
APRIL 1975

FEDERAL RESERVE
BULLETIN

A copy of the Federal Reserve *BULLETIN* is sent to each member bank without charge, member banks desiring additional copies may secure them at a special \$10.00 annual rate. The regular subscription price in the United States and its possessions, and in Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$20.00 per annum or \$2.00 per copy; elsewhere, \$24.00 per annum or \$2.50 per copy. Group subscriptions in the United States for 10 or more copies to one address, \$1.75 per copy per month, or \$18.00 for 12 months.

The *BULLETIN* may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons are not accepted.)

FEDERAL RESERVE BULLETIN

NUMBER 4 [] VOLUME 61 [] APRIL 1975

CONTENTS

187 U.S. International Transactions in 1974	A 1 Financial and Business Statistics
197 Monetary Policy in a Changing Financial Environment: Open Market Operations in 1974	A 1 <i>Contents</i>
209 The Structure of Margin Credit	A 2 <i>U.S. Statistics</i>
221 Changes in Bank Lending Practices, 1974	A 58 <i>International Statistics</i>
226 Loan Commitments at Selected Large Commercial Banks: New Statistical Series	A 86 Board of Governors and Staff
230 Record of Policy Actions of the Federal Open Market Committee	A 88 <i>Open Market Committee and Staff; Federal Advisory Council</i>
245 Law Department	A 89 Federal Reserve Banks and Branches
260 Announcements	A 90 Federal Reserve Board Publications
262 Industrial Production	A 92 Index to Statistical Tables
	A 94 Map of Federal Reserve System
	Inside Back Cover: Guide to Tabular Presentation Statistical Releases: Reference

EDITORIAL COMMITTEE

J. Charles Partee
Ralph C. Bryant

Lyle E. Gramley
Joseph R. Coyne

Robert Solomon
Elizabeth B. Sette

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

U.S. International Transactions in 1974

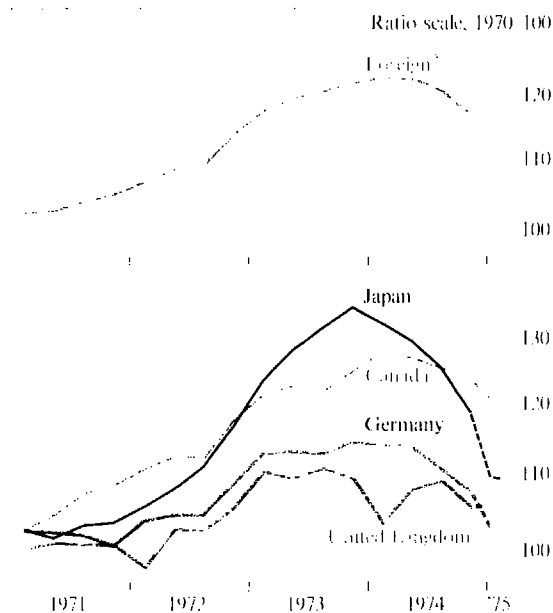
This article was prepared in the Balance of Payments Section of the Division of International Finance.

In 1974 the focus of international economic policy in the United States and abroad centered on the problems of adjusting to sharply higher oil prices and of coping with the worldwide cyclical contraction in economic activity in an environment of extreme price pressures.

In retrospect, it is clear that financial markets in the United States and abroad proved remarkably elastic in absorbing and recycling the surplus funds of oil-exporting countries. On the other hand, the quadrupling of oil prices by members of the Organization of Petroleum Exporting Countries (OPEC) at the end of 1973 had both an inflationary effect on prices and a depressing impact on economic activity in most industrial countries. The increase in oil prices—which in effect amounted to an excise tax collected by foreign governments—not only added to price pressures but also removed purchasing power from consumption channels, at a time when the rate of growth in output was already slowing in some countries and had become negative in others. As 1974 progressed, the recession proved to be more serious and widespread in most countries than had been expected earlier. As of April 1975 recovery was still some way off even though economic policies had in general shifted toward expansion and considerable progress had been made in moderating price rises.

The most significant developments in U.S. international transactions during 1974 were (1) a huge increase in the net outflow of private capital; (2) placement of OPEC funds in the United States; (3) an \$18 billion jump in the cost of imported oil; and (4) further strengthening in the trade position apart from petroleum imports.

Foreign Industrial Production



Quarterly averages of monthly production indexes for Canada, Japan, United Kingdom, Italy, Germany, Netherlands, and France weighted by shares in U.S. nonagricultural exports. Data are from national sources.

Exchange-rate developments during 1974 have been reviewed in detail in the BULLETIN in September 1974 and March 1975. In general, three major phases can be distinguished: (1) the depreciation—from rather high levels in previous months—of the U.S. dollar between late January 1974 and mid-May, when heavy outflows of U.S. capital took place and asymmetrical intervention policies abroad increased the market supply of dollars; (2) a period of strengthening from May to early September 1974, related in part to the reversal in capital flows as U.S. interest rates rose relative to foreign rates and in part to market uneasiness arising from the difficulties of some European banks; and (3) weakening in the dollar rate after September, as U.S. interest rates dropped faster

than those abroad. In December 1974 one measure of the trade-weighted average value of the U.S. dollar against the currencies of other Group of Ten countries plus Switzerland showed a depreciation of about 2 per cent compared with December 1973.

The Swiss franc and the German mark appreciated sharply in 1974, not only against the U.S. dollar but also against other important currencies. These appreciations reflected continued large German trade surpluses and the movement of capital into Swiss financial assets and in both

TABLE 1

U.S. International Transactions, 1972-74

In billions of dollars; quarterly data at seasonally adjusted annual rates.

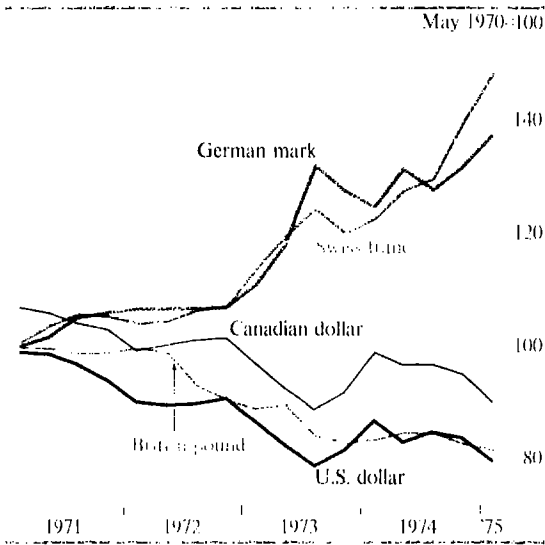
Item	1972	1973	1974	1974			
				Q1	Q2	Q3	Q4
Merchandise trade balance	7.0	.5	5.9	.7	6.7	9.9	6.2
Exports	48.8	70.3	97.1	88.8	95.7	98.9	104.9
Imports	55.8	69.8	103.0	89.5	102.4	108.8	111.1
Investment income, net	4.5	5.3	9.6	12.3	7.5	9.1	9.7
Receipts	10.4	14.0	25.9	24.5	25.5	28.1	25.6
Payments	5.9	8.7	16.3	12.2	18.0	19.0	15.9
Military transactions, net	-3.6	2.3	2.4	2.3	3.2	2.1	2.0
Sales	1.2	2.4	2.7	2.3	2.1	3.0	3.2
Direct defense expenditures	4.8	-4.6	5.1	4.7	5.3	5.1	5.2
Other services, net .....	.1	.8	1.5	1.5	1.1	1.7	1.7
Balance on goods and services	6.0	4.3	2.9	10.9	1.3	1.1	3.1
Remittances and pensions, net	1.6	-1.9	1.8	1.6	1.9	1.8	-1.9
U.S. Govt. grants, net ¹	2.2	-4.9	2.3	2.2	2.4	2.2	2.3
Balance on current account¹	9.8	.4	-1.2	7.1	5.6	5.2	-1.0
U.S. Govt. capital, net ¹	1.3	-1.5	1.8	2.2	.5	-1.7	3.8
Private capital, net	1.9	-1.9	10.3	5.9	17.8	1.3	18.7
(Increase in U.S. assets (-))							
Reported by banks, net	1.4	-1.4	3.1	1.8	17.6	8.0	1.0
Assets	3.5	5.9	18.8	21.5	29.9	8.0	16.0
Liabilities	4.9	4.5	15.7	19.6	12.3	16.0	14.9
Securities, net	3.9	3.2	.7	.2	.4	.6	3.0
U.S. purchases of foreign securities .....	.7	.8	2.0	2.6	1.3	1.2	2.7
Foreign purchases of U.S. securities	4.5	4.1	1.2	2.7	1.7	.6	.3
Direct investment, net	3.1	-2.3	4.5	2.6	.6	8.5	12.6
U.S. investments abroad	3.5	4.9	6.8	2.5	6.1	8.2	10.4
Foreign investments in U.S. .....	.4	2.5	2.3	5.1	6.7	.4	2.2
Other corporate flows, net .....	.2	1.4	1.9	6.8	1.3	2.4	1.9
Assets	1.1	2.5	3.0	8.3	2.5	1.0	2.1
Liabilities .....	.8	1.2	1.0	1.4	1.2	1.4	.1
Liabilities to foreign official agencies, net	10.3	5.1	9.5	3.3	19.5	5.3	16.6
Of which: OPEC .....	.6	.4	9.7	4.0	9.6	15.6	9.6
Other	9.7	4.7	.2	7.2	10.0	10.4	7.0
U.S. official reserve assets .....	.0 ²⁾	.2	1.4	.8	1.4	4.0	.5
Allocations of SDR's .....	.7	...	...	...	...	...	...
Errors and omissions	1.8	2.3	5.2	5.2	5.9	3.4	6.4
Memo: Official settlements balance	10.4	-5.3	-8.1	4.2	-18.1	1.3	17.1

¹ 1974 data on certain U.S. international transactions differ from published Department of Commerce statistics because of adjustments made to eliminate effects of special transactions with India, Israel, and South Vietnam. Most affected by these changes were U.S. Government grants, U.S. Government capital, and the balance on current account.

² Negligible.

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

Effective Exchange Rate of Major Currencies



Each rate is a quarterly average of daily spot exchange rates for other G 10 countries plus Switzerland, weighted by country share in world trade of these countries. The G 10 countries are the United States, Germany, Japan, Canada, the Netherlands, France, Belgium, Italy, Sweden, and the United Kingdom.

Other effective exchange rate calculations with a different number of countries and/or different weighting schemes give somewhat different results, but the trends in most cases are similar.

cases only limited official intervention in the market to resist upward pressures on exchange rates. The value of the Japanese yen vis-a-vis other major currencies declined in 1974 because of external payments difficulties and very rapid price increases in that country. Britain's serious economic problems notwithstanding, large placements of OPEC surplus revenues in sterling-denominated assets and substantial official and semi-official borrowing by the United Kingdom from the Euro currency market kept movements in the international value of the British pound within relatively narrow limits.

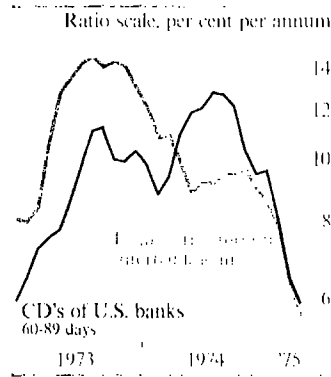
CAPITAL FLOWS

The identified net outflow of private capital from the United States increased to \$10.3 billion in 1974, exceeding the net outflow in the previous year by more than \$8 billion. The removal of mandatory and voluntary controls on capital outflows in January 1974 which had been in effect for a number of years along with an easing of foreign barriers against inflows, facil-

itated large net additions to U.S. private assets abroad. At the same time, there was an equally large inflow of foreign-held official assets as the OPEC countries placed more than \$10 billion of their surplus oil revenues here. Although classified as official transactions, these placements of OPEC funds resembled private capital flows in many respects, since they were not made in support of particular exchange rates but rather as part of a program for investing surplus revenues. In addition, the large shift in errors and omissions from a net outflow of \$2.3 billion in 1973 to a net inflow of \$5.2 billion last year may have included a substantial unidentified inflow of capital from abroad.

Transactions in securities shifted from a net inflow of \$3.2 billion in 1973 to a net outflow of \$0.7 billion last year. The largest change occurred in foreign purchases of U.S. corporate stocks, which dropped to less than \$0.5 billion from \$2.8 billion in 1973 as the rate of inflation accelerated in the United States, economic activity fell off, and stock prices declined. Following sizable purchases in the first quarter, foreign net acquisitions contracted abruptly in the next two quarters, and by the end of the year foreigners had become net sellers of U.S. corporate stocks. Foreign purchases of U.S. corporate bonds fell because of the near-disappearance of Euro-bond issues by U.S. corporations, which had used such issues to finance a portion of capital expenditures of affiliated firms abroad during the period of controls on direct investment outflows. In 1973, \$1.2 billion had been raised through such placements in the Euro bond market.

Comparative Interest Rates



The increase in U.S. purchases of foreign securities also contributed to the shift to a net outflow in securities transactions. The removal in January 1974 of the Interest Equalization Tax (IET) did not bring a surge of foreign issues, however, as relatively high interest rates in the United States generally discouraged borrowing. Most of the expansion represented unusually heavy placements of bonds by Canadian public authorities and provincial governments which had been exempt from the provisions of the IET. Many of the Canadian issues were related to the financing of large-scale energy projects, which may have been easier to place in the U.S. capital market because of the much larger absorptive capacity of this market as compared with the Canadian market. With the decline in U.S. interest rates in the final months of 1974 and early 1975, Japanese and European issues picked up as well, and there were substantial placements of long-term securities by international organizations.

The net outflow on direct investment rose to \$4.5 billion in 1974, nearly double the rate in the previous year. Outflows of U.S. capital to manufacturing and other nonpetroleum affiliates were especially buoyant following the removal of controls early in the year. Net outflows for these industries increased from \$3.5 billion in 1973 to \$6.5 billion, with part of the rise representing the shifting of claims by U.S. petroleum companies from petroleum affiliates to foreign financing affiliates. In 1974 direct investment outflows from the United States accounted for a considerably larger portion of plant and equipment expenditures abroad by nonpetroleum affiliates than the 23 per cent average share recorded in 1971-73. Capital outlays by such firms for plant and equipment increased 20 per cent last year, a somewhat higher rate of expansion measured in current dollars than in 1973.

Recorded direct investment in petroleum affiliates and branches abroad showed a net outflow of only \$0.3 billion, down from \$1.4 billion in 1973. The decline did not occur because of curtailed capital spending by U.S. oil companies but rather because of inflows associated with the partial takeover of an affiliate by a Middle East government. In addition, there

were some temporary inflows from affiliates to parent companies representing sales receipts from abroad in advance of tax payments to governments of oil-producing countries.

The net inflow of foreign direct investment to the United States amounted to \$2.3 billion last year compared with \$2.5 billion in 1973; in both years there were inflows of about \$1 billion associated with the petroleum affiliate takeovers referred to above. Other foreign direct investment in the United States was \$1.5 billion in 1974, about the same as in 1973 but very high compared with earlier years.

The magnitude of international capital flows through U.S. banks in 1974 was unprecedented. Bank-reported claims on foreigners increased by \$18.8 billion, facilitated by the removal of the voluntary foreign credit restraint guidelines in January. At the same time bank-reported liabilities to foreigners rose by \$20.9 billion, of which \$15.4 billion was to private and \$5.5 billion to official accounts. Most of the private inflow represented funds obtained from the Euro-dollar market, while the direct placement of OPEC surplus revenues with U.S. banks accounted for much of the official inflow. The quarterly pattern and the geographical distribution of these flows are detailed in Table 2.

The high rate of lending activity in the first half of the year was prompted in large part by the financing needs of the oil-importing countries: outstanding credits to Japan alone rose \$4.4 billion in this period enabling these countries to finance oil-induced deficits without reducing reserves drastically. More than \$14 billion of the increase in foreign lending was reported by U.S.-owned commercial banks and approximately \$4 billion by U.S. agencies and branches of foreign banks.

The sensitivity of bank flows to changes in interest rate differentials is difficult to isolate. The rapid increase in the first half of 1974 in U.S. interest rates relative to those prevailing in Europe contributed to a cutback in U.S. bank lending in the third quarter, with actual net repayments of loans in August and September. In the fourth quarter the relatively faster drop in interest rates in this country also played a role in the pick-up in bank lending and in the reduction in borrowing. However, other factors

TABLE 2

Changes in U.S. claims on, and liabilities to, foreigners, reported by U.S. banks.

In millions of dollars

Item	1973	1974	1974				Outstanding, Dec. 31, 1974
			Q1	Q2	Q3	Q4	
Claims, total, increase (+)	5,951	18,838	5,273	7,507	1,661	4,397	45,528
<i>Of which:</i>							
Japan	2,144	6,107	1,462	2,976	1,550	119	12,756
Other Asia	808	1,884	457	731	303	390	5,041
Latin America	1,486	6,537	1,455	1,918	1,109	2,055	14,523
Bahamas	357	2,070	442	571	598	459	2,965
Brazil	330	693	281	448	60	96	2,255
Mexico	241	830	68	417	27	318	2,663
Western Europe	1,083	2,529	1,451	1,561	1,346	863	7,399
United Kingdom	460	1,127	651	427	191	240	2,734
All other	430	1,781	448	318	45	970	5,809
Liabilities,¹ total, increase (+)	8,794	20,907	4,365	5,613	6,993	3,936	59,396
<i>Of which:</i>							
Western Europe	6,234	12,277	2,754	4,099	2,330	3,094	28,550
United Kingdom	1,084	3,451	2,194	1,132	294	169	6,646
Switzerland	746	6,342	398	2,557	1,747	1,640	8,420
OPEC	540	3,950	624	1,110	1,846	370	6,450
Bahamas	286	670	1,183	522	266	275	1,549
Japan	1,820	888	251	279	1,000	418	4,812
All other	3,554	3,122	55	1,205	2,083	221	18,035
<i>Of which - to private foreigners</i>	4,671	15,356	4,477	4,215	3,746	2,918	41,253
<i>to official foreigners</i>	4,123	5,551	112	1,398	3,247	1,018	18,143

¹Excluding U.S. Government obligations.

were also at work in the second half of the year, especially the reduced need of Japan for external financing, the adoption of more cautious lending policies following several bank failures, and greater direct lending by OPEC members to oil-importing countries.

U.S. liabilities to foreign official agencies rose by \$9.5 billion in 1974 compared with \$5.1 billion in the preceding year. In the aggregate, inflows from the OPEC countries more than accounted for the total. Identifiable OPEC placements in the U.S. capital market totaled \$10.5 billion (including \$0.8 billion in private OPEC accounts), less than one-fifth of their 1974 surplus revenues. Of this amount, more than \$6 billion was invested in U.S. Government obligations and close to \$4 billion in certificates of deposit and other money market instruments. The inflow of OPEC funds was particularly heavy in the third quarter as a result of widespread concern about the soundness of a number of European banks. The rate of inflow of oil revenues into the United States slackened in the fourth quarter, as OPEC countries made more direct loans to oil importers and to inter-

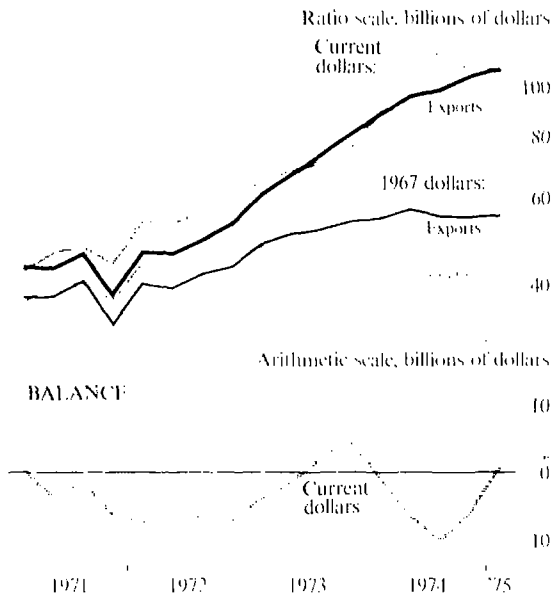
national organizations and moved to diversify their investment portfolios. Changes in interest rate differentials may have also contributed to the surge in OPEC placements in the United States in the third quarter and to the slackening in the fourth.

Although reserves of non-OPEC countries in the United States showed practically no change for 1974 as a whole, considerable quarterly shifts took place during the year. In the first and third quarters some countries utilized dollar reserves held in this country to limit currency depreciations. This drawdown was nearly offset, however, by net additions to such dollar assets by the non-OPEC countries in the second and fourth quarters. The \$1.4 billion rise in U.S. reserve assets resulted mainly from an increase in the U.S. gold tranche position in the International Monetary Fund as other countries drew dollars from the Fund.

MERCHANDISE TRADE

Following a sizable surplus in the second half of 1973, the trade account shifted into a bal-

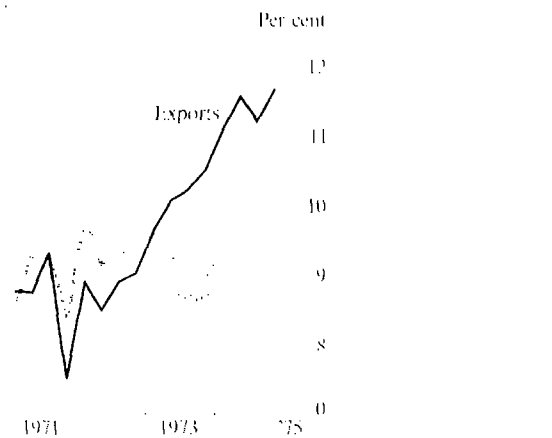
U.S. Trade



Dept. of Commerce data at seasonally adjusted annual rates, balance of payments basis. Latest data, January-February 1975 average.

anced position in the first quarter of 1974 and into deficits—averaging more than \$7 billion at seasonally adjusted annual rates—in succeeding quarters. For the year as a whole, the trade deficit amounted to \$5.9 billion in contrast to a small surplus in 1973. All of this shift in value terms from the preceding year was attributable

U.S. Foreign Trade Exports as a Percent of GNP

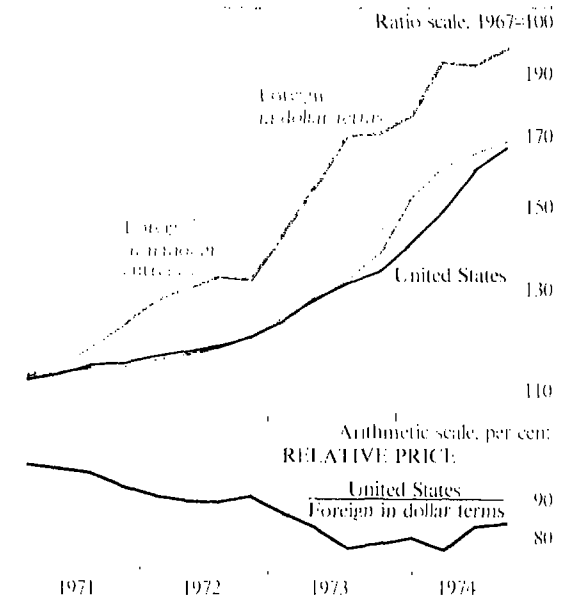


Based on Dept. of Commerce data in constant (1967) dollars, seasonally adjusted.

to the very rapid rise in U.S. import prices, especially for petroleum, relative to the prices of exports. If recorded trade values are adjusted to eliminate price increases, the U.S. trade position is seen to have been stronger than in 1973.

Broad cyclical movements of economic activity during 1974 were essentially similar in the United States and most other major countries. However, the leveling off in U.S. industrial output and aggregate economic activity began somewhat earlier than abroad. This difference in timing together with the cumulative impact of the 1971-73 exchange rate changes—particularly on export volumes—contributed to the further strengthening of the U.S. trade position in the first half of 1974. The relative movements during 1974 in U.S. and foreign prices appear to have had no significant effect on the U.S. trade position. For the year, wholesale prices for manufactures in this country rose at about the same rate as the trade-weighted average of wholesale prices in seven major industrial countries, after adjusting the latter to dollar equivalents.

Wholesale Price Indexes of Manufactured Goods



¹ Quarterly averages of monthly price indexes for Canada, Japan, U.K., Germany, France, Netherlands, and Italy weighted by shares in group's exports of manufactured goods. Data are from national sources.

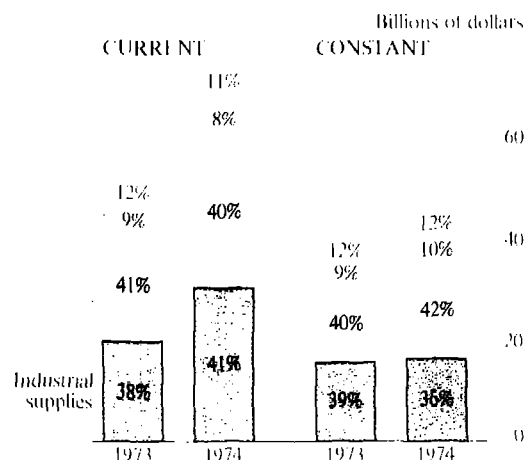
EXPORTS

U.S. exports rose to \$97.1 billion in 1974. This was an increase of 38 per cent from the preceding year, with sharply higher prices accounting for most of the expansion in value. Although the growth rate in the volume of exports decelerated from 23 per cent in 1973 to 8 per cent last year, the advance still exceeded the expansion in world exports. Greater shipments of nonagricultural products more than accounted for the export growth last year.

The 1974 export performance was based on a number of factors. First, basic material shortages abroad—aggravated by stock building in excess of actual production needs—did not ease significantly until midyear, while U.S. exports of long lead time items continued on orders that had been placed earlier. Controls on domestic prices in the United States may have provided an additional incentive to channel a larger share of output into exports until the dismantling of these controls was completed in April. Second, exports were strong to the non oil, developing countries that had built up large financial reserves during the preceding commodity boom.

Related to these two factors was the cumulative impact on U.S. competitiveness in international markets of the 1971-73 currency realignments. The appreciation against the dollar of the currencies of some principal competitors has tilted the ratio of U.S. to foreign prices significantly in favor of the United States since 1971. Partial evidence of improved U.S. competitiveness may be found in the further increase last year, to about 20 per cent, in the U.S. share of world exports of manufactures measured in volume terms. This share had been declining in the second half of the 1960's, reached a low point of about 18 per cent in 1971-72, and began a slight uptrend in 1973. The lagged reaction of exports to exchange-rate changes was expected.

Another factor was the sharp rise in exports to the OPEC countries, which reached an annual rate of more than \$9 billion in the fourth quarter, nearly double the level in the comparable quarter of 1973. Because OPEC purchases from most major industrial countries were also



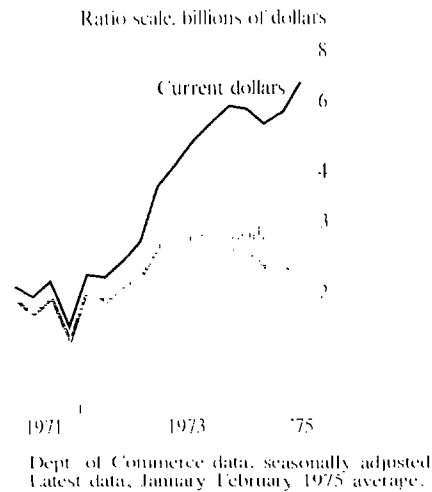
Dept. of Commerce data
"Constant" is in terms of 1967 dollars

stepped up, the U.S. share in these imports did not change significantly as 1974 progressed.

Shipments of capital equipment and industrial materials expanded sharply last year. Reflecting increases in business investment outlays abroad, exports of most types of machinery rose through much of 1974 in volume terms and leveled off only in the final quarter. Even though foreign output was tapering off, continued shortages abroad stimulated demand, particularly for exports of chemicals, steel, and other metals. Coal shipments, mainly of the metallurgical variety, were on a strong uptrend throughout the year as steel production abroad was maintained at high levels.

High prices and supply limitations arising from reduced U.S. production of certain commodities depressed the volume of agricultural exports by 9 per cent in 1974 compared with the unusually high levels recorded in the preceding year. Nevertheless, these exports remained well above the 1972 total. The impact on foreign demand of high U.S. prices was reflected in the drawdown of already low food and feedgrain stocks abroad as foreign buyers canceled orders in expectation of better crops and a consequent drop in price. The ratio of world stocks to consumption indicates the extent of the inventory decumulation: from the 1965-73 average of 24 per cent for wheat, the

U.S. Export of Agricultural Commodities



ratio fell to about 16 per cent last year; for feedgrains it dropped from 14 per cent to less than 9 per cent.

IMPORTS

In value terms, U.S. imports increased by 47 per cent to \$103.0 billion in 1974. The quarterly pattern showed a gradually decelerating growth rate in import values as price rises moderated and small gains in volume gave way to slight declines in the third and fourth quarters.

Although the volume of U.S. imports declined slightly for the year as a whole, the drop was probably less than what might have been expected on the basis of the rate of economic activity. For example, while U.S. output of goods fell by more than 8 per cent from the fourth quarter of 1973 to the fourth quarter of 1974, real imports showed practically no change. The effect of the 1971-73 currency shifts on U.S. demand for imports also appeared less noticeable in 1974 than in the preceding year, even though the currency changes seem to have been passed through in the form of higher import prices. A partial explanation for the fact that the volume of imports remained essentially flat during most of 1974 is that foreign products, particularly finished manufactures, have become an important part of domestic supply and as such are less marginal than in the past. Another—and possibly more im-

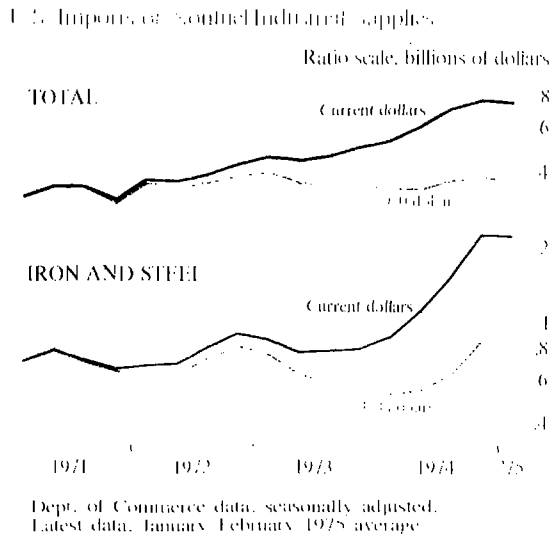
portant—element was the increase in exportable supplies abroad following the economic slowdown and continued domestic shortages in certain product lines.

The most spectacular import development of the year was the rise in the cost of imported oil from \$8.1 billion in 1973 to \$26.0 billion. From an average of \$3.33 per barrel in 1973, the unit value of imported petroleum and petroleum products jumped to \$11.63 per barrel in the second quarter of 1974 and fluctuated around that level for the rest of the year. The quantity of imported oil fell in the first quarter because of the embargo by Arab countries but recovered in the second; the first-quarter shortfall was not made up, however, as the initial impact of high prices, conservation programs, and slackening industrial activity curtailed demand. In the second half of 1974, imports averaged 6.8 million barrels per day, only slightly less than in the comparable period a year earlier. The quantity of petroleum imports was maintained at these levels despite the drop in consumption because stocks were built up while domestic production continued to fall; in the fourth quarter crude oil production from U.S. wells was running 5 per cent below the level a year earlier.

Following an increase in the first quarter of 1974, the volume of nonfuel imports declined slightly in each of the remaining quarters. Consumer goods, which had been in the forefront of the import expansion in prior years, were off by more than 10 per cent in volume in 1974, a decline that exceeded the drop in U.S. personal consumption expenditures. Auto deliveries from the Canadian facilities of American producers fell in 1974, but not so steeply as U.S. output because a larger share of Canadian production is concentrated in compact and subcompact models, which accounted for a larger share of total auto sales in this country. Imports of cars from overseas suppliers rose strongly in the first half, but by midyear lagging sales had forced a cutback in imports.

The volume of capital goods imports increased strongly in the first half but leveled off in the third quarter before declining in the fourth as U.S. investment outlays had been reduced earlier in real terms. Imports of most industrial supplies either were flat or declined along with

falling output in this country. Steel imports picked up sharply, however, in the second half of the year as foreign mills once again turned to the U.S. market after the long boom abroad had subsided. In addition, shortages in this country continued through the summer and some stockpiling may have taken place in anticipation of a coal strike which, if prolonged, would have forced a curtailment in domestic steel production.



SERVICE TRANSACTIONS

Although the international service transactions of the United States— including investment income and military transactions— have shown a net positive balance for many years, both the size and the increase in 1974 net receipts were unusual. From \$3.8 billion in the preceding year, net receipts expanded to \$9.1 billion. Of this increase, \$3.3 billion was traceable to net investment income arising from the foreign operations of U.S. petroleum companies. Oil company earnings jumped sharply in the early months of the year as high inventory profits were recorded following the increase to \$11.65 per barrel in the posted price of light Arabian crude oil. When prices stabilized at the new levels, foreign earnings of U.S. petroleum companies leveled off as participation payments to governments of oil-producing countries absorbed a

rising share of gross income. In the final quarter, earnings were reduced as local tax rates were raised and output was cut in an effort to maintain prices in the face of declining world demand. However, this decline was more than offset by higher income receipts from other foreign operations of U.S. petroleum companies. Receipts from manufacturing and other nonpetroleum direct investment abroad increased \$0.7 billion in the year.

Because receipts on U.S. investments abroad other than direct investment increased faster than payments on foreign-held assets in the United States, the usual net outflow on this account was reduced slightly to \$2.8 billion in 1974. Most of the expansion in both receipts and payments reflected the massive capital transactions by U.S. banks as they expanded their foreign assets while providing investment outlets for petroleum producers. The explanation for the faster rise in receipts is that interest rates applicable to bank lending increased faster between 1973 and 1974 than rates paid on foreign-held assets in the United States. Moreover, close to one half of U.S. liabilities are in the form of Government obligations, which carry a substantially lower interest rate than those applicable to bank claims on foreigners.

At \$2.4 billion, net payments associated with travel and transportation transactions were the lowest in 3 years. Most of the decline from the preceding year was on the travel side as the volume of American tourist expenditures overseas was reduced under the combined impact of growing recession at home and rapidly escalating prices abroad. The net outflow on military transactions recorded no significant change.

RECENT DEVELOPMENTS AND OUTLOOK

A period of weakness for the U.S. dollar in exchange markets, which had begun in September 1974, continued through the early part of March 1975. One reason for this development was the further relative easing of U.S. interest rates, which helped to induce net capital outflows through banks and through purchases of foreign bonds offered in the U.S. market. The

proportion of OPEC earnings placed in dollar-dominated assets was also smaller in the fourth quarter and early this year than it had been during most of 1974. The counterpart to the dollar's weakness was the strong appreciation of the German mark--on the basis of continued large trade surpluses--and of several other European currencies.

Since early March, however, the international value of the U.S. dollar has been on an uptrend. The narrowing of interest rate differentials seems to have been the principal factor, as interest rates abroad continued to fall while U.S. rates firmed. In mid-April 1975 the trade-weighted average value of the dollar was about 4 per cent lower than in March 1973, the month following the second devaluation of the dollar.

The trade balance shifted from a sizable deficit in the fourth quarter to a small surplus in the first 2 months of 1975 as imports declined and exports continued to rise. The drop in imports was widespread among nonfuel products while the export gain centered in shipments of farm commodities.

Given the continuing weakness in economic activity in the United States and abroad, further declines are expected in the volume of both U.S. exports and imports. The slack in the utilization of productive capacity in nearly all industrial countries suggests that price competition in international markets will be especially keen in the period ahead. Although U.S. exports to the OPEC countries are expected to rise strongly again, the limited absorptive capacity of these economies will probably slow the rate of expansion. In addition, the decline in farm commodity prices, which has been under way since late 1974, will probably be reflected in a drop in U.S. agricultural export values.

The huge capital flows through U.S. banks experienced last year are unlikely to be repeated in 1975, although banks will continue to play a significant role in the intermediation of OPEC revenues. Participation by banks is expected to diminish because there will probably be more direct placement of oil earnings with importing countries and a larger proportion of OPEC funds may move into longer-term securities. □ □

Monetary Policy in a Changing Financial Environment

Open Market Operations in 1974

This article is adapted from a report submitted to the Federal Open Market Committee by Alan R. Holmes, Manager of the System Open Market Account and Executive Vice President of the Federal Reserve Bank of New York.

Federal Reserve policy in 1974 acted to temper the conflicting forces of inflation and weakness in real economic activity. The Federal Open Market Committee (FOMC) sought to ensure moderate expansion of the monetary aggregates to bridge the lengthy and difficult transition to sustainable economic growth. Policy became restrictive early in the year as the Committee responded to evidence that inflationary pressures were again gaining momentum and monetary aggregates were growing too rapidly.

Although interest rates climbed sharply, financial institutions continued meeting excessive demands for money and credit and their dependence on short-term market borrowing increased. A secular decline in liquidity in all sectors of the economy became even more pronounced. Problems of the Franklin National Bank and difficulties encountered by several borrowers in refinancing debt surfaced in the spring and deepened concerns about cumulating liquidity strains on the financial system. Expectations that debt could become an increasing drain on the health of the economy as inflation persisted intensified a cutback in spending and investment plans.

Monetary growth decelerated over the summer, and the financial markets began to recover as demand pressures abated. Financial institutions started to exercise restraint on their own, and restoring liquidity, rather than expanding borrowing, became the focus of attention. As inflationary pressures moderated and signs of generalized economic weakness appeared, the Committee in the closing months of the year

acted to stimulate a resumption of monetary expansion and thereby to provide for the rebuilding of liquidity.

Monetary expansion remained quite rapid over much of the first half of 1974, but later became persistently sluggish. The narrowly defined money stock (M_1)—defined as private demand deposits plus currency in circulation—increased by 4½ per cent over the year, well below the 9 per cent and 6 per cent rates experienced in 1972 and 1973, respectively.¹ Record-high interest rates on market instruments cut into time and savings deposit flows over a good part of the year. M_2 — M_1 plus commercial bank time and savings deposits other than large-denomination certificates of deposit (CD's)—grew at a 7½ per cent rate, down from 9 per cent the year before. Growth in the credit proxy—total deposits plus nondeposit liabilities at member banks—at just over 10 per cent was a shade slower than in recent years due to a very pronounced deceleration as the year drew to a close. Bank credit—total loans and investments at all commercial banks—showed a similar pattern and actually contracted in the final quarter.

The monetary aggregates remained a central focus of policy formulation and implementation over 1974 as they have for the past 5 years. The Committee continued to frame its longer-run objectives for the aggregates with reference to changing assessments of the economic and financial situation.

In 1974, policymakers were confronted with the need to allow for important changes in bank and corporate behavior. The financial system

¹Growth rates for all measures in the introduction use data that incorporate revisions made in January 1975. The data used in describing operations during the year are those available at the time.

had been adapting to a prolonged period of inflation and to the intense competition for funds that it generated. But these adjustments reached a point in 1974 where they strained the capability of the financial mechanism to function. The transmission of monetary policy in a changing financial environment provides the setting for understanding monetary developments over the year.

THE FINANCIAL ENVIRONMENT SINCE 1970

The Federal Reserve has continually grappled with the problems of achieving its policy objectives in a dynamic economic setting. In recent years, the System has sought to implement its goals for the economy by targeting the longer-run growth of the monetary aggregates, particularly M_1 but also including broader measures. This emphasis has generated considerable discussion on how policy instruments should be used to achieve intermediate money and credit growth objectives and on the relationships between these monetary aggregates and the economic variables that policymakers seek ultimately to influence. The System impacts on its aggregate objectives and ultimate goals with a lag through the financial markets, whose changing structure reflects the response of institutions to economic developments and to the System's policies. An understanding of the role of the aggregates in this interactive process is crucial to the setting of policy instruments and objectives.

The FOMC pursues its aggregative objectives primarily through its instructions to the Manager of the System Open Market Account. The Manager translates these into weekly and daily decisions affecting bank reserves that reflect the concern of the FOMC with the unfolding behavior of the aggregates. Important institutional and structural changes over the past 5 years have affected importantly the transmission mechanism set in motion by the System's operations.

The credit market environment has become dominated by bank emphasis on liability management. The suspension of Regulation Q constraints on large CD's, in two stages between

1970 and 1973, gave banks the ability to meet growing credit demands. Banks were able to enhance their competitive position by extending loan commitments and lines of credit, thereby accommodating enlarged business demands during upswings in business activity. The ability of business to obtain such lines at banks provided a foundation for the additional growth of short-term borrowing in the commercial paper market.

As the cost of issuing CD's varied and business borrowing became more responsive to interest rate differentials, the prime rate of banks began to respond faster to changing market-rate patterns. Some banks adopted a practice of relating their lending rate to short term market rates and, in general, loan terms adjusted more quickly. The enhanced ability of both banks and business to meet financing needs, albeit at potentially increasing costs, made them willing to permit their liquidity to deteriorate. As a result, the relationship between the size of the cash balances and the level of expenditures was altered. This was reflected in variations in the velocity of money and in the divergence between the growth of credit and the money stock over the past several years.

Inflation and its attendant pressures on short-term interest rates also impacted on credit flows. As the upward price trend became imbedded in investor expectations, investors showed some reluctance to commit funds to long-term securities. The increased dependence of borrowers on short-term markets contributed to the illiquidity of the economy.

Sectors primarily dependent on long-term financing—most notably housing and construction—experienced particular difficulty. This problem was accentuated as individuals were attracted to high rates of return on open market instruments, at several stages, and funds were diverted from banks and thrift institutions. But individuals became less liquid when their savings were put into market instruments, since such commitments are often difficult to reverse in comparison with drawing down a deposit. This showed up in the slow growth of M_2 and M_3 . M_2 plus deposits at savings and loan associations and mutual savings banks for certain extended periods over the past 5 years.

The imposition of wage and price controls in different forms also affected the financial atmosphere. Interest rates dropped sharply immediately after the announcement of control measures in August 1971. In the ensuing months, demands for credit and money abated, given the reduced need to make expenditures in anticipation of rising prices.

As shortages of goods emerged, however, credit demands rebounded and then accelerated. The slow rise of the prime rate over much of 1973, partly in response to efforts by the Committee on Interest and Dividends to temper increases in administered interest rates, brought with it a rapid escalation in business borrowing at banks. Banks responded by scrambling to raise funds in the CD market and rates on these instruments climbed. For a time, the rise in CD's outpaced the expansion of other financial instruments and the composition of credit in the economy was skewed toward banks. The System undertook to temper bank credit expansion in 1973 by placing marginal reserve requirements on CD's for the first time.

The expansion of foreign credit markets and their increased internationalization also changed the course of credit flows in the domestic economy. Large multinational firms were able to shift their cash balances and financing demands from market to market in response to interest rate differentials and to changing expectations about exchange rates. The rising standard of living in foreign countries placed greater demands on many domestic sectors, such as agriculture.

The growth of foreign banking institutions in the United States and the expansion of domestic banks abroad extended channels of speculation among money markets. Episodes of intense speculation against various currencies were often financed by borrowed funds and contributed to accelerated credit growth. The lifting of the Voluntary Foreign Credit Restraint program in this country encouraged a further expansion of international dollar and foreign currency lending. The Euro-dollar market, which is not subject to the direct control of any central bank, expanded and became more integrated with the domestic financial markets. In general, national monetary authorities may have had

difficulty in adjusting their domestic policies adequately for the rapid internationalization of the money and capital markets and the attendant growth of international credit throughout much of the period.

SYSTEM POLICY FORMULATION SINCE 1970

Monetary policy exerts its dynamic influence on the financial environment and the economy through its impact on the expectations of households, businesses, and financial institutions. Their behavior interacts with the System's monetary and regulatory stance to determine the course of the monetary aggregates and the economy. The System's emphasis on aggregate targeting in recent years has itself been one of the institutional changes affecting the generation of expectations among economic units.

The System has specified objectives for the monetary and credit measures as a means of quantifying the leverage it wishes to exert on the economy. The experience accumulated from targeting the aggregates has led the Committee to focus on longer-run growth targets for the aggregates on the grounds that temporary aberrations in monetary expansion were likely to have negligible effect on the course of economic activity. The Committee has also refined the way it gives instructions to the Manager.

Evidence illustrated the long and variable lag between System action and the behavior of the aggregates. Several econometric models showed that changes in short-term interest rates exerted most of their influence on money demand only after a number of months. Estimates showed that the size of the impacts and the length of the lag were variable with respect to changes in nonborrowed reserves and the Federal funds rate. Shifts in the underlying financial structure could also affect the behavior of the money supply. There was growing understanding over time of the difficulty of forecasting accurately the impact of a particular operational strategy on M_1 and the other aggregates.

The Committee since 1970 has tried alternative means of formulating its monthly instruc-

tions to the Manager.² A basic part of its instructions described how the Manager should respond to incoming data on the aggregates. Soon after its move to aggregate targeting, the Committee adopted weekly and monthly tracking paths to be used as reference points against which strength or weakness in the measures could be gauged. These paths were designed to be consistent with the FOMC's longer-run aggregate objectives, although the Manager often had to allow for unanticipated developments that could affect the short-run behavior of the various measures.

In early 1972 the FOMC began to specify acceptable ranges for reserves against private deposits (RPD's) as a means of fostering the desired growth in the aggregates. The ranges described growth in this variable over the month of the meeting and the ensuing month. The Committee found, however, that the actual relationship between RPD's and M_1 often failed to develop as expected, at least in the time period from one meeting to the next. As a result, the Committee and the Manager gradually came to place more emphasis on underlying deposit behavior as a guide for the Manager's response. The RPD experiment encouraged the FOMC to adopt 2-month tolerance ranges for M_1 and M_2 toward the end of 1972 and these were still being used 2 years later.

In its operational instructions, the Committee has tended to place the most emphasis on M_1 , although by the end of 1974 this emphasis was coming under question. At the same time, the FOMC has guided the extent and the timing of the Manager's response to incoming data to allow for financial market developments and other policy considerations. The Committee at its meetings has often widened the tolerance ranges for the aggregates by raising or lowering one of the bounds, so the Manager's responses would remain consistent with underlying policy

intent. This approach served to avoid generating market reactions to day-to-day policy implementation that would be out of step with the longer-run direction of policy.

The Manager reacted to new information on the aggregates by altering supplies of nonborrowed reserves in a way that produced an orderly rise or fall in the Federal funds rate. Over the period between FOMC meetings, permissible variation in the Federal funds rate was constrained by the FOMC—although the allowable range could be, and often was, amended between meetings. The direction and extent of the change in the funds rate were governed by the observed behavior of the aggregates relative to their desired behavior and by conditions in the financial markets. The ability of the Manager to vary the nature of reserve-supplying operations marked an extension of the specifications in the proviso clause form of the directive used from 1966 through 1969, which provided for a response to developments in various aggregates in the periods between meetings.

Over the years since 1970, the Committee has often made room for greater variation in the funds rate over a month to promote the achievement of its objectives for the aggregates. Growing awareness of the System's emphasis on the aggregates and of the Manager's response to incoming information began to have an important impact on expectations in the economy. Financial market participants began to follow the behavior of the money supply in forming their anticipations of interest rate movements. They looked to the Federal funds rate for confirmation of expectations about System action.

THE FINANCIAL SYSTEM AND MONETARY POLICY IN 1974—OPEN MARKET OPERATIONS AND THE MONETARY AND CREDIT AGGREGATES

Events in 1974 put the ability of financial institutions to adapt to changing circumstances to a severe test. The already overextended financial system was confronted with inventory fi-

² Alan R. Holmes, articles on open market operations in 1971, 1972, and 1973, *Federal Reserve Bulletin*, April 1972, pp. 340-62; June 1973, pp. 405-16; and May 1974, pp. 338-50, respectively. For the year 1970, Paul Meek and Rudolf Thunberg, "Monetary Aggregates and Federal Reserve Open Market Operations," *Monthly Review*, Federal Reserve Bank of New York, April 1971, pp. 80-89.

nancing and other credit demands in an atmosphere of international scarcities of materials and sharply higher prices. Monetary policy sought to deal with points of pressure without relaxing its efforts to restrain the underlying forces of inflation that were causes of financial strain. Later, as recessionary tendencies began to cumulate, the System became willing to support the rebuilding of liquidity needed for healthy economic growth. To highlight significant developments in 1974, the following discussion of policy and the financial system separates the year into three chronological sections.

JANUARY—MARCH

The outlook for the economy was murky when the year began. The oil embargo was producing fuel shortages and working to reduce real economic activity. Several sectors of the economy, including housing and durable goods, appeared weak. Scarcities of needed materials were adding to inflation and curtailing output in other industries. Responding to this outlook, the Committee included a slightly higher rate of M_1 growth in its longer-run objectives for the aggregates and decided that the Manager should seek a slight easing of money market conditions unless growth in the aggregates appeared stronger than expected. The same objective for M_1 in the first half of the year was retained in February, and the FOMC at both meetings specified 2-month tolerance intervals for the aggregates that were associated with progressively lower ranges for the Federal funds rate.

While the Manager had made little change in his approach to reserve management in the opening weeks of the year, he moved promptly to attain some easing of money market conditions shortly after the January FOMC meeting. These moves were intensified when it initially seemed that M_1 and RPD's would fall below their December-February ranges of tolerance. By early February Federal funds were trading at $8\frac{3}{4}$ per cent to 9 per cent and the effective rate had declined by 75 basis points or so from the start of the year.

It first appeared likely that this trend could continue after the February meeting, but M_1 moved above its 2-month range and estimates

of M_2 and RPD's rose to near the upper bounds of their respective ranges. This ordinarily would have prompted the Manager to permit the funds rate to rise to the $9\frac{1}{2}$ per cent top of its range of variation. However, with the publication of successive weekly M_1 bulges in February, the financial markets had become very apprehensive about the likelihood of a reversal of the System's interest rate posture.

The FOMC agreed on March 1 that reserve operations should be conducted in a manner consistent with maintenance of the funds rate around 9 per cent. But 10 days later, when additional data showed that rapid monetary growth was persisting, the full range for the funds rate was restored though the Manager was instructed to proceed very cautiously in restraining reserve growth. By the March FOMC meeting, the funds rate had risen to about 9.35 per cent and was approaching the level that had prevailed just before the start of the year.

In the financial markets, expectations that the oil shortage would significantly weaken the economy were quite pronounced when 1974 began. While the rapid 8.7 per cent money supply growth of the final quarter of 1973 had been somewhat worrisome, short-term credit demands were more moderate than earlier in that year. Banks started to rebuild holdings of securities in expectation of a lessening of monetary restraint. The prime rate was adjusted downward late in January, and it fell by $\frac{1}{2}$ percentage point to $8\frac{1}{2}$ per cent over the next 4 weeks. But it lagged declines in open market rates, and borrowing demands at banks thus decelerated.

Business and financial market participants were generally anticipating interest rate declines, and there was some move to refund short-term liabilities by borrowing in the capital markets. A downtrend in rates became established by the end of January as the Trading Desk's moves to supply nonborrowed reserves more readily became evident and as a nearly 3 per cent decline in M_1 for that month was observed in the published data.

Short-term interest rates fell appreciably averaging 70 to 80 basis points lower in February than in January. Securities dealers began to take on substantial inventories, and the issues

offered in the Treasury's February refunding were bid for aggressively. Long-term rates declined only slightly, however, as inflation worries and increases in supply dampened sentiment in the bond markets. New highly rated utility issues were offered to return around 8½ per cent, 10 basis points lower than in January, and yields on older issues were little changed.

As the winter progressed, concern about prices began to have stronger impact. It became apparent that the slowdown in the economy was related mainly to oil and that otherwise demand was strong. The expected returns on holding inventories of many goods were revised higher and demands for short-term credit expanded. Borrowing in the commercial paper market began to grow rapidly.

Some began to reassess sentiment about the course of monetary policy and interest rates. The revision in expectations grew more widespread when extremely rapid monetary growth emerged and was confirmed during February. As the Manager's response to the aggregates became clear in the Federal funds rate, other interest rates began to rise at a rapid pace. Banks began to revise estimates of the likely course of credit demands, and securities dealers started to cut inventories substantially.

By the time of the March FOMC meeting, the 3-month Treasury bill rate was near the 8 per cent level of the previous November, after having fallen below 7 per cent 5 weeks earlier. Long-term rates were pressing against the record highs of August 1973, with new Aaa-rated utility bonds offered at close to 8½ per cent. Yields on high-coupon Government bonds were rising to and above earlier records. A 7-year note auctioned in the February refunding at 6.95 per cent was yielding close to 7½ per cent.

MARCH-SEPTEMBER

The dynamics of change in the financial mechanism became very evident in the months that followed the March FOMC meeting. The growth of M_1 remained quite rapid, expanding at a 6.7 per cent rate in the second quarter. The System's efforts to retard money growth amidst strengthening expectations about the course of economic activity and prices brought interest

rates to unprecedented levels. The financial markets experienced considerable duress, and liquidity considerations became paramount. While the Committee continued seeking to restrict rapid monetary expansion, it acted to reaffirm the Federal Reserve's role in maintaining the viability of the financial system.

The strong credit and monetary expansion that emerged in the first quarter of the year underscored the impact of the very rapid and entrenched rate of inflation. Looking ahead, it appeared that the lifting of the oil embargo in mid-March might give support to greater personal consumption expenditures and could have an expansive effect on economic activity by the summer. Government spending was likely to continue at a substantial rate, and business investment demands remained strong.

In consequence, at the March FOMC meeting, the staff noted that retention of the longer-run objectives for the aggregates was likely to entail an extension of the upward thrust in interest rates. At the same time, estimates of the demand for money over the months ahead were subject to more error than usual. In addition to the uncertainty about the economic out-

Selected interest rates

In per cent

Rates	1973		1974			
	Dec. 28	Feb. 13	July 3	Aug. 27	Sept. 30	Dec. 31
Short-term						
Federal funds weekly average effective rate	9.52	8.93	13.55	11.84	11.12	7.35
3-month Treasury bill average bond yield equivalent	7.65	7.31	8.07	10.31	6.58	7.34
Discount rate Federal Reserve Bank of New York	7.50	8.50	8.00	8.00	8.00	7.75
3 month CD's	9.22	8.08	12.15	12.45	10.69	9.25
Long-term						
U.S. Govt. securities Recently offered	6.47	6.50	7.17	7.30	7.27	6.78
Aaa-rated utility bonds	8.10	8.19	9.79	10.26	10.27	9.67
State and local govt bonds Moody's Aaa bonds	4.85	5.05	6.20	6.35	6.40	6.70
Federal Housing Administration mortgages secondary market rates	8.78	8.54	9.85	10.30	10.38	9.51

NOTE.—Data from Board of Governors, Federal Reserve Bank of New York, Moody's Investors Service, and *Bond Buyer*.

look, there were the problems of assessing how borrowers, lenders, and savers would react to the recent and prospective rates of inflation. These related uncertainties remained through the summer, though the ongoing rise in interest rates was expected to exert restraint on monetary growth as time went on.

At its March meeting, the FOMC¹ voted to moderate growth in the aggregates over the months ahead. Expansion in M_1 had been substantial in February, and the impetus to rapid growth was evidently continuing. To allow for greater progress toward the achievement of a moderate growth objective, the FOMC reduced the lower ends of the 2-month tolerance ranges for the various measures relative to those suggested by the staff. This action meant that the Manager would not respond to lower growth rates, which might be temporary.

The same approach was taken at subsequent meetings through July, and each time the FOMC raised the range for the Federal funds rate relative to the one specified at the previous meeting. At times in the interval between meetings, the Committee agreed to let the funds rate increase further than initially contemplated.

By August, monetary growth had moderated substantially and had fallen below the longer-run target. The outlook for the rest of the year suggested a resumption of faster expansion but not at a pace that was likely to call forth further increases in interest rates. The FOMC at that time was able to reduce slightly the upper end of the range of variation in the Federal funds rate for the first time in 6 months while retaining its earlier objective for M_1 and the other measures.

The Manager began soon after the March meeting to restrict the availability of nonborrowed reserves, given evidence that overly rapid M_1 growth was continuing. Such actions were extended through early May, but they became increasingly conditioned by financial market considerations. Widespread evidence of strong inflationary pressures in the economy made financial market participants especially sensitive to the ensuing rise in the Federal funds rate. Banks began to bid more aggressively for reserves, and the funds rate rose to around 10½ per cent by mid-April.

Thereafter, the Manager found it increasingly difficult to temper the rise in the funds rate, as banks sought to limit borrowing at the discount window. The Trading Desk found that supplies of securities were often insufficient for open market operations as dealers had sharply reduced their inventories. The Committee agreed to permit the funds rate to move higher than contemplated at its April meeting rather than conduct reserve-supplying operations on a scale that would risk market misinterpretation of the System's policy intent. While the Desk had been anticipating a Federal funds rate of around 11 per cent as the next meeting approached, it rose considerably more and reached a record weekly average of 11.46 per cent in mid-May.

Business borrowing at banks became extraordinarily large, as economic activity proved to be considerably stronger than had been expected earlier. By the spring the credit proxy was expanding at an unprecedented rate, the prime rate was up to 11½ per cent, and banks were bidding intensely to obtain needed funds in the money markets—raising more than \$10 billion in April and May in the CD market. Most banks continued to confine activity to the shorter-maturity area, often driving rates on CD's and Euro-dollars well above the Federal funds rate and making rollovers a persistent problem. The drive to issue CD's extended nationally, and smaller banks began to rely increasingly on the money market for funds.

These pressures soon extended past the banking system and yields in the credit markets began to rise dramatically. Commercial paper rates jumped by 250 basis points between mid-March and early May, with the rate on 90-day dealer-placed paper reaching 11 per cent. Bankers acceptance rates rose similarly amid extremely heavy activity. Treasury bill rates rose by relatively less than rates on other money market instruments, but both the 3- and 6-month issues were auctioned at rates in excess of 9 per cent by the second week in May. Individual investors channeled more funds into bills and soon bought substantial amounts of Treasury coupon and agency issues. In the May refunding, small investors purchased \$1.5 billion of the new issues, more than one-third of the amount being offered.

The nature of market pressures was significantly altered, as news of the difficulties being faced by the Franklin National Bank became widespread by early May.³ The substantial growth that had taken place in CD's and the attendant reduction in bank liquidity were disturbing. Investors began to show preference for instruments of only the largest and most well-known banks. Concern over the financial stability of some open market borrowers emerged, and it became more difficult to refinance maturing liabilities.

Real estate investment trusts and utility companies encountered particular problems. The yield differentials between instruments with different credit ratings widened appreciably in both the short- and long-term debt markets. In the Government securities market, the growing preference of investors for less risky obligations led to yield declines. Some began to think that these pressures would soon lead banks to restrain asset growth, so that the rapid rate of monetary expansion would moderate and lead to a modification of System policy.

The Manager moved cautiously in restricting reserve supplies over the rest of May and well into June. The aggregates generally stayed on the high side of their ranges, and the Federal funds rate was around 11¼ per cent by mid-June. Conditions in the securities markets had stabilized to some degree.

But in late June and early July, liquidity pressures erupted again and there was a significant deterioration in domestic and international financial market conditions. The failure of a bank in Germany renewed apprehension in the markets. Pronounced shifts in borrowing and lending patterns occurred, and many institutions reduced the amounts that they would lend to individual borrowers.

