	-1	12
Nov. <sup>2</sup>	489	85	44	55	61	150	52	447	14	25	-8	*	-1	12
Dec. <sup>2</sup>	350	48	-3	42	59	132	19	297	-1	8	42	*	*	4
1973—Jan. <sup>2</sup>	481	32	29	47	141	112	24	385	23	-20	85	*	1	7
Feb. <sup>2</sup>	438	25	4	67	149	82	34	361	36	-10	46	1	*	4



## 18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	1	197	327	39	612	37	19	2	*	-21	39
1972.....	1,824	336	77	65	134	320	315	1,246	82	22	323	2	*	148
1973 Jan. Feb. 1/2	526	17	4	*	59	84	139	304	37	7	171	*	*	6
1972 Feb. 1/2	144	1	1	1	-20	102	11	67	11	13	51	*	*	27
Mar. 1/2	326	5	3	*	29	64	15	116	3	3	192	*	*	18
Apr. 1/2	180	38	3	20	1	8	13	38	1	*	27	*	*	114
May 1/2	180	40	3	*	3	71	15	121	11	26	11	*	*	10
June 1/2	210	95	1	8	21	4	17	148	23	*	8	*	*	31
July 1/2	36	9	4	8	41	34	12	33	4	2	1	*	*	4
Aug. 1/2	27	6	4	6	17	16	45	62	9	1	1	1	*	44
Sept. 1/2	149	7	4	3	15	18	80	127	10	*	*	*	*	12
Oct. 1/2	120	36	7	1	35	4	54	138	5	3	2	*	*	28
Nov. 1/2	132	2	30	18	1	46	42	138	6	1	1	*	*	*
Dec. 1/2	289	56	30	*	14	49	60	210	8	3	29	1	*	38
1973 Jan. 1/2	249	12	*	2	29	38	73	149	1	6	61	*	*	32
Feb. 1/2	276	6	4	2	30	46	66	155	36	1	110	*	*	26

Note.— Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

## 19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	915	254	662	50	586	11	129	6	20
1971.....	984	310	673	38	275	46	366	57	32
1972.....	640	90	550	476	651	67	271	66	29
1973 Jan. Feb. 1/2	80	7	88	6	27	86	18	*	1
1972 Feb. 1/2	107	11	97	32	73	1	26	30	*
Mar. 1/2	70	18	88	58	74	2	47	33	10
Apr. 1/2	28	7	21	65	13	31	33	3	5
May 1/2	82	7	89	75	138	1	21	9	2
June 1/2	273	10	283	26	201	15	94	*	*
July 1/2	81	78	2	36	23	3	62	*	2
Aug. 1/2	93	1	94	50	49	1	5	*	2
Sept. 1/2	44	6	38	47	3	10	24	*	1
Oct. 1/2	23	16	7	53	73	2	23	*	2
Nov. 1/2	47	11	36	39	4	8	8	*	*
Dec. 1/2	167	9	176	16	158	29	23	2	1
1973 Jan. 1/2	127	9	136	10	67	70	9	*	*
Feb. 1/2	46	2	48	3	40	16	26	*	*

## 20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1970 Mar. 1/2	368	220
June 1/2	334	182
Sept. 1/2	291	203
Dec. 1/2	349	281
1971 Mar. 1/2	511	314
June 1/2	419	300
Sept. 1/2	333	320
Dec. 1/2	311	314
1972 Mar. 1/2	325	379
June 1/2	312	339
Sept. 1/2	286	336
Dec. 1/2	365	401

Note.— Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

Notes to Tables 21a and 21b on following pages:

<sup>1</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$12,230 million and \$12,372 million, respectively, on Dec. 31, 1972.

Note.— Components may not add to totals due to rounding.

For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.





**22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES**

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities <sup>1</sup>	Wednesday	Liabilities <sup>1</sup>	Liab. plus sec. <sup>2</sup>	Wednesday	Liabilities <sup>1</sup>
1967		1971			1972—Cont.	
Mar. 29.....	3,412	Mar. 31....	2,858	4,358	Nov. 1....	1,387
June 28.....	3,166	June 30....	1,492	4,500	8....	1,338
Sept. 27.....	4,059	Sept. 29....	2,475	3,578	15....	1,841
Dec. 27.....	4,241	Dec. 29....	909		22....	1,464
					29....	1,745
1968		1972			Dec. 6....	1,618
Mar. 27.....	4,920	Jan. 26....	1,419		13....	1,705
June 26.....	6,202	Feb. 23....	1,068		20....	1,807
Sept. 25.....	7,104	Mar. 29....	1,532		27....	1,406
Dec. 31 (1/1/69).....	6,039					
		Apr. 26....	1,374		1973	
		May 31....	1,465		Jan. 3....	1,121
		June 28....	1,443		10....	1,625
		July 26....	1,345		17....	1,419
					24....	1,800
		Aug. 2....	1,829		31....	1,413
		9....	1,250		Feb. 7....	1,391
		16....	1,785		14....	694
Mar. 26.....	9,621	23....	1,846		21....	1,157
June 25.....	13,269	30....	1,270		28....	790
Sept. 24.....	14,349	Sept. 6....	1,508		Mar. 7....	1,465
Dec. 31.....	12,805	13....	1,187		14....	1,419
		20....	1,497		21....	1,290
		27....	2,023		28....	1,121
		Oct. 4....	1,619			
		11....	1,544			
Mar. 25.....	11,885	18....	1,890			
June 24.....	12,172	25....	1,415			
Sept. 30.....	9,663					
Dec. 30.....	7,676					

<sup>1</sup> Represents gross liabilities of reporting banks to their branches in foreign countries.

<sup>2</sup> For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

**23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS**

(End of month; in billions of dollars)

Maturity of liability	1972		1973
	Nov.	Dec.	Jan.
Overnight.....	1.83	2.08	1.61
Call.....	2.34	2.11	3.19
Other liabilities, maturing in following calendar months after report date:			
1st.....	11.01	16.86	12.56
2nd.....	8.02	5.92	6.74
3rd.....	4.79	4.91	6.66
4th.....	3.01	3.23	3.28
5th.....	2.96	2.64	2.65
6th.....	2.43	2.27	3.15
7th.....	.44	.77	.74
8th.....	.67	.58	.43
9th.....	.57	.38	.48
10th.....	.35	.23	.56
11th.....	.23	.52	.39
12th.....	.49	.29	.33
Maturities of more than 1 year.....	1.43	1.43	1.56
Total.....	40.56	44.22	44.32

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more.

Details may not add to totals due to rounding.

**24. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities <sup>1</sup>	Farmarked gold
1970.....	148	16,226	12,926
1971.....	294	43,195	13,815
1972—Mar....	191	46,837	14,321
Apr....	228	46,836	14,315
May....	157	46,453	15,542
June....	257	47,176	15,542
July....	160	51,522	15,542
Aug....	192	51,676	15,530
Sept....	193	50,997	15,531
Oct....	192	51,821	15,531
Nov....	188	51,874	15,530
Dec....	325	50,934	15,530
1973—Jan....	310	50,118	15,526
Feb....	455	56,914	15,522
Mar....	327	59,389	15,519

<sup>1</sup> Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

<sup>2</sup> Increase results from change in par value of the U.S. dollar on May 8, 1972.

NOTE.—Excludes deposits and U.S. Treas. securities held for international and regional organizations. Farmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**25. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1968.....	1,638	1,219	87	272	60	979	280
1969 2.....	(1,319)	952	116	174	76	610	469
1970.....	1,491	1,062	161	183	86	663	534
	1,141	697	150	173	121	372	436
1971—Dec. 2....	(1,648)	1,092	203	234	120	577	587
	1,504	1,075	127	234	68	577	443
1972—Feb....	1,627	1,075	213	238	101	550	650
Mar....	1,804	1,234	177	271	122	655	667
Apr....	1,899	1,315	200	273	112	667	707
May....	1,935	1,347	206	299	84	713	608
June....	1,984	1,382	199	312	92	710	572
July....	2,084	1,517	194	318	55	753	565
Aug....	2,279	1,608	217	392	61	761	709
Sept....	2,106	1,533	170	359	45	690	604
Oct....	2,036	1,475	171	332	57	683	551
Nov....	2,085	1,510	178	343	55	657	593
Dec. 2.....	1,963	1,444	169	307	42	700	485
	1,963	1,562	51	307	42	700	485
1973—Jan....	2,161	1,681	73	342	65	799	604

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

**26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners				Claims on foreigners			
	1971	1972			1971	1972		
	Dec.	Mar.	June	Sept. <sup>1</sup>	Dec.	Mar.	June	Sept. <sup>1</sup>
<b>Europe:</b>								
Austria.....	5	5	6	2	14	17	16	15
Belgium-Luxembourg.....	65	104	108	82	60	45	64	63
Denmark.....	2	3	5	5	15	18	20	19
Finland.....	2	2	3	3	18	19	19	16
France.....	136	123	139	145	202	196	207	187
Germany, Fed. Rep. of.....	117	88	104	130	192	197	191	200
Greece.....	4	5	5	14	34	36	36	30
Italy.....	103	107	99	108	186	181	184	174
Netherlands.....	69	79	65	79	68	66	66	71
Norway.....	5	6	5	5	16	16	17	19
Portugal.....	16	9	2	3	13	23	21	20
Spain.....	65	65	70	63	124	102	117	130
Sweden.....	17	16	13	14	40	35	37	45
Switzerland.....	104	73	97	118	63	60	59	57
Turkey.....	2	2	3	3	9	9	11	8
United Kingdom.....	869	927	981	943	940	954	985	968
Yugoslavia.....	3	4	6	5	13	10	10	11
Other Western Europe.....	2	1	2	2	13	13	10	11
Eastern Europe.....	4	5	3	9	28	25	22	47
<b>Total.....</b>	<b>1,590</b>	<b>1,625</b>	<b>1,714</b>	<b>1,733</b>	<b>2,046</b>	<b>2,023</b>	<b>2,093</b>	<b>2,091</b>
Canada.....	181	189	185	178	781	1,045	936	996
<b>Latin America:</b>								
Argentina.....	18	18	18	16	54	48	50	52
Brazil.....	19	18	19	24	147	138	152	162
Chile.....	14	21	16	17	46	39	41	32
Colombia.....	7	7	6	6	45	40	38	39
Cuba.....	*	*	*	1	1	1	1	1
Mexico.....	22	17	18	21	151	134	144	155
Panama.....	5	8	6	5	21	19	22	20
Peru.....	7	8	6	5	34	31	32	36
Uruguay.....	2	3	3	2	5	6	5	7
Venezuela.....	16	18	17	17	81	77	75	74
Other L.A. republics.....	32	27	32	30	99	94	106	96
Bahamas <sup>1</sup> .....	284	351	352	287	366	313	442	510
Neth. Antilles and Surinam.....	3	5	6	9	8	8	10	8
Other Latin America.....	5	12	6	6	24	22	18	23
<b>Total.....</b>	<b>434</b>	<b>513</b>	<b>506</b>	<b>447</b>	<b>1,083</b>	<b>969</b>	<b>1,134</b>	<b>1,215</b>
<b>Asia:</b>								
China, Rep. of (Taiwan).....	18	23	25	26	41	45	45	51
Hong Kong.....	11	11	11	10	23	21	23	22
India.....	26	13	7	7	35	28	32	36
Indonesia.....	10	6	5	6	28	29	25	32
Israel.....	10	9	9	11	22	21	17	18
Japan.....	173	189	188	223	405	442	451	452
Korea.....	13	12	16	16	68	56	61	57
Philippines.....	5	8	6	7	48	62	67	63
Thailand.....	3	4	4	5	15	18	15	14
Other Asia.....	142	109	104	140	144	171	174	172
<b>Total.....</b>	<b>412</b>	<b>383</b>	<b>374</b>	<b>451</b>	<b>830</b>	<b>894</b>	<b>911</b>	<b>918</b>
<b>Africa:</b>								
Egypt.....	1	1	1	1	9	9	6	7
South Africa.....	31	26	37	17	41	42	46	45
Zaire.....	1	1	1	2	6	5	7	7
Other Africa.....	35	30	31	37	99	76	74	64
<b>Total.....</b>	<b>67</b>	<b>59</b>	<b>71</b>	<b>57</b>	<b>155</b>	<b>129</b>	<b>133</b>	<b>122</b>
<b>Other countries:</b>								
Australia.....	42	50	54	46	80	83	97	92
All other.....	8	9	11	11	17	26	18	18
<b>Total.....</b>	<b>50</b>	<b>58</b>	<b>66</b>	<b>57</b>	<b>98</b>	<b>109</b>	<b>116</b>	<b>110</b>
International and regional.....	*	*	*	*	4	2	5	8
<b>Grand total.....</b>	<b>2,735</b>	<b>2,828</b>	<b>2,917</b>	<b>2,924</b>	<b>4,997</b>	<b>5,171</b>	<b>5,328</b>	<b>5,460</b>

<sup>1</sup> Includes Bermuda.