Banks acted to reduce borrowing at the discount window, apparently to preserve this privilege for later use, and managed their reserve

positions cautiously, preferring to risk excess reserves rather than deficiencies. In these circumstances, the average Federal funds rate jumped by 158 basis points to more than 13½ per cent in 1 week in early July, well above the 12 per cent level then intended. While the Manager pumped in nonborrowed reserves almost continually and at a pace that would have produced an acceptable rate under normal circumstances, the rate showed little tendency to edge lower. It became increasingly clear that more massive reserve-supplying operations would be needed to push the funds rate down.

The Committee on July 5 instructed the Manager to continue efforts to bring the rate down to within its 11¼ to 12¼ per cent range of tolerance but not to the extent of flooding the market with reserves. But these pressures persisted and the Federal funds rate remained well above 13 per cent. One week later, the FOMC agreed that operations should be undertaken promptly to reduce the funds rate to 13 per cent and to permit it to decline further should market factors work in that direction. After steadily and regularly pumping in reserves, the pressures finally gave way around the time of the FOMC meeting in mid-July.

After the exceptionally taut money market conditions had faded, the Manager directed operations at maintaining a Federal funds rate of around 12¼ per cent until the next meeting of the Committee in August. Growth in the aggregates moderated significantly in the summer months so that by late August most measures had fallen below their tolerance ranges. The Manager thus sought some easing in bank reserve conditions, and the Federal funds rate declined to 11¼ per cent near its level 3 months earlier.

The intense demands for liquidity that emerged in the banking system in early July had a profound impact on the credit markets. Concern over the safety of assets was heightened, and investors became exceptionally reluctant to lend on any but the most secure instruments.

Commercial paper rates rose to 12¼ per cent in early July, and dealers began encouraging borrowers to use bank lines of credit. The prime rate soon rose to an unprecedented 12 per cent. The largest banks were able to accommodate more loan demands as they found CD and other

³On May 12 the Federal Reserve indicated that it would advance funds to Franklin National if that bank experienced unusual liquidity pressures. As its deposits and other liabilities fell, Franklin's use of the discount window grew substantially and reached about \$1.75 billion by early October, when it was taken over by the European American Bank. At that time, the Federal Deposit Insurance Corporation assumed Franklin's liabilities to the Federal Reserve.

short-term funds readily available, but smaller banks encountered difficulty in refinancing maturing liabilities. Major money center banks paid as much as 12½ per cent on short-term CD maturities and raised \$2.8 billion of new funds in July. In the bankers acceptance market, the suspension of operations by the largest dealer added to the difficulties of lesser known banks in selling their paper. Rates rose sharply and a tiered market developed, although the situation was relieved by increased System buying of acceptances under the enlarged leeway adopted by the FOMC on July 18.

Money market pressures ebbed as the summer progressed, though the markets were thin and volatile. But by early September, CD and commercial paper rates were moving back toward earlier highs, reflecting concern over the size of forthcoming maturities. To encourage banks to rebuild liquidity by extending the maturity structure of their liabilities, the Board of Governors of the Federal Reserve System amended Regulation D on September 5 to remove the 3 per cent marginal reserve requirement on time deposits and other obligations maturing in 4 months or longer.

In the debt markets, prices fell substantially during the summer amid growing apprehension about their ability to withstand cumulating liquidity pressures. Stability re-emerged but the concern about liquidity pressures resurfaced periodically and remained a critical factor in the markets. Uncertainty about the level of yields needed to attract buyers prompted underwriters to sell issues on a negotiated basis and also encouraged certain issuers, mainly banks, to sell notes whose returns were tied to Treasury bill rates. Postponements and reductions of corporate and tax exempt issues had little impact as they only added to a mounting calendar of future offerings. By early September it took 10 per cent to market a new long-term Aaa-rated telephone offering, compared with the 8.80 per cent yield offered by the parent concern in May. In addition, the volume of short-term notes reaching the market increased.

The safety and liquidity of Government securities had initially generated some additional yield declines in late June and July. This tendency was later reversed, as supply pressures mounted and as demand for such issues by

oil-exporting countries turned out less strong than many had anticipated. Treasury bill rates set at the August 26 weekly auction rose to records of 9.91 per cent and 9.93 per cent for the 3- and 6-month issues, after falling below 8 per cent on several occasions earlier in the summer.

Demand from small investors absorbed a high proportion of substantial new offerings of Government and Federal agency issues. In the August refunding the Treasury placed unprecedented 9 per cent coupon rates on two note offerings and small investors purchased \$2.3 billion of the \$4.3 billion sold. The 33-month and 6-year issues were awarded at rates of 8.59 per cent and 8.75 per cent, respectively. An additional \$400 million of 8½ per cent bonds was issued at 8.63 per cent, compared with the 8.23 per cent yield set when the bonds were first issued in the May refunding. Rates on new Federal agency issues reached new highs, as borrowing by the housing-related agencies increased. While the markets remained under pressure, the deceleration in the growth of the money supply over the summer and into September provided hope that interest rates could soon move lower.

SEPTEMBER—DECEMBER

The substantial and widespread erosion of liquidity produced a strong response that emerged toward the close of the year. Monetary expansion remained slow, and the Committee's efforts to achieve more rapid growth met with limited success. Even though the System encouraged substantial interest rate declines, both through open market operations and regulatory changes, banks sought to exercise restraint of their own by limiting loan commitments and asset growth. Concern over the adequacy of bank capital and the financial prospects of borrowers increased. These considerations were also evident in the debt markets amid a sharp contraction of real economic activity toward the end of the year.

The outlook for the economy at the September FOMC meeting suggested that the weakness in real economic activity would persist in the fourth quarter of the year and in the first half of 1975. The unemployment rate had begun to edge up, and it was expected that a

contraction in housing would continue while demands in other sectors would moderate. Although inflation was still rapid, the behavior of prices appeared to be showing signs of improvement.

In view of this situation, the Committee decided to seek growth in the monetary aggregates at rates slightly higher than those contemplated earlier and raised its longer-run objectives for M_1 and other measures. A staff analysis suggested that money market conditions should ease in the period ahead if M_1 were to reach the expansion desired over the longer run.

In the months that followed, estimates of the decline in interest rates that would be needed to spur a resumption of monetary growth became successively larger as the economic outlook worsened. M_1 had grown at less than a 2 per cent rate over the third quarter and it remained below its longer-run target, increasing at 4.3 per cent in the final 3 months of the year. Declines in market interest rates fostered better inflows of time and savings deposits, and M_2 rose appreciably but at a slower pace than in the first 9 months of the year. Banks permitted maturing CD's to run off, and growth in the credit proxy slowed further. The Committee became steadily more willing to see money market conditions ease, and each month it lowered significantly the range of variation allowed for the Federal funds rate. On two occasions it made provision for further declines in the period between meetings. The Board also restructured and reduced reserve requirements in mid-November. In early December, it approved a reduction in Federal Reserve Bank discount rates from 8 per cent to 7 $\frac{3}{4}$ per cent, the first cut in 3 years. Staff assessments presented at the December meeting suggested a significantly larger contraction in economic activity than had been anticipated earlier, and the Committee raised its longer-run objectives for M_1 and other measures.

When the monetary aggregates moved near or below the ranges of tolerance after the September FOMC meeting, the Manager acted to attain some further easing in money market conditions. The funds rate had declined by nearly $\frac{3}{4}$ percentage point to 11 per cent by early October and then fell quickly to just under 10 $\frac{1}{4}$ per cent over the next 2 weeks, the new

lower limit agreed upon by the Committee on October 4. While the aggregates moved toward the upper end of their ranges after the October meeting, the FOMC re-emphasized its concern with the underlying sources of weakness in the economy and agreed, on November 1, that the Manager take actions that would lower the funds rate from 9 $\frac{3}{4}$ per cent to 9 $\frac{1}{2}$ per cent. The strength in M_1 turned out to be temporary, and the Manager became steadily more accommodative in providing nonborrowed reserves over the rest of the year. By the final week he was seeking availability consistent with a funds rate of around 8 per cent or below, nearly 3 percentage points less than its level 3 months earlier and the lowest in more than a year and a half.

The Manager often had difficulty in encouraging the Federal funds rate to decline as the year drew to a close. Substantial additions to nonborrowed reserves facilitated bank efforts to reduce discount window borrowing. Market churning around tax and oil payments dates often generated enlarged demands for excess reserves, and actions by banks to improve the appearance of their balance sheets on statement dates were more evident than in other recent years. The resultant money market pressures were particularly intense in the final week of 1974 when Federal funds traded near 9 per cent until the rate fell to less than 4 per cent on the final day of the year—when the banking system emerged with excess reserves averaging more than \$600 million for the statement week.

Short-term interest rates declined quite sharply in the final months of the year, but the downtrend was often interrupted. While the slow growth of the monetary aggregates, the Manager's operations, and System regulatory changes generated favorable expectations about the interest rate outlook, the perpetual refinancing of maturing debt and the more selective preferences of investors worked against this trend.

Banks became more concerned about liquidity and sought to restrain asset growth. Reductions in the prime rate lagged those on open market rates, and bank investment portfolios continued to contract. Periods of heavy CD maturities were often preceded by drives to refinance these obligations well ahead of time. CD rates fell by more than 250 basis points to

as low as 8½ per cent on 30-day maturities at one point. But they rose over a good part of December and major banks paid as much as 9½ per cent to bolster deposit totals over the year-end. Some effort to extend the maturity of these obligations became apparent in the early weeks of 1975.

Whereas large money center banks found themselves making loans to industries with special problems, other banks actively discouraged borrowing. The resultant shift of some refunding to the commercial paper market worked to slow the decline in these rates. Although dealer-placed 90- to 119-day paper had fallen to 9½ per cent by mid-December, down from 11¼ per cent in early September, most of this drop occurred shortly after the end of the third quarter. While the Federal funds rate in December averaged 8.53 per cent, almost 1½ percentage points below its level a year earlier, rates on private money market instruments were only 15 to 30 basis points lower.

The long-term debt markets faced a growing volume of financing as businesses began to refund short term borrowing. The continued hesitancy of investors to commit funds and concern about the impact of a slowing economy on the financial prospects of borrowers added to upward pressure on yields. While yields declined in October and part of November, they moved back up amid substantial additions to current and prospective supplies. Dealers were reluctant to underwrite new offerings in view of their substantial losses earlier in the year. New Aaa-rated utility issues were sold at around 9½ per cent in late December, about ⅝ percentage point above their low in the quarter and 150 basis points above yields a year earlier. Investors continued to scrutinize the particular aspects of different borrowers, and utility firms had to offer considerably more than industrial borrowers in order to sell issues.

The yield spreads between firms with different ratings also remained quite wide. The tax-exempt market came under particular stress as the year drew to a close, due partly to the failure of bank demand to materialize as expected in this stage of the cycle. The long-term financial problems faced by many municipalities in an inflationary environment were galvanized by the publicity given to difficulties in New

York City. The *Bond Buyer's* index on tax-exempt yields rose to a record 7.15 per cent in mid-December, 2 percentage points above its level near the start of the year.

Government securities continued to fare relatively better, though the prospects of large Federal budget deficits and attendant Treasury borrowing tempered market sentiment. Dealers added substantially to inventories in the November Treasury refunding, but the distribution phase proceeded slowly. Demand from institutional investors and banks remained modest, while noncompetitive tenders fell off in view of the reduction in yields since the summer. The Treasury sold new 3- and 7-year coupon issues at yields of about 7⅞ per cent, some 65 basis points below earlier highs. At the year-end, yields on intermediate coupon securities were around 7¼ to 7⅝ per cent, still about ½ percentage point above levels at the end of 1973. Additional 8½ per cent bonds were issued in November at 8.21 per cent, close to their yield in the previous May and 75 basis points above the yield on a new 20-year issue the previous February.

Treasury bill rates generally moved in concert with short-term rates over the final months of 1974 and thus closed well below levels a year earlier. Most of the declines occurred soon after the System's moves toward a more accommodative interest rate posture became evident. After falling from around 9 per cent to near 6½ per cent from September to early October, the 3-month bill closed the year at 7.29 per cent, compared with 7.71 per cent a year earlier.

OBSERVATIONS

Experience over the past several years has demonstrated the complexity and variability of the relationships between interest rates, the growth in the different monetary aggregates, and the path of real economic activity. The use of aggregate targeting has probably contributed to the clarity of monetary policy discussions, but policymaking itself has not proved easier. Evidence of structural changes in the financial system has reduced the policymaker's confidence in the stability of the linkage between operational instructions and desired long-run economic goals. This raises questions about how the intermediate

monetary variables may best be used in a dynamic setting.

For most of the past 5 years, banks have been considerably more aggressive than earlier in supplying credit and deposits. After the de facto lifting of Regulation Q ceilings on large CD's in 1970, banks became more confident of their ability to meet loan commitments. Their development of escalator clauses on loan contracts and a floating prime rate increased the profit incentive for loan expansion during upswings in economic activity. Overly rapid growth in money and credit was often sustained for some time after interest rates began to increase. Rates had to rise to a much greater extent—and possibly for a longer period of time than previously—in order to induce the asset adjustments by banks that were needed to stem bank credit and money supply expansion. The use of marginal reserve requirements added to the cost of funds, but the size of the changes did not seem large enough to affect significantly bank policies. Only as credit risks increased with the high level of interest rates and the slowing economy did banks move toward more conservative loan policies.

This reassessment of the value of liquidity or the risk of illiquidity worked to retard a resumption of monetary growth in the latter part of 1974. Lagging reductions in the prime rate encouraged borrowers to repay their loans and thereby cut compensating balances. But banks showed little inclination to undertake the significant expansion of investments that previously occurred in this stage of the cycle. Although nonborrowed reserves increased and short-term interest rates fell substantially after the summer, the size of the banking system changed little, and this worked to restrict the growth of deposits.

System-induced changes in interest rates also exert influence on money growth by affecting the public's demand for liquid assets. But the extent of this response appears variable, perhaps because the demand for a particular form of money is also affected by changes in the financial system. The substantial growth in alternative short-term investments may alter the public's desired holdings of deposits. Shifts into the newer forms of market assets during the periods

of high interest rates may lead to enlarged demands for M_1 as a compensation for the ongoing loss of liquidity. Thus, some periods of rapid expansion in M_1 have been accompanied by slower rates of increase in M_2 . At other stages, the rebuilding of consumer time and savings balances as market interest rates fall may be accompanied by a shift out of demand deposits, which limits M_1 growth relative to that of M_2 . The availability of new types of time deposits on occasion may also impact on the public's desire for the different categories of deposits at given interest rates and income levels.

Whereas emerging forces can often cause inexplicable shifts in the behavior of a particular aggregate, a group of measures will generally track the economy reasonably well. Financial change has evidently affected and will continue to impact on the supplies of, and demands for, monetary assets. In these circumstances, it is doubtful that any single measure qualifies as the "best" intermediate monetary target because the linkages between System operations and the aggregates—and between these measures and the economy—are not likely to remain unchanged or predictable over time.

The Committee's adoption of aggregate targeting in 1970 established a means of making open market operations more sensitive to emerging trends in the economy. While the Committee has placed most emphasis on M_1 , it often recognized that this measure was not an unflinching guide. It did not adopt unvarying "rules" for setting M_1 objectives or for achieving them, despite many suggestions to this effect. The FOMC allowed some flexibility to respond to the possibility that the behavior of other measures in the period between meetings could provide grounds for a reconsideration of a response to M_1 .

From the Manager's standpoint, the experience in recent years suggests that it would be useful to extend this flexibility. It should be possible to weigh more evenly several of the aggregates in the specifications given to the Manager. By capturing a broader range of information, the Committee's instructions might then become even more attuned to the underlying economic conditions that it seeks to affect.

The Structure of Margin Credit

Data on margin credit, uniformly defined and covering all lenders, have now been collected annually since June 1970—a period long enough and varied enough to permit some assessment of structure and trends in margin lending. For member firms of the New York and American Stock Exchanges—the major suppliers of regulated margin credit—these data have been available since 1968. (See *BULLETIN* articles: “Margin Account Credit,” June 1968, and “Measures of Security Credit,” December 1970.)

Credit supplied to margin account customers by brokers and dealers makes up the bulk of regulated loans to purchase or carry “margin stocks,” although the precise share has varied from 79 per cent to 86 per cent. The statistical record shows that use of credit by margin account customers has responded to upward and downward movements in stock prices—moving in the same direction but much more sharply. Margin credit doubled from mid-1970 to mid-1972, while average prices advanced on balance by 45 per cent. Over the next 2 years, it declined by 35 per cent, whereas the price index declined by only 21 per cent from its level in mid-1972.

Over the entire period June 1968–June 1974, margin account credit at brokers declined 18 per cent on balance. However, this trend was not uniform among firms, which appeared to have attracted differing categories of customers. Credit being extended by local and regional firms outside the New York metropolitan area actually showed a net increase of 29 per cent; large multi-regional branch systems experienced only a 9 per cent decline, whereas firms based in New York (excluding the major branch systems) reported a net drop of 45 per cent.

NOTE.—Ann P. Ulrey, Consultant to the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, prepared this article.

Margin credit extended by banks, unlike that at brokers and dealers, has expanded on balance over the reporting period, and it reached a new high of more than \$3 billion in June 1974. Barely one-third of these loans, however, represented regulated credit like that in margin accounts. More than \$2 billion were unregulated loans to purchase or carry “nonmargin stocks,” which banks can make but brokers cannot. Nearly one-half of the total (\$1.4 billion) fell into the separately reported category of “bank stock loans” to borrowers who were acquiring other banks and pledging these shares as collateral. This loan category has been the most important factor in the over-all expansion of total margin credit at banks; but neither the smaller volume of unregulated loans to purchase or carry other nonmargin stock nor the regulated margin loan total has shown any close correlation with trends in stock prices. Much of this lending thus appears unrelated to general market expectations.

Geographically, margin lending has been concentrated in a limited number of metropolitan areas. Among these, Chicago banks reported the largest total in 1974, with heavy loan volumes in all categories. New York remained the most important single source of regulated credit, though its share in this total has declined from 28 to less than 20 per cent over the reporting period. But the most striking concentration of margin lending—both absolutely and relative to financial resources—occurred in the East North Central and East South Central regions where Houston, Dallas, and Minneapolis-St. Paul all reported margin loans in excess of \$100 million, and no less than 21 metropolitan areas reported significant loan volumes.

The uniform margin credit reports cover a dynamic period in which numerous factors expected to influence demand for margin credit

changed sharply from one reporting date to the next. These included stock prices and market activity, margin requirements, the cost of credit, and the relative attractiveness of alternative outlets for speculation or investment. Against this historical background, it is possible to identify stable elements in the structure of margin credit and also to distinguish those changes over time that reflect cyclical patterns from those that appear to represent longer-term trends.

SCOPE AND REGULATION OF MARGIN CREDIT

According to the annual reports, margin credit includes all loans to purchase or carry stock (and certain closely related equity instruments that are defined as stock for purposes of margin regulation) when these loans are secured by stock, similarly defined. Lenders of all types—brokers, banks, and others who make loans in the normal course of their business—are subject to regulation when they extend margin credit. Federal Reserve Regulations T (covering brokers and dealers), U (banks), or G (other lenders) determine the initial margin that borrowers must supply (their downpayment) by specifying the maximum loan value that lenders may currently assign to “stock” collateral for regulated loans.

Credit extended to brokerage customers in margin accounts must be collateralized by margin stocks—those listed either on an exchange or on the Federal Reserve list of OTC margin stocks (comparable issues that are traded over the counter) and this collateral has the loan value specified in the current supplement to Regulation T. Stocks not so listed have no loan value in margin accounts carried with brokers. Thus, the entire \$5.3 billion reported by brokers and dealers in June 1974 was subject to margin requirements.

Those who borrow from banks must meet these same requirements when they use margin credit to purchase or carry “margin stocks,” but banks—unlike brokers—can also extend credit to purchase or carry stocks that are neither registered on an exchange nor included in the margin stock list. Inasmuch as they are permit-

ted to make such loans on an unregulated basis, banks are free to assign good faith loan value to the collateral.¹

Banks may also make unsecured loans to creditworthy borrowers for the purpose of purchasing or carrying listed stock without becoming subject to Regulation U. While such loans are classified by banks as securities credit, they are not defined as margin credit either in common usage or for purposes of regulation. Only loans to purchase or carry stock (as defined in the regulation) that are also secured, at least in part, by stock (so defined) are considered to be margin credit. If the stock acquired is a “margin stock,” the loan is subject to Regulation U; if not, it is included as unregulated margin credit in the bank’s annual report.

In mid-1974 a total of \$6.7 billion regulated margin credit was outstanding. Of this, brokers were extending more than 80 per cent, with New York Stock Exchange member firms accounting for nearly all of that amount. Banks were the source of more than 15 per cent, while all other lenders (those subject to Regulation G) supplied about 4 per cent. Banks were also reporting more than \$2 billion unregulated margin credit.

These dollar totals, though substantial, may not seem large relative to a number of other credit magnitudes. Even in 1972, the peak year for margin credit, the \$11 billion total outstanding was small compared with real estate mortgage debt of \$565 billion and consumer installment debt of \$127 billion. Margin credit, however, has been singled out for selective control ever since 1934 when the Securities and Exchange Act directed the Federal Reserve to “prevent the excessive use of credit in the purchase or carrying of securities.”

Part of the reason for such controls is historical, since speculative trading on margins as low as 10 per cent had played a role in the stock market boom that led to the 1929 crash. More fundamentally, however, the need for control over margin credit is inherent in the nature of stock as an asset. When credit is directed toward stocks that are readily marketable at prices that

¹If these same stocks are pledged to acquire “margin stock,” their value is limited to the percentage prescribed in the current supplement to Regulation U.

respond quickly to shifts in supply and demand, its unregulated use can strongly reinforce upswings and downswings in stock prices and, through its impact on the stock market, may have significant repercussions on the economy as a whole.

Widely held and actively traded stocks lend themselves to use as collateral because they are readily valued and are pledged in such a form that it is easy for the lender to sell them if necessary to settle the debt.² Thus lenders can and do rely on the collateral rather than on the borrower's creditworthiness in making margin loans, and the amount extended against a specific package of stock depends on the market value of the stock included. If market values rise, lenders are willing to increase the amount of credit outstanding against that package. In the event that such values fall enough to jeopardize the loan's safety, lenders call for additional margin; if they fail to receive it, they sell collateral to satisfy the debt. The New York Stock Exchange specifies a 25 per cent minimum maintenance margin for all member firms, and many brokers routinely issue calls at higher figures.

The closer the borrower's initial margin is to the creditor's maintenance margin requirement, the greater the possibility that price declines will lead to margin calls. Forced selling exerts downward pressures on an already falling market. The new declines in turn trigger additional margin calls, setting up a self-reinforcing spiral of selling pressures, more price declines, and more sales.

Conversely, stock market credit may be pyramided in rising markets. If rising stock prices carry the market value of a customer's collateral beyond what is needed to support his existing debit balance, additional credit, up to the collateral's new loan value, can serve as his initial margin for new purchases. The additional

credit that can be supported by this excess purchasing power depends on the current level of initial margin requirements. The lower the margin, the greater the upward pressure on demand for stocks and the greater the contribution of margin credit to a self-reinforcing upward spiral with higher prices generating more excess purchasing power. The greater the extent of such pyramiding, the greater in turn would be the market's vulnerability to later margin calls and self-reinforcing price declines.

The concept of excessive credit use relates not to the level of margin credit but to the actual or potential impact of such credit on the stock market. Accordingly, initial margin requirements are not aimed at restricting the aggregate amount of margin credit to some predetermined level. Instead their two-fold purpose is first to limit the magnitude of credit-based buying pressures generated by rising loan values in boom periods and second to provide a buffer between customers' initial equity and the minimum maintenance levels that would trigger widespread margin calls.

MARGIN CREDIT EXTENDED BY BROKERS AND DEALERS

Brokers and dealers are retailers of margin credit, rehypothecating customers' collateral with banks and charging a mark-up of at least ½ of a percentage point—usually more, especially in the case of small accounts. Margin account customers have been the principal users of regulated margin credit over the period covered by these data, but their precise share has ranged from 79 to 86 per cent. Because brokerage customers have been more responsive to trends in stock prices and other developments likely to affect market expectations than have borrowers from banks or other lenders, the share of margin credit supplied by brokers and dealers has risen when total credit usage was expanding and has fallen with declining volume.

Table I traces the impact of declining stock prices on margin account borrowing from 1968 through 1970, followed by the 1970-72 upswing and then the sharp market drop through

²Historically, this ready marketability was limited to issues listed on the securities exchanges, and for a number of years Regulations T and U applied to such issues. Improved communications systems have since allowed dealers to make broad markets for a number of issues traded over the counter. Since May 1970, selected OTC issues have been included within the regulatory definition of margin stock.

TABLE 1

Margin account credit, stock prices,
and margin requirements, 1968-74

June 30	Debit balances ¹	Stock prices ²	Margin require- ments (per cent)	Percentage change from preceding year	
				Debit balances	Stock prices
1968	6,150	56.64	80	...	...
1969	5,002	55.20	80	19	3
1970	3,836	41.28	65	23	25
1971	4,743	55.06	65	24	33
1972	7,689	59.87	55	62	9
1973	6,131	55.14	65	20	8
1974	5,025	47.13	50	18	15
Summary changes:					
1968-70	2,314	15.36		38	27
1970-72	3,853	18.59		99	35
1972-74	2,664	12.73		35	21

¹In margin accounts, millions of dollars.²NYSE index.

June 1974. In aggregate terms, credit usage moved in the same direction as stock prices, but more sharply. The cumulative decline in average prices from June 1968 to June 1970 was 27 per cent—outpaced by a 38 per cent drop in margin account credit. The 2-year price rise between mid-1970 and mid-1972 was 45 per cent; over the same period, margin account credit doubled. By June 1974 receding stock prices had brought the price index to a point 21 per cent below the mid-1972 level, but debit balances in margin accounts had fallen 35 per cent. The column showing margin requirements on successive reporting dates suggests, though less conclusively, that changes in the level of initial margins affected relative rates of credit expansion or contraction as compared with price changes over the same periods.

These aggregates confirm the general relationship between the use that brokerage customers make of margin credit to purchase stock and their expectations of near-term changes in stock market prices. A closer analysis of individual reports, however, shows great diversity of experience among respondents. More important for its long-run implications, such analysis reveals that one category of firms—those conducting business principally within the New York metropolitan area—persistently reported

both sharper-than-average contractions during periods of declining credit usage and less buoyant expansions during years when both stock prices and margin account credit were on the rise. As a result of these trends, the collective share of these firms in reported margin account credit dropped from 39 to 26 per cent. Meanwhile the share supplied by local and regional firms elsewhere was rising from 12 to 19 per cent of the total and that by large, multiregional branch systems, from 49 to 55 per cent. A more detailed examination of differences in lending experience and in the type of business done by firms in these three categories suggests that each had attracted a differing mix of customers who displayed divergent attitudes toward using credit in the stock market.

For the reporting universe as a whole, the number of firms submitting reports annually has declined steadily each June since 1969, when 371 member firms of the New York and American Stock Exchanges had at least some customers with margin accounts in debit status. Largely as a result of industrywide stresses and pressures, which led to consolidation or liquidation of stock exchange firms, only 232 reports were received in 1974; this was 44 less than the previous year. Nevertheless, the decline in the number of reporting firms had relatively little direct effect on the amount of credit available to margin customers because most existing accounts were transferred to other firms in the reporting universe.

As in earlier years, the 1974 reports showed margin credit heavily concentrated on the books of large lenders; 11 of the 232 respondents reported balances in excess of \$100 million, which accounted for nearly 60 per cent of total credit. Firms with balances of less than \$5 million numbered 114 but accounted for only 4 per cent of the reported total. Respondents varied almost as widely in geographic coverage as in volume of credit outstanding—ranging from branch systems whose local offices were available to customers throughout the Nation (and in many foreign cities as well) to firms conducting business from a single office in a single metropolitan area. Ten firms were classified for purposes of this analysis as providing multiregional coverage (defined as a minimum

of 50 offices in widely dispersed parts of the country); 13 others had at least some branches in noncontiguous States but fell short of this standard. There were 73 firms that conducted a regional business and 135 that confined their activities to a single city.

Throughout the 7-year period, all categories have undergone some erosion of numbers, and several firms have been reclassified as a result of expanding or contracting coverage. But broadly speaking, margin customers in most areas have had—and still have—two choices in selecting a broker. They may do business through the local office of one or more of the 10 major branch systems, or they may select a firm specifically associated with their own metropolitan area or region. In June 1974 the total number of such firms providing margin credit was 222; of this number 94 were located in the New York metropolitan area while 128 were located elsewhere throughout the country.

Reporting firms in the New York-based group tended to be larger than their counterparts elsewhere. Seventeen with margin account debits of more than \$25 million accounted for more than two thirds of the \$1.3 billion recorded for the New York group. Among firms based elsewhere, only six were in this size classification and they were extending little more than one-fourth of the \$945 million reported by firms in that geographic category. The major branch systems were extending margin credit of nearly \$2.8 billion in amounts ranging from just under \$100 million to more than \$1 billion.

Table 2 summarizes the differing impacts that successive periods of contraction, expansion, and renewed contraction in margin credit have had on aggregate balances for the three geographic coverage categories. Customers in all categories have responded to the constantly shifting incentives provided by changing stock market conditions, but these responses have not blurred the persistent divergence in relative credit usage. Although the period as a whole was marked by an 18 per cent cutback in aggregate credit usage, margin account credit at regional and local firms outside New York rose on balance by 29 per cent; conversely, sharp cutbacks and sluggish expansion at New York-based firms resulted in a net decline of 45 per

TABLE 2
Cumulative changes in margin account debits during expansions and contractions, 1968-74
Per cent change

Time period	Geographic coverage categories			
	Multiregional branch systems	Other firms		Total
New York based		Elsewhere		
1968-70	33	-34	37	37
1970-72	104	79	112	99
1972-74	33	-17 ¹	18	33
Net impact: 1968-74	9	-45	29	18

¹Adjusted for reclassification of one reporting firm to multiregional category

cent for that group. For the major branch systems each cycle produced changes closer to the national average, but the 9 per cent cumulative decline in margin account credit from June 1968 to June 1974 was only half as great as that for the reporting universe.

Expressed differently, if the aggregate experience of all member firms of the New York and American Stock Exchanges had duplicated that of the major branch systems, debits in general margin accounts in June 1974 would have been \$5.6 billion; if the experience of the New York-based firms had been typical, the total might have been less than \$3.5 billion; or if that at regional and local firms outside New York had set the pace, such debits would have been almost \$8 billion.

These divergent trends did not result from mergers, liquidations, or other structural shifts within the securities industry. Comparisons of year-over-year changes at the individual firms making up each coverage category (and limited to firms that reported margin debits in excess of \$1 million) revealed the same disparity. From June 1971 to June 1972, for example, the aggregate of margin credit expanded by 62 per cent. Of 93 New York-based firms, only 29 reported increases significantly greater than average (75 per cent or more), while 37 showed expansions of less than 50 per cent, with these below average reports predominating in all size classes. Outside New York, this pattern was reversed; 65 of 117 reporting firms showed

above-average increases and only 19 reported below-average increases. Again the pattern applied to all size classes.

Conversely, in both years since 1972, the number of New York-based firms reporting greater-than-average declines in margin account debits has been twice as large as the number located elsewhere, whereas only half as many have been among those reporting less-than-average decreases (or outright increases) in their margin account debits. Again, this contrasting pattern has extended to comparisons between firms of similar size in the two groups.

This disparate trend in broad group totals can hardly be explained in terms of competition for customers among brokerage firms. Regional and local firms outside New York were the only category reporting a net increase in margin credit between 1968 and 1974; if their experience were attributable to competitive gains within the industry, these gains would have had to be primarily at the expense of multiregional branch offices. But that group also has reported a consistently growing share of total margin debits. Thus, the differing trends appear to reflect divergent attitudes on the part of customers patronizing each of the three categories of brokers and dealers.

The annual reports themselves afford some indication of differences in customer mix among individual reporting firms. In addition to showing data for the three margin account categories (general accounts, convertible bond accounts, and special subscription accounts), the reports provide separate totals for other customer accounts—including short-account credits and free credit balances in margin accounts. From benchmark data collected in 1968 on a number of accounts, it was possible to compute the average sizes of accounts in that year. All of these can be used to derive some information relative to customer mix in the varying geographic coverage categories.

The group profiles emerging from these data suggest that the large, multiregional branch systems have attracted (or at least accepted) a disproportionate share of small, routinely handled accounts, whereas a higher proportion of margin business at firms in the other coverage

categories comes from active traders—many of whom have large accounts. This is indicated not only by the high incidence (especially in the New York-based group) of firms at which average debit balances in 1968 approached or exceeded \$20,000, but also by the greater propensity of their customers to engage in activities that generate other types of customer balances.

In 1974, for instance, the ratio of aggregate short-account credits to margin account debits for the major branch systems was 8 per cent, whereas the aggregate ratio for other firms was twice as high. Firms, where short credits are high relative to debits in margin accounts, would appear to have attracted more than their share of customers who habitually maintain positions in the market, shifting between the long and short side as their expectations dictate. At 33 firms—24 based in New York and 9 elsewhere—short credits equaled more than 20 per cent of the figure reported for margin account debt; collectively, these 33 firms, whose margin account debits made up about 10 per cent of the 1974 total, reported more than one-third of all short credits.

The relation of free credit balances to debit balances in margin accounts may also be regarded as an indicator of customer commitment to margin trading as an outlet for speculative funds. It seems probable that customers who were "out of the market" on the reporting date but who had free credit balances in their margin accounts as a result of earlier sales were expecting to use those balances soon for stock purchases. Sellers who did not intend to re-enter the market in the near future probably had settled their outstanding debt and had withdrawn any remaining proceeds rather than maintaining funds in non-interest-bearing accounts.

Thus an above-average ratio of free credit to debit balances suggests that active customers were in a transitional credit status on the reporting date. At the 10 major branch systems, the volume of such temporary credit balances was only 3.4 per cent as large as margin account debits; for other reporting firms in the aggregate, the ratio was 7.5 per cent, and nearly half of these free credit balances were concentrated at

those firms in the group where individual ratios were 10 per cent or higher.

These and other elements in the profiles of individual reporting firms suggest that accounts of large and active traders have probably been lodged to a disproportionate extent in firms providing specialized services for their transactions, and that the largest concentration of such customers has been found at firms in the New York-based category. During a 7-year period in which the mystique of the stock market as a source of quick capital gains was eroding, such customers may have shifted funds in substantial volume either into traditional alternatives (such as puts and calls, commodities, and so forth) or into the spectrum of real estate, oil drilling, cattle feeding, and other participations that proliferated over this period.

Such shifts may account for the persistently declining share of margin credit supplied by New York-based firms as a group. No similar trend was apparent among customers of firms based elsewhere—at least through the 1974 reporting date. Whether it was because of their greater familiarity with stocks as a trading medium or because they had less ready access to other options, customers of firms outside the New York area appear to have retained their stock market orientation and to have continued to seek additional leverage for their trading activities.

MARGIN CREDIT EXTENDED BY BANKS

In June 1974 the \$3.3 billion of margin credit that was extended by banks represented 37 per cent of all margin credit outstanding—the highest share for that group since universe reporting began. In 1972, a year of peak activity by margin account customers at brokers and dealers, banks accounted for only 23 per cent of the total. However, barely one-third of the bank component—about \$1 billion—was in the form of regulated loans comparable to those that brokers were making to their margin customers. The remaining \$2 billion took the form of unregulated loans to acquire or hold nonmargin

TABLE 3

Margin credit at banks: Lender's amount outstanding, June 1974

Lender's margin credit class (millions of dollars)	Number of banks	Per cent of margin credit
Less than 1	496	8.3
1 to 5	246	17.2
5 to 10	56	13.7
10 to 25	58	29.9
25 or more	22	30.8
Total	878	100.0

stocks (those neither registered on a securities exchange nor included on the Federal Reserve list of OTC margin stocks) to which brokers were not permitted to assign any loan value.

For the banking industry as a whole, and even for most banks with substantial amounts of margin credit on their books, margin loans are a relatively insignificant part of total business. On June 30, 1974, all margin credit at banks—regulated and unregulated—was less than 0.5 of 1 per cent of total bank deposits on that date. Moreover, margin lending was concentrated at a relatively small number of banks. Although nearly 4,000 reported some margin loans, only 878 had amounts of \$250,000 or more outstanding—the lower limit for detailed reporting. Of this group, 80 banks—each of which was extending margin credit in amounts of \$10 million or more—accounted for more than three-fifths of the outstanding total (Table 3). In contrast, 740 reporting banks extended less than \$5 million each and were supplying little more than one-quarter of the total.

The actual and potential impact of bank lending on the stock market, however, is not limited to margin credit as defined here. Banks also make other loans for the purpose of purchasing or carrying securities. From 1970 through 1972, such loans were included by banks in their annual security credit reports. In each of those 3 years this residual category—other securities credit—exceeded \$1.2 billion, which was substantially more than the amount of regulated credit outstanding in the same years. Since unsecured loans to purchase or carry stock presumably make up the bulk of this loan category,

many borrowers apparently obtained larger sums on the basis of their general creditworthiness than the bank could have advanced on the current loan value of their purchases.

In principle, unsecured loans do not have the same potential market impact as margin lending. Inasmuch as stock does not serve as collateral for the loan, subsequent increases in its market price would not permit an increase in the amount lent (pyramiding), nor can price declines be reinforced by margin calls. In practice, this divorce may be less absolute than it seems because falling asset values might affect the borrower's creditworthiness adversely and thus lead to demands for full or partial repayment of a demand loan. Such loans would come within the legal scope of margin regulation only if it could be shown that the credit was indirectly secured by stock.

Prior to 1970, bank reporting of securities credit (excluding loans to brokers and dealers, which have always been itemized separately) combined into a single total three types of loans: regulated margin credit, unregulated margin credit, and other loans for the purpose of purchasing or carrying securities. The statistics on securities credit that were collected for the first time in 1970 included separate totals for these same loan categories. The initial tabulation revealed that only 28 per cent of the reported total was regulated margin credit; 35 per cent was reported as unregulated credit to purchase or carry nonmargin stock, and about 38 per cent fell into the residual category discussed earlier.

Shortly after these figures became available, an inquiry undertaken for other reasons revealed the existence of widespread bank lending to borrowers who were acquiring controlling interests in other banks and pledging their shares as collateral. These bank stock loans appeared to constitute a large, though indeterminate, proportion of all unregulated margin credit. Because the collateral typically represented majority ownership of issues that were closely held or seldom traded, such credit was unlikely to affect aggregate stock market prices or activity. Since 1972 annual reporting forms have provided a separate subtotal for these loans, and on June 30, 1974, bank stock loans totaling \$1.4 billion constituted nearly half of all margin

credit being extended by banks and more than two-thirds of the unregulated portion. Loans to purchase or carry other nonmargin stock on the same date amounted to only \$660 million—little more than 20 per cent of all margin credit at banks.

Changes over time in aggregate amounts of margin credit extended by banks have not paralleled those shown earlier for margin account customers at brokers and dealers; nor has any close correlation with the trend in stock prices or other market developments been apparent. Between the 1972 and 1974 reporting dates, for instance, stock prices fell 21 per cent, and margin account customers at brokers reduced their credit usage by 35 per cent; but over the same period total extensions of margin credit by banks increased by 17 per cent. Bank stock loans rose 45 per cent. Regulated credit was up a little less than 5 per cent, while credit on nonmargin issues other than bank stocks declined less than 4 per cent. Conversely, during the sharp expansion from 1970 to 1972, when the New York Stock Exchange price index rose 45 per cent and margin account credit doubled, regulated loans at banks rose only 7 per cent.

Brokerage customers have an incentive to increase their buying power by borrowing if they expect stock prices (at least those of selected issues) to rise by amounts that will more than repay the cost of borrowing. Whether or not they forecast correctly, it is reasonable to assume that their decisions are market-oriented and are generally based on expectations of near-term price appreciation.

The motives of bank customers are likely to be more varied and complex. Some presumably are market oriented, though traders with frequent transactions that necessitate substitutions of collateral would find it more practical to finance such activities through a margin account. Others may be exercising stock options. Still other loans are for the purpose of acquiring control of a corporation or participating in its management. Such loans are essentially issue-oriented rather than market-oriented.

Credit used for market-oriented trading tends to reinforce both upswings and downswings in stock prices; credit obtained for issue-oriented transactions may have substantial impact on particular stock prices, but it is less likely to

affect aggregate price trends. In the limiting case—purchase of control in a closely held corporation—market impact could be excluded by definition.

The wider range of collateral that banks can accept for margin loans also influences the potential market impact of such loans. Unregulated margin credit must, by definition, be directed toward stocks that fail to meet the criteria of size, marketability, and breadth of ownership set for inclusion in the list of OTC margin stocks. Lack of these characteristics tends to limit not only the impact that price fluctuations might produce on the stock market at large, but also the issue's acceptability as security for routine loans in which lenders rely on collateral value rather than the borrower's creditworthiness.

GEOGRAPHIC DISTRIBUTION

Margin lending by banks is widely distributed throughout the United States, but the geographic pattern differs strikingly from that associated with more general measures of financial activity. It also differs among the three margin loan categories. (See Table 4, p. 218.)

In 1974, banks in each of five standard metropolitan statistical areas (SMSA's) reported margin credit aggregating more than \$100 million. Chicago (currently the most important source of margin credit at banks), New York, and Houston were each supplying more than 10 per cent of the national total; Dallas added about 9 per cent (down from its 1973 share) and Minneapolis-St. Paul, another 4 per cent. In all, 44 SMSA's were identified as significant sources of margin credit.³

Ten of these were in States on the Atlantic Coast. Except for New York, all were important primarily as sources of regulated loans to purchase or carry margin stocks. In this category they contributed 11 per cent of the \$1 billion outstanding, a proportion somewhat higher than their 9 per cent collective share in total commercial bank deposits on the same date.

As might be expected of the Nation's major securities marketing center, New York was the

most important single source of regulated margin credit, somewhat exceeding its 16 per cent share of total bank deposits. Its importance in this respect, however, has declined over the period covered by these reports from 28 per cent to less than 20 per cent of the total. New York banks were also an important source of "other" unregulated margin credit (excluding bank stock loans), but they were exceeded in that category by lenders in both Chicago and Dallas.

Relative to their financial magnitude (6 per cent of total bank deposits), banks in Chicago were more heavily involved in the extension of margin credit than those in New York. The Chicago banks were major suppliers of all three types of credit and were the leading source of other unregulated loans—a category in which they were responsible for 18 per cent of the national total. Four other East North Central cities with significant loan volumes were extending margin credit at a level about in line with their relative deposit magnitudes and with somewhat greater emphasis on regulated than on unregulated loans.

Five SMSA's in the East South Central region were among the 44 selected metropolitan areas, primarily because of heavy loan volume in the bank stock category.

By far the most striking concentration of margin lending, both absolutely and relative to financial resources, however, occurred in the West Central regions—both North and South—where no less than 21 metropolitan areas accounted for 65 per cent of all bank stock loans and 39 per cent of other unregulated margin credit. Their 18 per cent collective contribution to the regulated credit total was much smaller, but it too greatly exceeded the regions' combined 10 per cent share of deposit totals.

Pacific Coast banks, on the other hand, did relatively little margin lending. Reported volume for the two SMSA's that qualified as significant margin credit sources was less than 4 per cent of the total and fell far short of their 10 per cent share in bank deposits. Like many East Coast banks, their primary role was as a source of regulated margin credit.

Banks located outside of SMSA's, although holding 18 per cent of all commercial bank deposits in June 1974, were not a major source of margin credit. The 163 reporting banks, at

³Defined as either a total exceeding \$15 million, or loans in any one category of \$7.5 million or more.

which such loans exceeded the \$250,000 minimum, accounted for less than 5 per cent of the total.

In many of the 44 selected SMSA's, reported totals appear to have been determined largely by loan demand and lending practices at one or two banks. In 17 of these areas, the largest lender accounted for half or more of all margin credit reported; in only 6 areas did the largest lender's share fall below 30 per cent. Even in Chicago, a single bank reported more than one-third of the \$350 million total. Partly as a result of such concentration, sharp year-over-year fluctuations in the loan totals reported by individual SMSA's are common, but the broad regional patterns have remained stable.

On both the East and West Coasts, banks for the most part extend regulated credit on margin stocks. Moving toward the middle of the country, one finds that lenders in the East North

Central area also provide regulated margin credit in amounts that substantially exceed their share of bank deposit totals; nevertheless, both categories of unregulated credit increase in importance, and together they account for more than half of total loan volume. At Chicago, the principal financial and margin-lending center of the region, other unregulated margin loans made up one-third of the 1974 total.

A third regional pattern appears throughout the other Central States where bank stock loans constituted two-thirds of all margin credit in 1974. At banks in the northern tier of States, the remainder represented largely other unregulated margin loans, but in the southern tier, it was divided about equally between regulated margin credit and loans secured by other non-margin stock. Dallas-Ft. Worth banks departed from this pattern with a lower proportion of bank stock loans and a greatly expanded abso-

TABLE 4
Geographic distribution of margin credit, 1974 (44 selected SMSA's)

Location of reporting banks	Share in deposit total	Share of margin credit by loan category		
		Regulated loans	Unregulated loans	
			Bank stock loans	Other nonmargin stock loans
Atlantic				
New York	16.0	19.7	3.0	11.1
Other	9.4	10.9	2.9	5.4
Subtotal	25.4	30.6	5.9	16.5
East North Central				
Chicago	5.8	10.5	9.2	17.8
Other	4.7	7.3	3.0	5.4
Subtotal	10.4	17.8	12.1	23.2
East South Central	1.6	2.3	5.8	3.0
West North Central	4.0	5.0	22.0	12.9
West South Central				
Dallas	1.5	3.6	11.0	11.4
Houston	1.3	5.2	14.2	8.5
Other	3.1	4.6	17.7	6.4
Subtotal	5.9	13.4	42.9	26.3
Pacific	9.8	7.4	.8	3.5
44 SMSA's, total	57.2	76.9	89.5	85.3
Other SMSA's	25.0	16.5	8.2	11.2
Outside SMSA's	17.9	6.9	2.3	3.5
Total	100.0	100.0	100.0	100.0

lute and relative volume of other unregulated credit.

The ratio of total margin credit outstanding at all U.S. banks in mid-1974 to total commercial bank deposits (including those not reporting margin credit) was 0.0043—less than half of 1 per cent. On both coasts, ratios of SMSA margin debt to deposits were even lower; moreover, even major individual lenders (banks reporting margin loans of \$10 million or more) typically reported ratios of less than 1 per cent. For the composite of the 21 SMSA's in the West Central region, on the other hand, the ratio exceeded 1.5 per cent. For Houston the figure was 3.2 per cent, and for Dallas, 2.5 per cent. A large majority of the reporting banks throughout the West Central region had margin credit on their books in amounts exceeding 2 per cent of deposit totals, and many banks in the 13 West South Central SMSA's had ratios of 5 per cent or more.

CATEGORIES OF MARGIN LOANS

Although regulated loans to purchase or carry margin stock constituted less than one-third of margin credit at banks in 1974 and have been declining in relative importance, such loans still constitute the most widespread form of margin lending. As in earlier years, most respondents reported at least some regulated credit on their books; relatively small lenders—measured both by deposit size (less than \$50 million) and volume of loans in the category (less than \$1 million)—accounted for larger shares of regulated than of either bank stock or other unregulated credit.

Most regulated loans were made by banks where such credit was the principal form of margin lending; but these loans—far more than other loan types—were concentrated at banks where margin lending was an unimportant element in the lending bank's over-all activities. A total of 394 respondents had margin credit/deposit ratios of less than 1 per cent. This group accounted for 57 per cent of all credit to purchase or carry margin stocks; on the other hand, they had only 11 per cent of credit secured

by bank stocks and 27 per cent of loans collateralized by other nonmargin stocks. Even among the largest lenders—those reporting loans of \$10 million or more in the regulated credit category—12 out of 17 banks had margin credit/total deposit ratios of less than 1 per cent. This compared with 2 of 41 major sources for bank stock loans and 2 of 11 major lenders in the other nonmargin stock category.

Data supplied by lenders provide no direct information on borrower motivation, but the failure of changes in regulated credit to correspond with broad market movements and the prevalence of large, erratic, year-over-year changes in amounts reported by individual banks both support a presumption that a substantial share of borrowing in this category is issue- rather than market-oriented.

Banks have reported margin loans secured by bank stock as a separate item for the past 3 years, and each year the total has expanded sharply. Although defined in terms of collateral for reporting convenience, the category is composed predominantly of loans that enable borrowers to acquire a controlling interest in the bank whose stock is pledged. Differing State regulations regarding the establishment of branch banking have played a major role in accounting for the distinctive geographic distribution of loans in this category.

The fact that average loan size is large and that such loans are heavily concentrated at specific banks helps to explain two other characteristics of the bank stock loan profile: (1) the high number of large lenders (41 banks had loans of more than \$10 million, and they were providing 57 per cent of all such credit); and (2) the far greater concentration of loans in this category at banks with high loan/deposit ratios. Also characteristic of a loan category in which typically large, issue-oriented loans predominate have been the sharp year-over-year fluctuations in loan aggregates for individual banks and SMSA's.

When loans to purchase or carry nonmargin stock are secured by issues other than bank stock, no presumption can be formed concerning borrower motivation. Since brokers can assign such issues no loan value, both market-

oriented and issue-oriented borrowers must seek bank credit. Even though the data supplied by lending banks afford no direct evidence of borrower intent, they do supply indications that nonmargin issues had more limited acceptability as collateral than margin stock.

Of the three margin credit categories, lending on nonmargin issues other than bank stock was the least widespread. Nearly half of all reporting banks had no loans in this category and only 112 reported loan volumes of more than \$1 million. For those that did engage in this type of lending, it was less likely to be the lender's major category of margin credit. The annual reports show that margin lending at most banks tends to be rather heavily concentrated in one or another of the three loan categories. On 581 reports in 1974, a single category accounted for 75 per cent or more of the bank's margin credit total. For regulated credit, more than 350 of these undiversified lenders accounted for about half of the category total, whereas 140 similarly specialized lenders were extending 63 per cent of all reported bank stock loans.

Of other unregulated loans, however, only 78 "specialists" were contributing barely 17 per cent of the total. Indeed, 55 per cent of all credit in this category was extended by the 734 banks at which such loans were less than half of total margin lending; comparable shares for regulated and bank stock loans were only 26 and 16 per cent, respectively. Banks that did accept other nonmargin stock collateral in significant volume often were also engaged heavily in the extension of bank stock loans—a lending pattern suggesting that credit, in many cases, may have been

extended less in reliance on the collateral's market value than on the borrower's creditworthiness and business prospects.

Lenders were also more likely to require additional collateral for loans secured by nonmargin than by margin stock. Not only were other nonmargin stock loans three times as likely as regulated loans to be secured in part by other collateral (24 per cent compared with 8 per cent), but also the distribution of these partly secured loans suggests that for a number of lenders this requirement was a matter of policy. Eighty per cent of such loans were on the books of 133 banks in which more than half of all other nonmargin stock loans had additional security. Partly secured loans on margin stock, on the other hand, were more likely to occur because large lenders took additional security for an occasional loan.

Such comparisons suggest that, for most banks in most parts of the country, willingness to extend credit on nonmargin stock generally depended to some extent on the borrower's relationship with the bank and on his creditworthiness, if not on the actual pledge of supplementary collateral. Where reluctance to rely on the collateral value of nonmargin stock was evident, it is reasonable to suppose that issue-oriented loans to existing customers made up a major share of other nonmargin stock credit. In only a few metropolitan areas—and there only for a limited number of larger lenders—did lender profiles suggest that margin credit on nonmargin stocks might have been routinely available in quantity to market-oriented borrowers. []

Changes in Bank Lending Practices, 1974

The Federal Reserve since 1964 has conducted quarterly surveys of changes in lending practices among large commercial banks. Taken in February, May, August, and November of each year, the surveys provide information on changes in recent and prospective demand for business loans, in price and nonprice terms of business lending, and in the banks' disposition to make other types of loans including mortgages. This article continues the series of annual reviews and summarizes the results of the surveys taken at 124 banks in 1974.

In early 1974 interest rates were declining, and the pace of economic activity had begun to slow. The oil embargo and the prospect of continued rapid inflation tempered expectations of growth in bank credit. Later in the year, however, credit demands placed on banks burgeoned as businesses sought funds for price-inflated working and fixed capital needs. In addition, firms were attempting to stockpile inventories in expectation of higher prices and/or shortages. Conditions in the commercial paper market in the spring and summer effectively excluded all but the highest quality borrowers, and nonprime borrowers turned increasingly to the banks to finance their growing needs for external financing. Commercial banks, paying record high rates for certificates of deposit and Federal funds to meet the intense demand for loans, adopted policies that were more and more restrictive in both price and nonprice terms of lending. Little easing was seen until late in the year when bank loan rates declined from their summer highs, but there was still no apparent easing of nonprice terms of lending.

About one-third of the respondent banks in the February 1974 survey noted that loan de-

mand was weaker than at the time of the previous survey in November 1973, and nearly half of the respondents expected commercial and industrial loan demand to moderate further. With loan demand weaker and the cost of funds declining, banks were in the process of lowering their prime rates at the time of the survey. In nonprice terms of lending to business, there were also some signs of easing for a small number of respondents, but for the most part the easing was balanced by a tightening of the same terms at other institutions. Many respondents commented that careful attention was being given to borrowers whose earnings might be adversely affected by inflation or by the shortage of petroleum. About one-fifth of the bankers reported that they were more willing to make consumer instalment loans and single-family mortgage loans than they had been 3 months earlier.

The moves toward ease in lending policies were reversed by the banks when it became clear that business loan demand was not weakening in the spring and that Federal Reserve policy had, after some easing in late 1973 and early 1974, returned to a more restrictive stance. Corporate borrowers sought massive financing to purchase inventories, and with profits depressed in most industries, these borrowers turned to the commercial banks for short-term financing. The commercial paper market—the other principal source of short-term business credit—was characterized by heightened investor caution in early 1974, and rates on commercial paper began rising in late March when credit demands began to grow. Between the February and May surveys, rates on prime short-term commercial paper had risen more than 2½ percentage points. Although the bank prime rate also rose, it lagged behind the rise in commercial paper rates, and prime borrowers sought the

NOTE. This article was prepared by Paul W. Boltz of the Board's Division of Research and Statistics.

less expensive funds at banks. Nonprime borrowers were effectively priced out of the commercial paper market by widening interest rate differentials among variously rated issues, and by early summer relatively little nonprime paper was being issued.

In the May survey bankers reported policies and expectations sharply different from those in February; more than 75 per cent reported stronger loan demand than 3 months earlier and almost as many thought the heavy pace would continue or strengthen in the coming 3 months.

In response to the surging loan demand, there was widespread tightening of both price and nonprice terms of lending. Many of the respondents commented that the high cost of additional funds forced the adoption of very tight lending policies. However, a sizable minority of banks expressed the desire to improve liquidity and to reduce the ratio of loans to assets.

Although 80 per cent of the respondents indicated a tightening of price terms of lending—reflecting a rise in the prime rate to 11¼ per cent many of the respondents reported that

QUARTERLY SURVEY—FEBRUARY 1974

Changes in bank lending practices at selected large banks: Policy on February 15, 1974, compared with policy 3 months earlier

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier.....	124 (100.0)		15 (12.1)	68 (54.8)	40 (32.3)	1 (.8)
Anticipated in next 3 months.....	124 (100.0)		13 (10.5)	55 (44.3)	56 (45.2)	
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	1 (.8)	2 (1.6)	51 (41.2)	68 (54.8)	2 (1.6)
Compensating or supporting balances.....	124 (100.0)		6 (4.8)	114 (92.0)	4 (3.2)	
Standards of creditworthiness.....	124 (100.0)	2 (1.6)	16 (12.9)	106 (85.5)		
Maturity of term loans.....	124 (100.0)		4 (3.2)	108 (87.1)	12 (9.7)	
Practice concerning review of credit lines or loan applications:						
Established customers.....	124 (100.0)		2 (1.6)	115 (92.8)	7 (5.6)	
New customers.....	124 (100.0)	4 (3.2)	12 (9.7)	88 (71.0)	20 (16.1)	
Local service area customers.....	124 (100.0)		3 (2.4)	108 (87.1)	13 (10.5)	
Nonlocal service area customers.....	124 (100.0)	1 (.8)	14 (11.3)	96 (77.4)	13 (10.5)	
Factors relating to applicant:²						
Value as depositor or source of collateral business.....	124 (100.0)	4 (3.2)	20 (16.1)	98 (79.1)	2 (1.6)	
Intended use of the loan.....	124 (100.0)	4 (3.2)	1 (1.8)	112 (90.4)	7 (5.6)	
Loans to independent finance companies:³						
Terms and conditions:						
Interest rates charged.....	124 (100.0)		5 (4.0)	77 (62.1)	40 (32.3)	2 (1.6)
Compensating or supporting balances.....	124 (100.0)		5 (4.0)	117 (94.4)	2 (1.6)	
Enforcement of balance requirements.....	124 (100.0)		9 (7.3)	114 (91.9)	1 (.8)	
Establishing new or larger credit lines.....	124 (100.0)	2 (1.6)	12 (9.7)	90 (72.6)	20 (16.1)	
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to businesses.....	124 (100.0)	1 (.8)	3 (2.4)	96 (77.4)	24 (19.4)	
Consumer instalment loans.....	124 (100.0)	1 (.8)	5 (4.1)	95 (77.2)	21 (17.1)	1 (.8)
Single-family mortgage loans.....	121 (100.0)	5 (4.1)	9 (7.4)	84 (69.5)	23 (19.0)	
Multifamily mortgage loans.....	120 (100.0)	7 (5.8)	13 (10.8)	92 (76.7)	8 (6.7)	
All other mortgage loans.....	122 (100.0)	7 (5.7)	14 (11.5)	94 (77.1)	7 (5.7)	
Participation loans with correspondent banks.....	123 (100.0)		4 (3.3)	101 (82.1)	18 (14.6)	
Loans to brokers.....	123 (100.0)	1 (.8)	9 (7.3)	105 (85.4)	8 (6.5)	

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "nonaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

bank rates were still low relative to market rates and, therefore, they stiffened compensating balance requirements. The purpose of the loans and customer relationships of the loan applicants also became more critical determinants of whether loans were made, as the bankers attempted to maintain the flow of credit to established customers. The severe tightening of loan policies extended to financial business borrowers, consumers, and mortgage borrowers.

In spite of tight bank lending policies, business loans at banks continued to grow rapidly

after the May survey, though not at the extreme pace of the spring. In the survey taken in August about half of the respondents were experiencing heavier demands for business loans than they had in May, and a large majority of respondents expected such demand to continue or to intensify further. Even though loan demand swelled, banks were attempting to slow loan growth. No banks on the panel reported any easing in price or nonprice terms of lending to business, and the process of tightening continued at a majority of the banks. The most common reasons given

QUARTERLY SURVEY MAY 1974

Changes in bank lending practices at selected large banks: Policy on May 15, 1974, compared with policy 3 months earlier

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier.....	124 (100.0)	38 (30.6)	58 (46.8)	24 (19.4)	4 (3.2)	
Anticipated in next 3 months.....	124 (100.0)	4 (3.2)	27 (21.8)	58 (46.8)	35 (28.2)	
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	60 (48.4)	40 (32.3)	23 (18.5)	1 (.8)	
Compensating or supporting balances.....	124 (100.0)	27 (21.8)	50 (40.3)	45 (36.3)	2 (1.6)	
Standards of creditworthiness.....	124 (100.0)	26 (21.0)	45 (36.3)	53 (42.7)		
Maturity of term loans.....	124 (100.0)	11 (8.9)	28 (22.6)	84 (67.7)	1 (.8)	
Practice concerning review of credit lines or loan applications:						
Established customers.....	124 (100.0)	3 (2.4)	52 (41.9)	69 (55.7)		
New customers.....	124 (100.0)	47 (37.9)	50 (40.3)	26 (21.0)	1 (.8)	
Local service area customers.....	124 (100.0)	4 (3.3)	48 (39.0)	70 (56.9)	1 (.8)	
Nonlocal service area customers.....	123 (100.0)	41 (33.3)	40 (32.5)	41 (33.4)	1 (.8)	
Factors relating to applicant: ²						
Value as depositor or source of collateral business.....	124 (100.0)	32 (25.8)	47 (37.9)	45 (36.3)		
Intended use of the loan.....	124 (100.0)	23 (17.7)	39 (31.5)	63 (50.8)		
Loans to independent finance companies:³						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	31 (25.0)	25 (20.2)	68 (54.8)		
Compensating or supporting balances.....	124 (100.0)	11 (8.9)	24 (19.4)	89 (71.7)		
Enforcement of balance requirements.....	124 (100.0)	18 (14.5)	29 (23.4)	77 (62.1)		
Establishing new or larger credit lines.....	124 (100.0)	36 (29.0)	39 (31.5)	48 (38.7)	1 (.8)	
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to business.....	124 (100.0)	15 (12.1)	46 (37.1)	63 (50.8)		
Consumer instalment loans.....	124 (100.0)	5 (4.1)	18 (14.6)	95 (77.2)	5 (4.1)	
Single-family mortgage loans.....	121 (100.0)	26 (21.5)	30 (24.8)	64 (53.9)	1 (.8)	
Multi-family mortgage loans.....	120 (100.0)	25 (20.8)	28 (23.3)	67 (55.9)		
All other mortgage loans.....	120 (100.0)	21 (17.5)	44 (36.7)	55 (45.8)		
Participation loans with correspondent banks.....	124 (100.0)	12 (9.7)	27 (21.8)	83 (66.9)	2 (1.6)	
Loans to brokers.....	123 (100.0)	20 (16.3)	25 (20.3)	78 (63.4)		

¹ After allowance for bank's usual seasonal variation.

² 1 of these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "nonaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

for the sharp credit stringency were concern over bank liquidity and apprehension about economic conditions, but a few bankers indicated that the high rates in money markets were causing them to curb loan growth. Most bankers reported higher compensating balance requirements and more strict evaluation of the credit-worthiness of loan applicants, and most were less willing to make term loans to businesses or to make real estate loans.

The prime rate, which had reached 12 per cent at the time of the August survey, did not

recede from this peak until October—after the intense demand for short-term business credit at banks had abated. The effects of a turn toward ease in monetary policy at midyear reduced pressures in financial markets generally, and many businesses were restructuring their balance sheets toward long-term debt at this time, lessening the need for short-term borrowing at banks. In the November survey one-third of the respondents reported that loan demand from businesses was not so strong as in August, and a slightly higher proportion of the bank officers

QUARTERLY SURVEY: AUGUST 1974

Changes in bank lending practices at selected large banks; Policy on August 15, 1974, compared with policy 3 months earlier

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier.....	124 (100.0)	16 (12.9)	47 (37.9)	55 (44.4)	6 (4.8)	
Anticipated in next 3 months.....	124 (100.0)	2 (1.6)	41 (33.1)	63 (50.8)	18 (14.5)	
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	36 (29.0)	59 (47.6)	29 (23.4)		
Compensating or supporting balances.....	124 (100.0)	40 (32.3)	44 (35.5)	40 (32.2)		
Standards of creditworthiness.....	124 (100.0)	37 (29.8)	38 (30.6)	49 (39.6)		
Maturity of term loans.....	124 (100.0)	26 (21.0)	42 (33.9)	56 (45.1)		
Practice concerning review of credit lines or loan applications:						
Established customers.....	124 (100.0)	13 (10.5)	56 (45.2)	55 (44.3)		
New customers.....	123 (100.0)	65 (52.8)	33 (26.8)	25 (20.4)		
Local service area customers.....	123 (100.0)	14 (11.4)	50 (40.7)	59 (47.9)		
Nonlocal service area customers.....	123 (100.0)	49 (39.8)	34 (27.6)	40 (32.6)		
Factors relating to applicant:²						
Value as depositor or source of collateral business.....	124 (100.0)	45 (36.3)	41 (33.1)	38 (30.6)		
Intended use of the loan.....	124 (100.0)	33 (26.6)	46 (37.1)	45 (36.3)		
Loans to independent finance companies:³						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	17 (13.7)	34 (27.4)	73 (58.9)		
Compensating or supporting balances.....	124 (100.0)	17 (13.7)	26 (21.0)	81 (65.3)		
Enforcement of balance requirements.....	124 (100.0)	26 (21.0)	40 (32.3)	58 (46.7)		
Establishing new or larger credit lines.....	123 (100.0)	63 (51.2)	23 (18.7)	37 (30.1)		
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to businesses.....	124 (100.0)	36 (29.0)	41 (33.1)	47 (37.9)		
Consumer installment loans.....	123 (100.0)	8 (6.5)	27 (22.0)	86 (69.9)	2 (1.6)	
Single-family mortgage loans.....	120 (100.0)	39 (32.5)	32 (26.7)	48 (40.0)	1 (.8)	
Multifamily mortgage loans.....	118 (100.0)	47 (39.8)	23 (19.5)	48 (40.7)		
All other mortgage loans.....	121 (100.0)	50 (41.3)	32 (26.4)	39 (32.3)		
Participation loans with correspondent banks.....	124 (100.0)	16 (12.9)	38 (30.6)	70 (56.5)		
Loans to brokers.....	124 (100.0)	20 (16.1)	32 (25.8)	72 (58.1)		

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "nonaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

thought loan demand would be weaker in the coming 3 months. But after three consecutive quarters of very rapid growth in business loans, moves toward easier lending policies in the November survey were modest. Several respondents reported they were trying to lower loan/deposit ratios and to improve the quality of their loan portfolios. About one-third of the respondents indicated that interest rate policies

had eased moderately, but there was further tightening in nonprice terms of lending to business at many of the respondent banks. Almost half of the banks stiffened their requirements for creditworthiness of borrowers, apparently because of the worsening economic conditions. Moreover, the November survey showed almost no easing in the respondents' disposition to make consumer loans or mortgages. [1]

QUARTERLY SURVEY—NOVEMBER 1974

Changes in bank lending practices at selected large banks: Policy on November 15, 1974, compared with policy 3 months earlier

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier.....	124 (100.0)	1 (0.8)	16 (12.9)	66 (53.2)	41 (33.1)	
Anticipated in next 3 months.....	124 (100.0)		6 (6.5)	63 (50.8)	53 (42.7)	
	Total	Much firmer policy	Moderately firmer	Essentially unchanged	Moderately easier	Much easier policy
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	4 (3.2)	21 (16.9)	57 (46.0)	42 (33.9)	
Compensating or supporting balances.....	124 (100.0)	7 (5.6)	33 (26.6)	84 (67.8)		
Standards of creditworthiness.....	124 (100.0)	19 (15.3)	35 (28.2)	70 (56.5)		
Maturity of term loans.....	124 (100.0)	9 (7.3)	26 (21.0)	88 (70.9)	1 (1.8)	
Practice concerning review of credit lines or loan applications:						
Established customers.....	124 (100.0)	2 (1.6)	30 (24.2)	87 (70.2)	5 (4.0)	
New customers.....	124 (100.0)	32 (25.8)	28 (22.6)	55 (44.3)	9 (7.3)	
Local service area customers.....	123 (100.0)	3 (2.4)	23 (18.7)	91 (74.0)	6 (4.9)	
Nonlocal service area customers.....	123 (100.0)	24 (19.5)	31 (25.2)	63 (51.2)	5 (4.1)	
Factors relating to applicant: ²						
Value as depositor or source of collateral business.....	124 (100.0)	15 (12.1)	28 (22.6)	81 (65.3)		
Intended use of the loan.....	124 (100.0)	24 (19.4)	37 (29.8)	61 (49.2)	2 (1.6)	
Loans to independent finance companies:³						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	2 (1.6)	16 (12.9)	85 (68.6)	21 (16.9)	
Compensating or supporting balances.....	124 (100.0)	6 (4.8)	15 (12.1)	103 (83.1)		
Enforcement of balance requirements.....	124 (100.0)	13 (10.5)	22 (17.7)	89 (71.8)		
Establishing new or larger credit lines.....	124 (100.0)	26 (21.0)	27 (21.8)	68 (54.8)	3 (2.4)	
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to businesses.....	124 (100.0)	15 (12.1)	21 (16.9)	86 (69.4)	2 (1.6)	
Consumer instalment loans.....	123 (100.0)	5 (4.1)	20 (16.3)	93 (75.5)	4 (3.3)	1 (.8)
Single-family mortgage loans.....	121 (100.0)	19 (15.7)	20 (16.5)	80 (66.1)	2 (1.7)	
Multifamily mortgage loans.....	120 (100.0)	26 (21.7)	20 (16.7)	74 (61.6)		
All other mortgage loans.....	122 (100.0)	23 (18.9)	26 (21.3)	73 (59.8)		
Participation loans with correspondent banks.....	123 (100.0)	10 (8.1)	14 (11.4)	90 (73.2)	9 (7.3)	
Loans to brokers.....	123 (100.0)	10 (8.1)	16 (13.0)	95 (77.3)	2 (1.6)	

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "nonaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

Loan Commitments at Selected Large Commercial Banks

New Statistical Series

With this article, the Federal Reserve begins publication of a new statistical series on loan commitments at selected large commercial banks. The data, reported monthly, cover commitments at 138 large banks—122 member banks and 16 nonmember banks—as of the last business day of each month. A monthly statistical release will be available beginning in May 1975.

The volume and composition of the loan commitments of commercial banks have had a growing impact on the flow of credit in the economy. While formal commitments have always been a part of commercial banking, the size of such commitments relative to outstanding loans has been expanding in recent years, as borrowers have sought to confirm their sources of short-term financing. Although such

arrangements have allowed banks to enlarge their income from fees and also to form a closer association with prospective borrowers, they have restricted the flexibility of banks to grant or refuse new loans. Nevertheless, by increasing their reliance on interest-sensitive liabilities such as large certificates of deposit or Federal funds, large banks have, for the most part, been able to meet their loan commitments even during periods of credit restraint.

To gain a better understanding of commitments and of their implications for monetary policy, the Federal Reserve has experimented with loan commitment surveys. In such surveys there have been two recurring problems: (1) the variation among banks in the definition of commitments and (2) the degree of formalization of individual commitments. The definition of

TABLE 1

Unused commitments at selected large banks

In billions of dollars

Month-end	Total unused commitments ¹	To commercial and industrial firms					To nonbank financial institutions	For real estate loans
		Total	Formalized agreements			Confirmed lines ²		
			Term ³	Revolving ⁴	Other ⁵			
1975 January	140.5	105.0	6.2	27.9	4.4	66.5	29.6	5.9
February	142.3	105.6	6.1	28.7	4.4	66.4	31.0	5.7

¹Unused commitments are the amounts still available for lending under official promises to lend that are expressly conveyed to the bank's customers orally or in writing, usually in the form of a formally executed agreement signed by one of the bank's officers.

²Commitments for term loans are those for loans with an original maturity of more than 1 year.

³Revolving credits are commitment agreements whereby the borrower may draw down and repay loans at will with no repayment penalty and under which the commitment rebounds by an equal amount after a takedown has been repaid.

⁴Other commitments are expressions of willingness to lend, other than for term loans and revolving credits, that are made

known to the customer and are characterized by detailed formal agreements specifying the terms and conditions under which a loan is to be made.

⁵Confirmed lines of credit represent general expressions of willingness to lend, other than for term loans or revolving credits, that are made known to the customer but are not characterized by detailed formal agreements specifying the terms and conditions under which a loan is to be made.

NOTE: Included in this series are 138 weekly reporting banks; these banks account for approximately 85 per cent of commercial and industrial loans, 95 per cent of nonbank financial loans, and 75 per cent of real estate loans of all weekly reporting banks.

TABLE 2

Outstanding loans made under commitments at selected large banks

In billions of dollars

Month end	Total loans made under commitments ¹	To commercial and industrial firms					Confirmed lines ²	To nonbank financial institutions	Real estate loans
		Total	Formalized agreements						
			Term ³	Revolving ³	Other ⁴				
1975 January	136.9	93.8	27.0	28.8	6.6	31.5	22.4	20.8	
February	131.7	91.5	26.8	27.7	6.5	30.5	22.6	20.6	

¹Loans made under commitments are all outstanding loans, less repayments of principal, made under commitments currently or previously in force.

²Term loans are loans with an original maturity of more than 1 year.

³Loans made under revolving credits are loans under agreements whereby the borrower may draw down and repay loans at will with no repayment penalty and under which the commitment rebounds by an equal amount after a takedown has been repaid.

⁴Loans made under other commitments are loans made under expressions of willingness to lend, other than for term loans and revolving credits, that are made known to the customer

and are characterized by detailed formal agreements specifying the terms and conditions under which a loan is to be made.

⁵Loans made under confirmed lines of credit are loans made under general expressions of willingness to lend, other than for term loans or revolving credits, that are made known to the customer but are not characterized by detailed formal agreements specifying the terms and conditions under which a loan is to be made.

NOTE: Included in this series are 138 weekly reporting banks; these banks account for approximately 85 per cent of all commercial and industrial loans, 95 per cent of all nonbank financial loans, and 75 per cent of all real estate loans of all weekly reporting banks.

commitments being used in the monthly loan commitment survey has been constructed to reflect different banking practices, while being sufficiently narrow to permit valid comparisons over time. Commitments are defined as official promises to lend that are expressly conveyed to the bank's customers either orally or in writing. A written commitment is usually a formally executed agreement or letter signed by one of the bank's officers.

The data collected in the survey are for unused commitments, which are the amounts still available for lending under commitment arrangements in effect on the last day of the month; that is, the remaining portion of a partially used commitment is reported as an unused commitment. Also collected are the amounts of outstanding loans made under commitments; such amounts cover all loans (less repayments of principal) made under commitments currently or previously in force. However, not all outstanding commitments and loans made under commitments are reported in the survey. Data are requested only for unused commitments that

the bank anticipates will result in loans at domestic offices of the banks and for loans made under commitments at domestic offices of the banks.

Coverage is further limited to certain types of domestic commitments and loans. The three principal categories of commitments and loans are those to commercial and industrial firms, to nonbank financial institutions (insurance companies, finance companies, savings and loan associations, and so forth), and for real estate loans. These three groups of loans account for about three-fourths of the outstanding loans at the reporting banks.

The results of the surveys taken at the end of January and February 1975 are shown in Tables 1 and 2; the data are not seasonally adjusted. The survey form is reproduced on pp. 228 and 229.

To be included on the mailing list for this statistical release, address requests to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CONFIDENTIAL

FR 18a
OMB No. 95-RO246
Approval Expires 12/31/75

MONTHLY SURVEY OF LOAN COMMITMENTS

As of last day, _____ (month, year)

In order to reduce reporting burden, banks may elect to include only those single commitments that are greater than \$100,000. Otherwise, commitments should be reported without any limitation as to individual size. The \$100,000 cut-off, if adopted, should apply uniformly to all domestic offices of the bank. Please check which characterizes reporting at your bank.

- (a) Single commitments only over \$100,000
- (b) No size limitation

(If or further instructions and complete definitions, see reverse side)

DOMESTIC OFFICES OF BANK ONLY

COMMITMENTS, INCLUDING CONFIRMED LINES

	UNUSED		USED		TOTAL	
	Mils.	Thous.	Mils.	Thous.	Mils.	Thous.
FOR COMMERCIAL AND INDUSTRIAL LOANS (exclude mortgages and loans for purchasing and carrying securities)						
Commitments for term loans						
Commitments for revolving credits						
Sum of commitments for term loans and revolving credits						
Confirmed lines of credit						
Other commitments for commercial and industrial loans						
Total						
FOR LOANS TO NONBANK FINANCIAL INSTITUTIONS (exclude loans for purchasing and carrying securities and mortgages; include loans for mortgage warehousing)						
FOR MORTGAGES (include mortgages to commercial and industrial firms, to nonbank financial institutions, and to all other units)						

Signed _____ Title _____

Name and location of bank _____

PLEASE RETURN THE COMPLETED QUESTIONNAIRE TO THE FEDERAL RESERVE BANK NOT LATER THAN TEN WORKING DAYS AFTER THE LAST DAY OF MONTH

expected to remain substantial and prospective Treasury financings were large. The volume of public offerings of corporate bonds in December was exceptionally heavy for that season, and a near-record volume was in prospect for January. In the home mortgage market contract interest rates on new commitments for conventional mortgages in the primary market and yields on commitments in the secondary market for Federally underwritten mortgages declined further from early December to mid-January.

The Treasury was expected to announce shortly the terms of its mid-February refunding. Of the maturing issues, \$3.55 billion were held by the public.

The Committee decided that the economic situation and outlook called for more rapid growth in monetary aggregates over the months ahead than had occurred in recent months. A staff analysis suggested that although M_1 was not expanding in January, the demand for money would pick up in February, in part as a result of the lagged effects of earlier declines in interest rates. Nevertheless, it appeared likely that if M_1 were to grow at a rate consistent with the Committee's longer-run objectives for the monetary aggregates, money market conditions would have to ease further in the period immediately ahead. It was expected that net inflows of consumer-type time and savings deposits to banks and to non-bank thrift institutions would be relatively strong. Demands for bank credit appeared likely to be moderate.

The Committee concluded that growth in M_1 and M_2 over the January-February period at annual rates within ranges of tolerance of $3\frac{1}{2}$ to $6\frac{1}{2}$ per cent and 7 to 10 per cent, respectively, would be consistent with its longer-run objectives for the monetary aggregates. The members agreed that such growth rates would be likely to involve growth in reserves available to support private nonbank deposits (RPD's) within a range of tolerance of $6\frac{1}{4}$ to $9\frac{1}{4}$ per cent. They also agreed that in the period until the next meeting the weekly average Federal funds rate might be expected to vary in an orderly fashion within a range of $6\frac{1}{2}$ to $7\frac{1}{4}$ per cent, if necessary in the course of operations.

The members also agreed that, in the conduct of operations, account should be taken of the forthcoming Treasury financing and of developments in domestic and international financial markets. It was understood that the Chairman might call upon the Committee

to consider 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 domestic 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 fell sharply in the fourth quarter of 1974 and that further declines are in prospect for the months immediately ahead. In December declines in industrial production and employment again were sharp and widespread, and the unemployment rate increased from 6.5 to 7.1 per cent. Average wholesale prices of industrial commodities were unchanged, after having risen much less rapidly from August to November than earlier in the year, and prices of farm and food products declined. In recent months increases in average wage rates have been large, but not so large as in the spring and summer.

In his State of the Union message, the President set forth a program of fiscal stimulus, including tax rebates for individuals and a temporary increase in the investment tax credit for business. The President also proposed a new program to reduce the consumption of energy; the program includes new taxes in the energy area along with measures of tax relief that, on balance, are designed to have a neutral effect on the size of the Federal deficit.

The dollar in December and early January continued the gradual decline against leading foreign currencies that began in September. In November, as in October, the U.S. foreign trade deficit was moderate; sizable inflows of official funds from oil-exporting countries continued, while other capital inflows and outflows reported by banks were roughly offsetting.

The narrowly defined money stock grew at an annual rate of 4 per cent over the fourth quarter of 1974, while the more broadly defined measure of the stock grew at a rate of nearly 7 per cent. In December and early January, however, the narrowly defined money stock changed little. Net inflows of consumer type time and savings deposits at banks slowed sharply in December, although they continued to improve at nonbank thrift institutions; in early January deposit inflows at banks picked up. Business demands for short-term credit, both at banks and in the commercial paper market, moderated further in December, while demands in the long-term market remained strong. Over recent weeks short-term market interest rates

have declined substantially, but yields on long-term securities have changed little, on balance. Federal Reserve discount rates were reduced from 7¼ to 7¼ per cent in early January, and on January 20 the Board announced a reduction in reserve requirements on demand deposits estimated to release \$1.1 billion in required reserves.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee, while resisting inflationary pressures and working toward equilibrium in the country's balance of payments, to foster financial conditions conducive to cushioning recessionary tendencies and stimulating economic recovery.

To implement this policy, while taking account of the forthcoming Treasury financing, developments in domestic and international financial markets, and the Board's action on reserve requirements, the Committee seeks to achieve bank reserve and money market conditions consistent with more rapid growth in monetary aggregates over the months ahead than has occurred in recent months.

Votes for this action: Messrs. Burns, Black, Bucher, Clay, Coldwell, Holland, Kimbrel, Mitchell, Sheehan, Wallich, Winn, and Debs. Votes against this action: None.

Absent and not voting: Mr. Hayes. (Mr. Debs voted as alternate for Mr. Hayes.)

Subsequent to the meeting, on February 5, the available data suggested that in January M_1 had declined sharply and that growth in M_2 had been only modest. Growth rates for the January-February period appeared to be well below the lower limits of the ranges of tolerance specified by the Committee. The weakness in the monetary aggregates wholly reflected the behavior of demand deposits; growth in consumer-type time deposits remained relatively strong. The System Account Manager currently was endeavoring to supply reserves at a rate thought to be consistent with a Federal funds rate of 6½ per cent, the lower limit of the range of tolerance that had been specified by the Committee. On February 5 a majority of the members concurred in the Chairman's recommendation that, in light of those developments and of the reduction in discount rates effective that day, the lower limit of the funds rate constraint be reduced to 6¼ per cent. Mr. Sheehan did not concur because he preferred to reduce the lower limit of the funds rate constraint to 6 per cent, rather than 6¼ per cent.

INSTRUCTIONS

This survey should cover all commitments of the types indicated made at any domestic office of the reporting bank, even if these commitments are taken down at another domestic office. Include commitments made by the bank's international division if they are made at domestic offices, are of the types indicated on the face of this form, and will result in loans at domestic offices. Exclude commitments originating at the bank's foreign offices, even if the commitments require head office approval. Do not omit commitments merely because they are not legally binding or require no commitment fee.

Promises to issue letters of credit or to execute acceptances do not constitute commitments in the sense used in this survey. (See the definition of "commitments" below.)

In some cases, in attempting to classify a firm as "commercial and industrial," "nonbank financial," or other (not to be reported), there may be ambiguity because the firm is engaged in diverse activities. Under these conditions, classify the firm on the basis of which line of business produces the largest gross sales or revenues.

On occasion, a commitment covers several affiliated corporations. For example, if a parent is classified as "commercial and industrial" and one or more subsidiaries is classified as "nonbank financial," divide the total commitment to the affiliated group in proportion to individual limits.

DEFINITIONS

Commitments are official promises to lend that are expressly conveyed, orally or in writing, to the bank's customers. Such commitments are usually in the form of a *formally executed agreement or a letter signed by one of the bank's officers*. Oral commitments made by bank officers to customers are usually accompanied by some documentation for the bank's own records such as a notation in the customer's credit file. Exclude authorizations (internal guidance lines) where the customer is not informed of the amount. Exclude cases such as those where loan funds are temporarily unavailable pending loan committee approval.

Unused commitments are the amounts still available under commitment arrangements, but not borrowed, as of the indicated date. Exclude any takedowns, expirations, and cancellations.

Used commitments are all loans, less repayments of principal, made under commitments currently or previously in force.

Total commitments are all used plus unused commitments.

C&I (commercial and industrial) loans correspond to those loans specified in the Call Report instructions for Schedule A, item 5 and the instructions for the Weekly Condition Report, item 2(h). These loans are to nonfinancial, nonfarm businesses. Include loans to finance construction in process not secured by a mortgage or other lien on real estate. Exclude mortgages and loans for the purpose of purchasing and carrying securities.

C&I term loans are all C&I loans, except revolving credits, with original maturities longer than one year.

C&I revolving credits are C&I loans arising from formal agreements under which the borrower may draw down and repay loans at will with no prepayment penalty and under which the commitment rebounds by an equal amount after a takedown has been repaid.

Confirmed lines of credit are general expressions of willingness to lend, other than for term loans and revolving credits, that are made known to the customer but are *not* characterized by detailed formal agreements specifying the terms and conditions under which a loan is to be made. Such lines are sometimes referred to as "advised lines" or "disclosed lines."

Other commitments for C&I loans are expressions of willingness to lend, other than for term loans and revolving credits, that are made known to the customer and are characterized by detailed formal agreements specifying the terms and conditions under which a loan is to be made.

Loans to nonbank financial institutions are the loans specified in the Call Report instructions for Schedule A, item 2(b), "loans to other financial institutions," and in the instructions for the Weekly Condition Report, item 2(d). These are loans (other than mortgages, federal funds sales, or loans for purchasing and carrying securities) to insurance companies, finance companies, factors, mutual savings banks, credit unions, savings and loans, federal credit agencies—e.g., Federal Home Loan Banks, Federal Land Banks—and other private nonbank financial institutions, except brokers and dealers. Include loans for mortgage warehousing, but not mortgage loans themselves.

Mortgage loans are those specified in the Call Report instructions for Schedule A, item 1, real estate loans, and in the instructions for the Weekly Condition Report, item 2(a). Include all loans secured primarily by mortgages, deeds of trust, land contracts, or other liens on real estate. Exclude loans to finance construction in process if *not* secured by a mortgage or other lien on real estate.

Record of Policy Actions of the Federal Open Market Committee

MEETING HELD ON JANUARY 20–21, 1975¹

1. Domestic policy directive

Preliminary estimates of the Commerce Department indicated that real output of goods and services (real gross national product) had fallen at an annual rate of about 9 per cent in the fourth quarter of 1974, after having declined at an average rate of about 3.5 per cent over the first three quarters of the year. Staff projections suggested that real economic activity would continue to recede in the first half of 1975; that the rate of increase in prices, while still rapid, would moderate; and that nominal GNP would continue to grow at a slow pace.

In December retail sales had risen somewhat, according to the advance estimate, after having declined considerably in the preceding 3 months. The index of industrial production fell sharply further in December; curtailments in output were large and widespread in part because of efforts to liquidate inventories. Employment cutbacks also were widespread, especially among manufacturing establishments. The unemployment rate rose from 6.5 to 7.1 per cent, and the number of persons with only part-time jobs continued to increase.

Average wholesale prices of industrial commodities were unchanged in December - after having risen much less rapidly from August to November than earlier in the year - as declines in a number of basic commodities offset increases in machinery and other more highly fabricated products. Wholesale prices of farm and food products declined, following 2 months of substantial increases. During the final 3 months of 1974 the advance in the index of average hourly earnings for private nonfarm production workers was considerably less rapid than in the two previous quarters.

In his State of the Union message on January 15, the President

¹This meeting began on the afternoon of January 20 and continued on the following day.

set forth a program of fiscal stimulus, which included cash refunds of 1974 personal income taxes in two equal instalments— in May and September of this year— and an increase for 1 year in the investment tax credit for businesses and farmers. The proposed tax reductions were estimated to amount to \$12 billion for individuals and \$4 billion for businesses and farmers. In addition, the President proposed excise taxes and import fees on petroleum and excise taxes on natural gas to reduce the use of these energy sources; removal of price controls from domestic crude oil to encourage production; and a tax to recover the windfall profits resulting from the decontrol of prices. The taxes and fees would yield \$30 billion in Federal revenues, on an annual basis, which would be returned to the economy through a permanent reduction in taxes on corporate and individual incomes; through payments of up to \$80 to low-income individuals, including some who would pay no Federal income taxes; and through certain other measures.

Stall projections for the first half of 1975 in essence were similar to those of 5 weeks earlier, although the declines now expected in real GNP were larger for the current quarter and smaller for the second quarter. The President's fiscal program, if enacted, was expected to improve the prospects for an upturn in economic activity in the second half of the year but to have little impact before then, apart from adding to disposable personal income toward the end of the second quarter. Accordingly, it was still anticipated that the rise in personal consumption expenditures would be little, if any, greater than the increase in prices; that the expansion in business fixed investment outlays would fall short of the increase in prices; that residential construction activity would decline further in the current quarter and then turn up; and that the rate of business inventory investment would fall substantially in the first quarter and then shift to liquidation in the next.

The exchange rate for the dollar against leading foreign currencies— which had been declining since early September— fell somewhat further between mid-December and mid-January, in association with decreases in interest rates in this country relative to those in other major countries. The U.S. foreign trade deficit— after narrowing in September and October— remained moderate in November, as both exports and imports rose substantially. Oil-exporting countries continued to add to their investments in the United

States, and large inflows and outflows of bank-reported private capital were roughly offsetting.

At U.S. commercial banks total loans and investments declined sharply from the end of November to the end of December, reflecting in large part decreases in outstanding loans to businesses and to nonbank financial institutions; banks reduced their over-all holdings of securities slightly. In contrast with immediately preceding months, businesses reduced their borrowings in the commercial paper market as well as at banks, in part as a result of efforts to fund short-term debts. In early January most banks reduced the prime rate applicable to large corporations in two steps from 10½ per cent to 10 per cent, but reductions in the rate continued to lag behind declines in commercial paper rates.

Growth in the narrowly defined money stock (M_1)² slowed to an annual rate of about 2 per cent in December. Growth in the more broadly defined money stock (M_2)³ also slowed as net inflows to banks of time and savings deposits other than money market certificates of deposit (CD's) declined sharply; however, net inflows of deposits to nonbank thrift institutions continued to improve. Over the fourth quarter as a whole, M_1 and M_2 grew at rates of 4 and nearly 7 per cent, respectively.⁴ Weekly data indicated that M_1 had declined somewhat in early January but that inflows to banks of consumer type time and savings deposits had picked up.

On January 20 the Board of Governors announced a reduction in reserve requirements on the net demand deposits of member commercial banks. The action—which would release about \$1.1 billion in reserves to the banking system in the week beginning February 13—was designed to permit further gradual improvement in bank liquidity and to facilitate moderate growth in the monetary aggregates.

System open market operations since the December 16–17 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with somewhat more rapid growth in monetary aggregates over the months ahead.

²Private demand deposits plus currency in circulation.

³ M_1 plus commercial bank time and savings deposits other than money market CD's.

⁴The growth rates cited for the quarter are calculated on the basis of the daily average level in the last month of the quarter relative to that in the last month of the preceding quarter.

than had occurred in recent months, while taking account of developments in domestic and international financial markets. Data that had become available in the weeks immediately after the December meeting suggested that in the December-January period the aggregates would grow at rates near or below the lower limits of the ranges of tolerance that had been specified by the Committee. Consequently, System operations persistently had been directed toward further easing in bank reserve and money market conditions. In the statement week ending January 8, the Federal funds rate had averaged slightly below $7\frac{1}{4}$ per cent—down from about $8\frac{1}{4}$ per cent at the time of the December meeting.

The data that became available on January 9 indicated still greater weakness in the aggregates; it appeared that M_1 and M_2 would grow in the December-January period at rates well below the lower limits of the specified ranges of tolerance. The System currently was conducting reserve-supplying operations thought to be consistent with a weekly average funds rate at about the $7\frac{1}{2}$ per cent lower limit of its specified range of tolerance. Against the background of those developments and to give the Manager greater flexibility, Chairman Burns recommended on January 9 that the lower limit of the funds rate constraint be reduced to $7\frac{1}{4}$ per cent for the period remaining until the next Committee meeting. The members of the Committee concurred, and over most of that period the funds rate was slightly above 7 per cent.

Short-term market interest rates declined substantially further over the inter-meeting period, in response to the weakening in business demands for short-term credit, to System open market operations to ease bank reserve and money market conditions, and to a reduction in Federal Reserve discount rates. Discount rate reductions of $\frac{1}{2}$ of a percentage point, to $7\frac{1}{4}$ per cent, at six Reserve Banks were announced on January 3, to be effective on January 6; shortly thereafter, rates were reduced at the remaining six Banks. Over the inter-meeting period the market rate on 3-month Treasury bills declined nearly three-fourths of a percentage point, to about 6.40 per cent, and rates on private short-term instruments declined considerably more.

Yields on longer-term bonds in general changed little in the inter-meeting period—despite the declines in short-term rates—because corporate financing in the capital market had been and was

expected to remain substantial and prospective Treasury financings were large. The volume of public offerings of corporate bonds in December was exceptionally heavy for that season, and a near-record volume was in prospect for January. In the home mortgage market contract interest rates on new commitments for conventional mortgages in the primary market and yields on commitments in the secondary market for Federally underwritten mortgages declined further from early December to mid-January.

The Treasury was expected to announce shortly the terms of its mid-February refunding. Of the maturing issues, \$3.55 billion were held by the public.

The Committee decided that the economic situation and outlook called for more rapid growth in monetary aggregates over the months ahead than had occurred in recent months. A staff analysis suggested that although M_1 was not expanding in January—the demand for money would pick up in February, in part as a result of the lagged effects of earlier declines in interest rates. Nevertheless, it appeared likely that if M_1 were to grow at a rate consistent with the Committee's longer-run objectives for the monetary aggregates, money market conditions would have to ease further in the period immediately ahead. It was expected that net inflows of consumer-type time and savings deposits to banks and to non-bank thrift institutions would be relatively strong. Demands for bank credit appeared likely to be moderate.

The Committee concluded that growth in M_1 and M_2 over the January–February period at annual rates within ranges of tolerance of $3\frac{1}{2}$ to $6\frac{1}{2}$ per cent and 7 to 10 per cent, respectively, would be consistent with its longer-run objectives for the monetary aggregates. The members agreed that such growth rates would be likely to involve growth in reserves available to support private nonbank deposits (RPD's) within a range of tolerance of $6\frac{1}{4}$ to $9\frac{1}{4}$ per cent. They also agreed that in the period until the next meeting the weekly average Federal funds rate might be expected to vary in an orderly fashion within a range of $6\frac{1}{2}$ to $7\frac{1}{4}$ per cent, if necessary in the course of operations.

The members also agreed that, in the conduct of operations, account should be taken of the forthcoming Treasury financing and of developments in domestic and international financial markets. It was understood that the Chairman might call upon the Committee

to consider 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 domestic 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 fell sharply in the fourth quarter of 1974 and that further declines are in prospect for the months immediately ahead. In December declines in industrial production and employment again were sharp and widespread, and the unemployment rate increased from 6.5 to 7.1 per cent. Average wholesale prices of industrial commodities were unchanged, after having risen much less rapidly from August to November than earlier in the year, and prices of farm and food products declined. In recent months increases in average wage rates have been large, but not so large as in the spring and summer.

In his State of the Union message, the President set forth a program of fiscal stimulus, including tax rebates for individuals and a temporary increase in the investment tax credit for business. The President also proposed a new program to reduce the consumption of energy; the program includes new taxes in the energy area along with measures of tax relief that, on balance, are designed to have a neutral effect on the size of the Federal deficit.

The dollar in December and early January continued the gradual decline against leading foreign currencies that began in September. In November, as in October, the U.S. foreign trade deficit was moderate; sizable inflows of official funds from oil exporting countries continued, while other capital inflows and outflows reported by banks were roughly offsetting.

The narrowly defined money stock grew at an annual rate of 4 per cent over the fourth quarter of 1974, while the more broadly defined measure of the stock grew at a rate of nearly 7 per cent. In December and early January, however, the narrowly defined money stock changed little. Net inflows of consumer type time and savings deposits at banks slowed sharply in December, although they continued to improve at nonbank thrift institutions; in early January deposit inflows at banks picked up. Business demands for short-term credit, both at banks and in the commercial paper market, moderated further in December, while demands in the long-term market remained strong. Over recent weeks short-term market interest rates

have declined substantially, but yields on long-term securities have changed little, on balance. Federal Reserve discount rates were reduced from 7¼ to 7¼ per cent in early January, and on January 20 the Board announced a reduction in reserve requirements on demand deposits estimated to release \$1.1 billion in required reserves.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee, while resisting inflationary pressures and working toward equilibrium in the country's balance of payments, to foster financial conditions conducive to cushioning recessionary tendencies and stimulating economic recovery.

To implement this policy, while taking account of the forthcoming Treasury financing, developments in domestic and international financial markets, and the Board's action on reserve requirements, the Committee seeks to achieve bank reserve and money market conditions consistent with more rapid growth in monetary aggregates over the months ahead than has occurred in recent months.

Votes for this action: Messrs. Burns, Black, Bucher, Clay, Coldwell, Holland, Kimbrel, Mitchell, Sheehan, Wallich, Winn, and Debs. Votes against this action: None.

Absent and not voting: Mr. Hayes. (Mr. Debs voted as alternate for Mr. Hayes.)

Subsequent to the meeting, on February 5, the available data suggested that in January M_1 had declined sharply and that growth in M_2 had been only modest. Growth rates for the January–February period appeared to be well below the lower limits of the ranges of tolerance specified by the Committee. The weakness in the monetary aggregates wholly reflected the behavior of demand deposits; growth in consumer-type time deposits remained relatively strong. The System Account Manager currently was endeavoring to supply reserves at a rate thought to be consistent with a Federal funds rate of 6½ per cent, the lower limit of the range of tolerance that had been specified by the Committee. On February 5 a majority of the members concurred in the Chairman's recommendation that, in light of those developments and of the reduction in discount rates effective that day, the lower limit of the funds rate constraint be reduced to 6¼ per cent. Mr. Sheehan did not concur because he preferred to reduce the lower limit of the funds rate constraint to 6 per cent, rather than 6¼ per cent.

2. Amendment to authorization for domestic open market operations

On January 30 the Committee members voted to amend a provision of paragraph 2 of the authorization for domestic open market operations, which specified that a Reserve Bank other than the New York Bank could purchase special certificates of indebtedness directly from the Treasury only if the latter Bank was closed, by striking the word "if" in the clause "or, if the New York Bank is closed," and inserting in its place the words "under special circumstances, such as when. . . ." With this amendment, paragraph 2 read as follows:

The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, *or, under special circumstances, such as when the New York Reserve Bank is closed, any other Federal Reserve Bank, to purchase directly from the Treasury for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate $\frac{1}{4}$ of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$1 billion.*

Votes for this action: Messrs. Burns, Black, Bueher, Clay, Coldwell, Holland, Mitchell, Sheehan, Winn, Baughman, and Debs. Votes against this action: None.

Absent and not voting: Messrs. Hayes, Kimbrel, and Wallich. (Mr. Debs voted as alternate for Mr. Hayes and Mr. Baughman voted as alternate for Mr. Kimbrel.)

This action was taken on the recommendation of the Account Manager, who had advised Committee members that, under certain circumstances involving holidays not uniformly celebrated throughout the country, it would be convenient for the Treasury if the authority for Reserve Banks other than New York to purchase special Treasury certificates of indebtedness was not confined exclusively to times when the New York Reserve Bank was closed.

MEETING HELD ON FEBRUARY 19, 1975

1. Domestic policy directive

The information reviewed at this meeting suggested that real output of goods and services, which had declined throughout 1974, was falling sharply further in the first quarter of 1975; that the rise in prices was moderating significantly; and that nominal GNP was declining. Staff projections suggested that real economic activity would recede further in the second quarter and that price increases would continue to moderate.

In January retail sales had risen somewhat, according to the advance estimate, but they had remained well below the levels of last summer and early autumn. For the third consecutive month cutbacks in production and employment were substantial and widespread, in part because of continuing efforts to liquidate inventories. The unemployment rate rose a full percentage point, to 8.2 per cent, and the number of persons working only part time increased further.

The advance in the index of average hourly earnings for private nonfarm production workers was substantial in January, but as in the final months of 1974, it was considerably less rapid than in the spring and summer of last year. Average wholesale prices of industrial commodities – which were unchanged in December – rose moderately in January, in part because of increases in machinery and in fuels and power; wholesale prices of farm and food products declined further. In December the consumer price index had continued to rise, although the increase had not been so large as in most earlier months in 1974.

The latest staff projections for the first half of 1975 suggested that nominal GNP would change little and that real GNP would contract substantially more than had been expected at the time of the last meeting, to a considerable extent because the curtailment in business fixed investment and the liquidation of business inventories were now expected to be sharper than had been anticipated

earlier. It was now expected that the rise in disposable personal income would fall short of the increase in consumer prices until late in the second quarter—when tax rebates were scheduled under the administration's budget proposals—and that real personal consumption expenditures would decline. However, the more rapid liquidation of inventories expected in the first half of the year—along with the tax rebates and other stimulative fiscal measures in prospect—tended to strengthen the prospects for an upturn in economic activity in the second half.

The exchange rate for the dollar against leading foreign currencies remained under downward pressure throughout January. In early February the Federal Reserve System and some European central banks began concerted intervention purchases of dollars in the exchange markets, which—in conjunction with sharp decreases in European interest rates—arrested the decline in the value of the dollar. In the days just before this meeting, however, downward pressure was renewed and the value of the dollar declined somewhat. In December the U.S. foreign trade deficit had widened, reflecting a substantial increase in imports of fuels and decreases in exports of many nonagricultural products.

At U.S. commercial banks total loans and investments rose moderately from the end of December to the end of January, after having declined sharply in the preceding month. Over the 2-month period, outstanding bank loans to business declined; business demands for short-term credit weakened both at banks and in the commercial paper market, reflecting the recession in economic activity and business funding of short-term debts through heavy capital market financing. Consumer loans at banks also declined, while real estate loans increased moderately. In late January and early February most banks gradually reduced the prime rate applicable to large corporations from 10 per cent to 8 $\frac{3}{4}$ per cent, but reductions in the rate continued to lag behind declines in short-term market interest rates.

The narrowly defined money stock (M_1)—which had grown at an annual rate of about 4.5 per cent in the fourth quarter of 1974—declined at a rate of about 9.5 per cent in January, reflecting a sharp decrease in demand deposits; the amount of currency in circulation continued to expand. Net inflows of consumer-type time and savings deposits at banks and at nonbank thrift institutions

were strong, and broader measures of the money stock (M_2 and M_3) continued to grow, although at rates well below those in the fourth quarter of last year.

On January 22 the Treasury announced that it would auction up to \$5.5 billion of notes and bonds, of which \$3.55 billion represented refunding of publicly held notes that were to mature in mid-February. In auctions on January 28, 29, and 30, respectively, the Treasury sold \$3 billion of 3¼-year notes at an average price to yield 7.21 per cent, \$1.75 billion of 6-year notes at an average price to yield 7.49 per cent, and \$750 million of 25-year bonds at an average price to yield 7.95 per cent.

System open market operations since the January 20-21 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with more rapid growth in monetary aggregates over the months ahead than had occurred in recent months, while taking account of the forthcoming Treasury financing, developments in domestic and international financial markets, and the Board's action of January 20 reducing reserve requirements on demand deposits. Data that had become available in the weeks immediately after the January meeting suggested that in the January-February period the aggregates would grow at rates below the lower limits of the ranges of tolerance that had been specified by the Committee. Consequently, System operations persistently had been directed toward further easing in bank reserve and money market conditions. The Federal funds rate, which had averaged 7⅞ per cent in the statement week ending January 22, had declined by the statement week ending February 5 to an average 6½ per cent, the lower limit of its specified range of tolerance.

The data that became available in early February indicated still greater weakness in the aggregates; it appeared that growth rates for M_1 and M_2 in the January-February period would fall well below the lower limits of the ranges of tolerance specified by the Committee. On February 5 a majority of the members concurred in the Chairman's recommendation that the lower limit of the funds rate constraint be reduced to 6¼ per cent, and over the period remaining until this meeting the funds rate was close to that level.

Short-term market interest rates declined substantially further over the inter-meeting period, in response to the weakness in business demands for short-term credit and to System open market

operations to ease bank reserve and money market conditions. On the day before this meeting the market rate on 3-month Treasury bills was 5.32 per cent, down about 1 percentage point from the rate at the time of the last meeting. Federal Reserve discount rates were reduced at nine Reserve Banks from $7\frac{1}{4}$ to $6\frac{1}{4}$ per cent, effective February 5; shortly thereafter, rates were reduced at the remaining three Banks.

The continued easing in short-term interest rates contributed to significant declines in longer-term rates, notwithstanding a large volume of offerings of new issues. Public offerings of corporate bonds rose sharply in January to a near-record volume, and only a moderate decline was in prospect for February. In the home mortgage market, contract interest rates on new commitments for conventional mortgages in the primary market and yields on commitments in the secondary market for Federally underwritten mortgages declined substantially further during January.

The Committee decided that the economic situation and outlook called for more rapid growth in monetary aggregates over the months ahead than had occurred in recent months. A staff analysis suggested that the demand for money would rebound and that growth in M_1 would be substantial in the weeks immediately ahead, in accordance with an expected shift toward a more normal relationship between the transactions demands for money and nominal GNP. However, in part because of the weaker behavior of nominal GNP now projected, it appeared likely that if M_1 were to grow at a rate consistent with the Committee's longer-run objectives for the monetary aggregates, money market conditions would have to ease further in the period immediately ahead. Sustained strength in net inflows of consumer-type time and savings deposits to banks and to nonbank thrift institutions was anticipated, in response to the continuing decline in short-term interest rates. Private demands for short-term credit were expected to remain weak, but the Treasury was likely to borrow additional new cash over the months ahead.

The Committee concluded that growth in M_1 and M_2 over the February-March period at annual rates within ranges of tolerance of $5\frac{1}{2}$ to $7\frac{1}{2}$ per cent and $6\frac{1}{2}$ to $8\frac{1}{2}$ per cent, respectively, would be consistent with its longer-run objectives for the monetary aggregates. The growth rate of reserves available to support private

nonbank deposits (RPD's) in the same period was expected to be low—in a range of $\frac{1}{4}$ to $2\frac{1}{4}$ per cent—mainly because of the 2-week lag in reserve accounting. The members agreed that in the period until the next meeting the weekly average Federal funds rate might be expected to vary in an orderly fashion in a range of $5\frac{1}{4}$ to $6\frac{1}{4}$ per cent, if necessary in the course of seeking monetary growth rates within the ranges specified. The members also agreed that in the conduct of operations, account should be taken of developments in domestic and international financial markets.

The following domestic 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 is continuing to fall sharply in the current quarter. In January declines in industrial production and employment were large and widespread for the third consecutive month. The unemployment rate rose a full percentage point to 8.2 per cent. Average wholesale prices of industrial commodities, which were unchanged in December, rose moderately in January, and prices of farm and food products declined further. In recent months increases in average wage rates have moderated, although they have still been large.

The decline in the foreign exchange value of the dollar was arrested in early February by concerted central bank intervention and a sharp decline in European interest rates, but in recent days the dollar has declined somewhat. In December the U.S. foreign trade deficit increased, but it was smaller in the fourth quarter as a whole than in the third.

The narrowly defined money stock, after having grown at an annual rate of about $4\frac{1}{2}$ per cent over the fourth quarter of 1974, declined sharply in January. However, net inflows of consumer-type time and savings deposits at banks and nonbank thrift institutions were large, and broader measures of the money stock continued to expand. Business demands for short term credit have weakened in recent months, both at banks and in the commercial paper market while demands in the long-term market have been exceptionally strong. Since mid-January short-term market interest rates have fallen substantially further, and yields on long-term securities also have declined. Federal Reserve discount rates were reduced from $7\frac{1}{4}$ to $6\frac{1}{4}$ per cent in early February.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions con-

ductive to cushioning recessionary tendencies and stimulating economic recovery, while resisting inflationary pressures and working toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of developments in domestic and international financial markets, the Committee seeks to achieve bank reserve and money market conditions consistent with more rapid growth in monetary aggregates over the months ahead than has occurred in recent months.

Votes for this action: Messrs. Burns, Hayes, Black, Bucher, Clay, Coldwell, Holland, Kimbrel, Mitchell, Wallich, and Winn. Votes against this action: None.

Absent and not voting: Mr. Sheehan.

2. Amendment to foreign currency directive

At this meeting the Committee amended paragraph 2(c) of the foreign currency directive to delete the word "Special" from the phrase "Special Manager" wherever the phrase appears in that paragraph. In other actions at the meeting the Committee had approved a realignment of personnel who supervise System open market operations at the Federal Reserve Bank of New York under the Committee's direction.¹ The realignment—which followed acceptance of the resignation of the incumbent Special Manager in connection with his planned retirement from the New York Bank—involved, among other things, the elimination of the position of Special Manager for Foreign Currency Operations and the assignment of responsibility for the conduct of open market operations in foreign currencies, as well as in domestic securities, to the Manager of the System Open Market Account. The amendment to the foreign currency directive was made to conform to these changes.

Votes for this action: Messrs. Burns, Hayes, Black, Bucher, Clay, Coldwell, Holland, Kimbrel, Mitchell, Sheehan, Wallich, and Winn. Votes against this action: None.

¹Revisions in the Committee's Rules of Organization and Rules of Procedure made for this purpose were published in the *Federal Register* for Mar. 7, 1975.

3. Amendment to authorization for domestic open market operations

On March 10 the Committee members voted to amend a provision of paragraph 2 of the authorization for domestic open market operations to raise from \$1 billion to \$2 billion the limit on System holdings of special short-term certificates of indebtedness purchased directly from the Treasury. With this amendment, paragraph 2 reads as follows:

The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, or, under special circumstances, such as when the New York Reserve Bank is closed, any other Federal Reserve Bank, to purchase directly from the Treasury for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate of $\frac{1}{4}$ of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$2 billion.

Votes for this action: Messrs. Burns, Hayes, Baughman, Coldwell, Eastburn, Holland, Mayo, Mitchell, and Sheehan. Votes against this action: None.

Absent and not voting: Messrs. Bucher, MacLaury, and Wallich.

This action was taken on the recommendation of the Account Manager, who had advised that current projections of Treasury balances had indicated that temporary cash low points in mid-March and again in mid-April might require special borrowing as high as \$500 million to \$700 million. In view of the day-to-day volatility in the Treasury's account, and in estimates of changes in that account, the Manager had recommended the increase of the limit, with the understanding that he would recommend restoration of the \$1 billion limit as soon as it appeared reasonable to do so.

* * * * *

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 about 45 days after the meeting and are subsequently published in the BULLETIN.

Law Department

Statutes, regulations, interpretations, and decisions

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors has amended its Rules Regarding Delegation of Authority to reflect the delegation of authority to review and make determinations with respect to an appeal of denial of access to records of the Board requested pursuant to the Freedom of Information Act and provided for in section 261.4(e) of the Board's Rules Regarding Availability of Information.

AMENDMENT TO RULES REGARDING DELEGATION OF AUTHORITY

Effective March 19, 1975, section 265.1a(b) is added to read as follows:

SECTION 265.1a SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS

* * * * *

(b) Any Board member designated by the Chairman is authorized:

(1) Under section (a)(6) of the Freedom of Information Act (5 U.S.C. § 552) and Part 261 of this Chapter (Rules Regarding Availability of Information) to review and make a determination with respect to an appeal of denial of access to records of the Board made in accordance with the procedures prescribed by the Board.

INTERPRETATION OF REGULATION Y BANK HOLDING COMPANIES

ACTIVITIES CLOSELY RELATED TO BANKING

* * * * *

Data processing: The authority of holding companies under § 225.4(a) to engage in data processing activities is intended to permit holding companies to process, by means of a computer or other

wise, data for others of the kinds banks have processed, by one means or another, in conducting their internal operations and accommodating their customers. It is not intended to permit holding companies to engage in automated data processing activities by developing programs either upon their own initiative or upon request, unless the data involved are financially oriented. The Board regards as incidental activities necessary to carry on the permissible activities in this area the following: (1) making excess computer time available to anyone so long as the only involvement by the holding company system is furnishing the facility and necessary operating personnel; (2) selling a byproduct of the development of a program for a permissible data processing activity; and (3) furnishing any data processing service upon request of a customer if such data processing service is not otherwise reasonably available in the relevant market area; and (4) supplying formatting for computer output microfilm and supplying computer output microfilm only as an output option for data otherwise being permissibly processed by the holding company system.

FEDERAL OPEN MARKET COMMITTEE

RULES REGARDING AVAILABILITY OF INFORMATION

The Federal Open Market Committee has amended its Rules Regarding Availability of Information to indicate that the domestic policy directive adopted at each meeting of the Committee will be published in the Federal Register approximately 45 days after the date of its adoption, rather than approximately 90 days as previously provided in that subsection.

AMENDMENT TO RULES REGARDING AVAILABILITY OF INFORMATION

Effective March 24, 1975, section 271.5(a) is amended to read as follows:

SECTION 271.5—DEFERMENT OF AVAILABILITY OF CERTAIN INFORMATION

(a) **Deferred availability of information.** In some instances, certain types of information of the Committee are not published in the Federal Register or made available for public inspection or copying until after such period of time as the Committee may determine to be reasonably necessary to avoid the effects described in paragraph (b) of this section or as may otherwise be necessary

to prevent impairment of the effective discharge of the Committee's statutory responsibilities. For example, the Committee's domestic policy directive adopted at each meeting of the Committee is published in the Federal Register approximately 45 days after the date of its adoption; and no information in the records of the Committee relating to the adoption of any such directive is made available for public inspection or copying before it is published in the Federal Register or is otherwise released to the public by the Committee.

BANK HOLDING COMPANY AND BANK MERGER ORDERS ISSUED BY THE BOARD OF GOVERNORS

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

ERIE BANKSHARES, INC.,
ERIE, KANSAS

Order Denying Formation of Bank Holding Company

Erie Bankshares, Inc., Erie, Kansas, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to become a bank holding company through acquisition of 97 per cent of the voting shares of Home State Bank, Erie, Kansas ("Bank"). Applicant has also applied, pursuant to § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, for permission to acquire the Virgil A. Lair Agency, Erie, Kansas ("Agency"), an agency that primarily sells credit life and credit accident and health insurance. Upon acquisition of Agency, Applicant proposes to expand Agency's activities to include the sale of general insurance; these activities will be conducted in a community with a population of less than 5,000 persons. Such activities have been determined by the Board in § 225.4(a)(9)(iii) of Regulation Y as permissible for bank holding companies, subject to Board approval of individual proposals in accordance with the procedures of § 225.4(b).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3 and 4 of the Act (39 Federal Register 39611). The time for filing comments and views has expired, and the Board has considered the applications and all comments received, including those submitted by the Kansas Association of Mutual Insurance

Agents and by several local Kansas insurance agents, in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)) and the considerations specified in § 4(c)(8) of the Act.

Applicant is a nonoperating corporation organized for the purposes of becoming a bank holding company through acquisition of Bank and of acquiring Agency from the principals of Bank. Bank (deposits of \$7.1 million), the only banking institution in Erie, an agricultural community (population of 1,414 at the 1970 Census) located in southeastern Kansas, is the third largest of six banks in the Neosho County banking market and holds approximately 11 per cent of the total deposits in the market. (All banking data are as of June 30, 1974.) The principals of Bank also own the controlling interest in the Stark State Bank, Stark, Kansas (deposits of \$2.9 million), the smallest bank in the relevant banking market with 4.3 per cent of total deposits therein. Inasmuch as the proposed transaction represents a restructuring of the ownership of Bank from individuals to a corporation owned by the same individuals, and since Applicant has no present subsidiaries, it does not appear that consummation of the proposal would have adverse effects on competition in any relevant area. Accordingly, based on the foregoing and other facts of record, competitive considerations are consistent with approval of the application to acquire Bank.

As it has indicated on previous occasions, the Board believes that a bank holding company should be a source of financial and managerial strength for its subsidiary bank(s) and every proposed formation or acquisition is examined closely with this consideration in mind. Under the proposal, Applicant would incur debt of \$515,000, which Applicant proposes to service through divi-

dends from Bank and income from Agency. In the Board's view, the debt retirement program of Applicant, which involves substantial dividends from Bank, may not provide Applicant with the necessary financial flexibility to service the acquisition debt while maintaining Bank's capital at a desirable level. In this latter connection, the Board notes also that Bank's overall financial condition, including certain of its equity capital ratios, has declined somewhat since control of Bank was acquired by principals of Applicant in 1972. It appears that this situation has developed in part due to a lack of banking experience on the part of Applicant's principals. Thus, on the basis of the foregoing and other facts of record, the Board is unable to conclude that managerial considerations lend any weight toward approval of the application. Accordingly, the Board concludes that the above considerations relating to the banking factors weigh against approval of the application.

The proposed formation represents merely a restructuring of the ownership of Bank with no significant changes in Bank's operations or the services offered to customers. Consequently, considerations relating to the convenience and needs of the community to be served lend no weight toward approval of the application.

On the basis of all the circumstances concerning this application, the Board concludes that the banking considerations involved in the proposal present adverse factors bearing on the financial condition and managerial resources of Applicant and Bank. Such adverse factors are not outweighed by any procompetitive effects or by benefits which would result in serving the convenience and needs of the community. Accordingly, it is the Board's judgment that approval of the application would not be in the public interest and that the application for approval to become a bank holding company should be denied.¹

By order of the Board of Governors, effective March 21, 1975.

Voting for this action: Chairman Burns and Governors Mitchell, Sheehan, Holland, Wallieb, and Coldwell. Absent and not voting: Governor Bucher.

(Signed) THEODORE E. ALLISON,
Secretary of the Board.

[SEAL]

OLD KENT FINANCIAL CORPORATION,
GRAND RAPIDS, MICHIGAN

Order Denying Acquisition of Bank

Old Kent Financial Corporation, Grand Rapids, Michigan, 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 of the successor by merger to National Lumberman's Bank and Trust Company, Muskegon, Michigan ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

By Order dated January 25, 1974, the Board of Governors denied the subject application (39 Federal Register 5374). Thereafter, on August 9, 1974, the Board granted a Request for Reconsideration filed by Applicant, pursuant to section 262.3(g)(5) of the Board's Rules of Procedure (12 CFR 262.3(g)(5)), whereby the Board agreed to reconsider the application.

Notice of the Board's action agreeing to reconsider the application to acquire Bank has been given (39 Federal Register 30080). The time for filing comments and views with respect to the application has expired. The Board has reconsidered the application, together with all comments received and the supplemental material submitted by Applicant in connection therewith, in light of the factors set forth in § 3(c) of the Act.

Applicant, the seventh largest banking organization in Michigan, controls four banks with aggregate deposits of approximately \$858.3 million, representing about 3 per cent of the total deposits in commercial banks in the State.¹ Acquisition of Bank (\$111.1 million in deposits) would increase Applicant's share of deposits in the State by less than one per cent and would not significantly increase the concentration of banking resources on a statewide basis.

Bank, the second largest of three banks headquartered in the city of Muskegon, has about 24 per cent of the total commercial bank deposits in

¹In view of the Board's action with respect to the application to become a bank holding company, consideration of the § 4(c)(8) application to engage in insurance agency activities becomes moot.