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

**27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1968—June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,357	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1.....	2,704	2,229	475	5,185	4,535	318	333
	2,735	2,276	459	4,997	4,459	290	247
1972—Mar.....	2,828	2,399	429	5,171	4,551	318	302
June.....	2,917	2,444	472	5,328	4,682	376	270
Sept.....	2,924	2,425	498	5,460	4,799	432	229

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1968—June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,022	135	672	763	178	60	597	133	319	91	75
Dec. 1.....	3,149	3,137	128	715	756	174	60	656	141	327	96	85
	3,110	3,139	128	715	763	174	60	657	136	327	96	84
1972—Mar.....	3,055	3,224	129	723	781	175	59	669	137	360	104	85
June.....	3,308	3,194	108	707	791	180	57	668	136	361	93	93
Sept.....	3,453	3,224	128	690	809	179	61	656	132	382	93	93

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	28473	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	28492	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.102
1970.....	26,589	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742	18.087
1971.....	22,502	113.61	4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1972.....	19,960	119.23	4.3228	2.2716	100.937	16.057	14.384	24.022	19.825
1972 Mar.....		119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.....		119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....		119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June.....		119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937
July.....		119.10	4.3674	2.2814	101.630	15.878	14.368	24.035	19.990
Aug.....		119.11	4.3470	2.2795	101.789	15.611	14.448	24.020	19.986
Sept.....		119.10	4.3154	2.2742	101.730	15.600	14.388	24.015	19.977
Oct.....		119.07	4.3102	2.2640	101.756	15.605	14.453	23.562	19.906
Nov.....		119.09	4.3064	2.2685	101.279	15.026	14.510	24.022	19.839
Dec.....		120.74	4.3172	2.2670	100.326	14.936	14.601	24.000	19.657
1973 Jan.....		127.16	4.3203	2.2665	100.071	14.904	14.536	23.986	19.671
Feb.....		135.46	4.8582	2.3981	100.440	15.407	15.386	24.728	20.987
Mar.....		141.29	4.8759	2.5378	100.333	15.774	16.275	25.628	22.191
Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	
1968.....	25.048	13.269	239.35	16042	27735	32.591	8.0056	27.626	
1969.....	25.491	13.230	239.01	15940	27903	32.623	8.0056	27.592	
1970.....	27.424	13.233	239.59	15945	27921	32.396	8.0056	27.651	
1971.....	28.768	13.338	244.42	16174	28779	32.989	8.0056	28.650	
1972.....	31.364	13.246	250.08	17132	32995	35.610	8.0000	31.153	
1972 Mar.....	31.545	13.716	261.81	17161	33054	35.409	8.0000	31.384	
Apr.....	31.468	13.735	261.02	17138	32943	35.406	8.0000	31.142	
May.....	31.454	13.763	261.24	17175	32854	35.446	8.0000	31.124	
June.....	31.560	13.754	256.91	17142	33070	35.475	8.0000	31.296	
July.....	31.634	13.072	244.47	17208	33219	35.918	8.0000	31.424	
Aug.....	31.382	13.030	245.02	17203	33204	36.026	8.0000	31.158	
Sept.....	31.318	13.016	244.10	17199	33209	36.110	8.0000	30.969	
Oct.....	31.184	12.806	239.48	17145	33221	36.063	8.0000	30.869	
Nov.....	31.215	12.540	235.05	17109	33224	36.124	8.0000	30.964	
Dec.....	31.262	12.467	234.48	17146	33196	35.531	8.0000	30.967	
1973 Jan.....	31.288	12.494	235.62	17079	33136	35.521	8.0000	31.084	
Feb.....	33.273	12.910	242.75	17421	36041	37.679	8.0000	33.119	
Mar.....	35.548	13.260	247.24	17604	38190	39.922	8.0000	34.334	
Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35	
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01	
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59	
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42	
1972.....	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08	
1972 Mar.....	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81	
Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02	
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24	
June.....	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	256.91	
July.....	119.31	15.367	3.7178	125.26	1.5754	21.134	26.561	244.47	
Aug.....	119.45	15.335	3.7211	125.28	1.5752	21.160	26.449	245.02	
Sept.....	119.33	15.209	3.7221	125.26	1.5754	21.146	26.403	244.10	
Oct.....	119.21	15.141	3.7080	124.47	1.5750	21.078	26.332	239.48	
Nov.....	119.45	15.144	3.7140	127.52	1.5753	21.076	26.346	235.05	
Dec.....	119.53	15.187	3.7248	127.57	1.5753	21.080	26.526	234.48	
1973 Jan.....	119.52	15.128	3.7280	127.55	1.5755	21.092	26.820	235.62	
Feb.....	126.87	16.038	3.8562	134.91	1.6355	21.935	29.326	242.75	
Mar.....	132.21	16.954	4.1005	141.43	1.7183	22.582	31.084	247.24	

<sup>1</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.  
<sup>2</sup> A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina. Average for Feb. 1-27, 1972.  
<sup>3</sup> On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.  
<sup>4</sup> Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.  
<sup>5</sup> Danish krone Sept. 26, 1972, n.a.; Sept. 27 and 28 rates nominal.  
<sup>6</sup> Effective Oct. 26, 1969, the new par value of the German mark was set at 3.60 per U.S. dollar.  
<sup>7</sup> Effective May 10, 1971, the German mark and Netherlands guilder have been floated.  
<sup>8</sup> Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

<sup>9</sup> Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.  
<sup>10</sup> Effective June 23, 1972, the U.K. pound was floated.  
<sup>11</sup> South Africa repegged the rand at 127.32 cents Oct. 25, 1972.  
<sup>12</sup> Effective Dec. 23, 1972, the Australian dollar was revalued to 127.50 cents.  
<sup>13</sup> Effective Jan. 23, 1973, the Swiss franc was floated.  
<sup>14</sup> Effective Feb. 13, 1973, the Italian lira and Japanese yen have been floated.