¹State banking data are as of June 30, 1974.

the Muskegon-Grand Haven banking market, and is the second largest of five banks in that market.² The first and third largest banks in the market (which are also headquartered in Muskegon) control, respectively, about 32 and 19 per cent of total deposits in commercial banks in the market. The fourth and fifth largest banks in the market are headquartered in Grand Haven and each control approximately 12 per cent of total deposits in commercial banks in the market.³

Applicant's lead bank, Old Kent Bank and Trust Company ("Old Kent"), is located in Grand Rapids, which is approximately 35 miles east of Muskegon. Old Kent (deposits of about \$768 million) is the largest banking organization in the Grand Rapids banking market with 49 per cent of the commercial bank deposits in that market. Although Bank and Old Kent are located in separate banking markets, the Board, in its earlier Order with respect to this application, noted that Old Kent derived some loans, deposits and trust accounts from Bank's service area and that Bank derived deposits from Old Kent's service area. The Board concluded that consummation of the proposal would eliminate existing competition between Old Kent and Bank and the probability of increased competition developing between them in the future.

In connection with the reconsideration of this application, Applicant submitted in response to a Board request additional data that indicated the amount of business that both banking organizations obtained from each other's respective market areas, the geographic definition of which had been previously published by the Board.⁴ On the basis of this new data, the Board believes that the amount of business that Old Kent obtains from Bank's market area is meaningful, especially for such banking services as commercial accounts, dairy and farm accounts, large certificates of deposit and trust business. It further appears from the record that Old Kent is an active competitor in Bank's relevant market area for certain banking services. The influence of Old Kent in the relevant

market is partially explained by Old Kent's significant position in the neighboring market and the television advertising pattern for the region. There are no television stations located along the lake shore and television coverage for the region is transmitted only from Grand Rapids. Old Kent advertises from the Grand Rapids stations throughout the Muskegon-Grand Haven area while banks located in the Muskegon-Grand Haven area do not appear to advertise extensively through those stations. The record shows that Old Kent has met with some success in obtaining certain business from the relevant market and, in the Board's view, Old Kent is in a position to exert an even greater competitive influence in Bank's market in the future. Accordingly, the Board concludes that consummation of the proposal would eliminate existing competition as well as the probability of increased competition developing between Bank and Old Kent in the future.

In its previous action on this application, the Board also concluded that consummation of the proposed acquisition would eliminate the likelihood that Applicant would enter the market *de novo* and thus would have an adverse effect on potential competition. In the reconsideration request, Applicant argued that the Board was in error in not taking into consideration an application filed with the Regional Administrator of National Banks for the formation of a *de novo* national bank to be located in Norton Shores. However, that *de novo* application has now been withdrawn and the Board continues to be of the view that Norton Shores is a section of the relevant market which is capable of supporting new entry. In addition, the Board believes Applicant is one of the most likely entrants into the Muskegon-Grand Haven banking market in view of its relative size, its proximity to the market, and its penchant for expanding in western Michigan. Furthermore, Applicant has the resources and expertise to enter the relevant market *de novo*. In view of the foregoing, the Board reaffirms its conclusion that consummation of the proposed acquisition would have an adverse effect on potential competition in the Muskegon-Grand Haven banking market.

The Board previously concluded that competitive considerations relating to this application weighed sufficiently against approval that it should not be approved unless the anticompetitive effects were outweighed by considerations relating to the financial and managerial resources and future prospects of Applicant and Bank or the convenience and needs of the communities to be served. In addition to the foregoing, the Board expressed

²The Muskegon-Grand Haven banking market is approximated by the Muskegon Grand Haven Ranally Metro Area which consists of most of Muskegon County and the northwest corner of Ottawa County.

³Market data are as of June 30, 1974.

⁴Board Order dated January 25, 1974, denying the subject application (60 Federal Reserve Bulletin 133), and Board Order of October 2, 1974, approving the application of National Detroit Corporation, Detroit, Michigan, to acquire Grand Valley National Bank, Grandville, Michigan (39 Federal Register 36510).

concern, and continues to be of the view, that approval of the proposed acquisition would perpetuate a trend whereby Applicant would become dominant in a four county region in western Michigan (approximated by Kent, Ottawa, and Muskegon Counties, plus the lower one-third of Newaygo County). The Grand Rapids, Holland, Fremont and Muskegon Grand Haven banking markets are all located within this four-county region. Applicant is the leading organization in the Grand Rapids market and has made significant acquisitions in the adjacent Holland and Fremont markets. As noted above, Applicant is already capable of exerting a competitive influence on the Muskegon Grand Haven market by virtue of its significant presence in Grand Rapids. Applicant's proposal to acquire the second largest bank in the Muskegon-Grand Haven banking market would increase Applicant's share of the total deposits in the four-county region from 37 per cent to about 42 per cent, more than twice the share (18 per cent) of the second largest banking organization in the region.⁹ In the Board's opinion, the subject proposal would inhibit competition by enhancing Applicant's significant position in the region, thereby increasing the size disparity among the banking organizations in this section of the State and increasing the concentration of banking resources in the region. Also, approval of this proposal would remove Bank as an entry vehicle for a bank holding company not already represented in the region — an alternative that, if accomplished, would serve to promote competition in the region. Further, in view of the fact that Applicant's resources are finite, consummation of the proposed acquisition would detract from Applicant's ability to enter and compete in other markets in the State outside of the western region of Michigan.

Accordingly, based on the foregoing and the facts of record, the Board continues to be of the view that the anticompetitive effects flowing from Applicant's proposal are such that approval of the subject application would not be in the public interest and that the application should be denied unless the anticompetitive effects of the proposal are outweighed by positive considerations in the record.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as satisfactory and consistent with approval of the application. Bank has sound

financial resources and has recently retained sufficient earnings to strengthen its capital position. In view of the foregoing, Bank appears to be a viable independent competitor and the importance of Applicant's proposed assistance by injecting equity capital into Bank is mitigated. While Applicant has the resources to assist Bank with management succession, it appears that any problems encountered by Bank in this area could be remedied by other less anticompetitive means than the proposed acquisition by Applicant. Accordingly, the Board does not regard considerations relating to the banking factors as providing significant weight toward approval of the application.

With respect to convenience and needs considerations, Applicant has indicated that it would effect changes in Bank's services in such areas as trust services, farm lending, international services, and services for larger commercial customers. However, no evidence has been presented that the banking needs of the public in the relevant market are not presently being met. Thus, in the Board's view, such considerations are consistent with, but do not lend substantial weight toward, approval of the application.

On the basis of the foregoing, the Board continues to find that anticompetitive effects flowing from Applicant's proposal are not outweighed by considerations relating to banking factors or relating to the convenience and needs of the community to be served.

Accordingly, on the basis of the record in this case and for the reasons set forth hereinbefore, the Board's Order of January 25, 1974, is hereby affirmed, and the subject application is denied.

By order of the Board of Governors, effective March 26, 1975.

Voting for this action: Governors Bucher, Holland, Wallich, and Coldwell. Absent and not voting: Chairman Burns and Governors Mitchell and Sheehan.

(Signed) THEODORE E. ALLISON,
[SEAL] Secretary of the Board.

REPUBLIC OF TEXAS CORPORATION,
DALLAS, TEXAS

Order Approving Merger of Bank Holding Companies

Republic of Texas Corporation, Dallas, Texas ("Applicant"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(5) of the Act (12 U.S.C. 1842(a)(5)) to merge with Houston National Company, Houston, Texas

⁹Regional data are as of June 30, 1974.

("Company"), a bank holding company, and thereby acquire 100 per cent of the voting shares (less directors' qualifying shares) of Houston National Bank, Houston, Texas ("Bank"). Inasmuch as Company's principal operating asset is Bank, the proposed merger of Applicant with Company is treated herein as the proposed acquisition of Bank.

Notice of receipt of the application, affording an 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 two banks¹ with aggregate deposits of approximately \$2,000 million,² representing approximately 5 per cent of the total deposits in commercial banks in Texas, and ranks thereby as the fourth largest multi-bank holding company in the State.³ Bank holds total deposits of \$402 million, representing approximately 1 per cent of total deposits in the State, and is the twelfth largest banking organization in Texas. Consummation of the proposal would increase Applicant's share of the deposits in the State to about 6 per cent and the resulting organization would become the State's third largest bank holding company.

As noted above, Applicant presently has two banking subsidiaries-- Republic National Bank of Dallas (\$1,905 million in domestic deposits) and Oak Cliff National Bank (\$96 million in deposits). Both these subsidiaries are located in the Dallas banking market, wherein Applicant ranks as the largest banking organization with 5.1 per cent of the market's deposits.

The subject proposal would represent Applicant's initial entry into the Houston market, the second largest market in terms of deposits in the State. Applicant is the only multi-bank holding company in the State with deposits over \$1 billion that is not represented in Houston and it undoubtedly regards entry into this market as having a high priority in its future plans.

The Houston market is attractive for *de novo* entry, and several banks smaller than Bank are

available in the market that might serve as a foothold acquisition for Applicant. However, in view of the fact that there are 169 banks in the Houston market, including representatives from the State's largest bank holding companies, and the generally competitive nature of the market, the negative effects of the proposal on present and future competition are minimal. Bank does not appear to have a significant competitive position within the market despite its \$402 million total deposits. Although relatively large in absolute terms, Bank ranks a distant fifth in the market with less than one-fourth of the deposits of the market's largest banking organization and less than one-half of the deposits of the third largest banking organization in the market. Moreover, Bank is the only banking organization of the seven largest in the market that is not now part of a multi-bank holding company. Affiliation with Applicant would improve Bank's competitive position in the market. Accordingly, the Board concludes that, on balance, the overall competitive considerations lend weight to approval of the application.

In acting on Applicant's proposal in 1973 to become a bank holding company, the Board noted at that time that Applicant's commitments to add additional capital to Republic National Bank and to dispose of certain impermissible, nonbanking interests within the period prescribed in § 4(a)(2) of the Act were factors weighing in favor of approval of that application (38 Federal Register 30580).⁴ Since the formation of the holding company in May 1974, improvement has occurred in the capital position, internal operations, and credit condition of Republic National Bank of Dallas; and Applicant has initiated efforts towards the disposal of its impermissible activities. In connection with the present proposal, Applicant has indicated that the capital of Republic would be augmented by \$126 million during the period from December 1974 to December 1977. In addition, Applicant proposes to increase the capital of Bank by \$6.5 million during 1975. Applicant is embarking on a program of acquisition which will presumably afford it entry to the major banking markets of the State. To accomplish this, the divestment of the Howard interests should be substantially consummated on schedule and the pro-

¹In addition, Applicant indirectly controls interests of more than 5 per cent but less than 25 per cent in 21 banks.

²This figure does not include foreign deposits which amounted to \$1,183 million as of June 30, 1974.

³All banking data are as of June 30, 1974, and reflect holding company formations and acquisitions approved through January 31, 1975.

⁴For a description of the nonbanking interests which Applicant is required to divest, see the Board's determination of September 10, 1973, regarding the "grandfather" privileges of The Republic National Bank of Dallas with respect to The Howard Corporation, Dallas, Texas ("Howard") (1973 Federal Reserve BULLETIN 768).

ceeds used at least in part to provide the additional capital funds contemplated. On the basis of its judgment that the above objectives are likely to be achieved, the Board finds that considerations relating to the financial and managerial resources could be considered reasonably satisfactory and the overall prospects of Applicant and its subsidiary banks favorable and consistent with approval.

Considerations relating to the convenience and needs of the community served by Bank are consistent with, and lend weight toward, approval of the application in light of the fact that Applicant should be able in a short period of time to provide a strong competitive alternative in the Houston market. It is the Board's judgment that consummation of 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 made (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, effective March 18, 1975.

Voting for this action: Chairman Burns and Governors Mitchell, Sheehan, Bucher, and Coldwell. Voting against this action: Governors Holland and Wallich.

(Signed) THEODORE E. ALLISON,

[SEAL]

Secretary of the Board.

*Dissenting Statement of
Governors Holland and Wallich*

We disagree with the action taken by the Board in approving the application of Republic of Texas Corporation to merge with Houston National Corporation and thereby to acquire Houston National Bank. While we do not dispute the facts as set forth in the majority's statement, our conclusion with respect to the adverse effects of the proposal leads us to believe that it should be denied.

As noted in the majority's statement, the Houston market is attractive for *de novo* entry and there are several banks smaller than Houston National Bank in the market that could serve as a foothold acquisition for Applicant. Furthermore, it is evident that Applicant is one of the most likely entrants into the Houston market. In fact, it is the only large multibank holding company in the State (about \$3 billion in deposits) that is not now

represented in the relevant market. Accordingly, the approval and consummation of the transaction herein would foreclose the likelihood that Applicant would enter the market through a more competitive alternative rather than through the acquisition of a bank with such substantial resources as Houston National Bank. A further consideration involved in this proposal is the fact that its consummation would also foreclose the possibility that Houston National Bank would serve as a lead bank for an additional regional or statewide multi-bank holding company. Thus, in our view, the competitive considerations involved in the proposal are adverse.

In addition, Governor Holland agrees with the majority that some recent improvement has occurred in the capital position of Republic National Bank of Dallas. However, contrary to the view expressed by the majority, he believes that Applicant should not be permitted at this time to expand its banking interests by so great a measure as the acquisition herein at a time when its managerial and financial resources might more appropriately be directed toward strengthening the financial condition of Republic National Bank and its other subsidiaries. The present proposal, which involves the acquisition of a very sizable banking organization which is also in need of additional capital, would result, in his opinion, in the diversion of Applicant's resources from its present subsidiaries and could thereby detract from Applicant's overall ability to serve as a source of financial strength for Republic National Bank and to deal with the managerial and financial questions posed by its other affiliates, including the divestiture of Applicant's impermissible nonbanking interests already mandated by earlier Board action.

**ORDERS UNDER SECTION 4 OF BANK
HOLDING COMPANY ACT**

FIRST TENNESSEE NATIONAL CORPORATION,
MEMPHIS, TENNESSEE

Order Approving De Novo Expansion of Insurance Agency Activities

First Tennessee National Corporation, Memphis, Tennessee, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b) of the Board's Regulation Y, to engage *de novo* in certain additional insurance activities through its subsidiary, Crown Finance Company ("Crown"), St. Louis County, Missouri. Applicant is seeking approval

for Crown to expand its insurance agency activities to include acting as agent for the sale of: (1) joint-spouse credit life insurance on a reducing term basis and (2) physical damage insurance on personal property pledged as collateral for an extension of credit.¹ Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(9)). The Board has reviewed the instant proposal in order that it might be assured that the specific coverages applied for under § 225.4(a)(9) were of the kind deemed permissible under its insurance regulation.

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 28189). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant, the largest banking organization in Tennessee, controls 12 subsidiary banks with aggregate deposits of \$1.2 billion, representing approximately 10.6 per cent of total deposits in commercial banks in that State.² Applicant also controls numerous nonbank subsidiaries that engage in a variety of activities, including mortgage banking, investment and management services, personal property leasing, trust services, and reinsuring credit life and credit accident and health insurance.

On June 21, 1973, the Board approved Applicant's acquisition of Crown (38 F.R.17542). Crown and 85 of its subsidiaries engage in the activities of making personal loans and purchasing instalment sales finance contracts. Crown conducts its finance company activities in seven States: Illinois, Indiana, Iowa, Kansas, Missouri, Ohio, and Oklahoma. In addition, through its insurance brokerage and agency subsidiaries, Crown currently engages in the sale of credit life and credit accident and health insurance in connection with extensions of credit by its finance company subsidiaries in each of the above-men-

tioned States.³ Through another subsidiary, Crown indirectly engages in the underwriting, as reinsurer, of credit life and credit accident and health insurance directly related to extensions of credit by its subsidiaries.

In this application, Applicant seeks approval to engage *de novo* in the sale of two additional types of insurance not contemplated by Applicant in the original application to acquire Crown, and consequently not encompassed in the Board's Order of June 21, 1973. Applicant proposes to act as agent with respect to the sale of joint spouse credit life insurance on a reducing term basis in connection with extensions of credit by Crown's finance offices in the States of Indiana, Iowa, Kansas,⁴ Missouri, and Oklahoma;⁵ and to act as agent with respect to the sale of physical damage insurance on personal property pledged as collateral for extensions of credit by Crown's finance offices in the States of Indiana, Iowa, Kansas, and Missouri.

¹The Board's Order of June 21, 1973, noted that Crown's insurance activities in Illinois would not involve the licensing of Crown's subsidiaries as insurance agents in view of a possible prohibition under State law. Although not specifically noted in the Order, a virtually identical situation existed with respect to Crown's Oklahoma offices. Therefore, Applicant proposed, with respect to Crown's offices in these two States, that Crown's employees would enroll customer debtors for credit insurance under group credit life and group credit accident and health policies issued to Crown as policyholder. It was understood that Crown would not receive commissions, but might receive premium adjustments.

Notwithstanding the fact that Crown acts as neither agent nor broker in offering credit life or credit accident and health insurance on a group basis to its borrowers in Oklahoma and Illinois, the Board views this activity as the functional equivalent of acting as agent or broker in the sale of credit life insurance. Therefore, the Board deems this activity to be a permissible activity for purposes of § 225.4(a)(9)(ii)(a) of Regulation Y. In either situation the offering of such insurance is directly related to an extension of credit, it insures the same type of interest, and it results in the same public benefit to the consumer.

²In view of a new Kansas statute (K.S.A. 9-507) prohibiting the performance of nonbanking activities by multibank holding companies, Applicant has committed that it will cease all of its nonbanking activities in that State by the date on which that statute becomes effective.

³Applicant proposes that employees of Crown's offices in Oklahoma will enroll debtors of Crown or its subsidiaries for credit insurance under a group policy issued to Crown as the policyholder. Crown would not receive commissions, but might receive premium adjustments computed on the basis of loss experience. The Oklahoma Insurance Commissioner has stated, in a written opinion, that credit life and credit accident and health policies can be sold under the group form and that a creditor under a group policy is not required to be licensed as an insurance agent to enroll members. Applicant confirms that Crown's present insurance activities in Oklahoma conform with Oklahoma laws and with this Ruling of the Insurance Commissioner, and commits that Crown's future insurance activities in Oklahoma will continue to be in conformance with Oklahoma law.

⁴The activities which Applicant proposes to conduct through Crown's Oklahoma offices differ slightly from the above described activities. Applicant does not propose that Crown sell physical damage insurance on personal property in Oklahoma. Also, with respect to joint-spouse credit life insurance, Applicant proposes that the employees of Crown's offices in Oklahoma enroll customer debtors for credit insurance coverage under group policies issued to Crown as policyholder.

⁵All banking data are as of June 30, 1974, and reflect holding company formations and acquisitions approved through January 31, 1975.

The Board has previously found joint spouse credit life insurance, like other forms of credit life insurance, to be directly related to an extension of credit,⁶ and has permitted the sale of such insurance in cases in which the credit extension was dependent upon the income of both the husband and wife. Such insurance is designed to assure repayment of an extension of credit in the event of death of a co signer or co maker of a note. Since each of the co signers or co makers may be individually responsible for repayment of the credit extension, the Board regards insurance covering each to be directly related to an extension of credit.

The Board also has previously found that various forms of insurance that protect the collateral in which a subsidiary has a security interest as a result of an extension of credit are directly related to an extension of credit within the meaning of § 225.4(a)(9) of Regulation Y. A secured extension of credit is usually granted in reliance upon the value of the collateral securing the loan. Thus, insurance is essential from the lender's standpoint to assure that the value of the collateral will not be impaired by physical damage. The direct relationship of the insurance transaction and the extension of credit is further apparent in that the presence or lack of insurance protecting the loan collateral constitutes an essential element of the lender's credit evaluation. This finding is in accord with the Board's Interpretation pertaining to insurance that supports the lending transactions of a bank or bank related firm in a holding company system (12 CFR 225.128).

Since Applicant's proposal involves the *de novo* provision of additional types of credit-related insurance at offices of Crown which are presently owned by Applicant, it appears that consummation of this proposal would not result in any adverse effects upon actual or probable future competition. Furthermore, it is anticipated that approval of this application would enable Crown to provide its customers with a convenient, alternative source for these additional types of insurance.

There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects.

⁶See Order of May 21, 1973, approving application of Northwest Bancorporation to acquire Banco Credit Life Insurance Company (38 F.R. 14205), and Order of November 12, 1973, approving application of Irwin Union Corporation to acquire Irwin Union Credit Insurance Company (60 BULL. ILS 138).

Based upon the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of § 4(c)(8), that consummation of this proposal can reasonably be expected to result in benefits to the public that outweigh possible adverse effects. Accordingly, the application is hereby approved. This determination is 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 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 evasion thereof.

The transaction shall be made not later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of St. Louis, pursuant to authority hereby delegated.

By order of the Board of Governors, effective March 12, 1975.

Voting for this action: Vice Chairman Mitchell and Governors Sheehan, Bucher, Holland, Wallich, and Coldwell. Absent and not voting: Chairman Burns.

(Signed) THEODORE E. ALLISON,
[SEAL] Secretary of the Board.

GAMBLE-SKOGMO, INC.,
MINNEAPOLIS, MINNESOTA

*Order Denying Exemption from Prohibitions
Against Nonbanking Activities of Bank
Holding Companies*

Gamble Skogmo, Inc., Minneapolis, Minnesota ("Applicant"), a bank holding company within the meaning of the Bank Holding Company Act (12 U.S.C. 1841), by virtue of its ownership of 95 per cent of the outstanding capital stock of Gambles Continental State Bank, St. Paul, Minnesota ("Bank"), has applied to the Board of Governors, pursuant to § 4(d) of the Act, for an exemption from the prohibitions of Section 4 of the Act (relating to nonbanking activities of, and acquisitions by, a bank holding company).

Notice of receipt of the application, affording an opportunity for interested persons to submit comments or views and request a hearing, was published in the Federal Register (39 Federal Register 22470). Time for filing comments, views and requests for a hearing has expired. No comments have been received nor has any party requested a hearing.

Section 4(d) of the Act provides that, to the extent such action would not be substantially at variance with the purposes of the Act and subject to such conditions as the Board considers necessary to protect the public interest, the Board may grant an exemption from the provisions of Section 4 of the Act to a bank holding company that controlled one bank prior to July 1, 1968, and has not thereafter acquired the control of any other bank in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, or (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the holding company's total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests.

The Board has considered the application in light of the factors set forth in § 4(d) of the Act and finds that:

Applicant (total assets of \$599.2 million as of January 26, 1974) is the 21st largest retailing company in the United States,¹ and is primarily engaged in the retailing and wholesaling of a variety of durable and soft goods in 38 States and throughout Canada. Applicant markets its products through 673 company owned stores; 2,850 individually owned and operated franchise dealer stores; and through mail order catalogs. Applicant also engages in various nonbanking activities including offering various forms of group credit life and health insurance, leasing of motor vehicles, and real estate development. Applicant acquired control of Bank in November 1967, and has maintained its control of Bank since that time.

Bank's total assets are \$17.9 million, equal to about 3 per cent of Applicant's consolidated assets. Bank accounts for .5 per cent of Applicant's after tax income and .06 per cent of its revenue.² Bank has deposits of \$14.2 million, representing .2 per cent of all commercial bank deposits in the Minneapolis-St. Paul SMSA (the relevant banking market), wherein Bank ranks as the 42nd largest of 123 banking organizations competing in that market.³ Also competing in the

market are such significant banking organizations as Northwest Bancorporation and First Bank System. Accordingly, it does not appear that Bank is a significant competitor in the relevant banking market.

The Bank Holding Company Act Amendments of 1970 were enacted to assure the continuation of the policy of separating banking from other commercial enterprises. On the other hand, Section 4(d) of the Act, which was added as part of the 1970 Amendments, is a departure from this policy and is designed to provide a limited number of companies which qualify a complete exemption from the general prohibitions against nonbanking activities contained in the Act, provided such an exemption "would not be substantially at variance with the purposes of this Act."

To assure that the granting of an exemption would not be substantially at variance with the purposes of the Act, the Board believes that a company seeking an exemption should be able to demonstrate that it has not used its bank subsidiary to gain any special advantage for its nonbank activities nor engaged in any other practices that would be to the detriment of such banking subsidiary or the community served thereby. On the basis of the facts of record, the Board is unable to conclude that the relationship of Applicant to Bank has resulted in benefits to Bank and the community served by it so as to warrant the granting of the exemption under § 4(d) of the Act.

Under the Act the Board has broad discretion to grant the exemption, and Congress has provided that the exemption should only be granted where such action would not be substantially at variance with the purposes of the Act. Accordingly, the Board has exercised this authority only in a limited number of circumstances and in those instances where the bank was in generally sound financial condition and was properly serving its community, and the holding company had not abused its relationship with the bank. In this case, however, the Board does not regard the manner in which Applicant has conducted itself with respect to Bank as evidencing clearly that the granting of the § 4(d) exemption would be appropriate or in the public interest.

As noted above, Section 4(d) sets forth the criteria upon which the Board may grant the exemption from the nonbanking prohibitions of the Act. It appears that Applicant may qualify under the third criterion, namely, that Bank is small in relation to the holding company's total interests and small in relation to the banking market to be served. However, with respect to either the first

¹*Fortune*, "The Fifty Largest Retailing Companies (ranked by sales and assets)", page 120 (July 1974).

²All financial data are as of December 31, 1972.

³All market data are as of June 30, 1974.

or second criterion, it is clear the relationship with Bank has not existed over a long period of years (Bank was acquired by Applicant in November 1967) and Applicant is not so uniquely representative of community interests that sale of Bank would result in an adverse effect upon the community.⁴

Turning our attention specifically to Applicant's operation of Bank, the Board notes that Bank is in generally satisfactory condition. Nevertheless, Bank's overall operation under the direction of Applicant cannot be characterized as being entirely in the public interest. In particular, it is noted that Bank has not been an aggressive lending organization in serving the needs of the public. Its loan to deposit ratio (exclusive of Federal Funds sold)⁵, as of year end 1973, is 23.8 per cent (31.2 per cent as of June 30, 1974), compared with a ratio of 57.7 per cent for all 9th Federal Reserve District member banks with deposits of \$10-\$25 million. Other facts of record also support the view that Bank is not an aggressive lending institution.⁶ In addition, it appears that the resources of Bank have, in fact, been used to further the other interests of Applicant. Bank maintains substantial balances at its correspondent banks as compensating balances on lines of credit granted to Applicant by those banks. While Applicant does compensate Bank for maintaining these balances, it still remains that a substantial portion of Bank's resources are being used for the benefit of Applicant rather than the community at large. Other evidence of record also suggests that Applicant has directed the operations and policies of Bank so as to benefit Applicant and its employees rather than the public for which it was established. Accordingly, the Board concludes that Applicant has not demonstrated that an exemption is warranted under the provisions of § 4(d) of the Act.

On the basis of the foregoing and other considerations reflected in the record, it is the Board's judgment that approval of this application for an exemption from the Act's restrictions relating to nonbanking activities and acquisitions would not be in the public interest, and the application should be, and is hereby, denied.

⁴See Board Order approving the application of Milton Hershey School and School Trust, Hershey, Pennsylvania, for an exemption under Section 4(d) of the Act (1972 Federal Reserve Bulletin 319).

⁵Total of Federal Funds sold as of year end 1973 was \$5.8 million, compared with a loan volume of \$4.8 million.

⁶The loan to asset ratios for year end 1973 are as follows: Bank 37.8 per cent, all 9th Federal Reserve District member banks with deposits of \$10-\$25 million, 54.5 per cent.

By order of the Board of Governors, effective March 17, 1975.

Voting for this action: Chairman Burns and Governors Mitchell, Sheehan, Bucher, Holland, Wallich, and Coldwell.

(Signed) GRIFFITH L. GARWOOD,
[SEAL] Assistant Secretary of the Board.

ORDER UNDER BANK MERGER ACT

IOWA STATE BANK AND TRUST COMPANY,
FAIRFIELD, IOWA

Order Denying Acquisition of Assets of Bank

Iowa State Bank and Trust Company, Fairfield, Iowa ("Iowa Bank"), a member State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. § 1828(c)) of the acquisition of the assets and assumption of the liabilities of Farmers Savings Bank, Packwood, Iowa ("Farmers Bank"). As an incident to the proposal, the present office of Farmers Bank would become a branch of Iowa Bank.

As required by the Act, notice of the proposed transaction, in form approved by the Board, has been published and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered the application and all comments and reports received in light of the factors set forth in the Act.

The relevant geographic market in this case is approximated by Jefferson County and the Richland portion of Keokuk County, Iowa. Iowa Bank is located in Fairfield, the county seat of Jefferson County. Fairfield is the shopping and commercial center of Jefferson County. Farmers Bank is located in northwest Jefferson County, and is 15 miles distant from the nearest office of Iowa Bank. Customers of Farmers Bank shop and work in Fairfield. Accordingly, Iowa Bank is a convenient banking alternative for those customers. The record indicates that a significant amount of banking business of Iowa Bank is done with customers located in the service area of Farmers Bank. Conversely, the record indicates that a significant amount of banking business of Farmers Bank derives from customers located in Iowa Bank's service area.

Iowa Bank, with deposits of roughly \$17.5

million,¹ is the second largest of five banks in the relevant banking market, and controls approximately 36.2 per cent of the total deposits in commercial banks in the market. The largest bank in the relevant market controls approximately 41.8 per cent of market deposits. Farmers Bank, with deposits of roughly \$3.7 million, is the fourth largest bank in that banking market, and controls approximately 7.7 per cent of market deposits. Consummation of the acquisition, therefore, would eliminate one of the limited number of competitors in the market, result in Iowa Bank controlling approximately 43.9 per cent of the deposits, and thereby increase the already high level of concentration of banking resources in the market. Also, existing competition between Iowa Bank and Farmers Bank would be eliminated by the proposed acquisition. The effect of the proposed transactions would be a substantial lessening of competition in the relevant market. In its considerations of this application, the Board regards such a lessening of competition as an adverse factor.

On the basis of the foregoing and the other factors in the record, the Board concludes that the proposal would increase the level of banking concentration to an undesirable level, and eliminate existing competition between the institutions involved. Accordingly, under § 1828(c), unless such anticompetitive effects are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served, the statute requires denial of the application.

¹All banking data are as of June 30, 1974.

The financial and managerial resources and future prospects of Iowa Bank are satisfactory. Farmers Bank does appear to have a management succession problem that would be alleviated by consummation of the proposed transaction. Therefore, banking factors are consistent with approval of the application. While community needs for banking services are not going unmet, consummation would provide a source in Farmers Bank's service area for large loans that presently exceed Farmers Bank's lending limit. While these benefits might serve the convenience and needs of the relevant area, they would not outweigh the adverse effects this proposal would have on competition in the relevant market. Further, the parties to the proposed transaction have not satisfied their burden of demonstrating the absence of less anticompetitive means to achieve such benefits to the convenience and needs of the community to be served.

On the basis of all relevant facts contained in the record, and in light of the factors set forth in the Bank Merger Act (12 U.S.C. § 1828(c)), it is the Board's judgment that the anticompetitive effects of the proposed acquisition are not clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. The Board concludes, therefore, that the proposed transaction is not in the public interest and, accordingly, the application is hereby denied.

By the order of the Board of Governors, effective March 19, 1975.

Voting for this action: Vice Chairman Mitchell and Governors Sheehan, Bucher, and Wallich. Absent and not voting: Chairman Burns and Governors Holland and Coldwell.

(Signed) THEODORE E. ALLISON,
Secretary of the Board.

[SEAL.]

ORDERS NOT PRINTED IN THIS ISSUE ORDERS APPROVED BY THE BOARD OF GOVERNORS

During March 1975, 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>
Cullen Bankers, Inc., Houston, Texas	Cullen Center Bank & Trust, Houston, Texas and Citizens National Bank of Dallas, Dallas, Texas	3/31/75	40 F.R. 15453 4/7/75
Frontier Bancorporation of Denver, Inc., Denver, Colorado	Frontier Bank of Denver, Denver, Colorado	3/26/75	40 F. R. 15010 4/3/75

**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>
Barnett Banks of Florida, Inc., Jacksonville, Florida	First Marine Bank of Fort Lauderdale, Fort Lauderdale, Florida	3/5/75	40 F.R. 11816 3/13/75
First International Baneshares, Inc., Dallas, Texas	San Jacinto State Bank, Pasadena, Texas	3/25/75	40 F. R. 15009 4/3/75
Helmerich & Payne, Inc., Tulsa, Oklahoma	Utica Bankshares Corporation, Tulsa, Oklahoma	3/3/75	40 F.R. 11647 3/12/75
Mercantile Bancorporation, Inc., St. Louis, Missouri	Bank of Eldon, Eldon, Missouri	3/6/75	40 F.R. 11818 3/13/75
New England Merchants Company, Inc., Boston, Massachusetts	The Fall River National Bank, Fall River, Massachusetts	3/10/75	40 F.R. 12329 3/18/75
PanNational Group Inc., El Paso, Texas	The First National Bank of Waco, Waco, Texas	3/31/75	40 F.R. 15455 4/7/75
Sun Banks of Florida, Inc., Orlando, Florida	Sun Bank of Seminole, Altamonte Springs, Florida	3/21/75	40 F.R. 14376 3/31/75

**ORDER UNDER SECTION 3(a)(5) OF BANK HOLDING COMPANY ACT—
APPLICATION TO MERGE BANK HOLDING COMPANY**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
American Bankcorp, Inc., Lansing, Michigan	Mid America Fidelity Corporation, Ann Arbor, Michigan	3/21/75	40 F.R. 14374 3/31/75

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
BankAmerica Corporation, San Francisco, California	BA Insurance Agency, San Francisco, Cali- fornia	3/14/75	40 F.R. 13042 3/24/75
First Alabama Bancshares, Inc., Montgomery, Alabama	First Alabama Life In- surance Company, Phoenix, Arizona	3/17/75	40 F.R. 13045 3/24/75
First Tennessee National Corporation, Memphis, Tennessee	Pioneer Bank, Chattanoo- ga, Tennessee; and Valley Company, Chattanooga, Tennessee	3/12/75	40 F.R. 12715 3/20/75
MorAmerica Financial Cor- poration, Cedar Rapids, Iowa	Bezanson Investments Inc., Cedar Rapids, Iowa	3/10/75	40 F.R. 12329 3/18/75
Northwestern Financial Cor- poration, North Wilkesboro, North Carolina	Northwestern Finance Company, North Wilkesboro, North Carolina	3/19/75	40 F.R. 14121 3/28/75
Walther E. Heller International Corporation, Chicago, Illinois	Lakeshore Commercial Finance Corporation, Milwaukee, Wisconsin	3/14/75	40 F.R. 13047 3/24/75

ORDERS APPROVED BY THE SECRETARY OF THE BOARD

During March 1975, applications were approved by the Secretary of the Board under delegated authority as 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>
American Bancshares, Inc., Tulsa, Oklahoma	American Bank of Oklahoma, Pryor Creek, Oklahoma	3/3/75	40 F.R. 11646 3/12/75
B.O.C. Corporation, Sheridan, Wyoming	Bank of Commerce, Sheridan, Wyoming	3/11/75	40 F.R. 12713 3/20/75
Capital City Bancshares, Inc., Prairie Village, Kansas	Capital City State Bank & Trust Company, Topeka, Kansas	3/5/75	40 F.R. 11818 3/13/75
Darien Bancorporation, Inc., Darien, Wisconsin	The Farmers State Bank, Darien, Wisconsin	3/31/75	40 F.R. 15454 4/7/75

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Mercantile Bancorporation Inc., St. Louis, Missouri	United Bank of Macon, Macon, Missouri	3/14/75	40 F.R. 13048 3/24/75

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First Commercial Banks, Inc., Albany, New York	FCB Life Insur- ance, Ltd., Phoenix, Arizona	3/31/75	40 F.R. 15454 4/7/75

ORDERS APPROVED BY FEDERAL RESERVE BANKS

During March 1975, applications were approved by the Federal Reserve Banks under delegated authority as listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to the Reserve Bank.

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Burlingame Bankshares, Inc., Burlingame, Kansas	First State Insurance Agency, Burlingame, Kansas	Kansas City	3/5/75	40 F.R. 12329 3/18/75

**ORDERS UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT—
APPLICATIONS TO FORM BANK HOLDING COMPANY AND ENGAGE IN
NONBANKING ACTIVITIES**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Nonbanking company (or activity)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Chetopa State Banc- shares, Inc., Coffeyville, Kansas	Chetopa State Bank & Trust Co., Chetopa, Kansas	Sale of general lines of insurance	Kansas City	3/13/75	40 F.R. 13043 3/24/75
Stapleton Investment Co., Stapleton, Nebraska	Bank of Sta- pleton, Stapleton, Nebraska	Burnham Insurance Agency	Kansas City	3/13/75	40 F.R. 13049 3/24/75

Announcements

APPROVAL OF MIAMI BRANCH

The Board of Governors of the Federal Reserve System announced on March 27, 1975, its approval of a proposal by the Federal Reserve Bank of Atlanta to establish a branch office at Miami, Florida.

A Federal Reserve facility for check collection and for distribution of currency and coin has been in operation in Miami since mid-1971. This facility to be designated a branch will expand its operations in phases to include the maintenance of member bank reserve accounts and a fiscal agency function for the sale of Treasury securities.

The additional functions will begin later this year at a date to be announced by the Federal Reserve Bank of Atlanta.

The new branch will be the first established by the Federal Reserve since 1927 when offices were opened at San Antonio (July 5) and Charlotte (December 1). The branch will provide service for the same area now served by the Miami facility—the 13 southern Florida counties of Broward, Charlotte, Collier, Dade, Glades, Hendry, Indian River, Lee, Martin, Monroe, Okeechobee, Palm Beach, and St. Lucie.

In authorizing the establishment of the branch, the Board noted the rapid growth that has occurred in recent years in southern Florida. The estimated population of the Miami metropolitan area is about 1.45 million persons compared with approximately 1.12 million in 1968. There are currently more than 260 commercial banks in the area to be served by the branch compared with about 150 banks when the Miami facility was authorized in 1970.

The new branch will be the 25th to be operated by the 12 Federal Reserve Banks. In addition, the Federal Reserve operates separate check processing centers at Lewiston, Maine; Windsor Locks, Connecticut; Cranford, New Jersey; Jericho, New York; Columbia, South Carolina; Columbus, Ohio; Indianapolis, Indiana; Des Moines, Iowa; and Milwaukee, Wisconsin.

AMENDMENT TO REGULATION Q

The Board of Governors on April 14, 1975, announced an amendment to Regulation Q (Interest

on Time Deposits) to prohibit member banks from issuing NOW accounts (interest-bearing savings accounts from which check-like withdrawals can be made) to governmental units effective May 16.

Accounts established prior to May 16, 1975, may be maintained through December 31, 1975.

RESERVE REQUIREMENT ON FOREIGN BORROWINGS

The Board of Governors on April 9, 1975, announced a reduction from 8 per cent to 4 per cent in the reserve requirement on foreign borrowings of member banks, primarily Euro-dollars.

This action will bring the Euro-dollar reserve requirement into better alignment with reserve requirements on the time and savings deposits of domestic residents and may strengthen the position of the U.S. dollar in the foreign exchange markets.

The reduction will affect reserves that must be maintained against Euro-dollar borrowings in the 4-week period beginning May 22. The actual reserve will be based on the level of borrowings during the period from April 10 through May 7. The action will reduce required reserves by about \$65 million.

Also affected by the action are foreign-owned banking institutions that have voluntarily maintained a reserve requirement on Euro-dollar borrowings since mid-1973. The Board had originally requested the voluntary action during a period of monetary restraint. Although current monetary policy is not directed toward credit restraint, the Board believes it is important that banking institutions operating in the United States receive parallel treatment with respect to maintaining reserves on increases in their Euro-dollar borrowings. Therefore, the Board has requested the foreign-owned institutions to maintain a voluntary reserve of 4 per cent against increases in net foreign borrowings that exceed the average of such borrowings during May 1973.

The reduction in the voluntary reserve from 8 per cent to 4 per cent will release about \$15 million in reserves. A reserve requirement on Euro-dollar borrowings by member banks was originally established in 1969. The reserve ratio has been 8 per cent since May 1973.

TELEPHONE USE IN BANKING

On April 7, 1975, the Board of Governors authorized member banks to permit use of the telephone by their customers to withdraw funds from their savings accounts or to transfer funds from a savings account. This action rescinded a policy in effect since 1936.

The Board has studied the telephone withdrawal systems currently being developed by several member banks and feels that the security and recordkeeping devices made possible by new technology and incorporated into these systems will keep errors and unauthorized use to a minimum. Further, the Board recognizes that the telephone has become an accepted medium for transmitting financial data and that the telephone merely provides the customer with an additional method of communicating instructions regarding his account to his bank. Thus, the Board's action will permit member banks to offer more convenient banking services to their customers.

SPEED-UP OF PUBLICATION OF POLICY RECORDS

The Federal Open Market Committee announced on March 24, 1975, that it had voted to speed up publication of the records of policy actions taken at each of its monthly meetings.

At its meeting of March 18, the Committee revised its Rules Regarding the Availability of Information to reduce the delay between a meeting and the publication of the information regarding the domestic policy directive from approximately 90 days to approximately 45 days.

A delay of approximately 90 days had been in effect since mid 1967 when the rules were changed to comply with the Freedom of Information Act. Prior to 1967, the records of policy actions were published only in the Board's Annual Reports to Congress.

In the light of experience, the Committee decided that a delay as long as 90 days was no longer necessary to avoid an unacceptable degree of risk that speculators would be able to take unfair advantage of the information or that market reactions would impair the effectiveness of the Committee's functions.

CHANGES IN BOARD STAFF

The Board of Governors announced the transfer of Normand R. V. Bernard, Assistant Secretary, Office of the Secretary, to Special Assistant to the

Board, Office of Managing Director for Research and Economic Policy, effective April 7, 1975.

The Board also announced the temporary appointment of Mr. Robert Smith III, Assistant Vice President and Assistant Secretary, Federal Reserve Bank of Dallas, as an Assistant Secretary of the Board. Mr. Smith received a B.S. from Texas A & M University. He joined the Federal Reserve Bank of Dallas in 1968, was named Assistant Secretary in 1972, and became Assistant Vice President for Public Information and Assistant Secretary in 1974. Mr. Smith served as Secretary of the Conferences of Presidents and First Vice Presidents of the Federal Reserve Banks in 1973-74.

FEDERAL RESERVE BANK AND BRANCH DIRECTOR CHANGES

Frank A. Jones, Jr., President, Cook Industries, Inc., Memphis, Tennessee, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis, effective March 3, 1975, to succeed C. Whitney Brown, President, S. C. Tool & Company, Memphis, Tennessee, whose term as a director expired December 31, 1974.

Cornell C. Maier, President and Chief Executive Officer, Kaiser Aluminum and Chemical Corporation, Oakland, California, was appointed a director of the Federal Reserve Bank of San Francisco, effective March 11, 1975, to succeed Mas Oji, President, Oji Brothers Farm, Inc., Yuba City, California, whose term as a director expired December 31, 1974.

Lloyd E. Cooney, President, KIRO, Inc., Seattle, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco, effective February 20, 1975, to succeed Robert C. Whitman, President, American National Bank of Edmonds, Edmonds, Washington, whose term as a director expired December 31, 1974.

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, 1975, through April 15, 1975:

Florida

South Venice, South County Bank

Virginia

Stephens City, Bank of Frederick County

Industrial Production

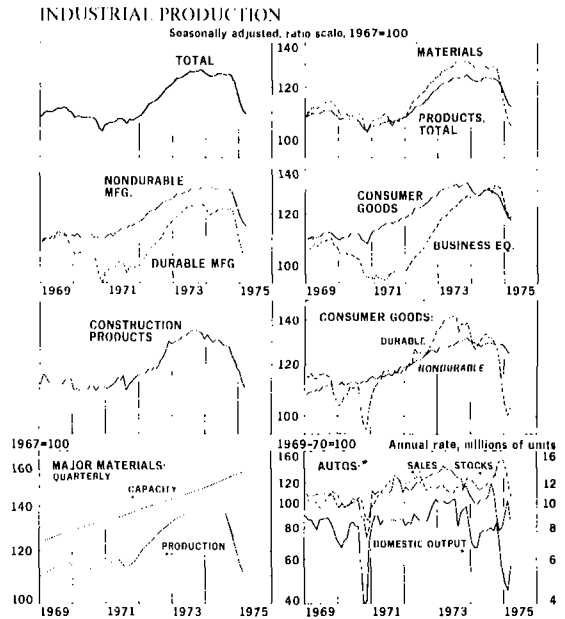
Released for publication April 15

Industrial production declined further in March to 109.6 per cent of the 1967 average—1.0 per cent below the February index, which was revised upward, and 12.1 per cent below a year earlier. The drop in March was substantially smaller than those in each of the preceding 4 months. Consumer goods output rose slightly for the first time since last summer, and the decline in materials production, although large, was less than in recent months.

Output in the consumer goods industries increased 0.6 per cent in March, as auto assemblies rose 24 per cent to an annual rate of 5.6 million units. Although unit sales of new domestic autos declined following the termination of most rebate programs, sales exceeded output in March and dealers' stocks were reduced somewhat further. Production of other durable goods was little changed, after having fallen rapidly since its peak in mid-1974. Output of nondurable goods, which has dropped more moderately, also changed little in March. However, production of business equipment continued to drop sharply and was 12 per cent below the September 1974 high.

Production of industrial materials declined further with widespread reductions in both durable and nondurable goods materials. Output of metals,

equipment parts, paper, and chemical materials all declined. Materials production is currently about one-fifth below the level reached last autumn, while output in final goods industries has declined about 10 per cent.



F.R. indexes, seasonally adjusted. Latest figures: March.
* Auto sales and stocks include imports.

Industrial production	Seasonally adjusted 1967 = 100			Per cent changes from		Per cent changes, annual rate		
	1975			Month ago	Year ago	1974		1975
	Jan.	Feb. ^a	Mar. ^a			Q3	Q4	Q1
Total	113.7	110.7	109.6	1.0	12.1	.3	-13.1	-33.0
Products, total	115.6	113.2	112.2	.9	8.5	.6	8.7	-24.1
Final products	115.1	112.8	112.2	.5	7.3	2.0	6.5	23.6
Consumer goods	120.6	118.0	118.7	.6	7.6	0	10.8	-21.9
Durable goods	104.2	100.2	103.1	2.9	19.8	4.5	37.0	54.9
Nondurable goods	126.9	124.8	124.7	.1	3.1	2.2	1.2	9.9
Business equipment	121.9	119.5	116.7	2.3	8.5	4.0	2.4	32.6
Intermediate products	117.5	114.5	112.3	1.9	12.3	3.7	15.9	26.4
Construction products	116.9	112.7	110.5	2.0	14.7	7.7	21.6	25.1
Materials	110.5	106.5	104.9	1.5	18.6	.9	21.5	47.0

^aPreliminary.

^bEstimated.

Financial and Business Statistics

CONTENTS

GUIDE TO TABULAR PRESENTATION ON INSIDE BACK COVER

STATISTICAL RELEASES: REFERENCE ON INSIDE BACK COVER

U.S. STATISTICS

- A 2 *Member bank reserves, Federal Reserve Bank credit, and related items*
- A 5 *Federal funds—Money market banks*
- A 6 *Reserve Bank interest rates*
- A 7 *Reserve requirements*
- A 8 *Maximum interest rates; margin requirements*
- A 9 *Open market account*
- A 10 *Federal Reserve Banks*
- A 11 *Bank debits*
- A 12 *Money stock*
- A 13 *Bank reserves; bank credit*
- A 14 *Commercial banks, by classes*
- A 18 *Weekly reporting banks*
- A 23 *Business loans of banks*
- A 24 *Demand deposit ownership*
- A 25 *Loan sales by banks*
- A 25 *Open market paper*
- A 26 *Interest rates*
- A 29 *Security markets*
- A 29 *Stock market credit*
- A 30 *Savings institutions*
- A 32 *Federal finance*
- A 34 *U.S. Government securities*
- A 37 *Federally sponsored credit agencies*
- A 38 *Security issues*
- A 41 *Business finance*
- A 42 *Real estate credit*
- A 45 *Consumer credit*

- A 48 *Industrial production*
- A 50 *Business activity*
- A 50 *Construction*
- A 52 *Labor force, employment, and unemployment*
- A 53 *Consumer prices*
- A 53 *Wholesale prices*
- A 54 *National product and income*
- A 56 *Flow of funds*

INTERNATIONAL STATISTICS:

- A 58 *U.S. balance of payments*
- A 59 *Foreign trade*
- A 59 *U.S. reserve assets*
- A 60 *Gold reserves of central banks and governments*
- A 61 *International capital transactions of the United States*
- A 74 *Open market rates*
- A 75 *Central bank rates*
- A 75 *Foreign exchange rates*

TABLES PUBLISHED PERIODICALLY:

- A 76 *Number of banks and branches in operation on December 31, 1974*
Banking and monetary statistics, 1974:
- A 78 *Assets and liabilities of large commercial banks*
- A 83 *Commercial and industrial loans of large commercial banks*
- A 85 *“Term” commercial and industrial loans of large commercial banks*
- A 92 INDEX TO STATISTICAL TABLES

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 ⁵			
	Total	Bought outright ²	Held under repurchase agreement	Loans	Floater ³	Other F.R. assets ⁴				
Averages of daily figures										
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	9	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
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--Dec.	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	400	8,293
1973--Dec.	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	400	8,668
1974--Mar.	80,686	80,184	502	1,352	1,816	960	84,943	11,567	400	8,767
Apr.	81,567	80,873	694	1,714	2,295	1,160	86,907	11,567	400	8,807
May	83,434	82,037	1,397	2,580	2,025	1,093	89,405	11,567	400	8,838
June	82,812	81,859	953	3,000	2,114	1,106	89,254	11,567	400	8,877
July	84,313	83,496	817	3,308	2,267	1,343	91,554	11,567	400	8,905
Aug.	84,493	84,221	272	3,051	1,983	1,258	91,367	11,567	400	8,951
Sept.	84,384	84,049	335	3,287	2,239	1,349	91,617	11,567	400	8,992
Oct.	83,735	83,303	432	1,793	2,083	2,984	90,971	11,567	400	9,041
Nov.	84,052	83,395	657	1,285	2,409	3,171	91,302	11,567	400	9,113
Dec.	86,679	85,202	1,477	703	2,734	3,129	93,967	11,630	400	9,179
1975--Jan.	86,039	85,369	670	390	2,456	3,391	93,002	11,647	400	9,235
Feb.	84,744	83,843	901	147	2,079	3,419	91,168	11,626	400	9,284
Mar.	84,847	84,398	449	106	2,012	3,142	90,837	11,620	400	9,362
Week ending--										
1975 Jan. 1	87,903	85,746	2,157	561	3,261	3,205	95,962	11,652	400	9,221
8	86,317	85,587	730	311	3,439	3,291	94,058	11,652	400	9,216
15	85,520	85,381	139	609	2,601	3,309	92,672	11,652	400	9,235
22	86,105	85,191	914	594	2,101	3,443	92,757	11,652	400	9,239
29	86,341	85,448	893	142	1,978	3,490	92,742	11,635	400	9,246
Feb. 5	85,613	84,999	614	98	2,128	3,839	92,509	11,634	400	9,267
12	83,801	83,111	690	90	1,987	3,680	90,301	11,628	400	9,271
19	84,255	83,357	898	229	1,993	3,496	90,633	11,624	400	9,276
26	85,376	84,148	1,228	180	2,261	2,933	91,533	11,621	400	9,303
Mar. 5	85,505	84,207	1,298	70	1,666	3,071	91,159	11,621	400	9,352
12	82,658	82,658		60	2,098	3,085	88,571	11,620	400	9,341
19	83,345	83,345		167	1,993	3,217	89,381	11,620	400	9,344
26	86,867	85,854	1,013	155	1,697	3,197	92,731	11,620	400	9,386
End of month										
1975--Jan.	86,134	85,076	1,058	103	1,466	3,518	92,187	11,635	400	9,305
Feb.	86,416	84,152	2,264	77	1,370	3,005	91,861	11,621	400	9,371
Mar.	86,608	86,608		59	1,734	3,072	92,138	11,620	400	9,396
Wednesday										
1975--Jan. 1	85,714	84,760	954	299	2,001	3,195	92,208	11,652	400	9,253
8	82,726	82,726		126	3,168	3,460	90,074	11,652	400	9,235
15	85,176	85,048	128	2,893	2,865	3,493	95,097	11,652	400	9,237
22	89,306	85,325	3,981	2,444	2,537	3,928	99,198	11,652	400	9,242
29	86,305	85,141	1,164	159	2,638	3,598	93,579	11,635	400	9,264
Feb. 5	83,909	83,909		89	5,302	4,665	94,632	11,629	400	9,270
12	86,154	83,741	2,413	117	2,387	3,580	93,180	11,625	400	9,275
19	83,976	83,976		1,126	3,339	2,984	92,061	11,621	400	9,281
26	86,886	84,121	2,765	834	2,357	2,740	93,696	11,621	400	9,334
Mar. 5	83,282	83,282		58	2,561	3,156	89,733	11,620	400	9,339
12	80,626	80,626		87	2,306	3,170	86,856	11,620	400	9,343
18	83,955	83,955		854	2,637	3,161	91,262	11,620	400	9,348
26	88,078	85,991	2,087	814	2,045	3,139	95,104	11,620	400	9,389

¹ Includes Federal agency issues held under repurchase agreements beginning Dec. 1, 1966, and Federal agency issues bought outright beginning Sept. 29, 1971.

² Includes, beginning 1969, securities loaned--fully guaranteed by U.S. Govt. securities pledged with F.R. Banks, and excludes (if any), securities sold and scheduled to be bought back under matched sale-purchase transactions.

³ Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.

⁴ 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."

⁵ 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 table on F.R. Banks on p. A-10. See also note 3.

⁶ Includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with F.R. Banks in connection with voluntary participation by non-member institutions in the Federal Reserve System's program of credit restraint.

As of Dec. 12, 1974, the amount of voluntary nonmember and foreign agency and branch deposits at F.R. Banks that are associated with marginal reserves are no longer reported. However, deposits voluntarily held by agencies and branches of foreign banks operating in the United States as reserves and Euro-dollar liabilities are reported.

Notes continued on opposite page.

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

(In millions of dollars)

Currency in circulation	Treasury cash holdings	Factors absorbing reserve funds					Member bank reserves			Period or date
		Deposits, other than member bank reserves with F.R. Banks			Other F.R. accounts ⁴	Other F.R. liabilities and capital ⁴	With F.R. Banks	Currency and coin ²	Total ³	
		Treasury	Foreign	Other ^{1,6}						
Averages of daily figures										
7,609	2,402	616	719	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	739	17,391	17,391	1950, Dec.			
33,019	408	522	250	495	16,688	2,595	1960, Dec.			
53,591	656	1,193	146	458	2,192	23,071	1969, Dec.			
57,013	427	849	145	735	2,265	5,340	1970, Dec.			
61,060	453	1,936	290	728	2,287	25,653	1971, Dec.			
66,060	350	1,449	272	631	2,362	24,830	1972, Dec.			
71,646	324	1,892	406	717	2,942	28,552	1973, Dec.			
71,081	334	1,801	311	699	2,998	28,450	1974, Mar.			
72,176	308	1,712	328	702	2,985	29,469	Apr.			
72,876	286	3,000	320	699	3,168	29,861	May			
73,749	293	2,015	491	691	3,187	29,672	June			
74,556	275	2,795	296	773	3,216	30,514	July			
74,709	283	2,633	326	831	3,240	30,264	Aug.			
75,098	303	2,451	456	766	3,345	30,156	Sept.			
75,654	315	1,601	294	869	3,260	29,985	Oct.			
77,029	302	864	370	770	3,149	29,898	Nov.			
78,951	220	1,741	357	874	3,266	29,767	Dec.			
77,780	221	2,087	336	884	3,264	29,713	1975, Jan.			
76,979	236	2,374	317	711	3,358	28,503	Feb.			
77,695	274	1,887	363	958	3,076	27,966	Mar.			
Week ending:										
79,655	189	2,606	333	896	3,339	30,218	1975, Jan. 1			
78,922	192	1,850	324	986	3,071	29,981	8			
78,191	226	1,352	446	901	3,194	29,652	15			
77,431	244	1,618	279	828	3,366	30,482	22			
76,666	252	3,005	272	798	3,395	29,635	29			
76,456	246	2,634	342	848	3,741	29,543	Feb. 5			
77,052	239	1,492	270	634	3,342	28,573	12			
77,298	234	1,960	363	612	3,167	28,304	19			
76,964	240	3,489	300	703	3,239	27,920	26			
77,022	255	2,845	340	988	3,238	27,845	Mar. 5			
77,715	258	590	309	923	2,952	27,186	12			
77,874	272	386	333	994	3,006	27,881	19			
77,767	294	3,424	376	843	3,088	28,345	26			
End of month										
76,343	250	3,540	391	748	3,415	28,839	1975, Jan.			
76,834	254	2,884	409	901	3,326	28,644	Feb.			
78,007	307	4,269	402	709	3,120	26,740	Mar.			
Wednesday										
79,743	185	3,113	418	1,275	2,935	25,843	1975, Jan. 1			
78,710	235	741	381	766	3,058	27,470	8			
77,946	240	1,366	950	731	3,232	31,927	15			
77,136	261	1,857	230	906	3,618	36,484	22			
76,638	261	3,442	334	708	3,446	30,049	29			
76,860	249	779	277	732	4,859	32,175	Feb. 5			
77,493	236	1,308	250	683	3,174	31,336	12			
77,408	230	3,040	319	700	3,332	28,434	19			
77,053	238	3,187	271	851	3,229	30,223	26			
77,474	261	956	277	867	2,951	28,308	Mar. 5			
78,058	271	*	314	989	2,893	25,695	12			
77,980	297	1,795	321	870	2,971	28,396	19			
78,033	306	3,554	428	792	3,080	30,320	26			

¹ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning 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.

² 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; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974, Q1, \$67 million, Q2, \$58 million. Transition period ended after second quarter, 1974.

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks ²						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings
	Total held ¹	Re-quired	Excess ¹	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings		
1939—Dec.	11,473	6,462	5,011	3	.....	2,611	.....	540	.....	1,188	.....	671	3
1941—Dec.	12,812	9,422	3,390	5	.....	989	.....	295	.....	1,303	.....	804	4
1945—Dec.	16,027	14,536	1,491	334	.....	48	192	14	.....	418	96	1,011	46
1950—Dec.	17,391	16,364	1,027	142	.....	125	58	8	5	232	50	663	29
1960—Dec.	19,283	18,527	756	87	.....	29	19	4	8	100	20	623	40
1965—Dec.	22,719	22,267	452	454	.....	41	111	15	23	67	228	330	92
1967—Dec.	25,260	24,915	345	238	.....	18	40	8	13	50	105	267	80
1968—Dec.	27,221	26,766	455	765	.....	100	230	15	85	90	270	250	180
1969—Dec.	28,031	27,774	257	1,086	.....	56	259	18	27	6	479	177	321
1970—Dec.	29,265	28,993	272	321	.....	34	25	7	4	42	264	189	28
1971—Dec.	31,329	31,164	165	107	.....	25	35	1	8	-35	22	174	42
1972—Dec.	31,353	31,134	219	1,049	.....	-20	301	13	55	-42	429	-160	264
1973—Dec.	35,068	34,806	262	1,298	41	-23	74	43	28	28	761	133	435
1974—Mar.	34,966	34,790	176	1,352	32	21	113	-61	65	43	689	107	485
Apr.	35,929	35,771	158	1,714	50	19	114	69	41	-58	987	70	572
May	36,519	36,325	194	2,580	102	-20	772	29	20	-4	939	131	849
June	36,390	36,259	131	3,000	130	-26	1,303	-8	51	26	799	89	847
July	37,338	37,161	177	3,308	149	45	1,457	19	70	-12	848	125	933
Aug.	37,029	36,851	178	3,351	165	-58	1,464	6	23	78	860	152	1,004
Sept.	37,076	36,885	191	3,287	139	133	1,662	20	17	-77	792	115	816
Oct.	36,796	36,705	91	1,793	117	49	502	-18	36	36	569	122	686
Nov.	36,837	36,579	258	1,285	67	8	257	38	14	90	566	138	448
Dec.	36,941	36,602	339	703	32	132	80	5	18	39	323	163	282
1975—Jan.	37,492	37,556	-64	390	13	-119	156	-16	16	-91	87	162	131
Feb.	35,565	35,333	232	147	10	31	37	17	10	41	29	143	71
Mar.	34,804	34,513	291	106	7	-38	22	9	10	30	29	112	45
Week ending-													
1974—Mar. 6	34,633	34,515	118	912	19	-81	123	13	11	1	364	118	414
13	34,748	34,632	116	983	19	41	11	-8	66	-82	507	98	399
20	35,209	35,129	80	1,483	35	-41	333	-3	15	-36	679	93	456
27	34,774	34,605	169	1,713	43	10	31	21	-16	1,061	68	600	
1974—Sept. 4	37,239	36,918	321	3,906	152	-66	1,729	40	19	171	1,125	176	1,033
11	36,737	36,628	109	3,084	132	127	1,567	-35	20	-110	766	127	731
18	37,086	37,004	82	2,921	134	-150	1,517	15	16	90	740	127	648
25	36,946	36,872	74	3,531	141	80	1,782	12	10	-93	871	75	868
Oct. 2	37,533	37,077	456	3,218	143	67	1,756	9	17	222	532	158	913
9	36,601	36,656	-55	2,245	132	-26	1,245	-20	10	-127	336	118	654
16	37,415	37,088	327	1,744	121	41	219	27	135	99	784	160	606
23	36,456	36,615	-159	1,322	108	-101	148	-12	2	-122	509	76	663
30	36,819	36,576	243	1,638	105	109	96	-9	11	42	730	101	801
Nov. 6	36,995	36,672	323	1,125	78	54	68	32	.....	105	425	132	632
13	36,479	36,335	144	1,097	70	-15	40	-29	30	40	480	148	399
20	36,812	36,785	27	1,367	64	-16	465	8	29	-87	495	122	378
27	36,769	36,459	310	1,479	63	69	243	27	.....	87	814	127	422
Dec. 4	36,961	36,678	283	1,070	51	141	226	4	.....	-16	450	154	394
11	36,293	36,452	-159	648	35	-173	73	-36	26	-50	281	100	268
18	36,762	36,545	217	818	31	59	60	23	54	-39	417	174	287
25	36,845	36,416	429	662	29	137	72	52	.....	89	333	151	257
1975—Jan. 1	37,588	37,011	577	561	24	-8	83	61	.....	223	218	301	260
8	37,312	37,175	137	311	18	55	36	-27	.....	-26	107	135	168
15	38,207	38,249	42	609	12	-130	317	1	69	-89	108	176	115
22	38,265	38,079	186	594	12	29	328	1	.....	45	130	111	136
29	37,240	37,066	174	142	10	71	.....	-13	.....	-24	33	140	109
Feb. 5	36,974	36,579	395	98	11	133	.....	33	.....	84	12	145	86
12	36,029	35,970	59	90	10	-37	6	-20	.....	-5	15	121	69
19	35,118	34,960	158	229	11	.....	140	-22	.....	-18	20	198	69
26	34,606	34,447	159	180	10	-15	.....	29	39	35	71	110	70
Mar. 5	34,795	34,386	409	70	9	117	.....	4	.....	90	10	198	60
12	34,482	34,252	230	60	7	122	.....	15	.....	-20	19	113	41
19	34,510	34,490	20	167	6	-96	88	-37	.....	10	36	143	43
26	34,833	34,680	153	155	7	21	8	41	44	-55	59	65	44

¹ 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; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974, Q1, \$67 million; Q2, \$58 million. Transition period ended after second quarter, 1974. For weeks for which figures are preliminary, figures by class of bank do not add to the total because adjusted data by class are not available.

² 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.—Monthly and weekly data are averages of daily figures within the month or week, respectively.

Borrowings at F.R. Banks: Based on closing figures.
Effective Apr. 19, 1963, the Board's Regulation A, which governs lending by F.R. Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities.

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 ¹	Less		Net		Gross transactions		Net transactions			Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avp. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total- 46 banks</i>													
1975--Feb. 5.....	177	1	14,481	14,305	82.2	20,952	6,470	5,611	15,321	839	2,800	809	1,991
12.....	52	5	16,260	16,213	94.9	22,136	5,876	5,155	16,982	722	3,635	1,000	2,635
19.....	41	142	16,440	16,623	100.2	23,568	7,128	5,949	17,618	1,179	2,727	932	1,795
26.....	10	74	15,742	15,826	98.2	21,864	6,122	5,204	16,661	918	2,977	878	2,100
Mar. 5.....	128	.....	15,962	15,834	98.2	22,134	6,472	5,203	16,931	969	3,120	765	2,355
12.....	225	6	18,903	18,684	116.0	24,585	5,682	5,337	19,248	345	4,717	824	3,893
19.....	38	106	16,302	16,446	101.1	21,491	5,189	4,708	16,782	480	4,614	608	4,006
26.....	29	78	14,639	14,688	90.8	21,345	6,706	5,373	15,972	1,333	3,233	710	2,523
<i>8 in New York City</i>													
1975--Feb. 5.....	56	.....	5,708	5,652	77.5	6,985	1,277	1,277	5,708	.....	1,433	473	960
12.....	34	.....	7,172	7,138	100.3	7,883	711	710	7,172	.....	1,551	610	942
19.....	1	135	6,305	6,439	92.1	7,697	1,392	1,393	6,305	.....	1,331	610	721
26.....	41	.....	5,825	5,866	88.9	6,894	1,069	1,069	5,825	.....	1,579	541	1,038
Mar. 5.....	74	.....	6,080	6,006	90.0	6,867	786	786	6,080	.....	1,466	462	1,004
12.....	178	.....	7,566	7,387	109.2	8,379	813	814	7,566	.....	2,123	555	1,568
19.....	35	88	5,425	5,548	81.6	6,395	971	874	5,522	97	1,958	410	1,548
26.....	20	6	4,678	4,664	69.7	6,170	1,492	1,363	4,807	129	1,650	342	1,308
<i>38 outside New York City</i>													
1975--Feb. 5.....	121	1	8,773	8,653	85.6	13,967	5,193	4,354	9,613	839	1,368	336	1,031
12.....	19	5	9,088	9,074	91.1	13,254	5,166	4,444	9,809	722	2,084	391	1,694
19.....	42	7	10,135	10,184	106.1	15,870	5,736	4,557	11,314	1,179	1,396	322	1,074
26.....	30	74	9,917	9,961	104.7	14,971	5,053	4,135	10,836	918	1,398	336	1,062
Mar. 5.....	54	.....	9,882	9,828	104.0	15,267	5,385	4,417	10,850	969	1,654	304	1,351
12.....	47	6	11,338	11,297	120.9	16,206	4,868	4,524	11,682	345	2,593	269	2,325
19.....	3	18	10,877	10,899	115.1	15,095	4,218	3,835	11,261	384	2,656	198	2,458
26.....	9	73	9,961	10,024	105.6	15,174	5,213	4,009	11,165	1,204	1,583	368	1,215
<i>5 in City of Chicago</i>													
1975--Feb. 5.....	34	.....	3,727	3,693	193.3	4,573	846	846	3,727	.....	354	.....	354
12.....	3	.....	3,500	3,497	183.4	4,264	765	765	3,500	.....	304	.....	304
19.....	26	.....	4,742	4,767	261.9	5,639	897	897	4,742	.....	300	.....	300
26.....	16	39	3,978	4,002	223.6	4,781	805	803	3,978	.....	254	.....	254
Mar. 5.....	11	.....	3,877	3,866	217.5	4,712	835	835	3,877	.....	280	.....	280
12.....	33	.....	4,541	4,507	257.7	5,303	763	763	4,541	.....	396	.....	396
19.....	24	.....	4,065	4,089	227.5	4,698	633	633	4,065	.....	519	.....	519
26.....	10	43	3,800	3,832	218.5	4,502	702	702	3,800	.....	354	.....	354
<i>33 others</i>													
1975--Feb. 5.....	87	1	5,046	4,960	60.5	9,394	4,348	3,508	5,885	839	1,013	336	677
12.....	16	5	5,589	5,577	69.2	9,990	4,401	3,680	6,310	722	1,780	391	1,390
19.....	16	7	5,393	5,416	69.7	10,232	4,838	3,660	6,572	1,179	1,096	322	774
26.....	15	34	5,939	5,959	77.2	10,190	4,251	3,352	6,857	918	1,144	336	808
Mar. 5.....	43	.....	6,005	5,962	77.7	10,555	4,551	3,582	6,973	969	1,375	304	1,071
12.....	14	6	6,797	6,789	89.4	10,903	4,106	3,761	7,142	345	2,198	269	1,929
19.....	21	18	6,812	6,810	88.7	10,397	3,585	3,202	7,196	384	2,137	198	1,940
26.....	1	30	6,161	6,192	80.0	10,672	4,511	3,307	7,365	1,204	1,228	368	861

¹ 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.

² 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.

³ 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.

⁴ 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											
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²						Loans to all others under last par. Sec. 13 ⁴		
				Regular rate			Special rate ³					
	Rate on 3/31/75	Effective date	Previous rate	Rate on 3/31/75	Effective date	Previous rate	Rate on 3/31/75	Effective date ³	Previous rate	Rate on 3/31/75	Effective date	Previous rate
Boston	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
New York	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
Philadelphia	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
Cleveland	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
Richmond	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
Atlanta	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
Chicago	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/14/75	8 1/2	9	3/14/75	9 1/2
St. Louis	6 1/4	3/14/75	6 1/4	6 1/4	3/14/75	7 1/4	8	3/14/75	8 1/2	9	3/14/75	9 1/2
Minneapolis	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
Kansas City	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2
Dallas	6 1/4	3/14/75	6 1/4	6 1/4	3/14/75	7 1/4	8	3/14/75	8 1/2	9	3/14/75	9 1/2
San Francisco	6 1/4	3/10/75	6 1/4	6 1/4	3/10/75	7 1/4	8	3/10/75	8 1/2	9	3/10/75	9 1/2

¹ 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.

² Advances secured to the satisfaction of the F.R. Bank. Advances secured by mortgages on 1- to 4-family residential property are made at the Section 13 rate.

³ Applicable to special advances described in Section 201.2(c)(2) of Regulation A.

⁴ 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.

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, 1955	2 1/2	2 1/2	1964 Nov. 24, 30	3 1/2-4	4	1971-Nov. 11, 19, Dec. 13, 17, 24	4 1/2-5 1/2	5 1/2-6 1/2
1956-Apr. 13, 20, Aug. 24, 31	2 1/2-3	2 3/4	1965-Dec. 6, 13	4-4 1/2	4 1/2	1973-Jan. 15, Feb. 26, Mar. 2, Apr. 23, May 4, 11, 18, June 11, 15, July 2, Aug. 14, 23	5-5 1/2	5 1/2-6 1/2
1957-Aug. 9, 23, Nov. 15, Dec. 2	3-3 1/2	3 1/2	1967-Apr. 7, 14, Nov. 20, 27	4-4 1/2	4 1/2	1968-Mar. 15, 22, Apr. 19, 26, Aug. 16, 30, Dec. 18, 20	4 1/2-5 1/2	5 1/2-6 1/2
1958-Jan. 22, 24, Mar. 7, 13, 21, Apr. 18, May 9, Aug. 15, Sept. 12, 23, Oct. 24, Nov. 7	2 3/4-3	2 3/4	1969-Apr. 4, 8	5 1/2-6	6	1970-Nov. 11, 13, 16, Dec. 4, 11	5 1/2-6 1/2	6 1/2-7 1/2
1959-Mar. 6, 16, May 29, June 12, Sept. 11, 18	2 1/2-3	3	1971-Jan. 8, 15, 19, 22, 29, Feb. 13, 19, July 16, 23	5 1/2-5 3/4	5 1/2	1975-Jan. 6, 10, 24, Feb. 5, 7, 10, 14	7 1/4-7 3/4	7 1/4-7 3/4
1960-June 3, 10, 14, Aug. 12, Sept. 9	3 1/2-4	3 1/2	In effect, Mar. 31, 1975	6 1/4	6 1/4			

NOTE: Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1956, 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 ¹	Net demand ²				Time ³ (all classes of banks)		
	Reserve city		Other		Savings	Other time	
	0.5	Over 5	0.5	Over 5		0.5	Over 5
In effect							
Jan. 1, 1963	16½		12			4	
1966 July 14, 21, Sept. 8, 18					4	4	5
1967 Mar. 2, Mar. 16					3½ 3	3½ 3	6
1968 Jan. 11, 18	16½	17	12	12½			
1969 Apr. 17	17	17½	12½	13			
1970 Oct. 1							5

Beginning Nov. 9, 1972

Effective date	Net demand ^{2,3}						Time ³		
	0.2	2-10	10-100	100-400	Over 400	Savings	0.5	Other time Over 5%, maturing in	
								30-179 days	180 days and over
1972 Nov. 9	8	10	12	16½	17½	7.3	7.3	7.5	
Nov. 16				13					
1973 July 19		10½	12½	13½	18				
1974 Dec. 12					17½			6	3
1975 Feb. 13	7½	10	12	13	16½				
In effect Mar. 31, 1975	7½	10	12	13	16½	3	3	6	3
Present legal limits:							Minimum	Maximum	
Net demand deposits, reserve city banks							10	22	
Net demand deposits, other banks							7	14	
Time deposits							3	10	

¹ 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*.

² (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 foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973, loans aggregating \$100,000 or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding \$1 million. Regulation D imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 8 per cent. The requirement was 10 per cent originally, was increased to 20 per cent on Jan. 7, 1971, and was reduced to the current 8 per cent effective June 21, 1973. Initially certain base amounts were exempted in the computation of the requirements, but effective Mar. 14, 1974, the last of these reserve-free bases were eliminated. For details, see Regulations D and M.

³ 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.

⁴ 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 Regulation D and appropriate supplements and amendments.

² A marginal reserve requirement was in effect between June 21, 1973, and Dec. 11, 1974, against increases in the aggregate of the following types of obligations: (a) outstanding time deposits of \$100,000 or more, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to existing reserve requirements on time deposits, and (c) beginning July 12, 1973, funds from sales of finance bills. The requirement applied to balances above a specified base, but was not applicable to banks having obligations of these types aggregating less than \$10 million. For details, including percentages and maturity classifications, see "Announcements" in BULLETINS for May, July, Sept., and Dec. 1973 and Sept. and Nov. 1974.

⁶ 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.

⁷ See columns above for earliest effective date of this rate.

NOTE: Required reserves must be held in the form of deposits with F.R. Banks or vault cash.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates July 20, 1966 - June 30, 1973					Rates beginning July 1, 1973				
Type and size of deposit	Effective date				Type and size of deposit	Effective date			
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970		July 1, 1973	Nov. 1, 1973	Nov. 27, 1974	Dec. 23, 1974
Savings deposits.....	4	4	4	4½	Savings deposits.....	5	5	5	5
Other time deposits: ¹					Other time deposits (multiple- and single-maturity): ^{1, 2}				
Multiple maturity: ²					Less than \$100,000:				
30-89 days.....	4	4	4	4½	30-89 days.....	5	5	5	5
90 days to 1 year.....				5	90 days to 1 year.....	5½	5½	5½	5½
1-2 years.....	5	5	5	5½	1-2½ years.....	6	6	6	6
2 years or more.....				5¾	2½ years or more.....	6½	6½	6½	6½
Single maturity:					Minimum denomination of \$1,000:				
Less than \$100,000:					4-6 years.....	(4)	7¼	7¼	7¼
30 days to 1 year.....				5	6 years or more.....				7½
1-2 years.....	5½	5	5	5½	Governmental units.....	(5)	(5)	7½	7½
2 years or more.....				5¾	\$100,000 or more.....	(3)	(3)	(3)	(3)
\$100,000 or more:									
30-59 days.....			5½	(3)					
60-89 days.....			5¾	(3)					
90-179 days.....	5½	5½	6	(3)					
180 days to 1 year.....			6½	(3)					
1 year or more.....				(3)					

¹ For exceptions with respect to certain foreign time deposits, see BULLETIN for Feb. 1968, p. 167.

² 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.

³ Maximum rates on all single-maturity time deposits in denominations of \$100,000 or more have been suspended. Rates that were effective Jan. 21, 1970, and the dates when they were suspended are:

30-59 days	6½ per cent	June 24, 1970
60-89 days	6½ per cent	
90-179 days	6½ per cent	
180 days to 1 year	7 per cent	May 16, 1973
1 year or more	7½ per cent	

Rates on multiple-maturity time deposits in denominations of \$100,000 or more were suspended July 16, 1973, when the distinction between single- and multiple-maturity deposits was eliminated.

⁴ Between July 1 and Oct. 31, 1973, there was no ceiling for certificates maturing in 4 years or more with minimum denominations of \$1,000. The amount of such certificates that a bank could issue was limited to 5 per cent of its total time and savings deposits. Sales in excess of that

amount were subject to the 6½ per cent ceiling that applies to time deposits maturing in 2½ years or more.

Effective Nov. 1, 1973, a ceiling rate of 7¼ per cent was imposed on certificates maturing in 4 years or more with minimum denominations of \$1,000. There is no limitation on the amount of these certificates that banks may issue.

⁵ Prior to Nov. 27, 1974, no distinction was made between the time deposits of governmental units and of other holders, insofar as Regulation Q ceilings on rates payable were concerned. Effective Nov. 27, 1974, governmental units were permitted to hold savings deposits and could receive interest rates on time deposits with denominations under \$100,000 irrespective of maturity, as high as the maximum rate permitted on such deposits at any Federally insured depository institution.

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.

For previous changes, see earlier issues of the BULLETIN.

MARGIN REQUIREMENTS

(Per cent of market value)

Beginning date	Period	Ending date	For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
			On margin stocks			On convertible bonds			On short sales (T)
			T	U	G	T	U	G	
1937--Nov. 1	1945--Feb. 4	4	40						50
1945--Feb. 5	July 4	4	50						50
July 5	1946--Jan. 20	20	75						75
1946--Jan. 21	1947--Jan. 31	31	100						100
1947--Feb. 1	1949--Mar. 29	29	75						75
1949--Mar. 30	1951--Jan. 16	16	50						50
1951--Jan. 17	1953--Feb. 19	19	75						75
1953--Feb. 20	1955--Jan. 3	3	50						50
1955--Jan. 4	1958--Apr. 22	22	60						60
Apr. 23	1958--Jan. 15	15	70						70
1958--Jan. 16	Aug. 4	4	50						50
Aug. 5	Oct. 15	15	70						70
Oct. 16	1960--July 27	27	90						90
1960--July 28	1962--July 9	9	70						70
1962--July 10	1963--Nov. 5	5	50						50
1963--Nov. 6	1968--Mar. 10	10	70						70
1968--Mar. 11	June 7	7	70				50		70
June 8	1970--May 5	5	80				60		80
1970--May 6	1971--Dec. 3	3	65				50		65
1971--Dec. 6	1972--Nov. 22	22	55				50		55
1972--Nov. 24	1974--Jan. 2	2	65				50		65
Effective Jan. 3, 1974			50				50		50

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)

Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)															
Period	Treasury bills ¹			Others within 1 year			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99	.....	3,483	848	.....	5,430	249	.....	1,845	94	.....	102
1971.....	8,896	3,642	1,064	1,046	.....	6,462	1,338	.....	4,672	933	.....	685	311	.....	150
1972.....	8,523	6,467	2,545	125	.....	2,933	789	.....	1,405	539	.....	2,094	167	.....	250
1973.....	15,517	4,880	3,405	1,396	.....	140	579	.....	2,028	500	.....	895	129	.....	87
1974.....	11,660	5,830	4,550	450	.....	1,314	797	.....	697	434	.....	1,675	196	.....	205
1974 Feb.....	768	391	410	.....	.....	687	30	.....	922	.....	.....	200	.....	.....	35
Mar.....	664	566	165	.....	.....	.....	102	.....	.....	56	.....	.....	.....	25	.....
Apr.....	1,237	49	407	.....	.....	.....	172	.....	.....	.....	.....	.....	.....	.....	.....
May.....	747	100	.....	112	.....	2,563	26	.....	2,663	31	.....	.....	.....	38	100
June.....	614	954	204	48	.....	.....	34	.....	.....	78	.....	.....	.....	16	.....
July.....	988	211	.....	27	.....	.....	53	.....	.....	9	.....	.....	.....	36	.....
Aug.....	1,652	850	.....	.....	.....	2,867	.....	.....	1,057	.....	.....	1,940	.....	.....	130
Sept.....	717	565	786	22	.....	200	65	.....	200	53	.....	.....	.....	37	.....
Oct.....	547	1,110	1,063	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.....	1,422	273	107	148	.....	1,623	92	.....	1,757	78	.....	465	.....	25	200
Dec.....	973	426	6	85	.....	126	123	.....	126	53	.....	.....	.....	20	.....
1975 Jan.....	341	945	600	14	.....	.....	305	.....	.....	61	.....	.....	.....	26	.....
Feb.....	352	460	900	.....	.....	2,417	129	.....	2,836	113	.....	249	.....	74	150

Period	Total outright			Matched sale-purchase transactions (U.S. Govt. securities)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations		Bankers' acceptances, net		Net change ¹
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Outright	Repurchase agreements, net	Outright	Repurchase agreements	
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988	.....	.....	.....	6	4,982
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485	101	.....	22	8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	312	1,197	370	88	9	272
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610	865	239	29	2	9,227
1974.....	13,537	5,830	4,682	64,229	62,801	71,333	70,947	1,984	3,087	322	469	511	6,149
1974—Feb.....	798	391	410	2,393	2,393	4,265	4,265	3	120	46	.....	1	72
Mar.....	854	566	165	702	702	6,248	5,124	1,246	170	48	185	4	1,780
Apr.....	1,409	49	407	.....	.....	8,069	8,498	524	360	48	33	8	789
May.....	944	100	.....	4,586	4,586	9,192	8,648	1,388	201	15	424	16	2,155
June.....	790	954	204	4,580	4,580	6,124	6,667	911	309	72	372	70	1,115
July.....	1,113	211	.....	2,587	.....	4,269	4,965	2,381	761	35	270	121	2,011
Aug.....	1,652	850	.....	9,061	11,287	2,096	2,096	3,028	238	3	.....	59	3,222
Sept.....	893	565	786	9,420	9,782	3,551	3,551	96	207	16	.....	40	322
Oct.....	547	1,110	1,063	12,574	12,516	4,618	4,618	1,684	.....	.....	.....	100	1,970
Nov.....	1,765	273	.....	6,880	6,404	6,990	6,121	1,647	331	369	174	218	2,739
Dec.....	1,254	426	6	8,855	7,962	11,470	11,895	498	360	142	188	201	393
1975 Jan.....	746	945	600	9,237	10,367	9,260	8,748	844	14	409	103	136	387
Feb.....	673	460	900	7,167	6,634	11,267	10,305	258	376	81	246	12	309

¹ Before Nov. 1973 BULLIETS, included matched sale-purchase transactions, which are now shown separately.

² Includes special certificates acquired when the Treasury borrows directly from the Federal Reserve, as follows: June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131; Mar. 1975, 1,560.

¹ 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. Details may not add to totals because of rounding.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Mexico pesos	Netherlands guilders	Swiss francs
1970.....	257	154	*	*	.....	98	.....	.....	.....	*	4
1971.....	18	3	3	*	.....	2	.....	.....	.....	.....	8
1972.....	192	*	*	*	.....	164	.....	.....	.....	20	6
1973.....	4	*	.....	*	.....	*	.....	.....	.....	.....	3
1974 Jan.....	1	*	.....	*	.....	*	.....	.....	.....	.....	.....
Feb.....	32	*	20	*	.....	10	.....	.....	.....	.....	.....
Mar.....	6	*	5	*	.....	*	.....	.....	.....	.....	.....
Apr.....	6	*	5	*	.....	*	.....	.....	.....	.....	.....
May.....	63	*	5	*	.....	57	.....	.....	.....	.....	.....
June.....	90	*	5	*	.....	84	.....	.....	.....	.....	.....
July.....	8	*	1	*	.....	6	.....	.....	.....	.....	.....
Aug.....	220	*	*	*	.....	39	.....	180	.....	.....	.....
Sept.....	242	*	*	*	.....	61	.....	180	.....	.....	.....
Oct.....	190	*	1	*	.....	8	.....	180	.....	.....	.....
Nov.....	40	*	*	*	.....	38	.....	.....	.....	.....	.....
Dec.....	2	*	*	*	.....	1	.....	.....	.....	.....	.....

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Mar. 26	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Mar. 31	Feb. 28	Mar. 31
Assets								
Gold certificate account.....	11,620	11,620	11,620	11,620	11,621	11,620	11,621	11,460
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	351	349	352	353	346	352	360	280
Loans:								
Member bank borrowings.....	814	854	87	58	814	59	77	1,820
Other.....								
Acceptances:								
Bought outright.....	665	655	667	676	657	665	669	73
Held under repurchase agreements.....	363				222		324	223
Federal agency obligations:								
Bought outright.....	4,981	4,981	4,981	4,983	4,607	5,190	4,981	2,123
Held under repurchase agreements.....	463				258		347	185
U.S. Govt. securities:								
Bought outright:								
Bills.....	36,052	34,944	30,572	34,269	35,484	36,087	35,139	36,400
Certificates—Special.....			1,043					
Other.....								
Notes.....	41,284	40,495	40,495	40,495	40,495	41,583	40,495	38,956
Bonds.....	3,674	3,535	3,535	3,535	3,535	3,748	3,535	3,004
Total bought outright.....	81,010	78,974	75,645	78,299	79,514	81,418	79,169	78,360
Held under repurchase agreements.....	1,624				2,507		1,917	1,123
Total U.S. Govt. securities.....	82,634	78,974	75,645	78,299	82,021	81,418	81,086	79,483
Total loans and securities.....	89,920	85,464	81,380	84,016	88,599	87,332	87,486	83,907
Cash items in process of collection.....	6,584	7,844	7,478	8,054	7,037	65,190	5,638	5,778
Bank premises.....	276	274	273	272	271	275	271	227
Operating equipment ³	2	2				2		
Other assets:								
Denominated in foreign currencies.....	14	12	12	100	2	19	2	6
All other.....	2,847	2,873	2,885	2,784	2,467	2,776	2,732	845
Total assets.....	\$112,014	108,838	104,400	107,599	110,743	\$107,966	108,510	102,903
Liabilities								
F.R. notes.....	69,301	69,278	69,337	68,747	68,302	69,270	68,078	62,900
Deposits:								
Member bank reserves.....	\$30,320	28,396	25,695	28,308	30,223	\$26,740	28,644	29,838
U.S. Treasury—General account.....	3,554	1,795	*	956	3,187	4,269	2,884	1,373
Foreign.....	428	321	314	277	271	402	409	366
Other:								
All other ²	792	870	989	867	851	709	901	673
Total deposits.....	\$35,094	31,382	26,998	30,408	34,532	\$32,120	32,838	32,250
Deferred availability cash items.....	4,539	5,207	5,172	5,493	4,680	3,456	4,268	4,491
Other liabilities and accrued dividends.....	1,056	1,048	1,073	1,072	1,040	1,012	1,098	1,118
Total liabilities.....	\$109,990	106,915	102,580	105,720	108,554	\$105,858	106,282	100,759
Capital accounts								
Capital paid in.....	902	902	899	897	898	903	898	872
Surplus.....	897	897	897	897	897	897	897	844
Other capital accounts.....	225	124	24	85	394	308	433	428
Total liabilities and capital accounts.....	\$112,014	108,838	104,400	107,599	110,743	\$107,966	108,510	102,903
Contingent liability on acceptances purchased for foreign correspondents.....	46	68	91	113	149	37	130	684
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	38,033	38,120	38,445	38,657	38,126	36,824	38,849	26,635

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	74,395	74,450	74,326	74,278	74,233	74,473	74,245	67,218
Collateral held against notes outstanding:								
Gold certificate account.....	3,809	3,809	3,712	3,457	3,457	3,809	3,457	2,305
Special Drawing Rights certificate account.....	138	138	116	93	93	138	93	
Acceptances.....			425	425	425		425	
U.S. Govt. securities.....	72,277	72,277	71,652	72,162	72,162	72,277	72,162	66,840
Total collateral.....	76,224	76,224	75,905	76,137	76,137	76,224	76,137	69,145

¹ See note 2 on p A-2.² See note 6 on page A-2.³ Provides for capitalization of operating equipment costing over \$10,000. These amounts were previously charged to current expense.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Mar. 26	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Mar. 11	Feb. 28	Mar. 31
Loans - Total	814	854	85	58	834	59	77	1,821
Within 15 days	813	854	74	52	833	58	74	1,799
16-90 days	1		11	6	1	1	3	22
91 days to 1 year								
Acceptances - Total	1,028	655	667	676	879	665	993	296
Within 15 days	475	129	124	128	358	111	470	253
16-90 days	406	405	421	109	419	139	425	44
91 days to 1 year	147	121	123	439	102	415	98	
U.S. Govt. securities - Total	82,634	78,974	75,645	78,299	82,021	81,418	81,086	79,483
Within 15 days ¹	7,128	4,582	3,697	3,474	7,330	3,771	4,649	5,298
16-90 days	20,414	20,007	18,765	21,305	20,547	22,146	22,196	18,951
91 days to 1 year	21,000	21,203	21,001	20,438	20,962	21,402	21,059	23,232
1-5 years	21,094	20,733	20,713	20,713	20,713	21,288	20,733	22,344
5-10 years	10,445	10,035	10,015	10,015	10,015	10,485	10,035	7,836
Over 10 years	2,553	2,414	2,414	2,414	2,414	2,626	2,414	1,822
Federal agency obligations - Total	5,444	4,981	4,981	4,983	4,865	5,190	5,310	2,308
Within 15 days ¹	469	6		120	423	6	314	185
16-90 days	189	189	195	159	122	189	122	135
91 days to 1 year	644	643	643	618	541	643	608	275
1-5 years	2,578	2,578	2,578	2,541	2,474	2,580	2,541	821
5-10 years	1,045	1,045	1,045	1,025	904	1,211	1,025	608
Over 10 years	520	520	520	520	501	561	520	284

¹ 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 ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 212 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 ²				N.Y.	6 others ²		
1974 - Feb.	19,813.7	8,896.2	4,582.1	10,917.5	6,335.4	118.0	294.2	119.9	79.3	63.7
Mar.	20,166.9	8,914.4	4,718.0	11,252.5	6,534.6	118.3	292.5	120.8	80.3	64.7
Apr.	20,062.3	8,637.9	4,747.6	11,424.3	6,676.7	115.4	274.6	119.7	80.2	65.0
May	20,564.7	8,970.1	4,820.8	11,594.6	6,773.8	117.1	275.3	122.3	81.1	65.4
June	20,457.3	9,065.7	4,768.0	11,391.6	6,623.6	116.9	279.9	120.0	79.8	64.3
July	20,899.6	9,140.4	4,892.1	11,759.2	6,867.1	119.8	282.1	123.5	82.8	67.0
Aug.	21,478.3	9,240.8	5,173.0	12,247.5	7,064.5	123.4	286.4	132.0	86.3	68.8
Sept.	22,017.5	9,970.8	5,092.1	12,046.7	6,954.7	125.1	310.5	127.5	83.7	66.9
Oct.	22,348.8	10,271.1	5,084.7	12,077.6	6,993.0	127.0	316.8	127.3	84.1	67.5
Nov.	22,918.7	10,538.9	5,160.2	12,379.8	7,219.6	131.8	324.6	131.5	87.5	70.6
Dec.	22,192.4	9,931.8	5,152.7	12,260.6	7,107.9	128.0	312.8	131.8	86.6	69.3
1975 - Jan.	21,855.3	10,157.8	4,868.4	11,697.5	7,829.1	127.2	321.8	125.9	83.4	67.3
Feb.	22,954.1	10,918.0	4,993.5	12,036.1	7,042.6	133.3	343.2	127.4	85.8	69.6

¹ Excludes interbank and U.S. Govt. demand deposit accounts.
² 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.

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Period	Seasonally adjusted					Not seasonally adjusted				
	M ₁	M ₂	M ₂ ^a	M ₃	M ₃ ^b	M ₁	M ₂	M ₂ ^c	M ₃	M ₃ ^d
Composition of measures is described in the Note below.										
1972 Dec.	255.8	525.7	844.9	569.7	888.8	261.0	530.7	848.0	574.9	892.2
1973-Dec.	271.5	572.2	919.6	636.0	983.4	279.1	577.3	922.8	641.3	986.8
1974 Feb.	273.1	580.9	932.5	649.1	1000.7	270.2	578.5	930.2	644.6	996.3
Mar.	275.2	585.5	940.0	653.4	1007.9	272.5	584.9	941.1	651.5	1007.7
Apr.	276.6	589.4	945.9	663.3	1019.8	278.2	593.5	952.2	665.3	1024.0
May	277.6	591.6	948.8	670.2	1027.3	272.0	589.7	948.3	666.9	1025.5
June	280.0	597.1	955.9	678.5	1037.2	278.2	596.6	957.4	676.2	1037.0
July	280.5	599.7	959.9	683.3	1043.5	280.1	599.1	961.2	682.1	1044.0
Aug.	280.7	602.2	963.0	686.0	1046.7	277.5	598.7	958.9	685.8	1046.0
Sept.	281.1	603.8	965.5	688.7	1050.3	279.4	600.7	961.2	689.4	1049.9
Oct.	282.2	608.1	971.2	694.3	1057.4	281.7	606.3	968.0	695.1	1056.7
Nov.	283.8	613.0	978.3	698.5	1063.8	285.3	611.1	974.2	698.2	1061.2
Dec.	284.3	614.3	982.5	704.6	1072.8	292.2	619.4	985.8	709.8	1076.3
1975-Jan.	282.2	616.0	987.5	708.9	1080.4	289.3	621.9	992.9	714.0	1085.0
Feb.	283.8	621.0	996.0	713.2	1088.2	280.8	618.5	993.5	707.9	1082.8

NOTE: Composition of the money stock measures is as follows:

M₁: Averages of daily figures for (1) demand deposits of commercial banks other than domestic interbank and 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 commercial banks.

M₂: Averages of daily figures for M₁ plus savings deposits, time deposits open account, and time certificates other than negotiable CD's of \$100,000 of large weekly reporting banks.

M₂^a: M₂ plus mutual savings bank deposits, savings and loan shares, and credit union shares (nonbank thrift).

M₂^b: M₂ plus large negotiable CD's.

M₂^c: M₂ plus large negotiable CD's.

M₃: M₃ plus large negotiable CD's. N.B. 1 is not monthly and weekly data including some revisions going back to 1970 are shown in the Board's H-6 release for Feb. 20, 1975, and from the Banking Section, Division of Research and Statistics. For general description and other back data, see "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 Bulletin.

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Period	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits ³		
	Cur- ren- cy	Commercial banks				Non- bank thrift insti- tutions ²	Cur- ren- cy	Commercial banks				Non- bank thrift insti- tutions ²			
		Demand de- pos- its	Time and savings deposits		Total			Total	Member	Dom- estic non- member	Time and savings deposits				
CD's ¹	Other	Total	CD's ¹	Other	Total	CD's ¹	Other	Total	CD's ¹	Other	Total				
1972 Dec.	56.9	198.9	43.9	269.9	313.8	319.1	57.9	205.1	152.4	51.4	44.2	267.6	311.8	317.3	7.4
1973-Dec.	61.6	209.9	63.8	300.7	364.5	347.4	62.7	216.4	157.0	56.6	64.0	298.2	362.2	345.6	6.3
1974 Feb.	62.7	210.4	68.2	307.8	376.0	351.7	61.9	208.3	151.1	54.6	66.1	308.3	374.4	351.7	6.6
Mar.	63.3	211.9	68.0	310.3	378.3	354.5	62.7	209.8	152.3	54.7	66.7	312.4	379.1	356.2	6.4
Apr.	63.9	212.8	73.9	312.7	386.7	356.5	63.8	214.7	155.8	56.2	71.8	315.3	387.1	358.7	6.0
May	64.3	213.3	78.5	314.0	392.5	357.1	64.1	208.8	151.3	54.8	77.2	316.7	393.9	358.7	7.6
June	64.6	215.4	81.3	317.1	398.4	358.8	64.8	213.5	153.6	56.1	79.6	318.3	397.9	360.8	6.1
July	64.8	215.7	83.6	319.2	402.8	360.2	65.3	214.8	154.4	56.6	82.8	319.2	402.0	361.9	5.4
Aug.	65.5	215.3	83.8	321.5	405.2	360.7	65.7	211.9	152.3	56.3	87.1	321.1	408.2	360.3	4.0
Sept.	65.9	215.3	84.8	322.7	407.5	361.6	65.8	213.6	153.3	57.0	88.7	321.3	410.1	360.5	5.5
Oct.	66.5	215.7	86.2	328.9	412.1	363.1	66.4	215.3	154.4	57.7	88.8	324.6	413.3	361.7	3.7
Nov.	67.3	216.5	85.5	329.2	414.7	365.3	67.8	217.5	155.9	58.4	87.1	325.8	412.9	363.0	3.3
Dec.	67.8	216.6	90.3	330.0	420.3	368.3	68.9	223.3	160.3	59.7	90.5	327.2	417.6	366.5	4.8
1975-Jan.	68.1	214.1	92.9	333.8	426.7	371.5	67.7	221.6	158.7	59.7	92.1	332.7	424.7	371.0	4.0
Feb.	68.6	215.1	92.2	337.2	429.4	375.0	67.8	213.0	152.2	57.6	89.4	337.8	427.1	375.0	3.3

¹ Negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

² Average of the beginning and end-of-month figures for deposits of mutual savings banks, for savings capital at savings and loan associations, and for credit union shares.

³ At all commercial banks.

See also NOTE above.

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

Period	Member bank reserves, S.A. ¹				Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-borrowed	Required	Available	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1971 Dec.....	31.33	31.20	31.15	29.03	360.3	210.7	143.8	5.8	364.6	209.7	149.2	5.7	365.2	369.5
1972 Dec.....	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.8	240.7	160.1	6.1	406.4	411.2
1973 Dec.....	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	447.5	278.5	164.0	5.0	448.7	454.0
1974 Feb.....	35.12	33.92	34.93	32.90	447.5	287.4	157.9	2.2	447.1	285.7	156.3	5.1	454.4	454.0
Mar.....	34.98	33.66	34.84	33.13	450.4	288.6	158.7	3.2	450.4	288.6	156.9	4.9	457.9	457.9
Apr.....	35.88	34.15	35.70	33.66	461.2	296.6	160.0	4.6	462.5	296.2	161.5	4.8	469.2	470.6
May.....	36.52	33.93	36.34	34.26	467.0	302.3	159.1	5.6	464.7	303.0	155.6	6.1	475.8	473.5
June.....	36.74	33.73	36.54	34.71	472.9	307.0	160.6	5.3	470.0	306.4	158.9	4.7	481.2	478.4
July.....	37.40	34.10	37.24	34.96	475.7	310.7	160.7	4.2	474.3	310.1	160.0	4.1	484.9	483.5
Aug.....	37.27	33.93	37.08	35.27	478.5	312.4	159.9	6.2	475.1	315.3	157.0	2.9	487.5	484.2
Sept.....	37.28	34.00	37.09	35.30	480.6	314.4	159.9	6.3	479.7	317.2	158.3	4.1	489.2	488.2
Oct.....	36.86	35.04	36.73	34.89	480.5	317.2	159.5	3.7	480.5	318.6	159.1	2.7	488.3	488.3
Nov.....	36.87	35.62	36.67	34.87	483.6	318.4	160.6	4.6	481.2	317.4	161.4	2.4	491.2	488.8
Dec.....	36.91	36.18	36.65	34.64	485.9	323.4	160.7	1.9	491.8	321.7	166.6	3.5	494.3	500.1
1975 Jan.....	36.91	36.51	36.76	34.41	488.2	328.5	159.0	.7	495.1	322.2	165.0	2.9	495.8	502.6
Feb.....	35.46	35.32	35.27	33.62	489.2	328.9	159.7	.6	487.0	326.5	158.0	2.4	495.6	493.4

¹ Averages of daily figures. Member bank reserve series reflects 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; 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.

² 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.

³ 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.

⁴ "Total member bank deposits" subject to reserve requirements, plus Euro-dollar borrowings, loans sold to bank-related institutions, 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 Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 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							
	Total loans and investments ¹	Loans			Securities			Total loans and investments ¹	Loans			Securities		
		Total ¹	Plus loans sold ²	Commercial and industrial ³	U.S. Treasury	Other ⁴	Total ¹		Total ¹	Plus loans sold ²	Commercial and industrial ³	U.S. Treasury	Other ⁴	
														Total	Plus loans sold^{2}
1971—Dec. 31....	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31....	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—Dec. 31....	630.3	447.3	451.6	155.8	158.4	52.8	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974 Apr. 24.....	666.9	476.3	481.7	169.5	172.6	57.1	133.5	664.2	471.0	478.4	170.2	173.3	56.4	134.7
May 29.....	673.4	481.4	487.1	172.9	176.0	57.2	134.8	669.8	480.3	485.9	172.3	175.4	54.1	135.5
June 30.....	677.5	484.5	489.9	174.6	177.5	56.4	136.6	681.6	491.8	497.2	177.2	180.1	52.1	137.6
July 31.....	686.6	494.3	499.7	177.9	180.8	55.8	136.5	685.4	496.6	502.0	178.3	181.2	52.2	136.6
Aug. 28.....	692.0	500.2	505.5	180.7	183.6	55.3	136.5	687.5	499.3	504.6	179.1	182.0	52.0	136.2
Sept. 25.....	687.0	498.2	503.5	180.8	183.6	52.2	136.6	686.6	499.2	504.5	180.9	183.7	50.6	136.7
Oct. 30.....	687.1	499.5	504.7	182.5	185.3	49.7	137.9	685.8	498.2	503.4	181.3	184.1	50.6	137.0
Nov. 27.....	688.5	500.9	505.8	183.0	185.7	49.3	138.3	688.2	499.1	504.1	182.0	184.7	52.2	136.8
Dec. 31.....	681.2	494.1	498.9	180.5	183.3	48.8	138.3	699.6	506.5	511.3	184.7	187.5	54.4	138.8
1975 Jan. 29.....	686.1	498.3	502.9	181.7	184.4	48.9	138.9	685.1	493.5	498.1	179.6	182.3	53.7	138.0
Feb. 26.....	687.1	495.1	499.6	180.0	182.6	53.4	139.2	682.0	489.0	493.4	178.2	180.8	54.8	138.2
Mar. 26.....	691.3	493.8	498.5	178.8	181.6	58.8	138.7	686.9	487.8	492.5	178.4	181.2	59.7	139.3

¹ Adjusted to exclude domestic commercial interbank loans.

² Loans sold are those sold outright for banks' own foreign branches, nonconsolidated nonbank affiliates of the bank, the banks' holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company. Prior to Aug. 28, 1974, the institutions included had been defined somewhat differently, and the reporting parent of banks was also different. On the new basis, both "Total loans" and "Commercial and industrial loans" were reduced by about \$100 million.

³ Reclassification of loans at one large bank reduced these loans by about \$400 million as of June 30, 1972.

⁴ Farmers Home Administration insured notes included in "Other securities" rather than in loans beginning June 30, 1971, when such notes totaled about \$700 million.

⁵ Data beginning June 30, 1974, include one large mutual savings bank that merged with a nonmember commercial bank. As of that date there were increases of about \$500 million in loans, \$100 million in "Other securities," and \$600 million in "Total loans and investments."

⁶ As of Oct. 31, 1974, "Total loans and investments" of all commercial banks were reduced by \$1.5 billion in connection with the liquidation of one large bank. Reductions in other items were: "Total loans," \$1.0 billion (of which \$0.6 billion was in "Commercial and industrial loans"), and "Other securities," \$0.5 billion. In late November "Commercial and industrial loans" were increased by \$0.1 billion as a result of loan reclassifications at another large bank.

Note.—Total loans and investments: For monthly data, Jan. 1959–June 1973, see Nov. 1973 BULLETIN, pp. A-96–A-97, and for 1948–58, Aug. 1968 BULLETIN, pp. A-94–A-97. For a description of the current seasonally adjusted series see the Nov. 1973 BULLETIN, pp. 831–32, and the Dec. 1971 BULLETIN, pp. 971–73. Commercial and industrial loans: For monthly data, Jan. 1959–June 1973, see Nov. 1973 BULLETIN, pp. A-96–A-98; for description 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.

REAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets ¹ Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ²	Interbank ³		Other					Time ⁵
			U.S. Treasury	Other		Demand		Time	U.S. Govt.	Other					
							Demand	Time	U.S. Govt.	Other	Time ⁶				
Last-Wednesday-of-month series ⁶															
All commercial banks:															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	35,360	65	10,059	14,181		
1960—Dec. 31...	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	5,945	71,641	163	20,986	13,472		
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	251,084	19,375	42,958	13,686		
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	272,289	25,912	47,211	13,783		
1972—Dec. 31...	598,808	414,696	67,028	117,084	113,128	739,033	616,037	33,854	4,194	314,891	38,083	52,658	13,927		
1973—Dec. 31...	683,799	494,947	58,277	130,574	118,276	835,224	681,847	36,839	6,773	365,002	58,994	58,128	14,171		
1974—Mar. 27...	691,080	500,100	57,510	133,470	104,430	831,500	661,180	32,030	6,110	380,720	69,930	59,310	14,236		
Apr. 24...	699,290	508,140	56,410	134,740	102,360	838,740	669,730	31,450	7,290	388,920	67,580	59,950	14,261		
May 29...	703,820	514,280	54,080	135,460	115,575	857,695	683,175	34,870	8,200	395,950	69,910	60,330	14,290		
June 30...	718,713	528,951	52,114	137,648	126,487	884,295	709,917	42,016	8,903	398,197	67,548	61,623	14,337		
July 31...	719,930	531,110	52,210	136,610	107,730	871,560	694,620	33,660	9,680	403,340	67,820	61,490	14,368		
Aug. 28...	720,430	532,230	51,970	136,230	100,390	863,640	687,270	30,780	9,970	407,180	66,750	61,440	14,384		
Sept. 25...	718,560	531,210	50,630	136,720	107,020	870,400	691,030	30,130	10,610	407,170	67,130	61,730	14,399		
Oct. 30...	720,010	532,400	50,640	136,970	110,370	876,400	698,030	33,600	10,180	409,140	67,330	62,020	14,423		
Nov. 27...	726,250	537,210	52,230	136,810	115,740	890,330	706,010	31,950	11,310	409,120	67,100	62,100	14,441		
Dec. 31...	739,770	546,660	54,360	138,750	126,090	916,320	746,760	45,370	11,250	426,580	65,100	64,498	14,557		
1975—Jan. 29...	721,560	529,940	53,660	137,960	101,560	871,180	699,770	30,790	11,380	420,020	60,990	64,010	14,476		
Feb. 26...	721,480	528,470	54,810	138,200	103,760	874,480	699,650	30,680	10,080	422,400	63,600	64,460	14,498		
Mar. 26...	726,950	527,890	59,730	139,340	108,480	883,730	708,870	31,070	11,320	426,580	62,520	65,100	14,498		
Members of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	12,347	4	5,886	6,619		
1947—Dec. 31...	97,846	32,628	57,914	7,104	12,945	132,060	122,528	12,353	50	28,340	54	8,464	6,923		
1960—Dec. 31...	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,437	1,639	57,273	130	17,398	6,174		
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	179,229	18,578	34,106	5,767		
1971—Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	209,406	25,046	37,279	5,727		
1972—Dec. 31...	465,788	329,548	48,715	87,524	96,566	585,125	482,124	31,958	3,561	239,763	36,357	41,228	5,704		
1973—Dec. 31...	528,124	391,032	41,494	95,598	100,098	655,898	526,837	34,782	5,843	275,374	55,611	44,741	5,735		
1974—Mar. 27...	529,961	392,461	40,537	96,963	89,568	649,114	506,641	30,083	5,558	285,321	65,428	45,491	5,754		
Apr. 24...	535,917	399,092	39,273	97,552	87,005	653,285	512,792	29,396	6,364	292,362	62,859	45,896	5,763		
May 29...	538,801	403,619	37,282	97,900	99,155	669,357	524,837	32,452	7,274	298,305	64,820	46,090	5,763		
June 30...	550,388	445,061	35,924	99,393	108,971	692,199	547,033	39,211	7,818	304,510	62,836	46,946	5,761		
July 31...	552,619	448,065	35,860	98,694	91,430	680,151	533,807	31,153	8,598	309,446	63,042	46,907	5,761		
Aug. 28...	552,833	448,705	35,878	98,240	84,947	673,296	527,573	28,487	8,887	307,812	61,781	46,814	5,767		
Sept. 25...	550,837	447,623	34,683	98,531	91,002	679,160	531,195	27,831	9,522	307,946	62,171	47,054	5,773		
Oct. 30...	548,001	446,118	34,813	97,870	93,674	680,173	535,128	31,043	9,089	308,306	60,803	47,131	5,776		
Nov. 27...	556,031	421,377	36,392	98,262	98,591	694,670	542,460	32,421	9,222	308,296	65,411	47,320	5,775		
Dec. 31...	566,966	429,119	38,374	99,473	106,435	715,250	576,231	41,637	10,170	316,661	51,977	48,019	5,782		
1975—Jan. 29...	550,264	414,426	37,549	98,289	86,321	676,905	536,256	28,311	10,299	316,698	56,136	48,411	5,784		
Feb. 26...	549,144	412,076	38,628	98,440	88,430	678,970	535,250	28,157	8,991	317,517	58,868	48,741	5,786		
Mar. 26...	552,957	411,446	42,544	98,967	89,685	685,906	542,076	28,564	10,231	320,273	58,030	49,219	5,786		
Call date series															
Insured banks:															
Total:															
1941—Dec. 31...	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	15,699	10	6,844	13,426		
1947—Dec. 31...	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	34,882	61	9,734	13,398		
1960—Dec. 31...	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	71,348	149	20,628	13,119		
1970—Dec. 31...	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	241,132	19,149	42,427	13,502		
1971—Dec. 31...	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,102	271,835	25,629	46,731	13,602		
1972—Dec. 31...	594,502	411,525	66,679	116,298	111,333	732,519	612,822	33,366	4,113	313,630	37,556	52,166	13,721		
1973—Dec. 31...	678,113	490,527	57,961	129,625	116,266	827,081	677,358	36,248	6,429	363,294	57,531	57,603	13,964		
1974—June 30...	709,904	521,424	51,832	136,648	123,536	871,986	703,767	40,534	8,427	393,226	65,514	61,003	14,108		
Oct. 15...	722,622	535,703	186,918	126,098	891,650	718,798	40,185	9,476	3,203	408,849	67,064	62,687	14,188		
National member:															
1941—Dec. 31...	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	8,322	4	3,640	5,117		
1947—Dec. 31...	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	19,278	45	5,409	5,005		
1960—Dec. 31...	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	39,546	111	11,098	4,520		
1970—Dec. 31...	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	137,592	13,100	24,868	4,620		
1971—Dec. 31...	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	160,291	18,169	27,065	4,599		
1972—Dec. 31...	350,743	247,041	37,185	66,516	67,390	434,810	359,319	19,096	2,155	184,622	26,706	30,342	4,612		
1973—Dec. 31...	398,236	293,555	30,962	73,718	70,711	489,470	395,767	20,357	3,876	212,874	39,696	33,125	4,659		
1974—June 30...	418,329	313,659	27,631	77,039	73,703	516,632	407,915	20,086	4,912	231,925	48,123	34,966	4,693		
Oct. 15...	421,936	319,611	102,324	74,383	74,383	522,642	416,656	20,411	6,008	238,053	44,504	35,542	4,700		

For notes see opposite page.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets ¹	Total ¹	Deposits					Total capital ac- counts	Num- ber of banks	
	Total	Loans	Securities		Cash assets ²			Interbank ³	Other		Bor- row- ings				
			U.S. Treas- ury	Other ²					Demand	Time					
Call date series															
Insured banks (cont.):															
State member:															
1941 Dec. 31....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,749		621	13,874	4,025	1	2,246	1,502
1947 Dec. 31....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,053	1,918
1960 Dec. 31....	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1970 Dec. 31 ⁴	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,733	42,218	5,478	9,332	1,147
1971 Dec. 31....	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	1,128
1972 Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092
1973 Dec. 31....	130,240	97,828	10,822	21,880	29,387	166,780	131,421	14,425	1,968	2,318	49,859	62,851	15,914	11,617	1,076
1974 June 30....	132,388	101,732	8,303	22,353	35,268	175,896	139,446	19,125	2,906	1,586	47,690	68,138	14,713	11,980	1,068
Oct. 15....	137,005	105,463	8,543		36,194	182,837	140,676	18,472	2,817	877	47,570	71,249	19,399	12,206	1,072
Nonmember:															
1941 Dec. 31....	5,776	3,241	1,509	1,025	2,668	8,708	7,702			53	4,162	3,360	6	959	6,810
1947 Dec. 31....	16,444	4,958	10,039	1,448	4,083	20,691	19,342	261	4	149	12,366	6,558	7	1,271	6,478
1960 Dec. 31....	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	37	645	20,140	14,095	19	3,232	6,948
1970 Dec. 31 ⁴	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735
1971 Dec. 31....	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875
1972 Dec. 31....	128,333	81,594	17,964	28,774	14,767	147,013	130,316	1,408	552	1,796	52,876	73,685	1,199	10,938	8,017
1973 Dec. 31....	149,638	99,143	16,467	34,027	16,167	170,831	150,170	1,467	586	1,582	58,966	87,569	1,920	12,862	8,229
1974 June 30....	159,186	106,033	15,898	37,255	14,565	179,457	156,406	1,323	616	1,731	56,580	96,162	2,678	14,057	8,347
Oct. 15....	163,681	110,630	15,850		15,521	186,171	161,466	1,301	651	816	59,140	99,557	3,161	14,940	8,416
Noninsured nonmember:															
1941 Dec. 31....	1,457	455	761	241	763	2,283	1,872			1,291		251	13	329	852
1947 Dec. 31 ⁴	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1960 Dec. 31....	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1970 Dec. 31 ⁴	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 Dec. 31....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206
1973 Dec. 31....	6,192	4,927	316	949	2,010	8,650	4,996	591	344	9	1,836	2,215	1,463	524	207
1974 June 30....	9,269	7,987	282	1,001	2,951	12,770	6,610	1,481	476	12	2,209	2,432	2,033	620	229
Total nonmember:															
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
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
1960 Dec. 31....	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1970 Dec. 31 ⁴	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 Dec. 31....	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223
1973 Dec. 31....	155,830	104,070	16,781	34,976	18,177	179,480	155,165	2,057	930	1,592	60,802	89,784	3,383	13,386	8,436
1974 June 30....	168,456	114,020	16,180	38,256	17,516	192,227	163,016	2,804	1,086	1,743	58,789	98,593	4,711	14,677	8,576

¹ Loans to farmers directly guaranteed by CCC were reclassified as securities and *Export-Import Bank portfolio fund* participations were reclassified from loans to securities effective June 30, 1966. 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-16.

Effective June 30, 1971, Farmers Home Administration notes were classified as "Other securities" rather than "Loans." As a result of this change, approximately \$400 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-24.

² See first 2 paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes items not shown separately. See also note 1.

⁵ See third paragraph of note 1 above.

⁶ For the last-Wednesday-of-the-month series, figures for call dates are shown for June and December as soon as they became available.

⁷ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁸ Member bank data for Oct. exclude assets of \$3.6 billion of one large bank.

⁹ Figure takes into account the following changes, which became effective 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.

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.

Figures for member banks before 1970 include mutual savings banks as follows: 3 before Jan. 1960 and 2 through Dec. 1960. Those banks are not included in insured commercial banks.

Effective June 30, 1959, 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; beginning 1973, excludes 1 national bank in Puerto Rico.

Beginning Dec. 31, 1973 and June 30, 1974, respectively, member banks exclude and noninsured nonmember banks include 1 and 2 noninsured trust companies that are members of the Federal Reserve System.

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

Figures are partly estimated except on call dates.