NOTE: Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits. During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parities. Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of		Changes during the last 12 months											Rate as of Mar. 31, 1973			
	Mar. 31, 1972		1972														
	Per cent	Month effective	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		Mar.		
Argentina.....	18.0	Feb. 1972															18.0
Austria.....	5.0	Jan. 1970															5.5
Belgium.....	4.0	Mar. 1972															5.0
Brazil.....	20.0	July 1969															20.0
Canada.....	4.75	Oct. 1971															4.75
Ceylon.....	6.5	Jan. 1970															6.5
Chile.....	7.0	Jan. 1972															7.0
China, Rep. of (Taiwan).....	9.25	May 1971															9.25
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	5.0	June 1966															5.0
Denmark.....	7.0	Jan. 1972			8.0					7.0							7.0
Ecuador.....	8.0	Jan. 1970															8.0
Egypt.....	5.0	May 1962															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Ethiopia.....	6.50	Aug. 1970															6.50
Finland.....	7.75	Jan. 1972															7.75
France.....	6.0	Jan. 1972	5.75														7.5
Germany, Fed. Rep. of.....	3.0	Feb. 1972												5.0			5.0
Ghana.....	8.0	July 1971															8.0
Greece.....	6.5	Sept. 1969															6.5
Honduras.....	4.0	Feb. 1966															4.0
Iceland.....	5.25	Jan. 1966															5.25
India.....	6.0	Jan. 1971															6.0
Indonesia.....	6.0	May 1969															6.0
Iran.....	7.0	Oct. 1969															7.0
Ireland.....	4.81	Dec. 1971			5.19		6.19	7.19	7.44								7.44
Italy.....	4.5	Oct. 1971	4.0														4.0
Jamaica.....	5.0	Dec. 1971			6.0								7.0				7.0
Japan.....	4.75	Dec. 1971			4.25												4.25
Korea.....	13.0	Jan. 1972															13.0
Mexico.....	4.5	June 1942															4.5
Morocco.....	3.50	Nov. 1951															3.50
Netherlands.....	4.0	Mar. 1972						3.0		4.0							4.0
New Zealand.....	6.0	Mar. 1972															6.0
Nigeria.....	4.50	June 1968															4.50
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965		6.0													6.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.75	Feb. 1971										4.0			5.5		4.0
South Africa.....	6.5	Mar. 1971						6.0									5.5
Spain.....	5.0	Oct. 1971															5.0
Sweden.....	5.0	Nov. 1971								5.0							5.0
Switzerland.....	3.75	Sept. 1969										4.50					4.50
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970														8.0	8.0
United Kingdom.....	5.0	Sept. 1971			6.0						7.50		9.0	8.75			8.75
Venezuela.....	5.0	Oct. 1970															5.0
Vietnam.....	18.0	Sept. 1970															18.0

NOTE: Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

*Ethiopia*—3 per cent for export paper and 6 per cent for Treasury bills.

*Honduras*—Rate shown is for advances only.

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Morocco*—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

*Peru*—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

† *United Kingdom*—On Oct. 9, 1972, the Bank of England announced: "With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.

*Venezuela*—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

*Vietnam*—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.



OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France		Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months <sup>3</sup>	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 60-90 days <sup>6</sup>	Day-to-day money <sup>7</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	5.84	4.54	6.10	4.34	3.76	5.24
1972.....	3.55	3.65	6.06	5.02	4.83	3.84	.....	3.04	4.30	2.15	1.97	4.81
1972- Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	5.32	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	3.81	2.75	2.65	1.90	1.53	4.75
July.....	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	.86	4.75
Aug.....	3.47	3.54	6.71	5.79	5.13	5.25	3.76	2.75	4.48	.70	.60	4.75
Sept.....	3.57	3.52	7.18	6.44	5.27	5.25	3.89	2.75	4.83	1.11	.54	4.75
Oct.....	3.57	3.64	7.34	6.74	5.47	5.25	5.16	3.25	6.07	1.95	2.61	4.75
Nov.....	3.61	3.71	7.28	6.88	5.70	5.25	6.33	3.75	5.71	3.13	3.31	4.75
Dec.....	3.66	3.71	8.08	7.76	6.23	5.57	7.32	4.25	6.69	3.12	3.20	4.75
1973- Jan.....	3.79	3.72	8.76	8.49	7.66	6.55	.....	4.75	5.58	3.16	2.78	5.00
Feb.....	3.91	3.93	9.34	8.14	8.31	7.30	.....	.....	.....	.....	.....	5.00
Mar.....	4.28	4.21	9.76	8.16	7.52	7.50	.....	.....	.....	.....	.....	.....

<sup>1</sup> Based on average yield of weekly tenders during month.  
<sup>2</sup> Based on weekly averages of daily closing rates.  
<sup>3</sup> Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.  
<sup>4</sup> Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