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

ASSETS BY CLASS OF BANK, JUNE 30, 1974

(Amounts in millions of dollars)

Account	Member banks ¹							Non-member banks ¹
	All commercial banks	Insured commercial banks	Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash bank balances, items in process.....	126,487	123,536	108,971	36,265	4,217	38,075	30,415	17,516
Currency and coin.....	8,378	8,350	6,245	460	131	1,983	3,671	2,133
Reserves with F.R. banks.....	30,146	30,146	30,146	6,204	1,319	12,459	10,165	.....
Demand balances with banks in United States.....	31,853	29,824	19,732	7,560	741	3,503	7,928	12,121
Other balances with banks in United States.....	2,517	2,080	1,295	99	71	456	669	1,222
Balances with banks in foreign countries.....	1,386	1,011	884	221	70	498	96	502
Cash items in process of collection.....	52,207	52,125	50,669	21,722	1,885	19,176	7,886	1,538
Total securities held—Book value.....	189,762	188,480	135,326	15,193	5,266	44,738	70,129	54,436
U.S. Treasury.....	52,114	51,832	35,934	3,715	1,207	11,586	19,426	16,180
Other U.S. Govt. agencies.....	31,359	31,001	20,523	2,123	923	5,960	11,518	10,835
States and political subdivisions.....	99,870	99,466	74,457	8,578	2,930	25,850	37,099	25,413
All other securities.....	6,420	6,180	4,412	777	206	1,342	2,087	2,008
Trade-account securities.....	6,370	6,368	6,281	2,162	539	3,293	288	88
U.S. Treasury.....	707	705	691	-22	141	511	42	16
Other U.S. Govt. agencies.....	1,472	1,472	1,462	505	148	774	35	10
States and political subdivisions.....	3,921	3,921	3,876	1,616	250	1,802	207	45
All other.....	269	269	253	63	.....	186	4	17
Bank investment portfolios.....	183,393	182,112	129,045	13,031	4,727	41,445	69,842	54,348
U.S. Treasury.....	51,407	51,127	35,243	3,738	1,066	11,056	19,384	16,164
Other U.S. Govt. agencies.....	29,886	29,528	19,061	1,617	775	5,186	11,483	10,825
States and political subdivisions.....	95,949	95,545	70,581	6,962	2,680	24,047	36,892	25,368
All other.....	6,151	5,911	4,159	714	206	1,156	2,083	1,992
Federal funds sold and securities resale agreements.....	35,307	33,225	25,374	1,944	1,239	11,939	10,251	9,933
Commercial banks.....	31,612	29,530	21,780	1,692	900	9,379	9,808	9,832
Brokers and dealers.....	2,658	2,658	2,628	82	227	1,956	361	30
Others.....	1,037	1,037	966	170	112	602	82	72
Other loans.....	494,104	488,199	390,017	76,484	23,502	147,030	143,001	104,087
Real estate loans.....	126,173	125,914	92,093	37,698	1,260	35,201	47,934	34,079
Secured by farmland.....	5,797	5,777	2,599	6	2	340	2,251	3,199
Secured by residential.....	78,752	78,544	58,923	4,174	833	23,742	30,175	19,829
1- to 4-family residences.....	71,577	71,387	52,993	2,888	774	20,874	28,457	18,584
I-HA insured.....	6,297	6,250	5,472	261	40	3,065	2,106	824
VA guaranteed.....	3,350	3,301	2,851	196	20	1,505	1,130	499
Other.....	61,930	61,866	44,669	2,431	714	16,304	25,221	17,260
Multifamily.....	7,175	7,157	5,930	1,286	59	2,868	1,717	1,245
FHA insured.....	1,064	1,046	954	179	28	491	256	110
Other.....	6,112	6,110	4,976	1,107	31	2,378	1,461	1,135
Secured by other properties.....	41,623	41,593	30,572	3,519	425	11,119	15,509	11,052
Loans to domestic and foreign banks.....	13,110	11,218	10,784	5,191	954	4,027	612	2,325
Loans to other financial institutions.....	33,567	33,418	31,997	11,881	4,509	12,956	2,651	1,570
Loans on securities to brokers and dealers.....	5,317	5,294	5,176	3,189	794	1,023	170	141
Other loans for purchase/carry securities.....	4,217	4,175	3,533	623	338	1,597	974	684
Loans to farmers.....	18,444	18,423	10,885	140	222	2,622	7,901	7,558
Commercial and industrial loans.....	177,184	174,304	149,154	39,229	12,907	58,205	38,812	28,030
Loans to individuals.....	102,615	102,165	74,285	5,104	1,410	26,254	41,517	28,330
Instalment loans.....	78,947	78,565	56,485	2,874	735	20,051	32,825	22,462
Passenger automobiles.....	33,902	33,648	22,953	458	161	7,243	15,091	10,948
Residential-repair/modernize.....	5,151	5,142	3,788	197	38	1,522	2,030	1,363
Credit cards and related plans.....	9,458	9,458	8,408	969	299	4,703	2,436	1,050
Charge-account credit cards.....	7,017	7,016	6,322	689	272	3,541	1,820	694
Check and revolving credit plans.....	2,442	2,442	2,086	280	27	1,162	617	356
Other retail consumer goods.....	15,364	15,340	10,890	151	111	3,723	6,906	4,474
Mobile homes.....	8,847	8,845	6,399	76	57	2,261	4,004	2,448
Other.....	6,518	6,495	4,492	74	54	1,462	2,902	2,026
Other instalment loans.....	15,072	14,977	10,445	1,099	126	2,859	6,362	4,627
Single-payment loans to individuals.....	23,668	23,600	17,801	2,230	676	6,203	8,692	5,868
All other loans.....	13,479	13,288	12,109	3,428	1,107	5,144	2,430	1,370
Total loans and securities.....	719,173	709,904	550,717	93,621	30,008	203,707	223,381	168,456
Fixed assets—Buildings, furniture, real estate.....	14,168	14,092	10,808	1,115	431	4,358	4,903	3,360
Investments in subsidiaries not consolidated.....	1,595	1,586	1,568	716	121	674	57	27
Customer acceptances outstanding.....	6,645	6,500	6,249	3,739	359	1,900	251	396
Other assets.....	16,688	16,367	14,216	3,539	771	6,537	3,368	2,472
Total assets.....	884,755	871,986	692,529	138,996	35,906	255,251	262,376	192,227

¹ Member banks exclude and nonmember banks include 2 uninsured trust companies that are members of the Federal Reserve System, and member banks exclude 2 national banks outside the continental United States.

² See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. 24.

³ Demand deposits adjusted are demand deposits other than domestic commercial interbank and U.S. Govt., less cash items reported as in process of collection.

NOTE.—Data include consolidated reports, including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. Figures for total loans and for individual categories of securities are reported on a gross basis—that is, before deduction of valuation reserves.

Back data in lesser detail were shown in previous BULLETINS. Beginning with the fall Call Report, data for future spring and fall Call Reports will be available from the Data Production Section of the Division of Data Processing.

Details may not add to totals because of rounding.

LIABILITIES AND CAPITAL BY CLASS OF BANK, JUNE 30, 1974

(Amounts in millions of dollars.)

Account	Member banks ¹							Non-member banks ¹
	All commercial banks	Insured commercial banks	Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Demand deposits	302,816	299,114	239,480	60,522	9,014	81,359	88,585	63,337
Mutual savings banks.....	1,298	1,186	1,103	472	1	171	459	196
Other individuals, partnerships, and corporations..	216,285	215,421	165,670	26,762	6,871	61,031	71,006	50,615
U.S. Government.....	8,367	8,355	6,624	882	226	2,893	2,622	1,743
States and political subdivisions.....	19,379	19,249	14,264	1,346	202	4,076	8,640	5,116
Foreign governments, central banks, etc.....	1,698	1,534	1,514	1,307	17	182	8	185
Commercial banks in United States.....	34,586	33,562	32,576	18,867	1,335	9,135	3,240	2,010
Banks in foreign countries.....	6,131	5,786	5,532	4,332	127	955	118	598
Certified and officers' checks, etc.....	15,072	14,020	12,197	6,553	235	2,916	2,493	2,875
Time and savings deposits	407,561	404,653	307,881	44,468	16,233	111,622	135,559	99,679
Savings deposits.....	133,129	132,868	96,488	6,165	2,039	33,834	54,450	36,641
Accumulated for personal loan payments ²	460	457	330	.....	.....	63	267	130
Mutual savings banks.....	486	465	456	275	32	129	20	30
Other individuals, partnerships, and corporations..	207,331	206,061	159,052	25,950	10,969	58,285	63,848	48,279
U.S. Government.....	446	446	334	53	31	100	149	111
States and political subdivisions.....	47,711	47,551	35,192	2,088	1,655	14,963	16,487	12,518
Foreign governments, central banks, etc.....	9,581	8,843	8,668	5,074	874	2,686	33	913
Commercial banks in United States.....	7,502	7,301	6,784	4,437	606	1,461	280	718
Banks in foreign countries.....	915	661	578	426	27	100	25	338
Total deposits	710,377	703,767	547,361	104,990	25,247	192,980	224,144	163,016
Federal funds purchased and securities sold under agreements to repurchase	57,064	55,983	53,652	11,115	5,641	28,973	7,922	3,412
Other liabilities for borrowed money	10,483	9,531	9,184	3,665	141	4,193	1,185	1,299
Mortgage indebtedness.....	1,192	1,188	1,002	78	5	386	386	189
Bank acceptances outstanding.....	6,916	6,761	6,509	3,980	362	1,914	253	407
Other liabilities.....	29,091	25,767	21,338	4,583	2,015	8,053	6,689	7,752
Total liabilities	815,123	802,997	639,046	128,411	33,410	236,499	240,726	176,076
Minority interest in consolidated subsidiaries	4	4	1	.....	.....	.....	1	3
Total reserves on loans/securities	8,005	7,982	6,535	1,449	428	2,428	2,231	1,470
Reserves for bad debts (BRS).....	7,709	7,691	6,347	1,448	427	2,368	2,104	1,362
Other reserves on loans.....	125	125	79	1	1	8	69	47
Reserves on securities.....	171	166	110	.....	.....	52	58	61
Total capital accounts	61,623	61,003	46,946	9,136	2,068	16,323	19,418	14,677
Capital notes and debentures.....	4,310	4,203	3,419	752	57	1,682	929	891
Equity capital.....	57,313	56,801	43,526	8,384	2,012	14,641	18,490	13,786
Preferred stock.....	64	59	41	18	.....	11	12	23
Common stock.....	14,525	14,423	10,886	2,167	562	3,542	4,614	3,640
Surplus.....	24,408	24,272	18,655	3,458	1,140	6,705	7,351	5,753
Undivided profits.....	17,398	17,196	13,329	2,737	268	4,130	6,194	4,069
Other capital reserves.....	917	851	616	4	41	253	318	301
Total liabilities, reserves, minority interest, capital accounts	884,755	871,986	692,529	138,996	35,906	255,251	262,376	192,227
Demand deposits adjusted³	207,657	205,072	149,611	19,051	5,569	50,155	74,837	58,046
Average total deposits (past 15 days)	693,902	687,496	532,535	96,854	24,780	189,299	221,602	161,366
Average total loans (past 15 days)	501,628	493,909	390,178	75,995	23,483	147,258	143,441	111,450
Selected ratios:								
Percentage of total assets								
Cash and balances with other banks.....	14.3	14.2	15.7	26.1	11.7	14.9	11.6	9.1
Total securities held	21.4	21.6	19.6	10.9	14.7	17.5	26.7	28.3
Trading account securities.....	.7	.7	.9	1.6	1.5	1.3	.1	.....
U.S. Treasury.....	.1	.1	.1	.....	.4	.2	.....	.....
States and political subdivisions.....	.4	.4	.6	1.2	.7	.7	.1	.....
All other trading account securities.....	.2	.2	.4	.4	.4	.4	.....	.....
Bank investment portfolios	20.7	20.9	18.6	9.4	13.2	16.2	26.6	28.3
U.S. Treasury.....	5.8	5.9	5.1	2.7	3.0	4.3	7.4	8.4
States and political subdivisions.....	10.8	11.0	10.2	5.0	7.5	9.4	14.1	13.2
All other portfolio securities.....	4.1	4.1	3.4	1.7	2.7	2.5	5.2	6.7
Other loans and Federal funds sold	59.8	59.8	60.0	56.4	68.9	62.3	58.4	59.3
All other assets.....	4.4	4.4	4.7	6.6	4.7	5.3	3.3	3.3
Total loans and securities	81.3	81.4	79.5	67.4	83.6	79.8	85.1	87.6
Reserves for loans and securities.....	.9	.9	.9	1.0	1.2	1.0	.9	.8
Equity capital- Total.....	6.5	6.5	6.3	6.0	5.6	5.7	7.0	7.2
Total capital accounts.....	7.0	7.0	6.8	6.6	5.8	6.4	7.4	7.6
Number of banks	14,337	14,108	5,761	13	9	156	5,583	8,576

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans														
		Federal funds sold, etc. ¹					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		Real estate
				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>																
<i>1974</i>																
Mar. 6	375,493	16,805	15,093	1,123	342	247,270,354	111,725	3,776	1,057	5,135	148	2,753	8,293	18,133	55,925	
11	374,813	15,597	14,020	1,050	311	216,270,610	112,702	3,792	591	4,898	145	2,777	8,397	18,359	56,060	
20	375,540	15,016	13,492	993	303	228,273,354	114,739	3,784	575	4,747	141	2,767	8,457	18,400	56,261	
27	378,094	15,447	13,623	1,210	313	301,275,815	115,953	3,778	656	4,642	141	2,770	8,665	18,583	56,307	
<i>1975</i>																
Feb. 5	397,028	21,115	17,027	1,929	1,248	911,291,973	126,468	3,570	1,467	3,289	82	2,446	10,114	20,898	59,859	
12	394,403	20,653	16,774	1,862	1,000	1,077,289,315	126,072	3,513	585	2,769	83	2,444	9,785	20,775	59,667	
19	397,374	20,415	16,514	1,729	1,076	1,096,291,205	126,083	3,504	1,287	3,443	82	2,470	10,226	20,698	59,751	
26	391,471	17,469	13,959	1,547	1,065	898,288,802	125,957	3,494	800	2,785	81	2,431	9,725	20,455	59,739	
Mar. 5 ^a	399,986	22,935	17,689	2,904	1,377	965,289,909	126,769	3,424	1,618	3,249	80	2,408	9,761	20,521	59,524	
12 ^a	399,940	22,196	16,103	3,438	1,510	1,145,289,474	125,701	3,447	3,284	3,469	82	2,395	9,490	20,299	59,587	
19 ^a	395,863	19,539	14,675	2,320	1,537	1,007,288,234	126,027	3,402	1,573	3,699	84	2,374	9,441	20,225	59,542	
26 ^a	393,857	19,396	15,381	2,079	1,147	789,286,209	125,778	3,390	914	3,209	83	2,373	9,282	20,228	59,475	
<i>New York City</i>																
<i>1974</i>																
Mar. 6	81,270	1,076	986			90,64,179	31,982	155	965	3,157	39	611	2,819	6,203	6,412	
13	80,347	1,053	1,031		14	8,63,720	32,486	153	527	2,911	39	607	2,948	6,229	6,406	
20	80,859	1,079	1,070		5	4,64,511	33,021	151	472	2,870	38	604	2,889	6,281	6,461	
27	81,742	1,424	1,356		8	50,65,363	33,564	146	564	2,726	37	606	3,024	6,306	6,478	
<i>1975</i>																
Feb. 5	88,796	1,065	855	126		84,73,684	39,306	120	946	2,123	18	492	3,498	8,338	7,448	
12	88,958	1,613	1,308	141	26	138,72,662	39,160	109	517	1,874	17	494	3,332	8,292	7,468	
19	91,539	2,444	2,051	136		257,74,173	39,253	117	1,130	2,354	20	498	3,504	8,242	7,455	
26	88,753	1,311	1,066	128	5	112,72,646	39,175	115	725	1,841	18	482	3,246	8,142	7,447	
Mar. 5 ^a	90,795	1,359	1,111	121	1	126,74,080	39,356	113	1,421	2,239	17	485	3,432	8,109	7,429	
12 ^a	91,554	1,807	1,376	144	1	286,74,490	38,870	111	2,987	2,361	19	489	3,275	7,922	7,438	
19 ^a	90,670	1,892	1,443	133	1	315,73,266	38,857	110	1,354	2,649	20	482	3,283	7,938	7,444	
26 ^a	89,283	2,024	1,813	131		80,71,930	38,738	109	781	2,280	19	476	3,167	7,959	7,444	
<i>Outside New York City</i>																
<i>1974</i>																
Mar. 6	294,223	15,729	14,107	1,123	342	157,206,175	79,743	3,621	92	1,978	109	2,142	5,474	11,930	49,513	
13	294,466	14,544	12,989	1,050	297	208,206,890	80,216	3,639	64	1,987	106	2,170	5,449	12,130	49,654	
20	294,681	13,937	12,422	993	298	224,208,843	81,718	3,633	103	1,877	103	2,163	5,568	12,119	49,800	
27	296,352	14,023	12,267	1,200	305	251,210,452	82,389	3,632	92	1,916	104	2,164	5,641	12,277	49,829	
<i>1975</i>																
Feb. 5	308,232	20,050	16,172	1,803	1,248	827,218,289	87,162	3,450	521	1,166	64	1,954	6,616	12,560	52,411	
12	305,445	19,040	15,466	1,661	974	939,216,653	86,912	3,404	68	895	66	1,950	6,453	12,483	52,199	
19	305,835	17,971	14,463	1,593	1,076	839,217,032	86,830	3,387	157	1,089	62	1,972	6,722	12,456	52,296	
26	302,718	16,158	12,893	1,419	1,060	786,216,156	86,782	3,379	75	944	63	1,949	6,479	12,313	52,292	
Mar. 5 ^a	309,191	21,576	16,578	2,783	1,376	839,215,829	87,413	3,311	197	1,010	63	1,923	6,329	12,412	52,095	
12 ^a	308,386	20,389	14,727	3,294	1,509	859,214,984	86,831	3,336	297	1,108	63	1,906	6,215	12,377	52,149	
19 ^a	305,193	17,647	13,232	2,187	1,536	692,214,968	87,170	3,292	219	1,050	64	1,892	6,160	12,287	52,098	
26 ^a	304,574	17,372	13,568	1,948	1,147	709,214,279	87,040	3,281	133	929	64	1,897	6,115	12,269	52,031	

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)				Investments										Wednesday			
Other (cont.)				U.S. Treasury securities						Other securities							
To commercial banks	Domestic	Foreign	Consumer installment	Foreign govt. 2	All other	Total	Bills	Certificates	Notes and bonds maturing			Total	Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities		
									Within 1 yr.	1 to 5 yrs.	After 5 yrs.		Tax warrants 3		All other	Certif. of participation 4	All other 5
Large banks—Total																	
1974																	
3,670	4,975	33,153	1,468	20,144	25,995	5,440	4,338	11,993	4,224	62,339	7,529	41,136	2,433	11,241	.....	Mar.	6
3,592	4,958	33,138	1,466	19,735	25,730	5,278	4,346	11,920	4,186	62,876	7,822	41,123	2,532	11,399	.....	.....	13
3,758	5,496	33,105	1,578	19,546	24,869	4,601	4,387	11,772	4,109	62,301	7,600	40,901	2,341	11,259	.....	.....	20
3,766	5,863	33,166	1,650	19,875	24,829	4,649	4,278	11,769	4,133	62,003	7,400	40,942	2,463	11,198	.....	.....	27
1975																	
2,934	5,450	34,726	1,405	19,265	22,752	3,385	3,757	12,326	3,284	61,188	6,274	39,936	2,480	12,499	.....	Feb.	5
3,166	5,473	34,664	1,436	18,883	23,253	4,138	3,706	12,165	3,244	61,182	6,239	39,994	2,479	12,470	.....	.....	12
2,892	5,493	34,587	1,471	19,218	24,427	4,057	3,428	13,254	3,688	61,327	6,237	40,061	2,513	12,516	.....	.....	19
2,919	5,504	34,427	1,418	19,067	24,095	4,091	3,407	13,040	3,557	61,105	6,137	40,107	2,562	12,299	.....	.....	26
2,745	5,329	34,258	1,453	18,770	25,459	4,107	3,711	14,161	3,480	61,683	6,196	40,441	2,610	12,436	.....	Mar.	5 ^u
2,671	5,159	34,133	1,363	18,394	26,423	4,966	3,885	14,122	3,450	61,847	6,329	40,444	2,608	12,466	.....	.....	12 ^u
2,684	5,222	34,034	1,308	18,617	26,739	4,787	3,732	14,252	3,968	61,351	6,090	40,173	2,490	12,598	.....	.....	19 ^u
2,803	5,155	33,939	1,326	18,254	27,210	5,089	3,707	14,551	3,863	61,042	6,204	39,864	2,452	12,522	.....	.....	26 ^u
New York City																	
1974																	
1,349	2,597	2,470	740	4,680	5,297	1,641	535	1,819	1,302	10,718	2,342	5,740	567	2,069	.....	Mar.	6
1,344	2,564	2,470	729	4,307	5,027	1,377	587	1,754	1,309	10,547	2,296	5,566	567	2,118	.....	.....	13
1,270	2,874	2,469	788	4,323	4,791	1,239	561	1,701	1,290	10,478	2,254	5,556	576	2,092	.....	.....	20
1,370	2,922	2,472	822	4,326	4,819	1,284	539	1,690	1,306	10,136	2,090	5,423	562	2,061	.....	.....	27
1975																	
1,501	2,652	2,641	692	3,909	4,333	665	321	2,320	1,027	9,714	1,765	5,152	562	2,235	.....	Feb.	5
1,507	2,704	2,628	701	3,859	4,868	1,259	323	2,295	991	9,815	1,812	5,180	554	2,269	.....	.....	12
1,484	2,682	2,634	708	4,092	5,205	1,071	361	2,597	1,176	9,717	1,779	5,133	534	2,271	.....	.....	19
1,442	2,760	2,612	691	3,950	5,118	1,051	356	2,558	1,153	9,678	1,664	5,173	533	2,308	.....	.....	26
1,401	2,701	2,609	751	4,017	5,459	1,022	358	2,967	1,112	9,897	1,656	5,331	563	2,347	.....	Mar.	5 ^u
1,325	2,613	2,602	709	3,769	5,542	1,111	468	2,889	1,074	9,715	1,662	5,183	531	2,319	.....	.....	12 ^u
1,293	2,686	2,597	665	3,888	5,308	1,059	393	2,954	1,402	9,704	1,679	5,121	531	2,371	.....	.....	19 ^u
1,389	2,633	2,591	674	3,670	5,688	1,011	355	3,047	1,275	9,641	1,684	5,034	522	2,401	.....	.....	26 ^u
Outside New York City																	
1974																	
2,321	2,378	30,683	728	15,463	20,698	3,799	3,803	10,174	2,922	51,621	5,187	35,396	1,866	9,172	.....	Mar.	6
2,248	2,394	30,668	737	15,428	20,703	3,901	3,759	10,166	2,877	52,329	5,526	35,557	1,965	9,281	.....	.....	13
2,488	2,622	30,636	790	15,223	20,078	3,362	3,826	10,071	2,819	51,823	5,336	35,345	1,965	9,167	.....	.....	20
2,396	2,941	30,694	828	15,549	20,010	3,365	3,739	10,079	2,827	51,867	5,310	35,519	1,901	9,137	.....	.....	27
1975																	
1,433	2,798	32,085	713	15,356	18,419	2,720	3,436	10,006	2,257	51,474	4,508	34,784	1,918	10,264	.....	Feb.	5
1,659	2,769	32,036	735	15,024	18,385	2,879	3,383	9,870	2,253	51,367	4,427	34,814	1,925	10,201	.....	.....	12
1,408	2,811	31,953	763	15,126	19,222	2,986	3,067	10,657	2,512	51,610	4,458	34,928	1,979	10,245	.....	.....	19
1,477	2,744	31,815	727	15,117	18,977	3,040	3,051	10,482	2,404	51,427	4,473	34,934	2,029	9,991	.....	.....	26
1,344	2,628	31,649	702	14,753	20,000	3,085	3,353	11,194	2,368	51,786	4,540	35,110	2,047	10,089	.....	Mar.	5 ^u
1,346	2,546	31,531	654	14,625	20,881	3,855	3,417	11,233	2,376	52,132	4,647	35,261	2,077	10,147	.....	.....	12 ^u
1,391	2,536	31,437	643	14,729	20,931	3,728	3,339	11,298	2,566	51,647	4,411	35,052	1,957	10,227	.....	.....	19 ^u
1,414	2,522	31,348	652	14,584	21,522	4,078	3,352	11,504	2,588	51,401	4,520	34,830	1,930	10,321	.....	.....	26 ^u

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	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	Deposits					
								Total	IPC	Demand			
										States and political subdivisions	U.S. Govt.	Commercial	Mutual savings
<i>Large banks—Total</i>													
<i>1974</i>													
Mar. 6	33,386	21,939	3,966	11,843	1,446	22,013	470,086	157,794	110,728	6,470	2,366	23,742	694
13	32,843	23,145	4,341	11,417	1,449	22,270	470,278	156,244	111,911	6,057	1,940	22,313	732
20	32,900	22,992	4,300	12,389	1,465	22,357	471,943	158,290	110,478	6,095	4,044	23,365	584
27	32,860	21,159	4,422	12,384	1,464	22,649	473,032	158,612	111,152	6,521	3,440	22,976	610
<i>1975</i>													
Feb. 5	32,333	25,636	4,219	11,278	1,689	33,438	505,621	159,563	113,147	6,396	2,767	22,882	748
12	31,745	25,455	4,643	11,566	1,691	33,207	502,710	153,918	112,549	5,943	1,448	21,153	665
19	36,489	21,411	4,772	11,912	1,705	33,583	507,246	160,690	115,209	6,499	1,566	23,643	628
26	29,909	23,997	4,788	10,618	1,696	33,804	496,283	153,243	112,434	6,043	1,440	20,674	612
Mar. 5 ^a	34,060	22,208	4,136	12,073	1,681	35,022	509,166	161,357	114,720	6,327	2,332	24,011	677
12 ^a	32,054	19,650	4,505	11,910	1,681	35,035	504,775	159,368	116,472	5,868	1,714	22,406	649
19 ^a	30,809	21,539	4,655	11,397	1,680	33,876	499,819	156,667	112,656	5,942	3,565	21,647	618
26 ^a	30,608	23,714	4,643	11,146	1,692	35,536	501,196	155,583	112,802	6,394	1,720	21,118	589
<i>New York City</i>													
<i>1974</i>													
Mar. 6	11,999	6,720	476	5,666	675	6,397	113,203	45,931	23,924	490	429	11,847	299
13	12,289	6,232	499	5,631	678	6,704	112,380	45,370	23,929	487	385	11,458	297
20	12,501	6,306	484	6,394	680	6,922	114,146	46,713	23,975	440	804	12,239	281
27	13,583	4,859	500	6,313	679	6,987	114,663	48,082	25,132	646	695	12,000	311
<i>1975</i>													
Feb. 5	11,561	8,984	502	4,617	763	11,870	127,093	45,821	25,670	393	600	10,747	417
12	11,595	7,825	530	5,209	765	11,603	126,485	43,297	25,163	267	110	9,824	351
19	12,063	6,488	541	4,935	770	12,060	128,396	45,505	25,826	267	115	10,759	402
26	11,256	6,489	524	4,415	770	11,946	124,153	44,698	26,544	365	259	9,769	332
Mar. 5 ^a	11,948	7,313	481	4,818	767	12,589	128,711	46,359	26,138	418	473	10,761	360
12 ^a	11,278	5,290	501	4,949	765	12,775	127,112	45,084	26,211	328	248	10,458	341
19 ^a	11,241	5,181	493	4,785	765	11,631	124,766	44,434	24,905	403	600	10,659	320
26 ^a	11,968	7,053	495	4,970	771	12,766	127,306	45,875	25,531	551	268	10,726	307
<i>Outside New York City</i>													
<i>1974</i>													
Mar. 6	21,387	15,219	3,490	6,177	771	15,616	356,883	111,863	86,804	5,980	1,937	11,895	395
13	20,554	16,913	3,842	5,786	771	15,566	357,898	110,874	87,982	5,570	1,555	10,855	435
20	20,399	16,686	3,816	5,995	785	15,435	357,797	111,577	86,503	5,655	3,240	11,126	303
27	19,277	16,300	3,922	6,071	785	15,662	358,369	110,530	86,020	5,875	2,745	10,976	299
<i>1975</i>													
Feb. 5	20,772	16,652	3,717	6,661	926	21,568	378,528	113,742	87,477	6,003	2,167	12,135	331
12	20,150	17,630	4,113	6,357	926	21,604	376,225	110,621	87,386	5,676	1,338	11,329	314
19	24,426	14,923	4,231	6,977	935	21,523	378,850	115,185	89,383	6,232	1,451	12,884	326
26	18,653	17,508	4,264	6,203	926	21,858	372,130	108,545	85,890	5,678	1,181	10,908	280
Mar. 5 ^a	22,112	14,895	3,655	7,255	914	22,433	380,455	114,998	88,582	5,909	1,859	13,250	317
12 ^a	20,776	14,360	4,004	6,961	916	22,260	371,663	114,284	90,261	5,540	1,466	11,948	308
19 ^a	19,568	16,358	4,162	6,613	915	22,245	375,054	112,233	87,251	5,539	2,965	10,988	298
26 ^a	18,640	16,661	4,148	6,116	921	22,770	373,890	109,708	87,271	5,843	1,452	10,392	282

For notes see page A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Demand (cont.)			Deposits (cont.)						Borrowings from		Other liabilities, etc. ⁸	Wednesday	
Foreign		Certified and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic inter-bank	Foreign govts. ²	Federal funds purchased, etc. ⁷	F.R. Banks			Others
Govts., etc. ²	Commercial banks			Savings	Other								
<i>Large banks—Total</i>													
1974													
1,102	4,523	8,169	193,066	57,418	98,930	23,505	4,704	7,890	57,583	671	5,390	18,093	Mar. 6
1,059	4,492	7,740	194,079	57,652	99,899	23,524	4,724	7,648	56,802	1,362	5,910	18,344	13
1,067	4,523	8,134	194,171	57,905	99,788	23,531	4,770	7,541	55,240	1,910	6,150	18,709	20
1,221	4,678	8,014	195,888	58,250	101,026	23,493	4,886	7,567	53,527	1,700	6,357	19,433	27
1975													
1,270	4,927	7,426	225,582	58,977	120,105	24,979	7,841	11,597	52,935	8	3,804	23,734	Feb. 5
1,291	5,119	5,750	225,927	59,217	120,370	25,318	7,266	11,706	55,493	34	3,765	23,528	12
1,116	5,018	7,011	224,305	59,474	118,898	25,194	7,055	11,716	53,982	1,053	3,625	23,622	19
1,222	5,010	5,808	224,440	59,694	118,810	25,299	7,143	11,568	50,853	759	3,662	23,311	26
1,153	5,181	6,956	224,687	60,209	118,651	25,009	7,263	11,626	55,401	.....	3,952	23,449	Mar. 5 ⁹
1,223	5,123	5,913	225,720	60,698	118,854	24,895	7,763	11,579	51,752	40	4,094	23,439	12 ⁹
1,029	4,939	6,271	226,110	61,152	118,579	24,660	8,104	11,681	47,580	798	4,090	24,240	19 ⁹
1,129	5,005	6,826	226,917	61,553	118,788	24,529	8,354	11,703	49,890	678	4,017	23,764	26 ⁹
New York City													
1974													
872	3,370	4,700	34,633	5,037	20,798	1,746	2,946	3,985	14,309	230	2,490	5,819	Mar. 6
839	3,334	4,641	35,086	5,062	21,221	1,808	2,963	3,896	13,058	80	2,839	6,146	13
859	3,392	4,723	35,079	5,078	21,155	1,890	3,028	3,786	12,297	898	2,837	6,491	20
1,004	3,496	4,798	35,552	5,126	21,453	1,899	3,110	3,815	11,340	220	2,896	6,746	27
1975													
998	3,636	3,360	47,194	5,146	28,079	1,312	3,905	7,127	13,858	.....	1,415	8,248	Feb. 5
1,055	3,761	2,766	47,111	5,192	28,280	1,467	3,511	7,143	16,013	.....	1,425	8,072	12
897	3,696	3,643	46,849	5,205	27,934	1,473	3,546	7,218	14,979	981	1,358	8,163	19
1,022	3,668	2,739	46,921	5,240	27,945	1,500	3,611	7,168	12,582	.....	1,355	8,033	26
950	3,807	3,452	47,030	5,257	27,994	1,466	3,624	7,238	15,205	.....	1,609	7,827	Mar. 5 ⁹
1,017	3,732	2,749	47,058	5,307	27,853	1,413	3,827	7,213	14,778	.....	1,683	7,822	12 ⁹
753	3,596	3,198	46,716	5,349	27,421	1,326	3,915	7,267	11,829	615	1,804	8,684	19 ⁹
933	3,648	3,911	46,947	5,407	27,638	1,305	3,854	7,280	13,795	53	1,828	8,130	26 ⁹
Outside New York City													
1974													
230	1,153	3,469	158,433	52,381	78,132	21,759	1,758	3,905	43,274	441	2,900	12,274	Mar. 6
220	1,158	3,099	158,993	52,590	78,678	21,716	1,760	3,752	43,744	1,282	3,071	12,198	13
208	1,131	3,411	159,092	52,827	78,633	21,641	1,742	3,755	42,943	1,012	3,313	12,218	20
217	1,182	3,216	160,336	53,134	79,573	21,593	1,776	3,752	42,187	1,480	3,461	12,687	27
1975													
272	1,291	4,066	178,388	53,811	92,026	23,567	3,936	4,470	39,077	8	2,389	15,486	Feb. 5
236	1,358	2,984	178,816	54,025	92,090	23,851	3,755	4,563	39,480	34	2,340	15,456	12
219	1,322	3,368	177,456	54,269	90,964	23,721	3,509	4,498	39,003	72	2,267	15,459	19
200	1,342	3,069	177,519	54,454	90,865	23,799	3,532	4,400	38,271	759	2,307	15,278	26
203	1,374	3,504	177,657	54,952	90,657	23,543	3,639	4,388	40,196	.....	2,343	15,622	Mar. 5 ⁹
206	1,391	3,164	178,662	55,391	91,001	23,482	3,936	4,366	36,974	40	2,411	15,617	12 ⁹
276	1,343	3,073	179,394	55,803	91,158	23,334	4,189	4,414	35,751	183	2,286	15,556	19 ⁹
196	1,357	2,915	179,970	56,146	91,150	23,234	4,500	4,423	36,095	625	2,189	15,634	26 ⁹

For notes see p. A 22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Reserves for—		Total capital accounts	Total loans (gross) ad-justed ⁹	Total loans and invest-ments (gross) ad-justed ⁹	De-mand deposits ad-justed ¹⁰	Memoranda						Gross liabilities of banks to their foreign branches
	Loans	Secur-ities					Large negotiable time CD's included in time and savings deposits ¹¹			All other large time deposits ¹²			
							Total	Issued to IPC's	Issued to others	Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>													
1974													
Mar. 6	5,008	79	32,402	268,396	356,730	98,300	65,877	45,018	20,859				1,610
13	5,008	79	32,450	268,595	357,201	99,148	66,523	45,791	20,732				2,274
20	5,000	74	32,399	271,120	358,290	97,981	66,261	45,454	20,807				2,459
27	4,997	74	32,444	273,873	360,705	99,336	67,815	46,825	20,990				2,947
1975													
Feb. 5	5,560	61	34,374	293,127	377,067	101,581	90,185	62,012	28,173	37,043	20,585	16,458	2,230
12	5,561	60	34,424	290,028	374,463	99,572	90,083	62,309	27,774	37,008	20,366	16,642	1,937
19	5,554	60	34,355	292,214	377,968	98,992	88,324	60,837	27,487	36,625	20,081	16,544	1,868
26	5,568	60	34,387	289,393	374,593	101,220	87,963	60,580	27,383	37,121	20,360	16,761	1,870
Mar. 5 ^u	5,635	60	34,625	292,410	379,552	100,954	87,649	60,198	27,451	36,749	20,093	16,656	1,899
12 ^u	5,653	60	34,649	292,896	381,166	103,194	88,235	60,427	27,808	36,486	19,958	16,528	1,684
19 ^u	5,636	60	34,638	290,414	378,504	100,646	88,194	60,023	28,171	36,237	19,807	16,430	2,668
26 ^u	5,633	60	34,654	287,421	375,673	102,137	88,932	60,494	28,438	35,860	19,499	16,361	1,922
<i>New York City</i>													
1974													
Mar. 6	1,382		8,409	62,920	78,935	21,656	20,545	13,942	6,603				1,185
13	1,386		8,415	62,398	77,972	21,238	20,921	14,310	6,611				1,601
20	1,382		8,449	63,250	78,519	21,169	20,829	14,182	6,647				1,750
27	1,386		8,441	64,061	79,016	21,804	21,287	14,539	6,748				1,779
1975													
Feb. 5	1,570		8,987	72,393	86,440	22,913	30,275	20,290	9,985	9,340	5,578	3,762	1,251
12	1,579		8,988	71,460	86,143	21,768	30,179	20,488	9,691	9,239	5,484	3,755	1,236
19	1,582		8,975	73,082	88,004	22,568	30,036	20,234	9,802	9,146	5,462	3,684	1,236
26	1,580		8,984	71,449	86,245	23,414	30,139	20,250	9,889	9,027	5,371	3,656	1,008
Mar. 5 ^u	1,616		9,065	72,927	88,283	23,177	30,256	20,259	9,997	8,977	5,383	3,594	1,120
12 ^u	1,628		9,059	73,596	88,853	23,100	30,337	20,154	10,183	8,798	5,304	3,494	1,005
19 ^u	1,631		9,053	72,422	87,934	21,934	29,999	19,814	10,185	8,737	5,204	3,533	1,902
26 ^u	1,631		9,047	70,752	86,081	22,913	30,384	20,197	10,187	8,602	5,137	3,465	1,014
<i>Outside New York City</i>													
1974													
Mar. 6	3,626	79	23,993	205,476	277,795	76,644	45,332	31,076	14,256				425
13	3,622	79	24,035	206,197	279,229	77,910	45,602	31,481	14,121				673
20	3,618	74	23,950	207,870	279,771	76,812	45,432	31,272	14,160				709
27	3,611	74	24,003	209,812	281,689	77,532	46,528	32,286	14,242				1,168
1975													
Feb. 5	3,990	61	25,387	220,734	290,627	78,668	59,910	41,722	18,188	27,703	15,007	12,696	979
12	3,982	60	25,436	218,568	288,320	77,804	59,904	41,821	18,083	27,769	14,882	12,887	701
19	3,972	60	25,376	219,132	289,964	76,424	58,288	40,603	17,685	27,479	14,619	12,860	632
26	3,988	60	25,403	217,944	288,348	77,806	57,824	40,330	17,494	28,094	14,989	13,105	862
Mar. 5 ^u	4,019	60	25,560	219,483	291,269	77,777	57,393	39,939	17,454	27,772	14,710	13,062	779
12 ^u	4,025	60	25,590	219,300	292,313	80,094	57,898	40,273	17,625	27,688	14,654	13,034	679
19 ^u	4,005	60	25,585	217,992	290,570	78,712	58,195	40,209	17,986	27,500	14,603	12,897	766
26 ^u	4,002	60	25,607	216,669	289,592	79,224	58,548	40,297	18,251	27,258	14,362	12,896	908

¹ Includes securities purchased under agreements to resell.

² Includes official institutions and so forth.

³ Includes short-term notes and bills.

⁴ Federal agencies only.

⁵ Includes corporate stocks.

⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.

⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.

⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.

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

¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

¹² All other time deposits issued in denominations of \$100,000 or more (not included in large negotiable CD's).

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1975					1975		1974			1974		
	Mar. 26	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Mar.	Feb.	Jan.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,044	2,069	2,020	1,970	1,972	72	10	43	39	77	63	140	56
Machinery.....	8,096	8,140	8,110	8,286	8,416	220	4	429	645	172	349	1,848	587
Transportation equipment.....	3,815	3,835	3,862	3,989	3,917	102	95	10	3	365	340	705	503
Other fabricated metal products.....	2,930	2,920	2,851	2,838	2,836	94	8	67	19	178	253	75	503
Other durable goods.....	4,481	4,477	4,509	4,529	4,517	36	85	257	378	265	512	247	909
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,836	3,837	3,862	3,990	3,986	150	283	652	1,085	484	500	984	220
Textiles, apparel, and leather.....	3,358	3,330	3,347	3,327	3,310	48	90	290	152	725	107	618	909
Petroleum refining.....	2,199	2,185	2,174	2,177	2,171	28	66	13	51	473	494	967	108
Chemicals and rubber.....	3,456	3,459	3,431	3,439	3,370	86	87	99	74	55	311	256	610
Other nondurable goods.....	2,194	2,194	2,184	2,163	2,160	34	228	118	312	135	158	23	438
Mining, including crude petroleum and natural gas.....	4,764	4,747	4,706	4,719	4,723	97	50	214	273	556	290	846	387
Trade: Commodity dealers.....	1,440	1,492	1,503	1,516	1,608	178	105	364	647	703	195	508	273
Other wholesale.....	6,181	6,162	6,007	6,059	6,055	126	146	527	547	649	135	484	829
Retail.....	6,497	6,465	6,335	6,610	6,412	85	88	207	210	246	219	465	1,099
Transportation.....	6,236	6,222	6,198	6,187	6,198	38	4	184	150	261	22	283	139
Communication.....	2,126	2,155	2,262	2,275	2,248	122	38	213	373	90	92	475	475
Other public utilities.....	7,629	7,560	7,606	7,722	7,617	12	281	720	989	609	1,088	1,697	1,044
Construction.....	5,631	5,647	5,652	5,624	5,631	.....	44	427	471	276	231	45	594
Services.....	11,285	11,307	11,310	11,329	11,458	173	155	341	669	171	133	304	594
All other domestic loans.....	9,827	9,789	9,950	9,787	9,836	9	126	170	305	387	357	744	1,117
Bankers' acceptances.....	2,259	2,430	2,338	2,510	2,366	107	507	198	598	309	365	56	443
Foreign commercial and industrial loans.....	4,293	4,283	4,253	4,330	4,398	105	104	67	66	249	208	457	611
Total classified loans.....	104,567	104,705	104,470	105,376	105,155	588	810	5,060	6,458	2,578	4,264	6,842	12,491
Comm. paper included in total classified loans ¹	248												
Total commercial and industrial loans of large commercial banks.....	125,778	126,027	125,701	126,769	125,952	179	893	5,025	6,097	3,468	4,795	8,263	13,491

For notes see table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding							Net change during						
	1975			1974				1975			1974		1974	
	Mar. 26	Feb. 26	Jan. 29	Dec. 31 (Tues.)	Nov. 27	Oct. 30	Sept. 25	Aug. 28	July 31	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,284	1,237	1,249	1,210	1,176	1,107	1,133	1,104	1,116	74	77	28	41	105
Machinery.....	4,071	4,117	4,138	4,145	4,049	3,970	3,896	3,789	3,572	74	249	610	172	859
Transportation equipment.....	1,672	1,712	1,737	1,673	1,586	1,570	1,535	1,419	1,374	1	138	125	45	263
Other fabricated metal products.....	1,312	1,323	1,243	1,197	1,113	1,093	1,066	1,000	996	115	131	112	43	243
Other durable goods.....	2,251	2,256	2,288	2,391	2,361	2,339	2,268	2,198	2,169	140	123	161	192	284
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,561	1,614	1,703	1,763	1,674	1,661	1,649	1,604	1,604	202	114	78	43	192
Textiles, apparel, and leather.....	1,158	1,083	1,124	1,145	1,179	1,187	1,151	1,171	1,182	13	6	23	39	17
Petroleum refining.....	1,483	1,458	1,543	1,518	1,272	1,208	1,097	1,048	996	35	421	134	18	555
Chemicals and rubber.....	1,846	1,812	1,839	1,878	1,818	1,820	1,778	1,790	1,760	32	100	41	134	141
Other nondurable goods.....	1,130	1,119	1,221	1,235	1,170	1,187	1,204	1,189	1,149	105	31	33	32	64
Mining, including crude petroleum and natural gas.....	3,537	3,446	3,523	3,701	3,620	3,468	3,339	3,319	3,197	164	362	209	115	571
Trade: Commodity dealers.....	150	153	169	155	171	157	139	166	155	5	16	2	1	14
Other wholesale.....	1,450	1,420	1,472	1,492	1,431	1,488	1,449	1,419	1,446	42	43	43	83	86
Retail.....	2,283	2,298	2,369	2,594	2,602	2,578	2,527	2,529	2,512	311	67	99	52	166
Transportation.....	4,524	4,505	4,455	4,550	4,379	4,370	4,349	4,322	4,353	26	201	76	8	125
Communication.....	1,135	1,125	1,158	1,082	1,076	1,047	1,029	1,021	1,030	83	83	1	64	52
Other public utilities.....	4,034	3,870	3,885	3,963	3,987	3,810	3,672	3,664	3,539	71	291	229	289	520
Construction.....	2,197	2,191	2,224	2,294	2,281	2,237	2,272	2,218	2,183	97	32	142	232	164
Services.....	5,430	5,470	5,320	5,532	5,417	5,340	5,350	5,301	5,275	102	182	77	197	259
All other domestic loans.....	3,082	3,144	3,079	3,224	3,255	3,215	3,122	3,074	3,058	142	102	105	209	207
Foreign commercial and industrial loans.....	2,528	2,544	2,524	2,457	2,473	2,487	2,401	2,500	2,565	71	56	147	198	91
Total loans.....	48,118	47,797	48,262	49,199	48,090	47,339	46,426	45,845	45,230	1,081	2,773	2,023	1,872	4,796

¹ New item to be reported as of the last Wednesday of each month.

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 CORPORATIONS¹

(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	
All insured commercial banks:						
1970—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.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
June.....	18.2	112.1	71.4	2.2	11.1	215.0
Sept.....	17.9	113.9	72.0	2.1	10.9	216.8
Dec.....	19.0	118.8	73.5	2.3	11.7	225.4
Weekly reporting banks:						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Dec.....	14.9	66.2	28.0	2.2	6.8	118.1
1974—Mar.....	14.7	61.5	27.6	2.1	6.3	112.1
Apr.....	14.7	62.2	29.6	2.1	6.2	114.7
May.....	14.2	62.3	28.0	2.1	6.1	112.7
June.....	14.1	63.4	28.1	2.0	6.3	113.9
July.....	14.4	63.5	28.5	2.1	6.5	115.1
Aug.....	14.1	62.6	28.0	1.9	5.8	112.5
Sept.....	13.9	64.4	28.4	2.0	6.3	115.0
Oct.....	14.7	64.4	28.4	2.0	6.4	115.8
Nov.....	14.6	65.9	28.7	2.1	6.5	117.7
Dec.....	14.8	66.9	29.0	2.2	6.8	119.7
1975—Jan.....	14.8	65.6	29.2	2.2	6.6	118.3
Feb.....	14.4	63.1	27.9	2.3	6.2	113.9

¹ 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, 1972	Dec. 31, 1973	June 30, 1974	Oct. 15, 1974	Class of bank	Dec. 31, 1972	Dec. 31, 1973	June 30, 1974	Oct. 15, 1974
All commercial.....	559	507	460	407	All member—Cont.				
Insured.....	554	503	457	407	Other large banks ¹	69	58	63	66
National member.....	311	288	265	247	All other member ¹	313	294	267	220
State member.....	71	64	65	39	All nonmember.....	177	155	130	121
All member.....	381	352	330	286	Insured.....	172	152	127	121
					Noninsured.....	5	3	3	

¹ 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 "Other large" and "All other member" parallel the previous "Reserve City" (other than in New York City and the City of Chicago) and "Country" categories, respectively (hence the series are continuous over time).

NOTE.—Hypothecated deposits, as shown in this table, are treated one way in monthly and weekly series for commercial banks and in another way in call-date series. That is, they are excluded from "Time deposits" and "Loans" in the monthly (and year-end) series as shown on p. A-14; from the figures for weekly reporting banks as shown on pp. A-18-A-22 (consumer instalment loans); and from the figures in the table at the bottom of p. A-13. But they are included in the figures for "Time deposits" and "Loans" for call dates as shown on pp. A-14-A-17.

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	Total	To selected related institutions ¹		
		By type of loan		
		Commercial and industrial	Real estate	All other
1974 Dec. 4	4,775	2,568	178	2,029
11	4,765	2,592	182	1,991
18	4,837	2,678	182	1,977
25	4,901	2,821	180	1,900
1975 Jan. 1	4,809	2,746	182	1,881
8	4,641	2,679	184	1,778
15	4,663	2,703	181	1,779
22	4,664	2,691	181	1,792
29	4,647	2,724	181	1,742
Feb. 5	4,475	2,630	181	1,664
12	4,609	2,755	175	1,679
19	4,510	2,661	174	1,675
26	4,545	2,707	179	1,659
Mar. 5	4,688	2,741	201	1,746
12	4,721	2,800	201	1,720
19	4,693	2,769	204	1,720
26	4,691	2,791	204	1,696

¹ To bank's own foreign branches, nonconsolidated non-bank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.

NOTE: Series changed on Aug. 28, 1974. For a comparison of the old and new data for that date, see p. 741 of the Oct. 1974 BULLETIN. Revised figures received since Oct. 1974 that affect that comparison are shown in note 2 to this table in the Dec. 1974 BULLETIN, p. A-27.

COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial paper					Dollar acceptances										
	All issuers	Financial companies ¹		Bank-related ⁵		Total	Held by				Based on					
		Dealer-placed ²	Directly-placed ³	Non-financial companies ⁴	Dealer-placed		Directly-placed	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
								Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1966	13,645	2,332	10,556	757	3,603	1,198	983	215	193	191	2,022	997	829	1,778		
1967	17,085	2,790	12,184	2,111	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241		
1968	21,173	4,427	13,922	2,724	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053		
1969	32,600	6,503	20,741	5,356	1,160	3,134	5,451	1,867	1,318	249	64	3,674	1,889	1,151	2,408	
1970	33,071	5,514	20,424	7,133	352	1,997	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971	32,126	5,297	20,582	6,247	524	1,449	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
1972	34,721	5,655	22,098	6,968	1,226	1,411	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458
1973	41,073	5,487	27,204	8,382	1,938	2,943	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120
1974 Jan.	45,491	6,367	29,353	9,771	1,960	3,541	9,101	2,706	2,251	454	68	589	5,738	2,334	3,492	3,275
Feb.	47,164	7,201	29,169	10,794	1,923	3,606	9,364	2,854	2,328	525	69	592	5,850	2,434	3,182	3,748
Mar.	44,690	6,571	28,869	9,250	2,137	3,908	10,166	2,986	2,413	573	296	684	6,200	2,827	2,979	4,161
Apr.	44,677	6,228	28,752	9,697	2,270	4,564	10,692	3,232	2,744	488	216	700	6,544	2,900	2,833	4,959
May	46,171	5,699	30,426	10,046	1,978	5,106	11,727	3,089	2,642	447	373	732	7,532	2,952	2,899	5,876
June	44,846	4,970	29,908	9,968	1,579	5,373	13,174	3,535	3,066	469	304	795	8,540	3,287	3,219	6,668
July	45,561	4,655	30,344	10,562	1,465	5,585	15,686	3,499	2,983	516	218	1,023	10,947	3,589	3,774	8,323
Aug.	47,967	5,308	31,774	10,885	2,425	6,350	16,167	3,388	2,866	522	277	1,202	11,300	3,585	3,933	8,649
Sept.	49,087	5,333	31,095	12,659	2,185	6,446	16,035	3,347	2,942	405	504	1,459	10,724	3,526	3,806	8,703
Oct.	51,754	5,242	32,509	14,003	2,046	6,408	16,882	3,291	2,872	419	218	2,037	11,335	3,793	3,759	9,330
Nov.	51,883	4,860	32,491	14,532	1,947	6,697	17,553	3,789	3,290	499	611	1,702	11,452	3,810	3,709	10,035
Dec.	49,070	4,611	31,765	12,694	1,874	6,444	18,484	4,226	3,685	542	999	981	12,278	4,023	4,067	10,394
1975 Jan.	51,528	5,029	31,851	14,648	1,946	6,625	18,602	4,357	3,903	454	966	384	12,894	4,120	4,314	10,168

¹ Financial companies are institutions engaged primarily in activities such as, but not limited to, commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

² As reported by dealers; includes all financial company paper sold in the open market.

³ As reported by financial companies that place their paper directly with investors.

⁴ Nonfinancial companies include public utilities and firms engaged primarily in activities such as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

⁵ Included in dealer- and directly-placed financial company columns. Coverage of bank-related companies was expanded in Aug. 1974. Most of the increase resulting from this expanded coverage occurred in directly-placed paper.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1974—Apr. 11.....	9½-9¾-10	1974—June 3.....	11½-11¾-12	1974—Oct. 28.....	10¾-11-11½	1975 Feb. 3.....	8¾-9-9½-9¼
15.....	10-10½-10¾	7.....	11¾-11½-11¾	11.....	11½	4.....	9½-9¾
19.....	10-10½-10¾	10.....	11½-11¾-11¾	Nov. 4.....	10¾-11-11½	10.....	8¾-9-9¼
Apr. 23.....	10¾-10¾-10¾	21.....	11½-11¾-11¾	11.....	10½-10¾-11	18.....	8½-8¾-9
24.....	10¾-10¾-10¾	24.....	11½-11¾-11¾	14.....	10½-10¾-11	24.....	8½-8¾
25.....	10¾-10¾-10¾	25.....	11½-11¾-11¾	18.....	10-10½-10¾	Mar. 3.....	8¼-8½-8¾
26.....	10¾-10¾-10¾	26.....	11½-11¾-11¾	19.....	10-10½-10¾	5.....	8¼-8½-8¾
30.....	10¾-10¾-10¾	28.....	11½-11¾-11¾	25.....	10-10½-10¾	6.....	7¾-8-8¼
May 2.....	10½-10¾-10¾	July 3.....	11¾-11¾-12	Dec. 2.....	9¾-10-10¼-10½	10.....	7¾-8-8¼
3.....	10¾-10¾-10¾	5.....	11¾-11¾-12	1975 Jan. 9.....	9½-10-10¼-10½	17.....	7¼-8-8¼
6.....	10¾-10¾-10¾	9.....	12-12¼	13.....	9½-9¾-10-10¼	18.....	7¼-7¾-8
7.....	11-11¼	23.....	10¾-12-12¼	15.....	9½-9¾-10-10¼	24.....	7½-7¾-8
10.....	11-11¼	Aug. 20.....	10¾-12	20.....	9½-9¾-10-10¼		
13.....	11½-11¾-11¾	Sept. 26.....	10¾-11½-11¾	28.....	9½-9¾-10-10¼		
17.....	11½-11¾-11¾	Oct. 7.....	10¾-11½-11¾	29.....	9½-9¾		
20.....	11½-11¾	15.....	10¾-11½-11¾				
		21.....	10¾-11½-11¾				

Note.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. ■ denotes the predominant prime rate quoted by commercial banks to large businesses.

Effective Apr. 16, 1973, with the adoption of a two-tier or "dual prime rate," this table shows only the "large-business prime rate," which is the range of rates charged by commercial banks on short-term loans to large businesses with the highest credit standing.

RATES ON BUSINESS LOANS OF BANKS

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974
	Short-term											
35 centers.....	9.94	11.64	10.94	11.81	10.73	12.04	10.25	11.97	9.93	11.80	9.73	11.44
New York City.....	9.61	11.35	10.82	12.31	10.60	12.11	10.14	12.05	9.74	11.56	9.50	11.21
7 Other Northeast.....	10.31	12.22	12.07	13.03	11.31	12.84	10.64	12.46	10.09	12.34	9.96	11.91
8 North Central.....	9.87	11.66	10.55	11.54	10.49	11.99	10.09	11.93	9.85	11.77	9.74	11.53
7 Southeast.....	10.24	11.52	10.59	11.44	10.52	11.34	10.21	11.43	10.22	11.62	10.12	11.62
8 Southwest.....	10.01	11.56	10.36	10.87	10.47	11.64	10.11	11.77	9.83	11.74	9.84	11.36
4 West Coast.....	9.99	11.48	11.23	12.26	10.75	11.99	10.22	11.86	10.05	11.56	9.84	11.32
	Revolving credit											
35 centers.....	9.20	11.60	11.03	12.71	10.56	12.00	10.14	11.99	10.18	11.60	8.98	11.56
New York City.....	7.84	11.60	10.98	12.25	10.59	11.97	9.98	11.89	9.87	11.77	7.61	11.57
7 Other Northeast.....	10.83	12.26	12.05	12.08	10.60	11.98	9.97	11.68	10.98	11.75	10.90	12.50
8 North Central.....	10.32	11.82	11.77	13.34	11.14	12.29	10.97	12.57	10.24	11.79	10.32	11.72
7 Southeast.....	9.77	11.53	10.61		10.41	11.41	10.35	13.09	9.00	10.98	9.76	11.25
8 Southwest.....	10.54	12.06	11.61	13.03	11.18	12.33	10.57	12.28	10.75	11.82	10.47	12.06
4 West Coast.....	9.52	11.49	10.67	12.70	10.13	11.89	9.77	11.68	10.17	11.57	9.40	11.33
	Long-term											
35 centers.....	10.26	12.16	10.54	11.74	10.55	12.04	10.57	12.09	10.16	11.71	10.21	12.23
New York City.....	9.62	11.96	9.27	8.87	10.82	11.45	10.46	12.37	9.78	12.02	9.53	11.93
7 Other Northeast.....	10.48	12.35	10.99	12.66	10.77	12.52	10.51	11.98	10.20	11.55	10.49	12.61
8 North Central.....	11.33	12.29	10.32	10.90	10.25	11.89	10.17	11.90	9.45	11.75	11.81	12.44
7 Southeast.....	10.42	13.81	9.67	11.21	10.47	11.45	11.11	12.14	11.95	12.02	9.16	17.29
8 Southwest.....	9.87	12.27	11.99	12.39	10.12	12.18	10.46	12.28	10.09	12.68	9.60	12.49
4 West Coast.....	10.07	12.01	8.36	12.75	10.77	11.99	11.28	12.04	10.94	11.60	9.78	12.06

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3 to 6 months ²	Prime bankers' acceptances, 90 days ³	Federal funds rate ⁴	U.S. Government securities ⁵						4- to 5-year issues ⁷
	90 to 119 days	4 to 6 months				3-month bills ⁶		6-month bills ⁶		9- to 12-month issues		
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) ⁶	Other ⁷	
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	8.21	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.....	4.66	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1973.....	8.20	8.15	7.49	8.08	8.74	7.041	7.03	7.178	7.30	7.01	7.30	6.92
1974.....	10.05	9.87	8.62	9.92	10.51	7.886	7.84	7.926	7.95	7.71	8.25	7.81
1974- Mar.....	8.64	8.42	7.76	8.43	9.35	7.986	7.96	7.829	7.83	7.34	7.86	7.33
Apr.....	9.92	9.79	8.43	9.61	10.51	8.229	8.33	8.171	8.32	8.08	8.66	7.99
May.....	10.82	10.62	8.94	10.68	11.31	8.430	8.23	8.496	8.40	8.21	8.78	8.24
June.....	11.18	10.96	9.03	10.79	11.93	8.145	7.90	8.232	8.12	8.16	8.71	8.14
July.....	11.93	11.72	9.00	11.88	12.92	7.752	7.55	8.028	7.94	8.04	8.89	8.39
Aug.....	11.79	11.65	9.31	12.08	12.01	8.744	8.96	8.853	9.11	8.88	9.54	8.64
Sept.....	11.36	11.23	9.41	11.06	11.34	8.363	8.06	8.599	8.53	8.52	8.95	8.38
Oct.....	9.55	9.36	9.03	9.34	10.06	7.244	7.46	7.559	7.74	7.59	8.04	7.98
Nov.....	8.95	8.81	8.50	9.03	9.45	7.585	7.47	7.551	7.52	7.29	7.67	7.65
Dec.....	9.18	8.98	8.50	9.19	8.53	7.179	7.15	7.091	7.11	6.79	7.33	7.22
1975- Jan.....	7.39	7.30	7.31	7.54	7.13	6.493	6.26	6.525	6.36	6.27	6.74	7.29
Feb.....	6.36	6.33	6.24	6.35	6.24	5.583	5.50	5.674	5.62	5.56	5.97	6.85
Mar.....	6.06	6.06	6.00	6.22	5.54	5.544	5.49	5.635	5.62	5.70	6.10	7.00
Week ending—												
1974- Dec. 7.....	9.23	9.05	8.50	9.55	9.02	7.524	7.44	7.564	7.34	7.15	7.65	7.46
14.....	8.95	8.78	8.50	9.03	8.86	7.172	7.24	6.911	7.04	6.79	7.26	7.16
21.....	9.20	9.00	8.50	9.03	8.72	7.058	6.92	6.858	6.99	6.56	7.16	7.06
28.....	9.28	9.06	8.50	9.16	8.45	6.963	7.01	7.032	7.11	6.67	7.26	7.17
1975- Jan. 4.....	9.13	8.84	8.47	9.08	7.45	7.113	6.96	7.101	6.99	6.70	7.12	7.26
11.....	7.95	7.83	7.98	8.33	7.70	6.698	6.59	6.683	6.64	6.45	6.91	7.23
18.....	7.63	7.53	7.65	7.66	7.32	6.678	6.54	6.646	6.54	6.44	6.95	7.32
25.....	6.85	6.82	6.78	7.03	7.17	6.369	5.98	6.373	6.14	6.15	6.66	7.36
Feb. 1.....	6.55	6.48	6.48	6.59	6.99	5.606	5.68	5.828	5.92	5.87	6.31	7.23
8.....	6.50	6.45	6.25	6.34	6.46	5.669	5.61	5.736	5.65	5.51	5.95	6.91
15.....	6.38	6.34	6.25	6.47	6.28	5.800	5.65	5.800	5.70	5.60	6.06	6.92
22.....	6.31	6.28	6.25	6.26	6.29	5.408	5.25	5.484	5.43	5.44	5.84	6.71
Mar. 1.....	6.25	6.25	6.23	6.33	6.15	5.455	5.47	5.675	5.66	5.67	6.04	6.83
8.....	6.25	6.25	6.18	6.32	5.88	5.637	5.57	5.742	5.68	5.69	6.07	6.86
15.....	6.08	6.08	6.08	6.29	5.44	5.622	5.46	5.655	5.46	5.62	6.03	6.88
22.....	5.95	5.95	5.90	6.11	5.38	5.376	5.41	5.473	5.54	5.66	6.06	7.05
29.....	5.91	5.91	5.88	6.11	5.53	5.542	5.53	5.669	5.69	5.81	6.20	7.19

¹ Averages of the most representative daily offering rate quoted by dealers.

² Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90 to 119 day range.

³ Beginning Aug. 15, 1974, the rate is the average of the midpoint of the range of daily dealer closing rates offered for domestic issues; prior data are averages of the most representative daily offering rate quoted by dealers.

⁴ Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume

of transactions at these rates. For earlier statement weeks, the averages were based on the daily effective rate—the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

⁵ Except for new bill issues, yields are averages computed from daily closing bid prices.

⁶ Bills quoted on bank discount rate basis.

⁷ Selected note and bond issues.

NOTE.—Figures for Treasury bills are the revised series described on p. A-15 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			Aaa utility		Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1970.....	6.59	6.42	6.12	6.75	8.68	8.71	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.46
1971.....	5.74	5.62	5.22	5.89	7.62	7.66	7.94	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.41
1972.....	5.63	5.30	5.04	5.60	7.31	7.34	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	5.50
1973.....	6.30	5.22	4.99	5.49	7.74	7.75	7.80	7.44	8.24	7.60	8.12	7.83	7.23	3.06	7.12
1974.....	6.99	6.19	5.89	6.53	9.33	9.34	8.98	8.57	9.50	8.78	8.98	9.27	8.23	4.47	11.76
1974—Mar.....	6.81	5.44	5.20	5.71	8.46	8.44	8.27	8.01	8.65	8.12	8.35	8.44	7.56	3.65	8.96
Apr.....	7.04	5.76	5.45	6.06	8.99	8.95	8.50	8.25	8.88	8.39	8.51	8.68	7.83	3.86	.....
May.....	7.07	6.06	5.89	6.30	9.24	9.13	8.68	8.37	9.10	8.55	8.73	8.86	8.11	4.00	.....
June.....	7.03	6.17	5.95	6.41	9.38	9.40	8.85	8.47	9.34	8.69	8.89	9.08	8.25	4.02	10.30
July.....	7.18	6.70	6.34	7.10	10.20	10.04	9.10	8.72	9.55	8.95	9.08	9.35	8.40	4.42	.....
Aug.....	7.33	6.70	6.38	7.10	10.07	10.19	9.36	9.00	9.77	9.16	9.30	9.70	8.61	4.90	.....
Sept.....	7.30	6.77	6.49	7.18	10.38	10.30	9.67	9.24	10.12	9.44	9.46	10.11	8.93	5.45	14.62
Oct.....	7.22	6.56	6.21	6.99	10.16	10.23	9.80	9.27	10.41	9.53	9.64	10.31	8.78	5.38	.....
Nov.....	6.93	6.54	6.06	7.01	9.21	9.34	9.60	8.89	10.50	9.30	9.59	10.14	8.60	5.13	.....
Dec.....	6.78	7.04	6.65	7.50	9.53	9.56	9.56	8.89	10.55	9.21	9.59	10.02	8.78	5.43	13.14
1975—Jan.....	6.68	6.89	6.39	7.45	9.36	9.45	9.55	8.83	10.62	9.19	9.52	10.10	8.41	5.07	.....
Feb.....	6.61	6.40	5.96	7.03	8.97	9.09	9.33	8.62	10.43	9.01	9.32	9.83	8.07	4.61	.....
Mar.....	6.73	6.70	6.28	7.25	9.35	9.38	9.28	8.67	10.29	9.05	9.25	9.67	8.04	4.42	.....
Week ending—															
1975—Feb. 1.....	6.67	6.63	6.00	7.30	9.00	9.21	9.48	8.74	10.59	9.16	9.46	10.00	8.56	4.79	.....
8.....	6.59	6.36	5.90	7.00	8.89	9.12	9.42	8.68	10.52	9.11	9.39	9.95	8.17	4.68	.....
15.....	6.58	6.31	5.85	6.95	9.02	9.10	9.35	8.63	10.46	9.02	9.33	9.87	8.07	4.63	.....
22.....	6.63	6.43	6.00	7.05	9.04	9.08	9.29	8.58	10.39	8.97	9.30	9.79	8.00	4.54	.....
Mar. 1.....	6.64	6.51	6.10	7.10	8.94	9.06	9.26	8.57	10.32	8.95	9.26	9.73	8.02	4.58	.....
8.....	6.67	6.51	6.10	7.10	8.91	9.17	9.25	8.59	10.31	8.98	9.24	9.67	7.92	4.45	.....
15.....	6.67	6.64	6.20	7.20	9.27	9.31	9.24	8.61	10.28	9.01	9.22	9.63	8.06	4.42	.....
22.....	6.75	6.76	6.35	7.30	9.60	9.41	9.28	8.69	10.28	9.07	9.29	9.66	8.02	4.39	.....
29.....	6.83	6.89	6.45	7.40	9.60	9.62	9.34	8.78	10.29	9.15	9.29	9.70	8.17	4.42	.....
Number of issues ²	13	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

¹ 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.

² Number of issues varies over time; figures shown reflect most recent count.

NOTE: Annual yields are averages of weekly, 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 Federal Reserve Bank of New York. (2) State and local

govt., general obligations only, based on Thurs. figures, from Moody's Investors Service. (3) Corporate, rates for "New issue" and "Recently offered" Aaa utility bonds, weekly averages compiled by the Board of Governors of the Federal Reserve System and rates for seasoned issues, 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 as of end of period. Preferred stock ratio based on 8 median yields for a sample of non-callable issues—12 industrial and 2 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:

NOTE: Annual data are averages of weekly or 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 p. A-28 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 3½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours:

Stock Market Customer Financing:

¹ Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (Dec. 1970 BULLETIN, p. 920). Credit extended by brokers is end-of-month data for member firms of the New York Stock Exchange. 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.

² 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.

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

⁴ Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

SECURITY PRICES

Period	Common stock prices ¹												American Stock Exchange total index (Aug. 31, 1973=100)	Volume of trading in stocks (thousands of shares)	
	Bond prices (per cent of par)			New York Stock Exchange										NYSE	AMEX
				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			
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	48.72	48.03	32.14	37.24	53.64	96.63	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	113.40	15,381	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	129.10	16,487	4,447
1973	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004
1974	57.45	76.3	58.8	82.85	92.91	37.53	38.91	43.84	48.08	31.89	29.82	49.67	79.97	13,883	1,908
1974 - Mar.	58.70	83.5	61.3	97.44	108.98	42.57	47.90	52.15	56.80	38.39	35.22	64.47	99.10	14,745	2,123
Apr.	57.01	80.2	60.3	92.46	103.66	40.26	44.03	49.21	53.95	35.87	32.59	58.72	93.57	12,109	1,752
May	56.81	77.3	59.7	89.67	101.17	37.04	39.35	47.35	52.53	33.62	30.25	52.85	84.71	12,512	1,725
June	57.11	76.2	59.5	89.79	101.62	37.31	37.46	47.14	52.63	33.76	29.20	51.20	82.88	12,268	1,561
July	55.97	71.9	58.5	82.82	93.54	35.63	35.37	43.27	48.35	31.01	27.50	44.23	77.92	12,459	1,610
Aug.	54.95	71.6	57.6	76.03	85.31	35.06	34.00	39.86	44.19	29.41	26.72	40.11	74.97	12,733	1,416
Sept.	55.13	71.0	56.2	68.12	76.54	31.55	30.93	35.69	39.29	25.86	24.94	36.42	65.70	13,998	1,808
Oct.	55.69	72.7	55.9	69.44	77.57	33.70	33.80	36.62	39.81	27.26	27.60	39.28	66.78	16,396	1,880
Nov.	57.80	72.6	56.3	71.74	80.17	35.95	34.45	37.98	41.24	28.40	27.60	41.89	63.72	14,341	1,823
Dec.	58.96	68.6	56.1	67.07	74.80	34.81	32.85	35.41	38.32	26.02	26.18	39.27	59.88	15,007	2,359
1975 - Jan.	59.70	70.9	56.4	72.56	80.50	37.31	38.19	38.56	41.29	28.12	29.55	44.85	68.31	19,661	2,417
Feb.	60.27	74.1	56.6	80.10	89.29	37.80	40.37	42.48	46.00	30.21	31.31	47.59	76.08	22,311	2,545
Mar.	59.33	70.9	56.2	83.78	93.90	38.35	39.55	44.35	48.63	31.62	31.04	47.83	79.15	22,680	2,665
Week ending--															
1975 - Mar. 1	60.00	72.7	56.5	80.74	90.15	38.14	39.84	42.69	46.46	30.40	31.07	46.33	76.78	18,568	2,412
8	59.82	72.9	56.4	83.50	93.41	38.68	40.33	44.10	48.18	31.80	31.45	47.58	77.53	26,014	2,625
15	59.81	71.8	56.2	84.28	94.41	38.66	40.02	44.58	48.81	31.98	31.43	47.93	78.61	34,439	3,030
22	59.14	69.4	56.3	84.50	94.79	38.42	39.05	44.79	49.20	31.61	31.00	48.54	80.83	22,375	2,919
29	58.54	69.7	56.0	82.73	92.61	37.59	38.32	43.88	48.25	30.95	30.23	47.31	79.54	18,297	2,082

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹										Nonmargin stock credit at banks	Free credit balances at brokers ⁴	
	By source			By type								Margin accts.	Cash accts.
	Total	Brokers	Banks	Regulated ²		Unregulated ³			Nonmargin stock credit at banks				
				Margin stock	Convertible bonds	Subscription issues	Brokers	Banks					
			Brokers	Banks	Brokers	Banks	Brokers	Banks					
1974 - Jan.	6,343	5,323	1,020	5,130	961	182	45	11	14	1,845	445	1,666	
Feb.	6,462	5,423	1,039	5,230	977	183	46	10	16	1,843	420	1,604	
Mar.	6,527	5,519	1,008	5,330	944	180	48	9	16	1,869	425	1,583	
Apr.	6,567	5,558	1,009	5,370	952	179	44	9	13	1,868	415	1,440	
May	6,381	5,361	1,020	5,180	963	172	44	9	13	1,858	395	1,420	
June	6,297	5,260	1,037	5,080	991	172	34	8	12	2,072	395	1,360	
July	5,948	4,925	1,023	4,760	978	158	33	7	12	2,091	402	1,391	
Aug.	5,625	4,672	953	4,510	912	156	29	6	12	2,119	429	1,382	
Sept.	5,097	4,173	924	4,020	881	148	31	5	12	2,060	437	1,354	
Oct.	4,996	4,080	916	3,930	872	145	32	5	12	2,024	431	1,419	
Nov.	4,994	4,103	891	3,960	851	139	29	4	11	2,054	410	1,447	
Dec.	4,836	3,980	856	3,840	815	137	30	3	11	2,064	411	1,424	
1975 - Jan.	4,934	4,086	848	3,950	806	134	29	2	13	1,919	410	1,446	
Feb.	5,099	4,269	830	4,130	783	136	34	3	13	1,897	478	1,604	

For notes see opposite page.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1974—Feb...	5,230	5.4	7.4	13.3	22.6	28.0	23.3
Mar...	5,330	5.0	7.0	11.4	19.4	30.2	27.1
Apr...	5,370	4.4	6.0	9.9	16.5	26.5	37.0
May...	5,180	4.2	5.1	8.5	13.7	23.3	45.3
June...	5,080	4.0	5.0	7.7	12.6	21.8	49.1
July...	4,760	4.0	4.8	7.9	13.3	22.2	47.9
Aug...	4,510	3.5	4.0	6.6	11.2	18.4	56.3
Sept...	4,020	3.5	3.9	6.1	10.2	18.0	58.3
Oct...	3,930	4.6	5.5	9.4	16.8	27.3	36.4
Nov...	3,960	4.2	5.1	8.5	14.8	24.4	42.8
Dec...	3,840	4.3	4.6	8.8	13.9	23.0	45.4
1975 Jan...	3,950	5.6	7.3	13.5	24.6	28.1	21.2
Feb...	4,130	5.9	7.2	14.6	25.4	28.5	18.4

¹ Note 1 appears at the bottom of p. A-28.

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	
1974 Feb...	39.4	43.3	24.9	6,740
Mar...	40.0	41.2	18.9	6,784
Apr...	39.6	42.3	19.4	6,526
May...	37.8	40.0	22.2	6,544
June...	40.3	37.4	22.4	6,538
July...	40.2	36.5	23.2	6,695
Aug...	39.9	34.0	26.0	6,783
Sept...	40.7	31.2	27.0	7,005
Oct...	40.9	35.1	24.0	7,248
Nov...	40.0	34.6	25.3	6,926
Dec...	41.1	32.4	26.5	7,013
1975 Jan...	41.1	39.3	19.8	7,185
Feb...	42.2	40.1	17.8	7,301

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.

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities				Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve accounts	Mortgage loan commitments ² classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹	Cash						3 or less	3-6	6-9	Over 9	Total
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972.....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624	4,539
1973.....	73,231	3,871	2,957	926	21,383	1,968	2,314	106,651	96,496	2,566	7,589	1,250	598	405	1,008	3,261
1974.....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1974—Jan...	73,440	4,161	2,925	936	21,623	1,686	2,312	107,083	96,792	2,665	7,626	1,171	587	439	998	3,196
Feb...	73,647	4,584	2,846	942	21,923	1,618	2,316	107,877	97,276	2,919	7,681	1,232	562	407	952	3,153
Mar...	73,957	4,825	2,851	934	22,302	1,634	2,373	108,876	98,557	2,595	7,724	1,302	525	413	929	3,168
Apr...	74,181	4,425	2,852	951	22,366	1,601	2,347	108,722	98,035	2,943	7,744	1,214	584	401	994	3,193
May...	74,011	4,388	2,750	893	22,241	1,656	2,355	108,295	97,391	3,173	7,731	1,129	608	400	1,014	3,151
June...	74,281	4,274	2,758	880	22,324	1,651	2,488	108,654	98,190	2,688	7,776	1,099	602	328	1,001	3,031
July...	74,541	4,311	2,650	884	22,383	1,402	2,487	108,660	97,713	3,144	7,803	990	585	316	1,076	2,968
Aug...	74,724	4,031	2,604	879	22,292	1,334	2,519	108,383	97,067	3,475	7,841	949	496	417	977	2,839
Sept...	74,790	4,087	2,574	876	22,218	1,303	2,573	108,420	97,425	3,089	7,906	932	382	450	904	2,668
Oct...	74,815	3,981	2,525	870	22,190	1,303	2,608	108,313	97,252	3,158	7,904	775	374	360	792	2,301
Nov...	74,913	4,226	2,553	877	22,201	1,406	2,633	108,809	97,582	3,291	7,936	724	398	317	743	2,182
Dec...	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1975—Jan...	74,957	4,287	2,571	967	22,979	1,706	2,663	110,130	99,211	2,948	7,971	726	400	225	620	1,971

¹ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

² Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans.

³ Balance sheet data beginning 1972 are reported on a gross-of-valuation-reserves basis. The data differ somewhat from balance sheet data previously reported by National Assn. of Mutual Savings Bank, which

were net of valuation reserves. For most items, however, the differences are relatively small.

NOTE.—NAMSIB data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies.

LIFE INSURANCE COMPANIES
(In millions of dollars)

End of period	Total assets	Government securities			Business securities		Mortgages	Real estate	Policy loans	Other assets		
		Total	United States	State and Foreign ¹	Total	Bonds					Stocks	
1971.....	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,812
1972.....	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,903	13,127
1973.....	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1974.....	263,817	11,890	4,396	3,653	3,841	119,580	97,430	22,150	86,258	8,249	22,899	14,941
1973—Dec.....	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1974—Jan.....	253,531	11,465	4,410	3,463	3,592	119,079	93,082	25,997	81,490	7,816	20,242	13,439
Feb.....	254,739	11,535	4,329	3,518	3,588	119,715	93,672	26,043	81,745	7,825	20,387	13,537
Mar.....	255,847	11,766	4,595	3,511	3,660	119,936	94,037	25,899	81,971	7,831	20,538	13,805
Apr.....	256,583	11,594	4,317	3,526	3,751	120,466	95,010	25,456	82,469	7,795	20,830	13,429
May.....	257,518	11,606	4,318	3,538	3,750	120,642	95,721	24,921	82,750	7,840	21,067	13,613
June.....	258,398	11,617	4,290	3,562	3,765	120,525	95,934	24,592	83,228	7,878	21,321	13,828
July.....	259,187	11,675	4,301	3,572	3,802	120,404	96,507	23,897	83,697	7,924	21,581	13,906
Aug.....	258,951	11,725	4,338	3,577	3,810	119,139	96,723	22,416	84,119	7,998	21,888	14,088
Sept.....	258,668	11,718	4,306	3,596	3,816	117,730	96,861	20,879	84,509	8,055	22,202	14,444
Oct.....	261,778	11,748	4,319	3,603	3,826	120,198	97,515	22,683	85,054	8,087	22,503	14,188
Nov.....	262,738	11,820	4,364	3,618	3,839	120,176	97,892	22,284	85,529	8,143	22,710	14,360
Dec.....	263,817	11,890	4,396	3,653	3,841	119,580	97,430	22,150	86,258	8,249	22,899	14,941

¹ Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

Figures are annual statement asset values, with bonds carried on an authorized basis and stocks at year-end market value. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included, in total in "Other assets."

NOTE: Institute of Life Insurance estimates for all life insurance companies in the United States.

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets Total liabilities	Liabilities				Mortgage loan commitments outstanding at end of period ⁴	
	Mortgages	Investment securities ²	Cash	Other		Savings capital	Net worth ³	Borrowed money ⁴	Loans in process		Other
1971.....	174,250	18,185	2,857	10,731	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972.....	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973.....	231,733	21,055	19,117	271,905	226,968	17,056	17,172	4,667	6,042	9,526	
1974.....	249,306	23,235	23,075	295,616	242,914	18,435	24,824	3,205	6,238	7,454	
1974—Feb.....	234,052	23,352	19,788	277,192	230,971	17,571	16,503	4,294	7,853	10,731	
Mar.....	236,136	23,993	20,316	280,445	235,136	17,445	16,725	4,481	6,668	12,006	
Apr.....	238,645	24,544	20,787	282,976	234,918	17,709	18,159	4,796	7,394	12,918	
May.....	241,263	24,705	21,421	286,389	235,429	18,019	19,355	5,038	8,548	12,480	
June.....	243,400	23,003	21,614	288,017	238,114	17,838	20,347	5,033	6,685	11,732	
July.....	245,135	23,052	21,926	290,113	237,631	18,101	21,708	4,867	7,806	10,844	
Aug.....	246,713	22,081	22,361	291,155	236,472	18,377	22,891	4,584	8,831	9,851	
Sept.....	247,624	21,166	22,758	291,548	237,877	18,201	24,136	4,226	7,108	9,126	
Oct.....	248,189	22,126	23,016	293,331	238,304	18,444	24,544	3,809	8,230	8,127	
Nov.....	248,711	23,249	23,306	295,266	239,530	18,674	24,820	3,444	9,068	7,724	
Dec.....	249,306	23,235	23,075	295,616	242,914	18,435	24,824	3,205	6,238	7,454	
1975—Jan.....	249,734	25,382	23,338	298,454	246,182	18,585	24,398	3,022	7,267	7,887	
Feb.....	250,831	26,969	23,764	301,564	249,459	18,816	24,944	3,012	8,333	8,785	

¹ Excludes stock of the Federal Home Loan Bank Board. Compensating changes have been made in "Other assets."

² Includes net undistributed income, which is accrued by most, but not all, associations.

³ Advances from FHLBB and other borrowing.

⁴ Data comparable with those shown for mutual savings banks (on opposite page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

⁵ Beginning 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Farmers Home Administration, and certain other Govt.-insured mortgage-type investments, previously included in mortgage loans, are included

in other assets. The effect of this change was to reduce the mortgage total by about \$0.6 billion.

Also, GNMA-guaranteed, mortgage-backed securities of the pass-through type, previously included in "Cash" and "Investment securities" are included in "Other assets." These amounted to about \$2.4 billion at the end of 1972.

NOTE: FHLBB data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing							Other means of financing, net ³	
	Receipts	Outlays	Surplus or deficit (-)	Public debt securities	Borrowings from the public				Less: Cash and monetary assets			
					Agency securities	Less: Investments by Govt. accounts ¹		Less: Special notes ²	Equals: Total	Treasury operating balance		Other
					Special issues	Other						
Fiscal year:												
1971	188,392	211,425	-23,033	27,211	347	6,616	801		19,448	710	710	3,587
1972	208,649	231,876	-23,227	29,131	1,269	6,796	1,623		19,442	1,362	1,108	6,003
1973	232,225	246,526	-14,301	30,881	216	11,712	109		19,275	2,459	1,613	-4,129
1974	264,932	268,392	-3,460	16,918	903	13,673	1,140		3,009	-3,417	898	-2,063
Half year:												
1973—Jan.—June	126,164	127,947	1,784	8,843	-661	5,716	577		1,889	1,503	93	1,305
July—Dec.	124,256	130,362	6,106	11,756	478	5,376	845		6,014	2,202	319	2,429
1974—Jan.—June	140,679	138,037	2,642	5,162	426	8,297	295		3,004	1,215	1,089	231
July—Dec.	139,870	153,399	13,591	18,429	646	2,840	150		14,794	3,228	248	4,183
Month:												
1974—Feb.	20,224	21,039	815	2,503	15	2,489	159		160	2,877	101	2,003
Mar.	16,818	22,905	-6,086	3,813	394	155	52		4,409	690	191	2,657
Apr.	29,657	22,273	7,384	-2,597	37	93	35		-2,502	3,125	1,319	-438
May	19,243	23,981	-4,739	2,773	-28	2,947	211		8	-5,032	1,120	-1,423
June	31,259	24,172	7,087	385	29	4,178	121		3,886	2,711	239	-252
July	20,939	24,411	-3,472	1,109	-126	858	198		1,644	2,705	658	1,534
Aug.	23,620	25,408	-1,787	6,447	56	4,133	25		2,283	1,012	83	1,425
Sept.	28,377	24,712	3,666	326	167	1,311	250		569	3,244	797	194
Oct.	19,633	26,460	-6,827	1,242	-242	2,053	-152		721	-6,445	-338	-677
Nov.	22,292	24,965	-2,673	5,139	17	653	31		4,500	816	96	915
Dec.	24,946	27,442	-2,496	7,300	38	2,276	90		5,077	2,874	268	561
1975—Jan.	25,020	28,934	-3,914	1,475	23	2,173	42		3,667	58	319	508
Feb.	19,975	26,200	-6,225	5,571	306	1,224	495		4,835	2,359	132	801

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵
	Treasury operating balance				Borrowing from the public						
	F.R. Banks	Tax and loan accounts	Other depositaries ⁴	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts ¹		Less: Special notes ²	Equals: Total	
						Special issues	Other				
Fiscal year:											
1971	1,274	7,372	109	8,755	398,410	12,163	82,740	22,400	825	304,328	37,086
1972	2,344	7,934	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814
1973	4,038	8,433	106	12,576	458,143	11,109	101,248	21,133	825	343,045	51,325
1974	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
Calendar year:											
1973	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	359,058	59,857
1974	3,113	2,749	70	5,932	492,664	11,367	117,761	25,423	(6)	360,847	
Month:											
1974—Feb.	2,017	5,579	69	7,665	470,687	11,581	108,044	25,276	825	348,123	59,382
Mar.	1,372	6,915	69	8,356	474,500	11,975	107,889	25,328	825	352,433	59,897
Apr.	2,814	8,576	89	11,480	471,903	12,012	107,796	25,363	825	349,931	61,151
May	3,134	3,226	88	6,448	474,675	11,984	110,743	25,152	825	349,939	62,650
June	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
July	3,822	2,544	88	6,454	475,344	11,895	114,063	25,471	(6)	347,706	68,243
Aug.	3,304	2,049	91	5,443	481,792	11,831	118,196	25,446		349,980	69,951
Sept.	3,211	5,381	92	8,684	481,466	11,664	116,885	25,696		350,549	73,068
Oct.	789	1,381	71	2,241	480,234	11,422	114,832	25,544		351,740	75,344
Nov.	1,494	1,571		3,066	485,364	11,401	115,485	25,513		352,770	75,706
Dec.	3,113	2,745	70	5,928	492,664	11,367	117,761	25,423		360,847	76,459
1975—Jan.	3,541	2,115	220	5,876	494,139	11,343	115,588	25,480		364,514	76,921
Feb.	2,884	410	220	3,514	499,710	11,037	116,812	24,886		369,049	

¹ With the publication of the Oct. 1974, Federal Reserve Bulletin, these series have been corrected (beginning in fiscal year 1971) to exclude special issues held by the Federal home loan banks and the General Services Adm. Participation Certificate Trust, which are not Govt. accounts.

² 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.

³ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

⁴ 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 depositories that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

⁵ Includes debt of Federal home loan banks, Federal land banks, R.I.K., Student Fund, F.N.M.A. (beginning Sept. 1968), and Federal intermediate credit banks and banks for cooperatives (both beginning Dec. 1968).

⁶ Beginning July 1974, public debt securities excludes \$825 million of notes issued to International Monetary Fund to conform with Office of Management and Budget's presentation of the budget.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period		Budget receipts																	
		Total	Individual income taxes					Corporation income taxes			Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ⁴
			With-held ²	Pres. Elec-tion Cam-paign Fund ¹	Non-with-held	Re-funds	Net total	Gross re-ceipts	Re-funds	Employment taxes and contributions ³	Un-empl. insur.	Other net re-ceipts ³	Net total						
														Pay-roll taxes	Self-empl.				
Fiscal year:																			
1971	188,392	76,490		24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858		
1972	208,649	83,200		25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,447	53,914	15,477	3,287	5,436	3,633		
1973	232,225	98,093		27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921		
1974	264,932	112,004		28,801	23,952	118,962	41,744	3,125	62,886	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,368		
Half year:																			
1973 Jan. June	126,164	52,037		2,213	21,179	52,094	24,730	1,434	30,013	2,206	3,616	1,841	37,657	8,016	1,637	2,584	1,861		
July Dec.	134,256	52,564		6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768		
1974 Jan. June	140,679	59,103		28,346	22,953	60,782	25,156	1,631	32,919	2,808	3,862	2,082	41,692	7,878	1,701	2,521	2,601		
July Dec.	139,807	61,377		7,099	1,016	67,460	18,243	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341		
Month:																			
1974 Feb.	20,224	9,503		3,945	1,851	8,599	1,066	248	7,080	214	761	346	8,400	1,315	239	423	429		
Mar.	16,818	9,662		2,186	8,641	8,129	5,887	148	5,059	438	961	438	5,721	1,211	277	465	377		
Apr.	29,657	9,946		13,111	14,764	5,893	4,404	1,900	1,603	552	351	6,896	1,275	286	371	602			
May	19,243	10,083		5,120	5,641	1,318	218	7,196	311	2,190	339	10,036	1,391	295	437	343			
June	31,259	10,611		4,407	14,231	9,369	237	9,369	281	18	329	5,386	1,423	301	370	517			
July	20,939	10,227		957	378	10,806	1,796	310	5,005		48	358	5,781	1,517	325	418	607		
Aug.	23,620	10,223		491	229	10,488	1,084	256	7,813		1,363	368	9,544	1,415	355	453	540		
Sept.	28,377	9,754		4,123	130	13,947	6,082	435	8,428	240	62	389	6,119	1,465	305	352	543		
Oct.	19,633	10,106		561	78	10,890	1,717	511	4,558		221	363	5,142	1,401	347	370	578		
Nov.	22,292	10,638		305	111	10,842	1,111	314	6,633		762	353	7,748	1,374	319	350	773		
Dec.	24,946	10,428		461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301		
1975 Jan.	28,020	10,282		5,366	132	15,487	1,748	557	4,802	223	345	402	5,673	1,351	307	385	629		
Feb.	19,975	10,957		1,046	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535		
Period		Budget outlays																	
		Total	Nati-onal de-fense	Intl. affairs	Space re-search	Agricul-ture	Nati-onal re-sources	Com-merce and transp.	Com-mun. devel-op. and hous-ing	Educa-tion and man-power	Health and wel-fare	Vet-erans	Inter-est	Gen-eral govt.	Gen-eral re-venue shar-ing	Intra-govt. trans-act-ions ⁵			
Fiscal year:																			
1972	231,876	78,336	3,786	3,422	7,061	3,759	11,197	4,216	10,198	81,538	10,747	20,584	4,880		7,858				
1973	246,526	76,023	3,132	3,311	6,051	559	12,505	4,162	10,822	91,343	12,004	22,836	5,519	6,636	8,379				
1974	268,393	79,387	3,523	3,253	5,186	1,109	12,561	5,184	10,581	105,597	13,367	28,096	6,491	6,106	9,893				
1975 ⁶	304,445	87,729	4,103	3,772	2,729	3,128	13,400	5,667	11,537	126,353	13,612	29,122	6,774	6,174	10,717				
Half year:																			
1973 Jan. June	127,947	40,694	1,493	1,635	1,435	230	6,306	1,525	5,690	48,130	6,264	12,217	2,650	4,019	4,340				
July Dec.	130,362	37,335	1,567	1,501	3,472	764	7,387	3,215	4,772	48,950	6,518	11,493	3,112	3,032	4,756				
1974 Jan. June	138,032	42,057	1,910	1,752	1,684	1,782	5,174	1,969	5,809	56,619	6,848	14,655	3,403	3,074	5,141				
July Dec.	153,339	42,553	1,807	1,596	427	2,162	8,302	4,787	5,103	62,181	7,838	15,320	3,792	3,082	5,551				
Month:																			
1974 Feb.	21,030	6,509	324	231	138	58	363	198	932	8,979	1,088	2,466	520	1	677				
Mar.	22,905	6,686	345	352	205	759	746	263	1,036	9,310	1,104	2,508	499		898				
Apr.	22,273	6,751	336	293	89	1,618	740	373	925	9,505	1,165	3,455	586	1,540	867				
May	23,981	7,243	312	278	313	428	875	352	662	10,087	1,180	2,516	498	1	763				
June	24,173	8,062	402	447	183	865	1,574	452	1,270	9,675	1,017	3,008	655		1,007				
July	24,311	5,862	369	216	60	498	1,099	693	854	10,060	1,258	2,525	466	1,538	967				
Aug.	25,408	6,905	260	247	61	514	2,257	773	925	9,925	1,236	2,477	727		778				
Sept.	24,712	6,877	398	267	19	728	1,163	819	837	10,022	1,147	2,721	731	7	1,026				
Oct.	26,460	7,652	62	281	358	280	1,246	752	794	10,282	1,220	2,433	529	1,533	961				
Nov.	24,965	7,673	373	297	153	474	1,147	850	837	10,648	1,341	2,688	529	3	791				
Dec.	27,443	7,584	342	288	376	616	1,393	895	856	11,245	1,636	3,475	810		1,027				
1975 Jan.	28,934	7,307	374	298	806	650	918	1,152	1,227	11,697	1,399	2,538	489	1,528	1,350				

¹ Collections of these receipts, totaling \$2,327 million for fiscal year 1973, were included as part of nonwithheld income taxes prior to Feb. 1974.

² Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

³ Supplementary medical insurance premiums and Federal employee retirement contributions.

⁴ Deposits of earnings by L. R. Banks and other miscellaneous receipts.

⁵ Consists of Govt. contributions for employee retirement and of interest received by trust funds.

⁶ Contains retroactive payments of \$2,617 million for fiscal 1973.

⁷ Estimate presented in *Budget of the U.S. Government, Fiscal Year 1975*. Breakdown does not add to total because special allowances for contingencies, Federal pay increase (excluding Dept. of Defense), and acceleration of energy research and development, totaling \$1,561 million, are not included.

NOTE: Half years may not add to fiscal year totals due to revisions in series that 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 ¹	Public issues (interest-bearing)										Special issues ⁵
		Total	Marketable				Convertible bonds	Nonmarketable				
			Total	Bills	Certificates	Notes		Bonds ²	Total ³	Foreign issues ⁴	Savings bonds and notes	
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 Dec.	449.3	351.4	269.5	103.9	121.5	44.1	2.3	79.5	20.6	58.1	95.9	
1973 Dec.	469.9	360.7	270.2	107.8	124.6	37.8	2.3	88.2	26.0	60.8	107.1	
1974 Mar.	474.5	364.2	273.6	111.9	126.1	35.6	2.3	88.3	25.2	61.6	108.5	
Apr.	471.9	361.7	270.5	107.3	127.6	35.5	2.3	89.0	25.7	61.9	108.4	
May	474.7	361.5	269.6	107.9	128.4	33.2	2.3	89.6	26.0	62.1	111.3	
June	475.1	357.8	266.6	105.0	128.4	33.1	2.3	89.0	25.0	62.4	115.4	
July	475.3	359.7	268.8	107.3	128.4	33.0	2.3	88.7	24.4	62.7	114.6	
Aug.	481.8	362.0	272.1	110.6	127.7	33.9	2.3	87.6	23.2	62.8	118.7	
Sept.	481.5	362.7	272.6	111.1	127.7	33.8	2.3	87.8	23.2	63.0	117.4	
Oct.	480.2	363.9	273.5	112.1	127.7	33.8	2.3	88.1	23.1	63.3	115.3	
Nov.	485.4	368.2	277.5	114.6	129.6	33.3	2.3	88.4	23.1	63.6	115.9	
Dec.	492.7	373.4	282.9	119.7	129.8	33.4	2.3	88.2	22.8	63.8	118.2	
1975 Jan.	494.1	377.1	286.1	120.0	131.8	33.3	2.3	88.8	23.0	64.2	116.0	
Feb.	499.7	381.5	289.8	123.0	132.7	34.1	2.3	89.4	23.3	64.5	117.2	
Mar.	509.7	392.6	300.0	124.0	141.9	34.1	2.3	90.4	24.0	64.8	116.0	

¹ Includes non-interest-bearing debt (of which \$616 million on Feb. 28, 1975, was not subject to statutory debt limitation).

² Includes Treasury Bonds and minor amounts of Panama Canal and postal savings bonds.

³ Includes (not shown separately): depository bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local government bonds, and Treasury deposit funds.

⁴ Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign-currency-series issues.

⁵ 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 ¹	Other misc. investors ²
										Savings bonds	Other securities		
1968 Dec.	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9
1969 Dec.	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0
1970 Dec.	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9
1971 Dec.	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6
1972 Dec.	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0
1973 Dec.	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3
1974 Feb.	470.7	131.3	78.2	261.1	58.2	2.8	6.0	10.9	30.7	60.8	17.0	53.6	21.2
Mar.	474.5	131.2	79.5	263.8	59.5	2.8	6.1	11.7	30.4	61.1	17.3	54.9	20.0
Apr.	471.9	131.1	80.0	260.7	56.8	2.7	5.9	10.5	30.1	61.4	17.8	55.9	19.7
May	474.7	133.9	81.4	259.4	54.8	2.6	5.8	11.2	29.2	61.7	18.3	57.3	18.5
June	475.1	138.2	80.5	256.4	53.2	2.6	5.9	10.8	28.3	61.9	18.8	57.7	17.1
July	475.3	137.5	78.1	259.7	53.9	2.6	5.7	11.3	28.8	62.2	19.4	56.9	18.8
Aug.	481.8	141.6	81.1	259.0	53.0	2.6	5.7	11.0	29.3	62.3	20.3	56.0	19.0
Sept.	481.5	140.6	81.0	259.8	52.9	2.5	5.7	10.5	29.3	62.5	20.8	56.0	19.5
Oct.	480.2	138.4	79.4	262.5	53.5	2.5	5.9	11.2	28.8	62.8	21.0	56.6	20.3
Nov.	485.4	139.0	81.0	265.3	54.5	2.5	5.9	11.0	28.7	63.2	21.1	58.3	20.1
Dec.	492.7	141.2	80.5	271.0	56.5	2.5	6.1	11.0	29.2	63.4	21.5	58.4	22.4
1975 Jan.	494.1	139.0	81.3	273.8	54.5	2.6	6.2	11.5	30.6	63.7	22.6	61.5	20.6

¹ Consists of investments of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate persons 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 BILLINGS. 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 accounts and certain Govt. deposit accounts. Beginning in July 1974, total gross public debt includes Federal Financing Bank bills and excludes notes issued to the FMI (\$825 million).

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year					10-20 years	Over 20 years
		Total	Bills	Other	1-5 years	5-10 years		
All holders:								
1972- Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,401	6,079
1973- Dec. 31	270,224	141,571	107,786	33,785	81,715	28,134	15,659	6,145
1974- Dec. 31	282,891	148,086	119,747	28,339	85,411	27,897	14,833	6,764
1975- Jan. 31	286,133	149,383	121,044	28,339	87,339	27,894	14,795	6,722
Feb. 28	289,827	154,782	122,995	31,787	85,181	27,494	15,508	6,863
U.S. Govt. agencies and trust funds:								
1972- Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973- Dec. 31	20,962	2,320	631	1,589	7,714	4,389	5,019	1,620
1974- Dec. 31	21,491	2,400	588	1,812	7,823	4,221	4,670	1,777
1975- Jan. 31	21,374	2,550	640	1,910	7,737	4,643	4,672	1,773
Feb. 28	20,888	2,481	512	1,969	7,957	3,980	4,802	1,667
Federal Reserve Banks:								
1972- Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973- Dec. 31	78,516	46,189	36,928	9,261	23,062	7,503	1,577	184
1974- Dec. 31	80,501	48,488	36,990	8,399	23,282	9,664	1,483	713
1975- Jan. 31	81,444	48,875	37,076	8,499	23,797	9,764	1,457	751
Feb. 28	81,086	46,956	38,909	11,047	21,377	10,326	1,476	950
Held by private investors:								
1972- Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973- Dec. 31	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974- Dec. 31	180,999	100,298	82,168	18,130	51,706	13,512	8,710	4,274
1975- Jan. 31	183,415	101,258	83,328	17,930	58,805	13,487	8,666	4,198
Feb. 28	187,853	105,345	86,574	18,771	55,847	13,188	9,230	4,246
Commercial banks:								
1972- Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973- Dec. 31	48,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974- Dec. 31	42,755	14,873	6,952	7,921	22,717	4,151	733	280
1975- Jan. 31	41,372	13,057	5,287	7,770	23,281	4,103	718	244
Feb. 28	43,756	14,487	5,978	8,509	23,735	4,502	736	296
Mutual savings banks:								
1972- Dec. 31	2,609	590	309	281	1,152	469	274	124
1973- Dec. 31	1,955	562	222	340	780	311	300	131
1974- Dec. 31	1,477	399	207	192	614	174	202	88
1975- Jan. 31	1,480	292	126	166	678	203	197	110
Feb. 28	1,543	330	128	202	660	207	199	147
Insurance companies:								
1972- Dec. 31	5,220	759	448	351	1,190	976	1,593	661
1973- Dec. 31	4,956	779	312	467	1,073	1,278	1,301	523
1974- Dec. 31	4,741	722	414	308	1,061	1,310	1,297	351
1975- Jan. 31	4,804	743	447	296	1,075	1,328	1,312	346
Feb. 28	4,824	652	355	297	1,296	1,214	1,340	321
Nonfinancial corporations:								
1972- Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973- Dec. 31	4,905	3,295	1,695	1,600	1,281	260	54	15
1974- Dec. 31	4,246	2,623	1,859	764	1,423	115	26	59
1975- Jan. 31	4,364	2,340	1,643	697	1,778	150	49	48
Feb. 28	4,407	2,649	1,812	837	1,519	169	25	44
Savings and loan associations:								
1972- Dec. 31	2,873	820	498	322	1,140	605	226	81
1973- Dec. 31	2,103	576	121	455	1,011	320	151	45
1974- Dec. 31	1,663	350	87	263	835	282	173	23
1975- Jan. 31	1,664	323	83	240	866	282	169	25
Feb. 28	1,701	419	148	271	861	238	166	18
State and local governments:								
1972- Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973- Dec. 31	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974- Dec. 31	7,864	4,121	3,319	802	1,796	815	800	332
1975- Jan. 31	8,552	4,867	4,057	810	1,681	814	855	334
Feb. 28	9,015	5,417	4,747	670	1,756	609	917	316
All others:								
1972- Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973- Dec. 31	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974- Dec. 31	118,253	77,210	69,330	7,880	25,760	6,661	5,479	3,141
1975- Jan. 31	121,178	79,636	71,686	7,950	26,476	6,607	5,365	3,093
Feb. 28	122,605	81,390	73,405	7,985	26,018	6,249	5,846	3,102

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

Data complete for U.S. Govt. agencies and trust funds and F.R. banks, but data for other groups include only holdings of those institutions that report. The following figures show, for each category, the number and proportion reporting: (1) 5,563 commercial banks, 476 mutual savings

banks, and 733 insurance companies combined, each about 90 per cent; (2) 462 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 503 State and local govts., about 40 per cent.

"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	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other ¹	
1974—Feb.	4,229	3,192	402	561	74	795	1,058	1,299	1,077	1,019
Mar.	3,697	2,814	450	369	64	744	892	1,071	991	733
Apr.	3,338	2,682	438	173	45	614	836	951	937	710
May	3,542	2,645	693	133	72	711	905	991	936	861
June	3,084	2,549	385	110	41	693	759	877	755	978
July	2,566	2,114	348	66	38	490	685	681	710	1,044
Aug.	3,097	2,407	389	238	64	554	876	789	878	856
Sept.	4,114	3,327	472	265	50	683	1,351	1,022	1,058	1,227
Oct.	3,543	2,802	498	193	50	607	1,087	928	920	1,150
Nov.	3,977	2,872	635	384	86	560	1,049	1,144	1,224	1,186
Dec.	4,111	3,126	550	369	67	671	1,196	1,120	1,124	1,087
1975—Jan.	5,415	3,495	1,514	303	104	887	1,549	1,503	1,478	1,244
Feb.	5,770	3,353	1,521	709	187	698	2,044	1,511	1,518	1,233
Week ending—										
1975—Feb. 5	7,439	3,453	2,334	1,262	390	943	2,683	1,954	1,859	1,313
12	6,358	3,763	1,432	905	259	819	2,362	1,637	1,540	1,139
19	5,528	3,499	1,271	635	123	660	1,829	1,551	1,488	1,466
26	4,646	2,794	1,256	479	117	511	1,593	1,187	1,355	1,165
Mar. 5	4,090	2,606	1,116	290	77	608	1,145	1,112	1,225	885
12	4,721	3,355	812	463	92	749	1,261	1,360	1,351	932
19	4,271	2,443	1,127	636	65	622	1,025	1,204	1,419	845
26	4,861	2,835	1,085	461	480	686	1,472	1,133	1,570	1,130

¹ Since Jan. 1972 has included transactions of dealers and brokers in securities other than U.S. Govt.

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.

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York.

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	
1974—1 Feb.	4,081	2,707	537	647	190	1,435
Mar.	2,587	2,149	50	287	102	1,045
Apr.	1,536	1,577	121	62	17	719
May	495	421	33	66	41	791
June	594	447	52	78	16	1,226
July	263	219	50	90	4	935
Aug.	2,487	1,819	228	356	84	1,073
Sept.	3,060	2,317	334	340	69	1,216
Oct.	2,870	2,149	430	260	31	1,445
Nov.	4,513	2,999	728	618	169	1,531
Dec.	4,831	3,100	975	559	197	1,803
1975—Jan.	4,656	2,689	1,254	600	113	1,578
Feb.	5,586	3,656	1,180	536	213	1,469
Week ending—						
1975—Jan. 1	4,741	2,258	1,776	535	171	2,056
8	5,341	2,501	2,051	641	149	1,831
15	5,440	3,485	1,243	616	95	1,550
22	3,666	2,105	849	603	109	1,426
29	4,125	2,673	907	480	65	1,504
Feb. 5	5,104	3,106	1,044	673	281	1,497
12	5,590	3,902	922	539	227	1,411
19	5,482	3,958	775	553	195	1,574
26	6,061	3,619	1,775	501	167	1,617

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 ¹	All other
		New York City	Elsewhere		
1974—1 Feb.	4,837	1,545	1,501	533	1,257
Mar.	3,817	1,196	952	485	1,185
Apr.	2,449	600	728	287	833
May	1,637	26	486	213	913
June	2,477	241	884	268	1,083
July	1,710	6	596	216	892
Aug.	4,138	988	1,248	548	1,354
Sept.	4,709	1,312	1,247	480	1,671
Oct.	4,621	1,194	1,003	571	1,853
Nov.	5,626	1,466	1,245	561	2,355
Dec.	6,904	2,061	1,619	691	2,534
1975—Jan.	6,185	1,455	1,277	864	2,590
Feb.	6,295	1,672	1,077	714	2,832
Week ending—					
1975—Jan. 1	6,436	1,424	1,344	565	3,103
8	6,649	1,495	1,476	720	2,958
15	7,271	1,801	1,802	1,139	2,529
22	5,625	1,394	961	792	2,478
29	5,360	1,197	963	849	2,351
Feb. 5	6,784	1,826	1,147	709	3,102
12	7,097	1,968	1,741	954	2,433
19	7,148	2,018	1,885	828	2,417
26	6,506	1,689	1,499	786	2,532

¹ 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.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED CREDIT AGENCIES, FEBRUARY 28, 1975

Agency, and date of issue and maturity	Com- pon- ent rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Com- pon- ent rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Com- pon- ent rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association - Cont.			Banks for cooperatives		
Bonds:			Debentures:			Bonds:		
4/17/73 - 5/21/78	7.15	700	1/10/70 - 3/10/78	7.55	300	9/3/74 - 4/1/78	9.85	576
8/25/70 - 5/2/75	8.05	265	10/12/71 - 3/10/78	6.35	600	10-1-74 - 4-1-75	9.55	463
2/25/74 - 5/27/75	6.80	300	4/1/71 - 3/10/78	8.00	300	11-4-74 - 8-1/75	8.55	583
7/27/70 - 8/25/75	7.95	300	4/1/71 - 6/10/78	8.25	500	12-1/74 - 6-1/75	8.05	529
7/25/73 - 8/25/78	7.88	500	10-10-70 - 9/10/78	7.50	350	1-2-75 - 1-1/75	7.40	467
10/25/73 - 8/25/78	7.15	400	3-1-74 - 9/10/78	6.80	650	1-3-75 - 8-1/75	7.05	474
1/19/70 - 11/25/75	6.50	350	3/1/74 - 3/10/76	8.25	400	10-1-74 - 4-1-75	7.70	200
5/25/73 - 11/25/78	7.05	600	3/1/74 - 3/10/76	8.65	500	12-2-74 - 10-1/79	8.00	301
5/28/74 - 11/25/78	9.10	700	6-1-73 - 3/10/76	7.13	400	Federal intermediate credit banks		
6/21/74 - 2/25/76	8.70	400	6/1/74 - 6/10/76	6.70	250	Bonds:		
8/25/71 - 2/25/76	7.98	300	6/1/74 - 6/10/76	8.55	450	6/1/74 - 3/1/75	9.00	796
8/27/73 - 2/25/76	8.25	300	6/10/74 - 6/10/76	10.00	700	7/1/74 - 4/1/75	9.25	811
8/26/74 - 2/25/76	9.70	600	9/10/74 - 6/10/76	6.13	300	8/1/74 - 5/1/75	9.45	766
6/27/73 - 5/27/75	7.20	600	6/1/74 - 9/10/76	5.85	200	9/1/74 - 6/27/75	9.80	714
11/17/73 - 5/25/76	7.45	400	7/1/74 - 12/10/76	7.45	300	10/1/74 - 7/1/75	9.60	769
7/25/73 - 8/25/76	7.80	300	7/1/74 - 12/10/76	6.25	500	11/1/74 - 11/1/75	8.70	302
9/25/74 - 8/25/76	9.55	700	6/10/74 - 12/10/76	8.45	600	11/2/74 - 8/1/75	8.45	713
10/25/74 - 11-26/76	8.60	600	2/1/77 - 2/10/77	4.50	198	12-2/74 - 9/2/75	8.05	768
7/25/74 - 11/26/76	9.55	500	9/11/72 - 3/10/77	6.30	500	1-2/75 - 10-1/75	7.15	458
10/25/73 - 2/25/77	7.70	500	3/11/74 - 3/10/77	7.02	400	3/1/75 - 11-3-75	7.05	754
11/25/74 - 2/25/77	8.05	800	12-10-70 - 4-10/77	6.38	250	3/1/74 - 1/5/76	6.65	261
6/21/74 - 5/25/77	6.95	200	8/10/71 - 6/10/77	6.50	150	7-2-73 - 1/3/77	7.10	246
4/12/73 - 5/25/77	7.15	300	12-10-73 - 6-10/77	7.20	500	7/1/74 - 3/3/77	8.70	321
5/25/74 - 8/25/77	8.80	600	8/10/71 - 9/11/77	6.88	300	1-25/74 - 1-3/78	7.10	406
2/26/73 - 11/25/77	6.25	300	12-10-73 - 6-10/77	8.88	400	1-25/74 - 1-2/79	7.40	410
11/17/73 - 11/25/77	7.45	300	9/10/74 - 9/11/77	7.85	400	Federal land banks		
8/20/74 - 11/25/77	9.15	700	7/10/74 - 2/1/77	7.98	500	Bonds:		
9/25/74 - 2/27/78	9.48	400	10-1/73 - 12/12/77	7.55	500	4/20/65 - 4/21/75	4.50	200
9/21/73 - 5/25/78	7.60	500	6/10/74 - 3/10/78	8.45	650	7/20/73 - 4/21/75	7.65	300
8/26/74 - 8/25/78	9.10	500	6/1/74 - 6/1/78	7.15	600	5/15/72 - 7/1/75	5.70	425
6/21/74 - 3/26/79	8.65	600	8/11/74 - 9/11/78	7.15	550	4/22/74 - 7/1/75	8.10	400
9/25/74 - 2/26/79	9.45	600	10-1/73 - 12/11/78	6.75	300	7/1/74 - 7/1/75	7.20	300
10/25/74 - 5/25/79	8.65	500	7/10/74 - 12/11/78	8.95	450	4/21/74 - 10/20/75	7.40	462
5/28/74 - 5/25/79	8.25	400	13-10-73 - 3-12/79	7.25	500	4/20/72 - 1/20/76	6.40	300
7/25/74 - 8/27/79	9.50	500	9/10/73 - 6/11/79	7.85	300	10/2/74 - 10/20/75	7.40	462
11/25/74 - 11-26/79	8.15	500	9/10/74 - 6/11/79	9.80	600	4/20/72 - 1/20/76	6.40	300
12-1/74 - 11-26/79	7.50	500	6/1/72 - 9/10/79	6.40	300	7/2/74 - 1/20/76	9.20	650
3/25/70 - 2/25/80	7.25	350	1-1/70/74 - 9-10/79	6.55	350	2/21/66 - 2/21/76	5.00	123
2/25/74 - 2/25/80	7.05	300	2/10/74 - 3/10/80	6.88	250	1/22/73 - 4/20/76	6.40	373
10/15/70 - 10-15/80	7.80	200	6/10/74 - 6/10/80	8.50	600	4/22/74 - 4/20/76	8.40	400
10/17/71 - 11/17/81	6.60	200	2/16/73 - 7/31/80	8.19	1	7/20/66 - 7/20/76	5.10	150
10-25/74 - 11/25/81	8.65	400	2/16/73 - 7/31/80	3.18	9	1/21/74 - 7/20/76	7.05	360
4-1-75 - 3-28/81	7.40	150	10-1/73 - 9/10/80	7.50	400	4/22/74 - 10/20/76	7.15	450
3-25-75 - 11-25/81	7.18	400	11/16/73 - 10/30/80	4.46	5	4/22/74 - 4/20/77	8.40	565
5-28-74 - 5/25/84	8.25	300	12-11/72 - 12/10/80	6.60	300	7/20/73 - 7/20/77	7.40	550
10-25/74 - 11-26/93	7.38	400	6/29/72 - 1/29/81	6.15	156	10/20/71 - 10/20/77	6.35	300
Federal Home Loan Mortgage Corporation			3/12/73 - 3/10/81	7.05	350	10/21/74 - 1/23/78	8.70	546
Bonds:			4/15/73 - 4/10/81	6.59	26	2/20/63 - 2/20/73	4.45	148
5/12/73 - 8/25/76	7.05	400	6-1/73 - 5/1/81	4.50	18	5/21/66 - 4/20/78	5.10	150
5/11/72 - 2/25/77	6.15	150	3/1/73 - 5/1/81	5.77	2	1/20/75 - 4-20/78	7.60	314
11/19/70 - 11-27/78	8.60	150	1/21/71 - 6/10/81	7.25	250	7/20/72 - 7/30/78	6.40	269
7/15/71 - 8/26/96	7.75	150	9/10/71 - 9/10/81	7.25	250	7/22/74 - 7/20/78	9.15	450
5/11/72 - 5/26/97	7.15	150	9/10/74 - 9/10/81	9.70	300	10/21/73 - 10/19/78	7.35	550
Certificates:			3/11/74 - 12-10/81	7.40	250	2/20/67 - 1/22/79	5.00	285
2/25/75 - 3/15/85	8.20	300	7/10/74 - 3/10/82	8.88	400	1/21/74 - 1/22/79	7.10	300
Federal National Mortgage Association			6/28/72 - 5/1/82	5.84	58	9/15/72 - 4/21/79	6.85	245
Secondary market operations			2/10/71 - 6/10/82	6.65	250	2/20/74 - 7/21/79	7.15	389
Discount notes:			9/11/72 - 9/10/82	6.80	200	10/23/72 - 10/21/79	6.80	400
Capital debentures:			12-10/73 - 12/10/82	7.15	300	1/22/73 - 1/21/80	6.70	300
4/1/70 - 4/1/78	8.00	200	3/11/71 - 12/10/83	6.75	200	7/20/73 - 7/21/80	7.40	250
9/30/71 - 10/1/96	4.38	348	6/1/73 - 6/10/83	7.40	300	10/21/74 - 10/20/80	8.70	600
10/27/72 - 10/1/97	7.40	250	11/10/71 - 9/12/83	6.75	250	2/21/74 - 4/20/81	6.70	224
Mortgage-backed bonds:			4/1/74 - 6/11/84	6.25	200	7/22/74 - 7/20/81	9.10	265
6/1/70 - 6/2/75	8.38	250	12-10/74 - 12-10/84	7.95	400	1/20/75 - 1/20/82	7.80	600
3/14/73 - 1/15/81	3.55	53	12/10/71 - 12-10/84	6.90	250	4/20/72 - 4/20/82	6.90	200
3/14/73 - 1/15/81	5.48	2	3/10/72 - 3/10/92	7.05	200	4/21/73 - 10/20/83	7.30	339
6/21/73 - 2/1/82	5.85	71	12-11/72 - 12-10/97	7.10	200			
6/21/73 - 7/1/82	5.92	45						
3/1/73 - 8/31/84	5.50	10						
3/1/73 - 10/31/85	5.49	21						
3/1/73 - 3/1/86	5.74	81						
9/29/70 - 10/1/90	8.64	200						

NOTE: These securities are not guaranteed by the U.S. Govt.; see also note to table at top of p. A-38.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks			
	Assets			Liabilities and capital				Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Bonds (L)	Loans and dis-counts (A)	Bonds (L)	Mortgage loans (A)	Bonds (L)
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Member de-posits	Capital stock									
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395	
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063	
1972.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012	
1973.....	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838	
1974—Mar...	14,995	2,779	124	13,906	2,027	2,306	24,888	23,515	3,143	2,878	7,545	7,162	11,467	10,282	
Apr...	16,020	1,615	82	13,902	2,067	2,337	25,264	23,668	2,891	2,810	7,850	7,403	11,878	10,843	
May...	17,103	1,956	96	14,893	2,215	2,376	25,917	25,089	2,694	2,674	8,195	7,585	12,142	10,843	
June...	17,642	2,564	115	16,393	2,158	2,413	26,559	25,232	2,733	2,449	8,479	7,860	12,400	10,843	
July...	18,582	2,578	150	17,390	1,954	2,450	27,304	25,878	3,008	2,477	8,706	8,212	12,684	11,782	
Aug...	19,653	2,052	80	18,759	1,935	2,495	28,022	26,639	3,026	2,622	8,548	8,381	12,941	11,782	
Sept...	20,772	2,681	135	20,647	2,160	2,543	28,641	27,312	3,092	2,835	8,931	8,502	13,185	11,782	
Oct...	21,409	3,224	105	22,058	2,129	2,580	29,139	27,543	3,598	2,855	8,838	8,442	13,418	12,427	
Nov...	21,502	2,568	106	21,474	2,182	2,603	29,407	28,024	3,573	3,295	8,700	8,441	13,643	12,427	
Dec...	21,804	3,094	144	21,878	2,484	2,624	29,709	28,201	3,575	3,561	8,848	8,400	13,643	12,427	
1975—Jan...	20,728	4,467	113	21,778	2,612	2,699	29,797	28,030	3,910	3,653	8,888	8,419	14,086	13,020	
Feb...	19,460	4,818	99	20,822	2,819	2,698	29,846	27,730	3,821	3,592	8,484	8,484	14,326	13,021	

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly

offered securities (excluding, for FHLB's, bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table on preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital					
	Total	Type of issue				Type of issuer				Total	Use of proceeds				
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu-cation	Roads and bridges	Utili-ties ⁴	Hous-ing ⁵	Veter-ans' aid	Other pur-poses
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068	9,293	
1972.....	21,652	13,305	9,332	959	57	4,991	9,496	9,165	22,073	4,981	1,689	4,638	1,910	6,741	
1973.....	23,970	12,257	10,632	1,022	58	4,212	9,507	10,249	22,408	4,311	1,458	5,654	2,639	8,335	
1974.....	23,705	13,204	9,961	461	79	4,659	8,499	10,470	20,210	4,709	767	5,513	1,045	8,176	
1974—Feb...	2,007	1,209	794	.....	4	473	564	967	1,939	460	53	612	39	775
Mar...	2,029	1,181	617	227	4	344	793	887	1,906	366	258	363	241	678	
Apr...	2,406	1,708	689	.....	9	360	862	1,177	2,361	516	9	595	178	1,063
May...	2,313	1,101	1,203	.....	9	451	1,097	756	2,237	442	18	711	8	1,058
June...	2,171	1,075	856	234	6	580	721	864	2,079	220	62	664	34	799	
July...	1,466	859	600	.....	7	540	158	761	1,456	314	58	154	.....	930
Aug...	1,109	576	529	.....	4	141	400	565	1,067	228	85	257	15	482
Sept...	1,705	869	832	.....	4	448	641	611	1,669	251	11	380	21	1,006
Oct...	2,865	1,707	1,153	.....	5	328	974	1,558	2,738	343	110	236	110	1,939
Nov...	2,487	1,110	1,374	.....	3	689	1,005	789	2,403	698	4	866	9	826
Dec...	1,500	761	717	.....	22	222	558	700	1,475	297	64	424	53	637
1975—Jan...	2,179	1,325	848	.....	6	372	624	1,184	2,158	688	49	567	141	713
Feb...	2,195	1,681	509	.....	5	877	560	754	2,164	414	204	381	103	1,062

¹ 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.
² Municipalities, counties, townships, school districts.
³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

⁴ Water, sewer, and other utilities.
⁵ Includes urban redevelopment loans.