<sup>5</sup> Rate shown is on private securities.  
<sup>6</sup> Rate in effect at end of month.  
<sup>7</sup> Monthly averages based on daily quotations.  
<sup>8</sup> Bill rates in table are buying rates for prime paper.  
 NOTE: For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates				Premium ( ) or discount ( ) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium ( ) or discount ( ) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)	United States			Canada	United States	Spread (favor of Canada)		
1972											
Oct. 6.....	6.53	4.62	1.91	2.30	.39	3.57	3.49	4.62	1.13	.16	.97
13.....	6.60	4.78	1.82	-2.47	.65	3.53	3.45	4.78	1.33	.28	-1.05
20.....	6.62	4.68	1.94	2.62	.68	3.56	3.48	4.68	1.20	.08	1.12
27.....	6.80	4.65	2.15	2.82	.67	3.56	3.48	4.65	1.17	.04	-1.13
Nov. 3.....	6.74	4.63	2.16	-2.72	.56	3.57	3.47	4.63	1.14	.08	1.22
10.....	6.77	4.64	2.13	-3.07	.94	3.58	3.50	4.64	1.14	.10	-1.04
17.....	6.76	4.69	2.07	-2.59	.52	3.61	3.53	4.69	1.16	.12	-1.04
24.....	6.84	4.77	2.07	-3.02	.95	3.61	3.53	4.77	1.24	.16	1.08
Dec. 1.....	7.05	4.82	2.23	2.93	.70	3.70	3.62	4.82	1.20	.12	1.08
8.....	7.17	4.98	2.39	-1.01	.64	3.70	3.62	4.98	1.36	.26	-1.10
15.....	7.33	4.97	2.36	3.49	1.13	3.67	3.59	4.97	1.38	.24	1.14
22.....	8.32	5.09	3.23	3.58	.35	3.61	3.53	5.09	1.56	.42	1.14
29.....	8.19	5.05	3.14	-3.54	.40	3.66	3.58	5.05	1.47	.44	1.03
1973											
Jan. 5.....	8.17	5.05	3.12	3.29	.17	3.72	3.64	5.05	1.41	.52	.89
12.....	8.15	5.19	2.96	3.50	.54	3.75	3.66	5.19	1.53	.68	.85
19.....	8.08	5.42	2.66	3.66	1.00	3.78	3.69	5.42	1.73	.96	.77
26.....	8.01	5.67	2.34	3.65	1.31	3.89	3.80	5.67	1.87	1.08	.79
Feb. 2.....	8.00	5.69	2.31	4.04	1.73	3.93	3.84	5.69	1.85	1.36	.49
9.....	7.98	5.30	2.68	3.00	.32	3.92	3.83	5.30	1.47	1.48	.01
16.....	7.96	5.31	2.65	3.78	1.13	3.88	3.79	5.31	1.52	1.74	.22
23.....	7.95	5.44	2.51	3.39	.88	3.91	3.82	5.44	1.62	1.78	.66
Mar. 2.....	8.01	5.68	2.33	2.82	.49	4.05	3.96	5.68	1.72	2.06	.34
9.....	8.11	5.76	2.35	3.78	1.43	4.15	4.05	5.76	1.71	2.35	.64
16.....	7.99	6.04	1.95	3.73	1.78	4.28	4.18	6.04	1.86	2.31	.45
23.....	7.87	6.21	1.66	3.32	1.66	4.42	4.31	6.21	1.90	2.31	.41
30.....	7.83	6.22	1.61	2.77	1.16	4.50	4.39	6.22	1.83	2.33	.49

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.  
 Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.  
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971	41,180	4,732	10,206	26,240	192	90	259	729	1,544	46	22	792	47
1972—Feb.		5,303	9,662		192	90	260	729	1,544	46	21	792	47
Mar.	41,260	5,304	9,662	26,295	192	70	259	729	1,544	46	20	792	
Apr.		5,331	9,662		192	70	259	729	1,544	46	20	767	
May		5,761	10,490		208	76	282	791	1,682	50	18	836	
June	44,835	5,761	10,490	28,585	208	130	283	792	1,682	50	16	834	
July		5,761	10,490		208	130	285	793	1,682	50	16	834	
Aug.		5,765	10,488		208	130	283	792	1,672	50	16	834	
Sept.	44,890	5,777	10,487	28,625	208	152	283	792	1,648	50	16	834	
Oct.		5,777	10,487		208	152	282	792	1,636	50	16	834	
Nov.		5,778	10,487		208	152	282	792	1,642	50	16	834	
Dec.	44,965	5,830	10,487	28,650	208	152	281	792	1,638			834	
1973—Jan.		5,830	10,487		208		281	793	1,621			834	
Feb.		5,830	10,487				281	793	1,621			834	

End of period	China, Rep. of (Taiwan)	Colombia	Denmark	Egypt	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel
1965	55	35	97	139	84	4,706	4,410	78	281	146	110	21	56
1966	62	26	108	93	45	5,238	4,292	120	243	130	106	23	46
1967	81	31	107	93	45	5,234	4,228	130	243	144	115	25	46
1968	81	31	114	93	45	3,877	4,539	140	243	158	193	79	46
1969	82	26	89	93	45	3,547	4,079	130	243	158	193	39	46
1970	82	17	64	85	29	3,532	3,980	117	243	131	144	16	43
1971	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
1972—Feb.	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
Mar.	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
Apr.	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
May	87	15	69	92	53	3,826	4,437	132	264	142	156	17	47
June	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
July	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
Aug.	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
Sept.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	43
Oct.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	42
Nov.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	44
Dec.	87	16	69	92	53	3,826	4,459	133		142	156	17	43
1973—Jan.	87	16	69		53	3,834	4,344	133		142	156	17	41
Feb.		16	69		53	3,834	4,344			142			

End of period	Italy	Japan	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines
1965	2,404	328	52	182	68	2	158	21	1,756	31	53	67	38
1966	2,414	329	67	193	68	1	109	21	1,730	18	53	65	44
1967	2,400	338	136	193	68	31	166	21	1,711	18	53	20	60
1968	2,923	356	122	288	85	66	165	21	1,697	24	54	20	62
1969	2,956	413	86	288	85	63	169	21	1,720	25	54	25	45
1970	2,887	532	86	288	85	48	176	21	1,787	23	54	40	56
1971	2,884	679	87	322	85	58	184	21	1,909	33	55	40	67
1972—Feb.	2,884	711	87	322	85	58	179	21	1,908	33	55	40	68
Mar.	2,884	735	87	322	85	58	177	21	1,908	33	55	40	68
Apr.	2,884	735	89	322	85	58	174	21	1,908	33	55	40	68
May	3,131	801	104	350	93	63	188	23	2,079	36	60	43	73
June	3,131	801	98	350	93	63	188	23	2,079	36	60	41	72
July	3,131	801	94	350	93	63	188	23	2,079	36	60	41	72
Aug.	3,131	801	94	350	93	63	188	23	2,079	36	60	41	72
Sept.	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Oct.	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Nov.	3,130	801	94	350	93	63	188	23	2,078	36	60	41	71
Dec.	3,130	801	94	350	93	63		23	2,059	37	60	41	71
1973—Jan.	3,134	801	94	350	93	63			2,059	37	60		71
Feb.	3,134	801	94	350	93	63			2,059	37			71

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1965.....	576	73	425	810	202	3,042	96	116	2,265	155	401	19	558
1966.....	643	69	637	785	203	2,842	92	102	1,940	146	401	21	424
1967.....	699	69	583	785	203	3,089	92	97	1,291	140	401	22	624
1968.....	856	119	1,243	785	225	2,624	92	97	1,474	133	403	50	349
1969.....	876	119	1,115	784	226	2,642	92	117	1,471	165	403	51	480
1970.....	902	119	666	498	200	2,732	92	126	1,349	162	384	52	282
1971.....	921	119	410	498	200	2,909	82	130	775	148	391	51	310
1972—Feb.....	921	119	405	498	200	2,909	82	130	751	146	391	51	333
Mar.....	925	119	405	498	200	2,909	82	129	751	156	391	51	354
Apr.....	925	119	412	498	200	2,909	82	127	751	156	391	51	347
May.....	1,004	129	471	541	217	3,158	89	127	816	169	425	56	365
June.....	1,004	129	507	541	217	3,158	89	122	816	169	425	56	304
July.....	1,004	129	543	541	217	3,158	89	122	816	169	425	56	276
Aug.....	1,021	129	580	541	217	3,158	89	122	800	169	425	56	276
Sept.....	1,021	129	601	541	217	3,158	89	122	800	169	425	56	267
Oct.....	1,021	129	636	541	217	3,158	89	122	800	169	425	56	267
Nov.....	1,021	129	662	541	217	3,158	89	122	800	169	425	56	255
Dec.....	1,021	129	681	541	217	3,158	89	136	800	.....	425	56	218
1973—Jan.....	1,022	129	706	542	220	3,162	89	136	.....	.....	425	56	218
Feb.....	.....	.....	711	.....	220	3,162	89	.....	.....	.....	425	56	214

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE: For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

## GOLD PRODUCTION

(In millions of dollars; valued at \$35 per fine ounce through 1971 and at \$38 per fine ounce thereafter)

Period	World production <sup>1</sup>	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Zaire	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other <sup>1</sup>
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.6	6.2	63.5	84.3	6.9	4.0	7.1	3.7	24.8	21.1	21.7	54.1
1971 <sup>a</sup> .....	1,098.7	1,098.7	24.4	6.0	52.3	79.1	5.3	3.7	6.6	4.1	27.0	22.2	23.5	.....
1972 <sup>a</sup> .....	.....	1,109.8	.....	.....	54.3	77.2	.....	.....	.....	.....	.....	.....	.....	.....
1972—Jan.....	.....	95.3	.....	.....	.....	6.5	.4	.....	.7	.4	2.6	.....	3.3	.....
Feb.....	.....	88.2	.....	.....	.....	6.4	.4	.....	.6	.3	2.5	.....	2.5	.....
Mar.....	.....	91.8	.....	21.2	.....	6.6	.5	.....	.5	.3	2.6	.....	2.0	.....
Apr.....	.....	93.2	.....	.....	.....	7.5	.....	.....	.6	.3	2.4	.....	2.4	.....
May.....	.....	94.4	.....	.....	.....	6.8	.....	.....	.6	.4	2.4	.....	2.3	.....
June.....	.....	94.3	.....	21.0	.....	6.2	.....	.....	.7	.3	2.5	.....	2.5	.....
July.....	.....	94.4	.....	.....	.....	6.4	.....	.....	.5	.4	2.8	.....	2.6	.....
Aug.....	.....	94.1	.....	.....	.....	5.9	.....	.....	.6	.3	2.8	.....	.....	.....
Sept.....	.....	93.9	.....	.....	.....	6.3	.....	.....	.6	.3	.....	.....	.....	.....
Oct.....	.....	94.2	.....	.....	.....	6.3	.....	.....	.5	.....	.....	.....	.....	.....
Nov.....	.....	91.5	.....	.....	.....	6.0	.....	.....	.....	.....	.....	.....	.....	.....
Dec.....	.....	84.3	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....
1973—Jan.....	.....	82.2	.....	.....	.....	6.2	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

<sup>2</sup> Quarterly data.

NUMBER IN OPERATION ON DECEMBER 31, 1972

State	Commercial and mutual savings banks								Number maintaining branches or additional offices <sup>1</sup>							
	Total	Commercial				Mutual savings			Total	Commercial				Mutual savings		
		Total	Member		Nonmember		In-sured	Non-in-sured		Total	Member		Nonmember		In-sured	Non-in-sured
			National	State	In-sured	Non-in-sured					National	State	In-sured	Non-in-sured		
United States <sup>2</sup> .....	14,413	13,928	4,613	1,092	8,017	206	325	160	4,725	4,395	1,755	469	2,152	19	238	92
Alabama.....	277	277	89	20	168				103	103	49	5	49			
Alaska.....	12	10	5		5		2		8	8	5		3			
Arizona.....	22	22	3	1	11		7		10	10	2	1	7			
Arkansas.....	253	253	70	11	170		2		98	98	41	7	50			
California.....	165	165	55	8	93		9		118	118	49	8	59	2		
Colorado.....	291	291	124	16	103	48			26	26	14	1	11			
Connecticut.....	132	64	26	1	36	1	68		96	47	21	1	25		49	
Delaware.....	21	19	5	1	12	1	2		11	9	2	1	6		2	
District of Columbia.....	14	14	11	1	2				13	13	10	1	2			
Florida.....	581	581	244	12	320		5		40	40		1	39			
Georgia.....	437	437	61	10	360	6			158	158	40	8	110			
Hawaii.....	11	11	1		6	4			9	9	1		6	2		
Idaho.....	24	24	7	6	11				14	14	5	3	6			
Illinois.....	1,155	1,155	415	76	658	6			141	141	80	10	51			
Indiana.....	412	408	122	58	225	3	4		211	210	80	22	108		1	
Iowa.....	670	670	100	50	511	9			227	227	43	21	163			
Kansas.....	607	607	171	26	409	1			74	74	32	6	36			
Kentucky.....	341	341	80	12	245	4			150	150	48	8	94			
Louisiana.....	238	238	50	10	177	1			140	140	39	9	92			
Maine.....	79	47	19	6	18	4	31	1	52	33	16	5	12		19	
Maryland.....	116	112	39	7	66		4		77	73	28	6	39			
Massachusetts.....	322	155	82	13	56	4	8	159	225	125	65	13	45	2	4	92
Michigan.....	332	332	106	98	126	2			219	219	80	66	72	1		
Minnesota.....	738	737	199	26	509	3	1		16	16	3	2	11			
Mississippi.....	181	181	38	7	136				122	122	34	6	82			
Missouri.....	677	677	102	68	501	6			126	126	35	17	74			
Montana.....	147	147	54	42	50	1			11	11	3	5	3			
Nebraska.....	446	446	123	10	307	6			46	46	26	1	19			
Nevada.....	8	8	4	1	3				6	6	3	1	2			
New Hampshire.....	108	78	48	1	27	2	30		45	36	26	1	9		9	
New Jersey.....	231	211	121	31	58	1	20		183	169	102	28	39		14	
New Mexico.....	72	72	33	7	31	1			54	54	28	5	21			
New York.....	426	305	163	70	45	27	121		297	190	102	55	27	6	107	
North Carolina.....	87	87	23	1	62	1			61	61	20		40			
North Dakota.....	170	170	43	4	120	3			52	52	12	1	38	1		
Ohio.....	505	505	218	117	168	2			297	297	155	60	82			
Oklahoma.....	441	441	192	15	229	5			79	79	49	3	27			
Oregon.....	46	45	8		35	2	1		31	30	7		23		1	
Pennsylvania.....	445	437	276	20	134	7	8		258	251	156	14	80	1	7	
Rhode Island.....	23	16	5		9	2	7		20	13	5		6	2	7	
South Carolina.....	94	94	19	5	70				61	61	15	3	43			
South Dakota.....	159	159	32	27	100				41	41	10	7	24			
Tennessee.....	313	313	73	12	225	3			169	169	59	7	102	1		
Texas.....	1,238	1,238	538	43	650	7			69	69	7	7	62			
Utah.....	53	53	10	6	36	1			21	21	4	3	14			
Vermont.....	47	41	24		16	1	6		29	26	13		13		3	
Virginia.....	256	256	101	49	106				167	167	80	26	61			
Washington.....	99	90	23	6	58	3	9		55	48	17	4	27		7	
West Virginia.....	203	203	88	31	84				8	8	2	1	5			
Wisconsin.....	616	613	127	37	444	5	3		179	179	38	9	132			
Wyoming.....	71	71	42	13	16				1	1			1			
Virgin Islands.....	1	1							1	1	1					

For notes see opposite page.

NUMBER IN OPERATION ON DECEMBER 31, 1972—Continued

State	Branches and additional offices <sup>1</sup>												Banking facilities <sup>3</sup>
	Total	Class of bank						Location					
		Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member	Nonmember	In-sured	Non-insured	In-sured		Non-insured	In head office county	In contiguous counties	In non-contiguous counties	
	National	State	In-sured	Non-insured	In-sured	Non-insured							
United States <sup>2</sup> .....	25,760	24,406	13,802	3,969	6,590	45	1,112	242	8,922	7,935	4,603	4,287	208
Alabama .....	329	329	225	14	90				181	120	13	15	5
Alaska .....	65	65	57		8				21	5	15	24	5
Arizona .....	371	371	239	23	109				120	93	90	68	3
Arkansas .....	191	191	100	13	78				112	73	5	1	2
California .....	3,225	3,225	2,522	304	391	5			446	447	673	1,660	34
Colorado .....	27	27	15	1	11				27				8
Connecticut .....	677	498	247	71	180		179		157	326	169	25	
Delaware .....	125	110	4	23	83		15		20	64	34	7	
District of Columbia .....	111	111	74	29	8				111				1
Florida .....	41	41		1	40				39	2			19
Georgia .....	473	473	248	59	166				264	104	36	69	10
Hawaii .....	141	141	10		128	3			51	37	4	50	4
Idaho .....	169	169	115	32	22				15	14	32	108	1
Illinois .....	141	141	80	10	51				141				7
Indiana .....	719	718	381	60	277		1		379	340			1
Iowa .....	344	344	63	38	243				155	141	48		
Kansas .....	74	74	32	6	36				74				2
Kentucky .....	392	392	164	64	164				235	152	5		2
Louisiana .....	441	441	202	33	206				261	169	8	3	2
Maine .....	278	246	112	68	66		32		63	117	86	12	7
Maryland .....	631	586	284	74	228		45		162	145	200	124	9
Massachusetts .....	1,095	811	457	155	196	4	42	242	506	581	8	1	2
Michigan .....	1,326	1,326	624	462	238	2			587	486	241	11	4
Minnesota .....	20	20	7	2	11				20				
Mississippi .....	403	403	158	16	229				173	115	61	54	3
Missouri .....	130	130	35	19	76				124	6			2
Montana .....	11	11	3	5	3				10		1		1
Nebraska .....	47	47	27	1	19				47				1
Nevada .....	93	93	66	15	12				24	18	13	38	
New Hampshire .....	96	79	63	2	14		17		44	44	8		
New Jersey .....	1,229	1,168	799	220	148		61		288	652	212	76	6
New Mexico .....	150	150	86	9	55				88	52	9	1	
New York .....	3,142	2,695	1,397	1,132	155	9	447		1,430	798	717	195	6
North Carolina .....	1,330	1,330	676		645	9			168	117	263	782	1
North Dakota .....	71	71	12	2	55	2			12	36	22	1	2
Ohio .....	1,446	1,446	816	400	230				636	781	26	2	3
Oklahoma .....	79	79	49	3	27				79				5
Oregon .....	383	380	271		110		3		78	55	68	163	
Pennsylvania .....	2,029	1,912	1,127	263	522	2	117		280	805	944	2	5
Rhode Island .....	264	184	97		79	8	80		67	105	55	37	1
South Carolina .....	495	495	262	7	226				115	67	67	245	4
South Dakota .....	102	102	62	10	30				17	30	21	34	
Tennessee .....	594	594	316	43	234	1			365	213	7	9	1
Texas .....	74	74		8	66				73				21
Utah .....	155	155	80	30	45				29	49	24	53	4
Vermont .....	103	98	39		59		5		15	40	32	16	
Virginia .....	941	941	540	184	217				316	171	237	223	14
Washington .....	674	606	474	38	96		68		232	169	103	172	3
West Virginia .....	8	8	2	1	5				7	1			
Wisconsin .....	296	296	75	19	202				54	195	46		1
Wyoming .....	1	1			1				1				1
Virgin Islands .....	8	8	8						3			5	

<sup>1</sup> Excludes banks that have banking facilities only; banking facilities are shown separately; see note 3.  
<sup>2</sup> Includes one national bank in the Virgin Islands, with eight branches, that became a member of the I.R. System in 1957.  
<sup>3</sup> Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 144 banks, 52 of which have no other type of branch or additional office.

NOTE: Each branch and additional office is located in the same State as its parent bank except that one national bank in N.J. has one branch in Pa., one national bank in Calif. has two branches in Wash. and one in Ore., one noninsured (unincorporated) bank in N.Y. has one branch in Mass. and one in Pa.; three insured nonmember banks in Puerto Rico have 16 branches in N.Y. In the table these branches are shown according to their own location rather than that of the parent bank.

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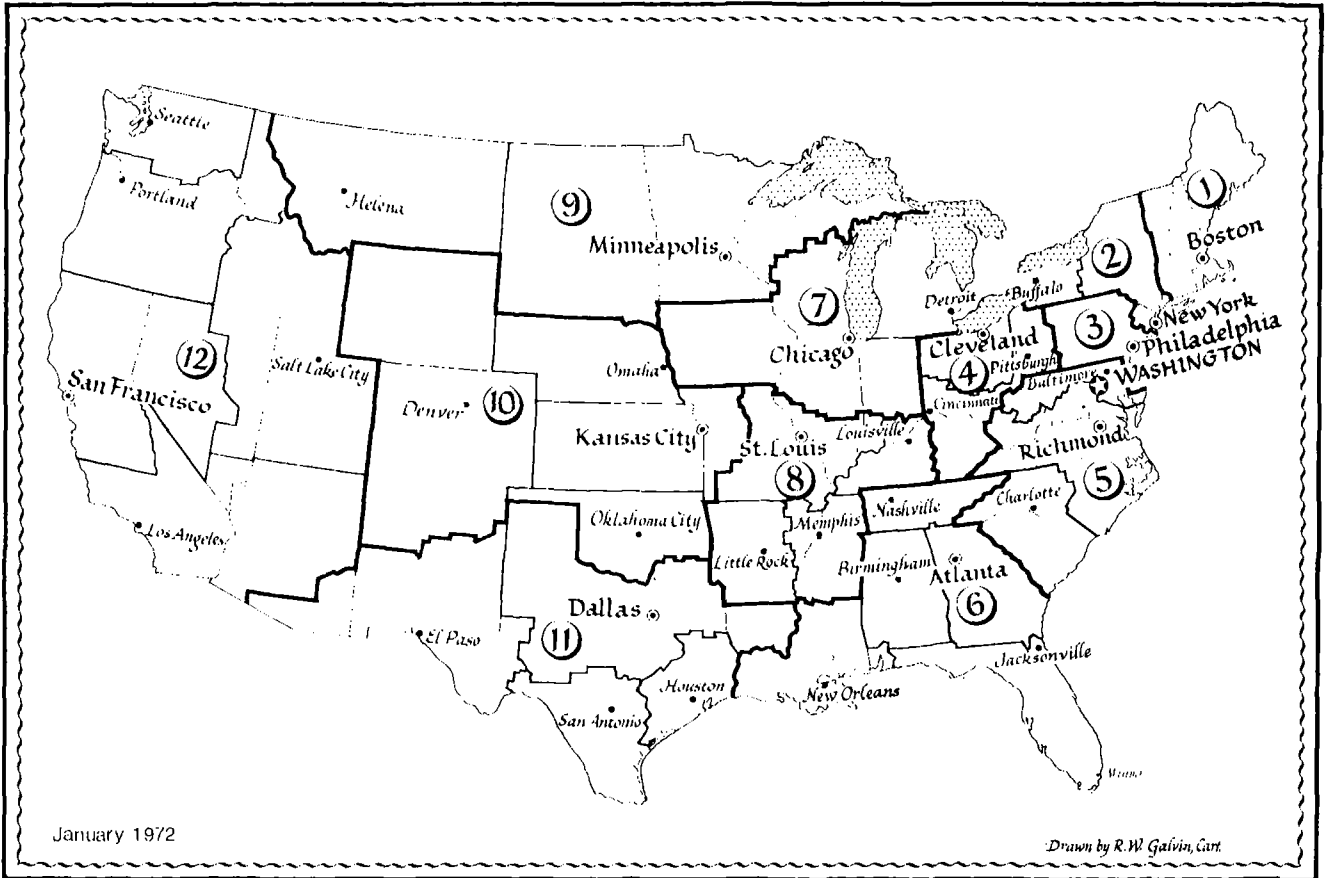
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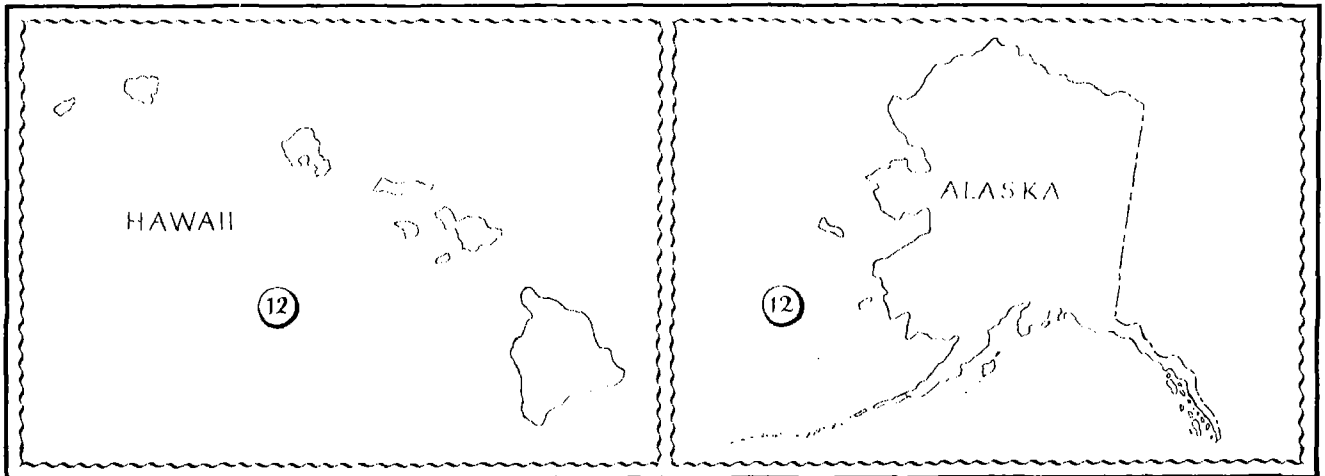
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ ( THE FEDERAL RESERVE SYSTEM ) ☆



*Legend*

- Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities            • Federal Reserve Branch Cities
- Federal Reserve Bank Facilities