NOTE.—Security Industries 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 ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Total	Bonds	Stock	Bonds	Stock
							Publicly offered	Privately placed	Preferred	Common	
1971.....	105,233	17,325	16,283	24,370	2,165	48,090	33,123	24,775	7,384	3,670	9,291
1972.....	96,522	17,080	12,828	23,070	1,589	41,957	28,896	19,434	9,462	3,367	9,694
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1974.....						37,785	31,458	25,337	6,121	2,248	4,079
1973- Dec.....	6,635	148	1,032	1,966	251	3,238	2,469	1,552	917	196	573
1974- Jan. ⁶						3,328	2,898	2,118	783	152	278
Feb. ⁷						2,687	2,101	1,683	418	268	318
Mar. ⁸						3,217	2,457	2,020	437	398	362
Apr. ⁹						3,066	2,265	1,594	671	355	446
May ¹⁰						3,164	2,957	2,350	607	65	142
June ¹¹						2,981	2,455	1,939	516	113	413
July ¹²						3,260	2,706	2,086	620	228	327
Aug. ¹³						2,668	2,341	2,042	299	107	218
Sept. ¹⁴						1,629	1,215	897	318	216	289
Oct. ¹⁵						4,642	3,789	3,423	366	196	657
Nov. ¹⁶						3,734	3,319	3,016	303	88	327
Dec. ¹⁷						3,409	2,955	2,172	783	152	302

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
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.....	4,821	1,809	2,645	2,882	2,862	185	6,392	4,965	3,692	1,125	8,485	2,095
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1974.....	9,832	846	1,863	968	983	22	8,854	3,964	3,707	1,217	6,228	617
1973- Dec.....	485	18	145	285	226	6	569	319	350	27	693	115
1974- Jan. ⁶	867	29	136	124	78		1,192	249	142	4	485	27
Feb. ⁷	354	36	55	143	22	1	536	293	372	25	783	87
Mar. ⁸	479	161	52	71	76		850	449	310	21	691	58
Apr. ⁹	1,193	9	238	56	6		446	685	289	5	95	47
May ¹⁰	847	15	132	71	44		837	75	660	3	239	44
June ¹¹	944	44	311	139	5	15	859	288	355	1	491	39
July ¹²	1,051	43	257	93	62	1	318	300	242	53	777	65
Aug. ¹³	601	4	38	62	14		862	216	164		462	41
Sept. ¹⁴	186	2	146	47	50	5	384	296	331		218	48
Oct. ¹⁵	739	3	102	29	306		1,414	695	435	36	791	90
Nov. ¹⁶	1,682	2	124	110	336		739	224	62	26	479	54
Dec. ¹⁷	1,399	198	172	23	4		417	194	145	25	817	14

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

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

⁶ Beginning Jan. 1974 noncorporate figures are no longer published by the SEC.

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 ¹											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change			
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452			
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018			
1973.....	33,589	11,804	21,785	21,501	8,810	12,691	12,057	2,993	9,064			
1974.....	39,334	9,935	29,399	31,554	6,255	25,098	7,980	3,678	4,302			
1973-IV.....	10,711	4,378	6,334	7,013	3,786	3,227	3,698	591	3,107			
1974-I.....	8,973	2,031	6,942	6,816	1,442	5,367	2,163	588	1,575			
II.....	9,637	2,048	7,589	7,847	1,584	6,263	1,790	465	1,326			
III.....	8,452	2,985	5,467	6,611	1,225	5,386	1,841	1,759	82			
IV.....	12,272	2,871	9,401	10,086	2,004	8,082	2,186	866	1,319			
Period	Type of issues											
	Manufacturing		Commercial and other ²		Transportation ³		Public utility		Communication		Real estate and financial ¹	
	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973.....	801	658	-109	1,411	1,044	93	4,265	4,509	3,165	1,399	3,523	1,181
1974.....	7,404	17	1,116	135	341	-20	7,308	3,834	3,499	398	5,428	207
1973-IV.....	131	147	162	460	176	-13	1,068	1,506	1,051	575	1,225	431
1974-I.....	906	324	11	363	37	35	2,172	827	675	76	1,662	20
II.....	1,921	12	698	213	13	12	1,699	1,038	1,080	7	877	82
III.....	1,479	421	189	664	49	6	1,358	862	1,116	222	1,194	88
IV.....	3,098	126	240	47	342	9	2,079	1,107	628	107	1,695	17

¹ Excludes investment companies.
² Extractive and commercial and miscellaneous companies.
³ 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 preceding 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 ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other	
1963.....	2,460	1,504	952	25,214	1,341	23,873	1974- Feb...	215	303	88	45,958	4,447	41,511	
1964.....	3,404	1,875	1,528	29,116	1,329	27,787		Mar...	297	346	-49	44,423	4,406	40,017
1965.....	4,359	1,962	2,395	35,220	1,803	33,417		Apr...	262	327	-65	42,679	4,426	38,253
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	May...	323	320	3	41,015	4,389	36,626	
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	June...	337	276	61	40,040	4,461	35,579	
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	July...	442	352	90	37,669	4,609	33,060	
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Aug...	446	339	127	35,106	4,953	30,153	
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Sep...	499	292	207	31,985	5,078	26,907	
1971.....	5,145	4,751	394	55,045	3,038	52,007	Oct...	816	311	505	37,115	5,652	31,463	
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Nov...	619	335	284	36,366	5,804	30,562	
1973.....	4,358	5,651	-1,261	46,518	4,002	42,516	Dec...	736	411	325	35,777	5,637	30,140	
1974.....	5,346	3,937	1,409	35,777	5,637	30,140	1975- Jan...	1,067	428	639	43,7407	43,889	43,518	
								Feb...	889	470	419	39,330	4,006	35,324

¹ 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.
² Market value at end of period less current liabilities.
³ 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 ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1968	87.6	39.9	47.8	23.6	24.2	46.8	1973 I	120.4	48.9	71.5	28.7	42.8	69.2
1969	84.9	40.1	44.8	24.3	20.5	51.9	1973 II	124.9	50.9	74.0	29.1	44.9	70.8
1970	74.0	34.8	39.3	24.7	14.6	56.0	1973 III	122.7	49.9	72.9	29.8	43.1	71.6
1971	83.6	37.5	46.1	28.0	21.1	60.4	1973 IV	122.7	49.5	73.2	30.7	42.5	73.1
1972	99.2	41.5	57.7	37.3	30.3	66.3	1974 I	135.4	52.2	83.2	31.6	51.6	74.1
1973	122.7	49.8	72.9	39.6	43.3	71.2	1974 II	139.0	55.9	83.1	32.5	50.5	75.7
1974	141.4	56.0	85.4	42.7	52.8	76.7	1974 III	157.0	62.7	94.3	33.2	61.1	77.6
							1974 IV	134.1	51.0	81.1	31.3	47.8	79.3

¹ 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

(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. ¹	Other				U.S. Govt. ¹	Other		
1970	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971	204.9	518.8	55.7	10.7	3.5	208.8	200.3	39.7	313.9	4.9	207.3	12.2	89.5
1972 III	219.2	547.5	57.7	7.8	2.9	224.1	212.2	42.8	328.3	4.7	212.1	12.7	98.8
1972 IV	224.3	565.1	60.5	9.9	3.4	230.5	215.1	43.6	338.8	4.0	221.6	14.1	99.1
1973 I	231.8	579.2	61.2	10.8	3.2	235.7	222.8	45.5	347.4	4.1	222.8	15.7	104.7
1973 II	237.7	596.8	62.3	9.6	2.9	245.6	230.3	46.0	359.1	4.5	232.5	13.9	108.1
1973 III	241.9	613.6	62.2	9.5	3.0	254.2	238.2	46.6	371.7	4.4	240.8	15.3	111.2
1973 IV	245.3	631.4	65.2	10.7	3.5	255.8	247.0	49.3	386.1	4.3	252.0	16.6	113.3
1974 I	253.2	653.9	62.8	11.7	3.2	265.6	258.9	51.6	400.7	4.5	256.7	18.7	120.7
1974 II	257.4	673.3	62.2	10.4	3.4	278.7	269.7	48.8	415.8	4.7	268.4	17.4	125.3
1974 III	263.6	696.0	63.9	10.7	3.5	284.1	282.7	51.1	432.4	5.1	276.6	20.5	130.2

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE: Based on Securities and Exchange Commission estimates.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1971	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	81.21
1972	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	88.44
1973	99.74	19.25	18.76	2.74	1.96	2.41	1.66	15.94	2.76	12.85	21.40	99.74
1974 ²	112.40	22.62	23.39	3.18	2.54	2.00	2.12	17.63	2.92	13.96	22.05	112.40
1972-IV	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	25.20
1973 I	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	21.50
1973 II	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	24.73
1973 III	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	25.04
1973 IV	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	28.48
1974-I	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	24.10
1974 II	28.16	5.59	5.69	.78	.64	.49	.49	4.56	.75	3.60	5.46	28.16
1974 III	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	28.23
1974 IV	31.92	6.64	6.99	.91	.78	.48	.71	4.80	.87	3.78	5.97	31.92
1975 I ²	25.33	4.87	5.60	.87	.66	.46	.53	3.81	.56	7.98	5.97	25.33

¹ Includes trade, service, construction, finance, and insurance.

² 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 BY TYPE OF HOLDER

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1970	1971	1972	1973				
				IV	I	II	III	IV
ALL HOLDERS	451,726	499,758	564,825	634,955	645,948	664,337	678,037	687,484
1- to 4-family.....	280,175	307,200	345,384	386,241	391,770	402,165	409,728	414,344
Multifamily ¹	58,023	67,467	76,496	85,401	86,591	88,269	90,181	91,893
Commercial.....	82,292	92,333	107,508	123,965	127,384	132,122	134,967	136,977
Farm.....	31,236	32,858	35,437	39,348	40,203	41,781	43,162	44,270
PRIVATE FINANCIAL INSTITUTIONS	355,929	394,239	450,000	505,401	513,946	528,212	536,868	541,497
1- to 4-family.....	231,317	253,540	288,053	322,048	326,863	335,442	340,398	342,757
Multifamily ¹	43,796	52,498	59,204	64,730	65,386	66,594	67,757	68,171
Commercial.....	68,697	78,345	92,322	107,128	110,047	114,185	116,430	117,960
Farm.....	10,119	9,856	10,521	11,498	11,650	11,991	12,283	12,409
<i>Commercial banks</i> ²	73,275	82,515	99,314	119,065	121,852	122,376	129,943	131,043
1- to 4-family.....	42,329	48,020	57,004	67,998	69,474	72,283	73,539	74,162
Multifamily ¹	3,411	3,984	5,778	6,932	7,046	7,313	7,415	7,478
Commercial.....	23,284	26,306	31,751	38,696	39,855	41,926	43,011	43,375
Farm.....	4,351	4,205	4,781	5,442	5,607	5,828	5,978	6,028
<i>Mutual savings banks</i>	57,948	61,978	67,556	73,231	73,957	74,764	74,692	74,899
1- to 4-family.....	37,342	38,641	41,650	44,242	44,426	44,426	44,593	44,649
Multifamily ¹	12,594	14,386	15,490	16,843	17,011	17,081	17,202	17,225
Commercial.....	7,893	8,901	10,354	12,084	12,425	12,698	12,948	12,956
Farm.....	119	50	62	57	59	59	59	60
<i>Savings and loan associations</i>	150,331	174,250	206,182	231,733	236,186	243,469	247,694	249,406
1- to 4-family.....	124,970	142,275	167,049	187,750	191,223	197,008	200,352	201,564
Multifamily ¹	13,830	17,355	20,783	23,524	23,763	23,342	23,574	23,684
Commercial.....	11,531	14,620	18,350	21,459	22,150	23,050	23,698	24,058
<i>Life insurance companies</i>	24,325	25,496	26,945	28,369	28,971	29,328	29,599	29,758
1- to 4-family.....	26,676	24,604	22,350	22,054	21,801	21,758	21,914	22,382
Multifamily ¹	16,061	16,773	17,153	18,431	18,566	18,858	19,566	19,984
Commercial.....	25,989	28,518	31,767	34,889	35,617	36,511	36,783	37,571
Farm.....	5,649	5,601	5,678	5,996	5,984	6,104	6,246	6,321
FEDERAL AND RELATED AGENCIES	32,492	39,357	45,790	55,664	58,262	62,585	67,829	72,267
1- to 4-family.....	21,993	26,453	30,147	38,454	37,168	39,784	43,188	45,748
Multifamily ¹	3,459	4,555	6,086	8,489	8,923	9,643	10,644	11,790
Commercial.....	16	11	11	11	11	11	11	11
Farm.....	7,624	8,338	9,557	11,721	12,171	13,158	13,997	14,729
<i>Government National Mortgage Association</i>	5,222	5,323	5,113	4,029	3,604	3,618	4,052	4,548
1- to 4-family.....	3,902	2,770	2,490	1,330	1,189	1,194	1,317	1,600
Multifamily ¹	2,304	2,542	2,623	2,699	2,415	2,424	2,715	3,248
Commercial.....	16	11	11	11	11	11	11	11
<i>Farmers Home Administration</i>	767	819	832	1,309	1,306	1,309	1,300	1,609
1- to 4-family.....	330	398	387	550	596	642	688	734
Farm.....	437	421	450	650	704	758	812	866
<i>Federal Housing and Veterans Administrations</i>	3,505	3,389	3,338	3,476	3,314	3,619	3,565	3,900
1- to 4-family.....	2,771	2,517	2,199	2,013	1,964	1,980	2,037	2,083
Multifamily ¹	734	872	1,139	1,463	1,350	1,639	1,728	1,817
<i>Federal National Mortgage Association</i>	15,502	17,791	19,791	24,125	24,575	26,559	28,641	29,578
1- to 4-family.....	15,181	16,681	17,697	20,370	20,516	21,691	23,258	23,778
Multifamily ¹	321	1,110	2,094	3,805	4,359	4,868	5,383	5,800
Federal land banks (farm only).....	7,187	7,917	9,107	11,071	11,467	12,400	13,185	13,863
<i>Federal Home Loan Mortgage Corporation</i>	357	964	1,789	2,664	2,627	3,191	3,713	4,586
1- to 4-family.....	357	934	1,754	2,446	2,472	2,951	3,414	4,217
Multifamily ¹.....	.....	30	35	158	165	240	299	369
<i>GNMA Pools</i>	452	3,154	5,815	9,109	10,865	11,798	12,973	13,892
1- to 4-family.....	452	3,153	5,620	8,745	10,431	11,326	12,454	13,336
Multifamily ¹.....	.....	1	195	364	434	472	519	556
INDIVIDUALS AND OTHERS ³	62,805	66,162	69,035	73,890	73,740	73,540	73,340	73,720
1- to 4-family.....	26,865	27,207	27,184	28,739	27,739	26,439	26,139	25,839
Multifamily ¹	8,868	10,314	11,206	12,182	12,282	12,032	11,782	11,732
Commercial.....	13,579	13,977	15,286	16,837	17,337	17,937	18,537	19,017
Farm.....	13,493	14,664	15,359	16,132	16,382	16,632	16,882	17,132

¹ Structure of 5 or more units.
² Includes loans held by nondeposit trust companies but not bank trust departments.
³ Includes some U.S. agencies for which amounts are small or separate data are not readily available.

NOTE.—Based on data from various institutional and Govt. sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, where not reported directly, and interpolations and extrapolations where required, estimated mainly by Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATION
SECONDARY MORTGAGE MARKET ACTIVITY

(In millions of dollars)

End of period	FNMA							FHLMC						
	Mortgage holdings		Mortgage transactions (during period)		Mortgage commitments		Mortgage holdings		Mortgage transactions (during period)		Mortgage commitments			
	Total	FHA insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA VA	Conventional	Purchases	Sales	Made during period	Out-standing
1971.....	17,791	13,681	5,110	3,574	336	9,878	6,497	968	831	147	778	64	.....	182
1972.....	19,791	14,634	5,112	3,699	211	8,797	8,134	1,789	1,503	286	1,298	408	1,606	198
1973.....	24,175	16,852	6,452	6,177	71	8,914	7,889	2,604	1,743	861	1,334	409	1,639	186
1974.....	29,878	19,189	8,310	6,983	5	10,765	7,960	4,586	1,901	2,682	2,191	53	4,853	2,390
1974 Feb.....	24,839	17,050	6,336	343	.....	489	6,768	2,625	1,730	895	21	6	49	185
Mar.....	24,875	17,315	6,340	463	1	1,646	7,913	2,648	1,724	914	29	2	595	748
Apr.....	25,263	17,480	6,503	526	1	2,154	9,292	2,732	1,756	967	101	.....	400	1,037
May.....	25,917	17,725	6,794	821	.....	1,145	9,475	2,986	1,827	1,159	281	.....	1,486	2,221
June.....	26,559	17,966	7,079	710	.....	537	9,019	3,191	1,877	1,314	222	.....	628	2,598
July.....	27,304	18,250	7,384	886	.....	1,175	9,044	3,309	1,883	1,426	129	.....	1,127	3,583
Aug.....	28,022	18,526	7,704	868	2	1,202	9,118	3,451	1,886	1,565	158	.....	81	3,500
Sept.....	28,641	18,788	7,994	760	.....	997	9,043	3,713	1,896	1,817	273	.....	69	3,278
Oct.....	29,149	18,966	8,206	612	.....	878	8,987	4,107	1,910	2,197	410	2	30	2,871
Nov.....	29,407	19,083	8,291	379	.....	201	8,532	4,352	1,908	2,445	270	12	28	2,621
Dec.....	29,878	19,189	8,310	278	.....	31	7,960	4,586	1,904	2,682	266	16	31	2,390
1975 Jan.....	29,670	19,231	8,318	208	.....	146	7,285	4,744	1,900	2,845	199	26	26	2,190
Feb.....	29,718	19,286	8,313	169	.....	137	6,672	.....	.....	.....	.....	.....	.....	.....

¹ Includes conventional loans not shown separately.
 Note: Data from FNMA and FHLMC, respectively.
 For FNMA: Holdings include loans used to back bond issues guaranteed by GNMA. Commitments 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).

For FHLMC: Data for 1970 begin with Nov. 26, when the FHLMC became operational. Holdings and transactions cover participations as well as whole loans. Holdings include loans used to back bond issues guaranteed by GNMA. Commitments cover the conventional and Govt.-underwritten loan programs.

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages							Yields (per cent) in primary market		FHA-insured loans in private secondary market ⁵
	Contract rate (per cent)	Fees and charges (per cent) ²	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	FHLMC series ³	HUD series ⁴		
									Terms ¹	
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70	
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.52	
1973.....	7.28	1.11	26.3	77.3	37.1	28.1	7.95	8.30	.....
1974.....	8.71	1.40	26.3	75.8	40.1	29.8	8.92	9.22	9.55	
1974 Feb.....	8.40	1.33	25.9	76.5	37.8	28.5	8.62	8.55	8.54	
Mar.....	8.43	1.35	26.4	77.3	39.1	29.5	8.64	8.60	8.66	
Apr.....	8.47	1.21	26.1	77.3	38.5	29.2	8.67	8.90	9.17	
May.....	8.55	1.20	25.8	76.8	37.9	28.8	8.74	9.15	9.46	
June.....	8.65	1.25	26.3	76.9	39.7	30.1	8.85	9.25	9.46	
July.....	8.75	1.28	26.1	74.4	40.5	29.6	8.96	9.40	9.85	
Aug.....	8.87	1.32	26.4	75.3	40.2	29.5	9.09	9.60	10.30	
Sept.....	8.97	1.30	26.1	74.8	42.4	31.1	9.19	9.80	10.38	
Oct.....	8.95	1.37	26.7	74.7	42.3	30.7	9.17	9.70	10.13	
Nov.....	9.04	1.40	26.2	73.6	41.3	30.2	9.27	9.55	.....
Dec.....	9.13	1.41	27.5	75.5	42.4	31.3	9.37	9.45	9.51	
1975 Jan.....	9.09	1.51	26.7	73.8	43.2	31.6	9.33	9.15	8.99	
Feb.....	8.88	1.46	26.8	76.7	44.2	32.9	9.11	9.05	8.84	

¹ 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, as compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are not strictly comparable with earlier figures beginning Jan. 1973.

² Fees and charges related to principal mortgage amount, include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.

³ Effective rate, reflecting fees and charges as well as contract rates

(as shown in first column of this table) and an assumed prepayment at end of 10 years.

⁴ Rates on first mortgages, unweighted and rounded to the nearest 5 basis points.

⁵ Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for 30-, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates.

NOTE TO TABLE AT BOTTOM OF PAGE A-44:

American Life Insurance Association data for new commitments of \$100,000 and over each on mortgages for multifamily and nonresidential 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, recaptures, and loans secured by land only.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

Item	Date of auction											
	1974						1975					
	Oct. 21	Nov. 4	Nov. 18	Dec. 2	Dec. 16	Dec. 30	Jan. 13	Jan. 27	Feb. 10	Feb. 24	Mar. 10	Mar. 24
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered ¹	34.5	47.8	25.7	52.5	49.6	35.7	25.3	41.4	24.6	36.2	99.2	460.5
Accepted.....	26.0	24.7	17.6	23.3	43.3	31.8	21.2	28.6	18.1	23.8	60.1	321.4
Conventional loans												
Offered ¹	14.1	20.4	20.6	24.0	20.1	17.2	17.9	11.1	14.8	20.0	34.4	60.7
Accepted.....	12.2	12.1	6.8	12.0	18.5	10.1	14.9	10.6	9.1	9.1	21.1	35.8
Average yield (per cent) on short-term commitments ²												
Govt.-underwritten loans.....	10.11	9.93	9.81	9.61	9.52	9.47	9.37	9.12	8.98	8.87	8.78	8.85
Conventional loans.....	10.27	10.11	9.92	9.80	9.72	9.59	9.50	9.39	9.20	9.04	8.96	9.00

¹ Mortgage amounts offered by bidders are total bids received.
² Average accepted bid yield (before deduction of 38 basis-point fee paid for mortgage servicing) 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. Commitments mature in 4 months.

MAJOR HOLDERS OF FHA-INSURED AND VA-GUARANTEED RESIDENTIAL MORTGAGE DEBT

(End of period, in billions of dollars)

Holder	Dec. 31, 1972	June 30, 1973	Sept. 30, 1973	Dec. 31, 1973	Mar. 31, 1974	June 30, 1974	Sept. 30, 1974
All holders.....	131.1	133.6	133.8	135.0	136.7	137.8	138.6
FHA.....	86.4	86.4	85.6	85.0	85.0	84.9	84.1
VA.....	44.7	47.2	48.2	50.0	51.7	52.9	54.5
Commercial banks.....	11.7	11.7	11.7	11.5	11.1	11.0	10.8
FHA.....	8.5	8.5	8.4	8.2	7.8	7.6	7.4
VA.....	3.2	3.2	3.3	3.3	3.3	3.4	3.4
Mutual savings banks.....	28.6	28.7	28.6	28.4	28.2	27.9	27.7
FHA.....	16.0	15.8	15.7	15.5	15.3	15.1	14.9
VA.....	12.6	12.9	12.9	12.9	12.9	12.8	12.8
Savings and loan assns.....	28.9						
FHA.....	15.4						
VA.....	13.5	29.8	30.1	29.7	29.8	29.7	29.8
Life insurance cos.....	14.7	14.0	13.7	13.6	13.3	13.1	12.9
FHA.....	10.0	9.5	9.3	9.2	9.0	8.8	8.7
VA.....	4.7	4.5	4.4	4.4	4.3	4.3	4.2
Others.....	47.2	49.4	50.0	52.1	54.3	56.1	57.4
FHA.....	36.5						
VA.....	10.7						

NOTE: VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures. Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

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
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
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973.....	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1973-- Sept.....	176	351.5	1,997	8.94	22/6	73.7	9.3	1.23	10.3
Oct.....	161	204.3	1,263	9.09	22/6	73.6	9.4	1.24	10.3
Nov.....	95	313.5	3,300	9.17	22/2	74.3	9.7	1.25	10.4
Dec.....	55	152.8	2,778	9.18	23/3	74.8	9.9	1.27	10.3
1974-- Jan.....	61	91.5	1,501	9.07	20/11	73.7	9.7	1.24	10.4
Feb.....	90	209.4	2,327	9.10	23/1	73.6	9.8	1.33	10.2
Mar.....	117	238.8	3,041	8.99	21/11	74.2	9.6	1.31	10.1
Apr.....	141	306.7	2,175	9.02	21/9	73.8	9.9	1.33	10.2
May.....	148	352.4	2,381	9.31	21/11	74.2	10.0	1.30	10.4
June.....	147	287.5	1,956	9.35	20/10	75.7	10.1	1.34	10.7
July.....	121	234.6	1,939	9.60	20/0	74.1	10.1	1.26	10.8
Aug.....	105	312.4	2,975	9.80	22/10	74.3	10.2	1.31	10.7
Sept.....	95	241.6	2,543	10.04	20/11	74.4	10.3	1.29	11.1

See NOTE on preceding page.

TOTAL CREDIT

(In millions of dollars.)

End of period	Total	Instalment					Noninstalment				
		Total	Auto- mobile paper	Other consumer goods paper	Home improvement loans ¹	Personal loans	Total	Charge accounts		Service credit	
								Simple payment loans	Retail outlets		Credit cards ²
1965.....	89,883	70,893	28,447	18,483	4,746	20,237	18,990	7,671	5,774	706	4,889
1966.....	96,249	76,245	30,010	20,732	3,841	21,662	19,994	7,932	5,812	874	5,336
1967.....	100,783	79,428	29,296	22,489	4,008	23,238	21,388	8,588	6,041	1,029	5,727
1968.....	110,770	87,748	32,948	24,626	4,239	28,932	23,028	9,532	5,966	1,227	6,300
1969.....	121,146	97,108	38,527	28,313	4,613	28,652	24,041	9,747	5,936	1,437	6,921
1970.....	127,163	102,064	38,184	31,468	5,070	30,345	28,099	9,675	6,163	1,808	7,456
1971.....	138,394	111,298	38,664	34,383	5,413	32,868	27,099	10,585	6,397	1,953	8,164
1972.....	157,864	127,332	44,129	40,080	6,201	36,922	30,232	12,256	7,055	1,947	8,974
1973.....	180,486	147,437	51,140	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1974.....	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1974- Feb.....	177,522	148,927	50,486	46,781	7,443	41,417	31,598	13,189	6,136	1,882	10,418
Mar.....	177,522	148,768	50,310	46,536	7,430	41,492	31,804	13,188	6,097	1,842	10,677
Apr.....	179,495	147,047	50,606	47,017	7,873	41,851	32,448	13,315	6,556	1,878	10,699
May.....	181,680	148,852	51,076	47,588	7,786	42,402	32,828	13,341	6,948	1,999	10,550
June.....	183,425	150,615	51,641	48,099	7,930	42,945	32,810	13,311	7,002	2,104	10,393
July.....	184,805	152,142	52,082	48,592	8,068	43,400	32,663	13,192	6,936	2,204	10,331
Aug.....	187,369	154,472	52,772	49,322	8,214	44,164	32,897	13,202	6,983	2,282	10,430
Sept.....	187,906	155,149	52,848	49,664	8,252	44,375	32,767	13,131	6,876	2,277	10,483
Oct.....	188,023	155,428	52,736	49,986	8,287	44,319	32,698	13,003	7,022	2,156	10,509
Nov.....	188,084	155,166	52,325	50,401	8,260	44,180	32,918	12,950	7,174	2,144	10,650
Dec.....	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1975- Jan.....	187,080	153,952	50,947	51,142	8,048	43,825	33,128	12,675	7,162	2,153	11,138
Feb.....	185,381	152,712	50,884	50,136	7,966	43,726	32,669	12,860	6,468	2,074	11,567

¹ Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."

² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

Note. Consumer credit estimates cover loans to individuals for household, 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.

CONSUMER CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars.)

End of period	Total	Instalment						Noninstalment		
		Total	Automobile paper		Other consumer goods paper			Home improvement loans	Personal loans	
			Purchased	Direct	Mobile homes	Credit cards	Other		Check credit	Other
1965.....	35,652	28,962	10,209	5,659			4,166	2,571	6,357	6,690
1966.....	38,265	31,319	11,034	5,956			4,681	2,617	7,011	6,946
1967.....	40,630	33,157	10,922	6,232			5,469	2,731	7,748	7,478
1968.....	46,310	37,936	12,334	7,102			1,307	5,387	798	8,474
1969.....	50,974	42,421	13,133	7,791			2,639	6,082	1,081	8,553
1970.....	53,867	45,398	12,918	7,888			3,792	7,113	3,071	8,469
1971.....	60,556	51,240	13,837	9,277	4,423	4,419	4,501	3,236	1,497	9,316
1972.....	70,640	59,783	16,320	10,776	5,786	5,288	5,122	3,544	1,789	10,857
1973.....	81,248	69,495	19,038	12,218	7,223	6,649	6,053	3,982	2,144	11,753
1974.....	84,010	72,510	18,582	11,787	7,645	8,242	6,314	4,388	2,424	11,500
1974- Feb.....	80,909	69,246	18,770	12,028	7,285	6,770	6,063	3,937	2,173	11,663
Mar.....	80,918	69,232	18,775	11,985	7,333	6,667	6,082	3,958	2,169	11,686
Apr.....	81,750	69,944	18,896	12,039	7,399	6,761	6,208	4,028	2,180	11,806
May.....	82,527	70,721	19,037	12,100	7,491	6,887	6,323	4,135	2,199	11,806
June.....	83,417	71,615	19,220	12,169	7,564	7,076	6,420	4,224	2,230	11,802
July.....	84,078	72,384	19,377	12,250	7,623	7,222	6,484	4,316	2,266	11,694
Aug.....	84,982	73,302	19,511	12,344	7,681	7,491	6,541	4,409	2,312	11,680
Sept.....	85,096	73,455	19,389	12,314	7,706	7,638	6,527	4,445	2,348	11,641
Oct.....	84,887	73,372	19,246	12,195	7,709	7,749	6,530	4,380	2,376	11,515
Nov.....	84,360	72,896	18,981	12,031	7,700	7,846	6,469	4,490	2,362	11,464
Dec.....	84,010	72,510	18,582	11,787	7,645	8,242	6,314	4,388	2,424	11,500
1975- Jan.....	82,986	71,776	18,330	11,581	7,587	8,328	6,323	4,399	2,448	11,210
Feb.....	82,229	71,151	18,104	11,497	7,522	8,149	6,272	4,359	2,447	11,078

See NOTE to table above.

INSTALMENT CREDIT HELD BY NONBANK LENDERS

(In millions of dollars)

End of period	Finance companies					Other financial lenders			Retail outlets			
	Total	Auto-mobile paper	Other consumer goods paper		Home improvement loans	Personal loans	Total	Credit unions	Miscellaneous lenders ¹	Total	Auto-mobile dealers	Other retail outlets
			Mobile homes	Other								
1965	23,851	9,218	4,343		232	10,058	8,289	7,324	965	9,791	315	9,476
1966	24,796	9,342	4,925		214	10,315	9,315	8,255	1,060	10,815	277	10,538
1967	24,576	8,627	5,069		192	10,688	10,216	9,003	1,213	11,484	287	11,197
1968	26,074	9,003	5,324		166	11,481	11,717	10,300	1,417	12,018	281	11,737
1969	27,846	9,412	5,775		174	12,485	13,722	12,028	1,694	13,116	250	12,866
1970	27,678	9,044	2,464	3,237	199	12,734	15,088	12,986	2,102	13,900	218	13,682
1971	28,883	9,577	2,561	3,052	247	13,446	17,021	14,770	2,251	14,151	226	13,925
1972	32,088	10,174	2,916	3,589	497	14,912	19,511	16,913	2,598	15,950	261	15,689
1973	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
1974- Feb.	37,148	11,710	3,406	4,486	968	16,578	22,413	19,430	2,983	17,120	293	16,827
Mar.	37,005	11,624	3,324	4,497	1,018	16,542	22,562	19,550	3,012	16,969	292	16,677
Apr.	37,291	11,684	3,364	4,547	1,057	16,639	22,753	19,704	3,049	17,059	293	16,766
May	37,751	11,810	3,413	4,583	1,097	16,848	23,203	20,053	3,150	17,177	294	16,883
June	38,159	11,957	3,449	4,626	1,114	17,013	23,630	20,501	3,129	17,211	296	16,915
July	38,479	12,040	3,505	4,664	1,118	17,152	23,968	20,825	3,143	17,311	297	17,014
Aug.	38,943	12,267	3,539	4,680	1,097	17,360	24,677	21,402	3,275	17,550	299	17,251
Sept.	38,921	12,345	3,573	4,662	1,073	17,268	25,085	21,792	3,293	17,678	298	17,380
Oct.	38,901	12,458	3,597	4,658	1,054	17,134	25,204	21,893	3,311	17,851	296	17,555
Nov.	38,803	12,462	3,603	4,611	1,021	17,106	25,195	21,975	3,220	18,272	292	17,980
Dec.	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
1975- Jan.	38,340	12,415	3,559	4,642	967	16,857	25,032	21,966	3,066	18,804	282	18,522
Feb.	38,194	12,406	3,539	4,580	923	16,746	25,213	22,089	3,124	18,154	280	17,874

¹ Savings and loan associations and mutual savings banks.

See also NOTE to table at top of preceding page.

FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New automobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit-card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1973- Feb.	10.05	10.76	12.51	12.76	17.16	11.86	16.20			
Mar.	10.04	10.67	12.48	12.71	17.19	11.85	16.32	12.54	18.92	20.79
Apr.	10.04	10.64	12.50	12.74	17.19	11.88	16.44			
May	10.05	10.84	12.48	12.78	17.22	11.91	16.52	12.73	18.88	20.76
June	10.08	10.57	12.57	12.78	17.24	11.94	16.61			
July	10.10	10.84	12.51	12.75	17.21	12.02	16.75	12.77	18.93	20.55
Aug.	10.25	10.95	12.66	12.84	17.22	12.13	16.86			
Sept.	10.44	11.06	12.80	12.96	17.23	12.28	16.98	12.90	18.69	20.52
Oct.	10.53	10.98	12.80	13.02	17.23	12.34	17.11			
Nov.	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
Dec.	10.49	11.07	12.86	13.12	17.24	12.42	17.31			
1974- Jan.	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
Feb.	10.53	11.25	12.82	13.02	17.24	12.33	16.62			
Mar.	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.57
Apr.	10.51	11.07	12.81	13.00	17.25	12.28	16.76			
May	10.63	10.96	12.88	13.10	17.25	12.36	16.86	13.07	18.90	20.57
June	10.81	11.21	13.01	13.20	17.23	12.50	17.06			
July	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.21	19.24	20.78
Aug.	11.31	11.71	13.10	13.45	17.21	12.67	17.32			
Sept.	11.41	11.72	13.20	13.41	17.15	12.84	17.61	13.42	19.30	20.93
Oct.	11.53	11.93	13.28	13.60	17.17	12.97	17.78			
Nov.	11.57	11.87	13.16	13.47	17.16	13.06	17.88	13.60	19.49	21.16
Dec.	11.62	11.71	13.27	13.60	17.21	13.10	17.89			
1975- Jan.	11.62	11.66	13.28	13.60	17.16	13.08	17.27	13.60	19.58	21.24
Feb.	11.51	12.14	13.20	13.45	17.24					

NOTE.— Rates are reported on an annual percentage rate basis as specified in Regulation Z (Truth in Lending) of the Board of Governors. Commercial bank rates are "most common" rates for direct loans with

specified maturities; finance company rates are weighted averages for purchased contracts (except personal loans). For back figures and description of the data, see Bulletin for Sept. 1973.

INSTALMENT CREDIT EXTENDED AND REPAYD

(In millions of dollars)

Period	Total	Type				Holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
<i>Extensions</i>									
1967.....	87,171	26,320	29,504	2,369	28,978	31,382	26,461	11,238	18,090
1968.....	99,984	31,083	33,507	2,534	32,860	37,395	30,261	13,206	19,122
1969.....	109,146	32,553	38,332	2,831	35,430	40,955	32,753	15,198	20,240
1970.....	112,158	29,794	43,873	2,963	35,528	42,960	31,952	15,720	21,526
1971.....	124,281	34,873	47,821	3,244	38,343	51,237	32,935	17,966	22,143
1972.....	142,951	40,194	55,599	4,006	43,152	59,319	38,464	20,607	24,541
1973.....	165,083	46,453	66,859	4,728	47,043	69,726	43,221	23,414	28,722
1974.....	166,478	42,756	71,077	4,650	47,995	69,554	41,809	24,510	30,605
1974—Feb.....	13,541	3,389	5,647	409	4,096	5,794	3,656	1,861	2,230
Mar.....	13,823	3,484	5,933	424	3,982	5,710	3,497	1,976	2,640
Apr.....	14,179	3,545	6,084	447	4,153	5,838	3,671	2,054	2,616
May.....	14,669	3,769	6,156	468	4,276	6,023	3,832	2,140	2,674
June.....	14,387	3,731	6,043	425	4,188	6,076	3,729	2,040	2,542
July.....	14,635	3,812	6,164	416	4,243	6,129	3,685	2,201	2,620
Aug.....	14,394	3,887	5,993	388	4,126	6,034	3,476	2,290	2,594
Sept.....	14,089	3,835	5,935	302	4,017	6,050	3,408	2,079	2,552
Oct.....	13,626	3,369	5,948	348	3,961	5,600	3,229	2,160	2,617
Nov.....	12,609	3,062	5,700	321	3,526	5,390	2,824	1,863	2,533
Dec.....	12,702	3,205	5,798	294	3,405	5,012	3,240	1,901	2,549
1975 Jan.....	12,859	3,348	5,430	289	3,792	5,368	3,068	2,048	2,375
Feb.....	13,465	3,856	5,561	302	3,746	5,649	3,195	2,104	2,517
<i>Repayments</i>									
1967.....	83,988	26,534	27,847	2,202	27,405	29,549	26,681	10,337	17,421
1968.....	91,667	27,931	31,270	2,303	30,163	32,611	28,763	11,705	18,588
1969.....	99,786	29,974	34,645	2,457	32,710	36,470	30,981	13,193	19,142
1970.....	107,199	30,137	40,721	2,506	33,835	40,398	31,705	14,354	20,742
1971.....	115,050	31,393	44,933	2,901	35,823	45,395	31,730	16,033	21,892
1972.....	126,914	34,729	49,872	3,218	39,095	50,796	35,259	18,117	22,742
1973.....	144,978	39,452	59,409	3,577	42,540	60,014	38,066	20,358	26,540
1974.....	157,791	42,197	66,598	3,840	45,156	66,539	40,127	21,861	29,364
1974—Feb.....	12,870	3,394	5,340	323	3,813	5,430	3,423	1,692	2,325
Mar.....	13,206	3,544	5,596	308	3,758	5,479	3,452	1,827	2,448
Apr.....	13,026	3,498	5,483	312	3,733	5,470	3,375	1,784	2,397
May.....	13,407	3,601	5,607	315	3,884	5,573	3,528	1,855	2,451
June.....	13,301	3,577	5,615	335	3,774	5,564	3,405	1,835	2,497
July.....	13,310	3,563	5,610	320	3,817	5,541	3,513	1,819	2,437
Aug.....	12,882	3,443	5,444	309	3,686	5,463	3,166	1,851	2,402
Sept.....	13,412	3,604	5,700	279	3,829	5,808	3,371	1,723	2,510
Oct.....	13,224	3,470	5,499	321	3,934	5,542	3,250	1,962	2,470
Nov.....	13,009	3,423	5,561	325	3,700	5,671	2,981	1,860	2,497
Dec.....	13,516	3,668	6,037	341	3,470	5,803	3,308	1,822	2,583
1975 Jan.....	13,260	3,534	5,549	336	3,841	5,669	3,331	1,827	2,433
Feb.....	13,228	3,605	5,632	350	3,641	5,747	3,134	1,824	2,523
<i>Net change</i>									
1967.....	3,183	-214	1,657	167	1,573	1,833	-220	901	669
1968.....	8,317	3,152	2,237	231	2,697	4,784	1,498	1,501	534
1969.....	9,360	2,579	3,687	374	2,720	4,485	1,772	2,005	1,098
1970.....	4,959	-343	3,152	457	1,693	2,977	168	1,366	784
1971.....	9,231	3,480	2,888	343	2,520	5,842	1,205	1,933	251
1972.....	16,037	5,465	5,727	788	4,057	8,543	3,205	2,490	1,799
1973.....	20,105	7,001	7,450	1,151	4,503	9,712	5,155	3,056	2,182
1974.....	8,687	559	4,479	810	2,839	3,015	1,682	2,649	1,341
1974—Feb.....	671	-5	307	86	283	364	233	169	95
Mar.....	617	-60	337	116	224	231	45	149	192
Apr.....	1,153	47	551	135	420	368	296	270	219
May.....	1,262	168	549	153	392	450	304	285	223
June.....	1,086	154	428	90	414	512	324	205	-45
July.....	1,325	249	554	96	426	588	172	382	183
Aug.....	1,512	444	549	79	440	571	310	439	192
Sept.....	677	231	235	23	188	242	37	356	42
Oct.....	402	101	449	27	27	58	21	198	167
Nov.....	400	-361	139	-4	-174	281	158	3	36
Dec.....	814	463	239	47	65	791	68	79	34
1975 Jan.....	401	186	119	47	49	301	263	221	58
Feb.....	237	251	-71	-48	105	98	61	280	6

NOTE.—Monthly estimates are seasonally adjusted and include adjustments for differences in trading days. Annual totals are based on data not seasonally adjusted.

Estimates are based on accounting records and often include finance charges. Renewals and refinancing of loans, purchases and sales of in-

stalment 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.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1974 aver- age	1974												1975	
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²	Mar. ⁴	
Total index.....	100.0	124.8	124.7	124.9	125.7	125.8	125.5	125.2	125.6	124.8	121.7	117.4	113.7	110.7	109.6	
Products, total.....	62.21	123.1	122.6	122.7	123.8	124.0	124.0	123.5	123.6	122.9	121.4	118.7	115.6	113.2	112.2	
Final products.....	48.95	121.7	121.0	120.8	122.4	122.6	122.8	122.1	122.6	122.3	120.9	118.2	115.1	112.8	112.2	
Consumer goods.....	28.53	128.8	128.5	128.5	129.7	130.2	130.0	129.8	128.8	128.2	126.3	123.4	120.6	118.0	118.7	
Equipment.....	20.42	111.8	110.1	110.1	112.2	112.0	113.0	111.4	113.8	114.0	113.2	110.7	107.4	105.3	103.1	
Intermediate products.....	13.26	128.3	128.2	129.4	129.2	128.9	127.8	128.6	127.6	125.3	123.0	120.5	117.5	114.5	112.3	
Materials.....	37.79	127.4	128.8	128.7	129.1	128.8	128.0	128.5	129.3	128.1	122.1	114.8	110.5	106.5	104.9	
Consumer goods																
Durable consumer goods.....	7.86	125.1	128.5	130.9	132.8	133.5	131.6	131.8	129.1	126.5	119.7	116.1	104.2	100.3	103.1	
Automotive products.....	2.84	110.4	108.0	113.8	116.1	117.3	113.5	114.9	111.6	114.7	102.1	87.5	80.9	78.5	87.5	
Autos.....	1.87	94.9	86.3	97.7	100.3	99.6	101.5	103.1	99.6	108.4	91.0	69.8	62.6	58.9	73.1	
Auto parts and allied goods.....	.97	140.1	149.8	144.7	146.5	151.3	136.9	137.6	134.5	126.9	123.6	121.5	116.1	116.1	115.0	
Home goods.....	5.02	138.1	140.1	140.6	142.3	142.7	141.8	141.2	139.0	133.2	129.7	123.0	117.4	112.6	112.0	
Appliances, TV, and radios.....	1.41	132.1	135.8	135.2	137.7	141.2	139.3	139.1	133.2	120.9	115.3	102.5	94.3	88.3	.....
Appliances and A/C.....	.92	149.0	150.0	148.6	152.6	155.3	151.7	156.2	150.2	139.5	131.9	119.8	106.1	102.1	.....
TV and home audio.....	.49	100.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture.....	1.08	153.5	154.5	158.2	157.4	157.2	155.3	157.1	155.4	151.8	144.7	143.8	136.7	134.3	.....
Misc. home goods.....	2.53	135.0	136.3	136.0	138.3	137.4	137.3	135.8	135.3	132.2	131.4	125.5	122.5	117.0	116.0	
Nondurable consumer goods.....	20.67	129.1	128.7	127.6	128.5	129.9	129.4	129.1	128.7	128.9	128.8	128.9	126.9	124.8	124.7	
Clothing.....	4.32	109.0	112.0	106.2	107.0	108.9	108.6	106.4	106.0	104.5	103.1	102.0	95.4	.....	.....
Consumer staples.....	16.34	134.4	133.1	133.2	134.2	134.3	134.9	135.1	134.8	135.4	135.6	135.5	135.2	133.1	132.7	
Consumer foods and tobacco.....	8.37	125.4	125.7	123.9	124.7	124.7	125.5	124.4	124.4	125.2	126.2	125.3	125.7	124.9	124.7	
Nonfood staples.....	7.98	143.6	140.8	143.1	144.3	141.4	144.7	146.5	145.7	146.1	145.3	146.2	145.2	141.8	141.0	
Consumer chemical products.....	2.64	158.1	160.3	159.7	157.5	156.8	154.6	159.0	157.7	159.8	155.2	159.1	160.2	156.3	.....
Consumer paper products.....	1.91	125.5	119.1	119.4	124.7	123.9	124.4	129.5	130.9	128.5	127.4	126.7	123.8	119.8	.....
Consumer fuel and lighting.....	3.43	143.0	138.2	143.7	145.1	146.0	148.4	146.2	144.6	145.4	147.9	147.3	145.8	143.0	.....
Residential utilities.....	2.25	152.5	149.0	151.6	153.2	155.3	157.8	155.4	156.2	155.5	159.3	159.0	154.7	.....	.....
Equipment.....	12.74	129.5	127.6	127.9	130.2	130.2	131.3	128.8	132.3	132.0	131.0	127.1	121.9	119.5	116.1	
Business equipment.....	6.77	128.8	126.8	127.6	129.6	129.0	130.3	129.6	132.0	130.9	129.3	126.7	123.0	120.8	119.0	
Industrial equipment.....	1.45	136.0	131.3	133.5	135.0	137.4	136.2	136.5	139.8	141.2	140.1	137.4	137.8	136.5	137.0	
Building and mining equip.....	3.85	121.8	121.1	122.1	124.1	121.9	124.9	123.1	124.4	122.5	119.4	116.5	112.2	110.8	107.7	
Manufacturing equipment.....	1.47	139.9	137.3	136.6	138.4	139.0	138.4	139.6	144.2	142.8	144.5	142.6	136.5	131.1	130.2	
Power equipment.....	5.97	130.2	128.7	128.2	130.9	131.5	132.5	127.6	132.8	133.2	132.9	127.6	120.8	117.9	114.1	
Commercial, transit, farm equip.....	3.30	141.2	140.8	140.4	141.5	142.7	143.5	134.0	143.3	144.1	143.1	139.3	133.3	129.6	125.1	
Commercial equipment.....	2.00	109.4	109.4	106.7	110.2	110.4	111.4	109.3	111.8	111.2	109.8	102.9	92.5	92.5	87.7	
Transit equipment.....	.67	138.3	126.1	131.2	140.2	140.6	141.4	150.5	144.1	145.4	151.9	143.7	143.8	136.3	.....
Farm equipment.....	7.68	82.4	81.0	80.6	82.2	81.7	82.6	82.7	83.1	84.1	83.7	83.4	83.4	81.9	81.0	
Defense and space equipment.....	5.15	81.2	80.5	79.9	81.2	79.7	81.4	81.5	82.3	82.5	81.8	81.3	81.0	79.8	79.2	
Military products.....																
Intermediate products																
Construction products.....	5.93	129.6	129.6	130.8	130.8	129.6	128.2	128.0	127.4	123.5	121.3	118.3	116.9	112.7	110.5	
Misc. intermediate products.....	7.34	127.3	127.5	128.2	127.9	128.4	127.5	129.2	127.8	126.8	124.2	122.5	118.1	115.8	.....
Materials																
Durable goods materials.....	20.91	127.6	127.2	127.3	128.3	127.5	125.8	128.1	129.2	129.3	123.5	114.3	110.3	105.7	103.8	
Consumer durable parts.....	4.75	112.1	110.6	112.5	114.7	114.1	117.2	117.5	117.2	115.2	104.1	91.7	83.6	80.1	81.2	
Equipment parts.....	5.41	123.8	121.6	120.1	122.5	122.1	120.6	125.8	125.0	124.0	122.2	118.3	116.8	110.5	107.9	
Durable materials nec.....	10.75	136.3	137.5	137.5	137.2	136.2	132.3	133.9	136.6	138.3	132.7	122.9	118.9	114.7	111.5	
Nondurable goods materials.....	13.99	128.3	131.9	131.9	130.9	131.3	131.1	130.4	129.3	126.8	122.1	116.2	109.2	105.5	104.0	
Textile, paper, and chem. mat.....	8.58	139.4	143.1	143.9	143.3	143.6	143.6	143.2	142.2	138.1	131.1	122.9	113.0	107.9	105.1	
Nondurable materials n.e.c.....	5.41	110.6	114.7	112.7	111.4	111.9	111.3	110.0	108.9	108.9	107.8	105.7	103.2	101.6	102.2	
Fuel and power, industrial.....	2.89	122.6	122.6	123.2	124.7	126.3	128.0	123.5	129.0	126.4	112.7	113.0	118.5	117.9	118.2	
Supplementary groups																
Home goods and clothing.....	9.34	124.6	127.0	124.6	126.0	127.1	126.4	125.0	123.8	120.0	117.4	113.2	107.2	103.6	103.8	
Containers.....	1.82	139.3	151.4	147.0	141.5	141.6	142.1	140.4	136.7	131.5	127.6	120.3	125.1	122.1	.....
Gross value of products in market structure																
(In billions of 1963 dollars)																
Products, total.....	286.3	443.9	445.4	449.5	449.7	448.1	446.9	447.1	445.7	439.0	426.7	417.9	409.0	406.6		
Final products.....	221.4	342.3	342.9	347.2	347.7	346.6	345.0	346.1	346.5	341.3	331.0	323.5	317.1	316.9		
Consumer goods.....	156.3	232.7	233.8	235.9	236.6	235.0	235.1	233.1	233.7	228.9	222.3	217.9	213.2	215.5		
Equipment.....	65.3	109.4	109.0	111.2	111.2	111.6	109.9	112.8	112.7	112.4	108.8	105.5	103.9	101.6		
Intermediate products.....	64.9	101.9	102.5	102.3	102.0	101.2	102.1	101.0	99.4	97.4	95.8	94.4	91.8	89.9		

For Note see opposite page.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1974												1975
		aver- age												
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^a	Mar. ^a
Manufacturing	88.55	124.4	124.6	124.8	125.7	125.6	125.2	125.5	124.6	120.9	116.1	112.3	109.0	107.8
Durable	52.33	120.8	120.4	120.7	122.1	122.1	121.6	121.6	122.1	121.6	117.9	112.2	107.9	102.9
Nondurable.....	36.22	129.7	130.9	130.4	130.9	130.8	130.4	130.5	128.9	125.4	121.9	118.7	116.3	115.0
Mining and utilities	11.45	127.0	127.3	127.8	128.0	128.1	128.9	127.4	128.7	128.5	125.9	125.7	125.6	124.3
Mining.....	6.47	109.3	112.2	111.3	111.0	110.2	110.2	107.3	109.2	110.5	105.0	104.4	107.6	107.0
Utilities.....	5.08	149.2	146.5	148.7	149.2	150.6	152.4	152.6	153.1	151.2	152.3	152.6	148.0	146.2
Durable manufactures														
Primary and fabricated metals	12.55	127.8	128.2	127.5	128.1	128.4	126.9	126.5	127.2	127.6	124.4	116.9	112.6	106.1
Primary metals.....	6.61	124.5	125.3	124.0	124.6	124.7	123.2	121.9	123.0	126.0	121.0	108.6	107.4	97.4
Iron and steel, subtotal.....	4.23	120.2	119.6	116.4	118.0	118.5	119.9	120.7	119.1	123.9	117.7	107.9	110.6	101.6
Fabricated metal products.....	5.94	141.4	141.6	141.3	141.9	142.5	141.1	141.5	142.0	129.6	128.2	124.1	118.3	110.7
Machinery and allied goods	32.44	116.3	114.8	115.5	117.5	117.7	117.3	117.8	118.8	118.4	114.9	109.6	105.1	101.5
Machinery	17.39	129.7	128.4	128.2	129.7	130.4	129.9	130.5	132.5	131.1	128.9	124.8	119.0	114.8
Nonelectrical machinery.....	9.17	133.7	129.8	130.7	131.9	131.7	131.1	136.4	137.8	137.4	135.1	132.5	126.1	119.7
Electrical machinery.....	8.22	125.2	126.8	125.5	127.4	129.0	128.4	123.7	126.4	124.0	121.7	116.3	111.1	106.7
Transportation equipment.....	9.29	96.9	95.0	97.8	100.6	99.4	98.7	99.9	100.4	102.1	93.7	83.6	79.3	80.2
Motor vehicles and parts.....	4.56	113.1	110.7	116.5	119.6	116.9	117.3	117.8	118.6	121.0	107.1	86.4	78.6	76.0
Aerospace and misc. trans. eq.....	4.73	81.2	80.3	80.0	82.4	82.6	80.9	82.6	82.8	81.9	80.9	80.9	79.9	74.3
Instruments.....	2.07	143.8	142.8	143.8	146.1	147.5	146.7	146.7	144.9	142.0	142.3	139.5	138.9	134.2
Ordnance, private and Govt.....	3.69	86.2	84.9	84.3	86.1	86.4	87.2	87.1	87.5	87.2	86.6	86.6	85.5	85.6
Lumber, clay, and glass	4.44	123.5	128.1	128.9	128.6	126.4	125.5	123.4	120.6	117.8	113.7	111.0	107.7	104.3
Lumber and products.....	1.65	120.1	126.1	126.8	126.8	125.6	121.6	121.5	116.6	109.3	105.2	101.3	95.1	92.2
Clay, glass, and stone products.....	2.79	125.9	129.3	130.3	128.7	126.9	127.7	124.6	123.0	122.9	118.8	116.9	115.2	111.5
Furniture and miscellaneous	2.90	136.2	136.8	136.8	138.9	138.5	139.7	140.1	138.8	136.7	129.0	128.4	119.9	118.4
Furniture and fixtures.....	1.38	127.0	126.8	128.8	129.7	131.3	131.6	130.5	129.4	125.5	120.5	120.4	111.6	109.5
Miscellaneous manufactures.....	1.52	144.6	145.8	144.1	147.3	145.3	147.1	148.8	147.5	146.9	136.9	135.7	127.7	126.5
Nondurable manufactures														
Textiles, apparel, and leather	6.90	108.5	112.4	109.3	109.5	108.5	108.1	107.4	106.5	105.1	101.9	96.3	92.4	89.5
Textile mill products.....	2.69	121.0	125.0	123.4	124.0	125.1	125.3	124.3	121.9	119.1	112.8	102.9	96.0	93.0
Apparel products.....	3.33	105.0	110.0	105.8	105.0	102.1	102.7	102.5	102.5	102.8	100.1	98.0	96.5	95.0
Leather and products.....	.88	77.6	83.0	79.5	83.9	81.6	78.7	73.4	74.2	70.6	74.7	69.7	65.9	64.0
Paper and printing	2.92	121.0	122.3	121.2	121.3	122.3	122.4	121.0	122.2	129.8	115.7	112.3	109.2	105.5
Paper and products.....	3.18	133.9	140.2	135.4	135.1	136.7	136.1	132.2	135.3	133.9	124.3	116.1	113.6	107.0
Printing and publishing.....	4.74	112.3	110.7	111.7	111.9	112.7	113.4	113.4	114.4	111.9	110.0	109.8	106.2	104.5
Chemicals, petroleum, and rubber	11.92	151.7	151.3	151.5	153.6	153.7	153.9	154.4	154.7	152.4	146.5	141.6	135.8	133.8
Chemicals and products.....	7.86	154.3	155.5	156.2	156.2	156.9	155.8	156.7	158.3	155.9	148.3	143.1	137.7	134.0
Petroleum products.....	1.80	124.1	117.3	126.9	126.1	126.2	127.9	125.8	121.9	125.4	127.0	125.8	126.9	123.4
Rubber and plastics products.....	2.26	164.6	164.2	165.5	163.7	164.5	167.2	169.0	168.6	161.8	155.7	148.9	136.1	135.6
Food and tobacco	9.48	124.7	125.3	124.3	126.5	125.3	124.8	124.8	124.3	123.7	123.8	123.5	124.4	123.0
Food	8.81	126.1	126.5	125.9	127.8	127.1	126.6	126.3	125.7	124.8	125.4	125.7	125.9	124.5
Tobacco products.....	.67	107.0	110.4	104.6	109.3	102.9	101.5	104.2	106.0	110.3	103.8	96.2	104.7	103.8
Mining														
Metal, stone, and earth minerals	1.26	117.1	119.7	117.5	117.9	112.4	113.5	109.9	115.4	121.3	120.7	117.9	117.9	115.5
Metal mining.....	.51	129.0	132.9	127.4	128.1	121.1	120.3	110.0	130.5	141.4	136.8	134.7	132.7	129.9
Stone and earth minerals.....	.75	109.0	110.7	110.7	111.0	106.4	108.8	109.9	105.0	107.5	109.8	106.4	107.9	105.6
Coal, oil, and gas	5.11	107.3	110.2	109.8	109.2	109.7	109.4	106.7	107.7	107.8	101.2	101.1	105.1	104.7
Coal.....	.69	104.8	114.7	110.3	112.4	118.3	115.6	99.4	112.1	110.3	67.6	85.3	111.5	113.0
Oil and gas extraction.....	4.42	107.7	109.5	109.7	108.8	108.4	108.4	107.9	107.1	107.4	106.4	103.6	103.9	103.4
Utilities														
Electric.....	3.91	158.6	155.1	158.3	159.0	160.3	162.7	162.8	162.4	161.2	162.9	163.0	.....	.....
Gas.....	1.17	117.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE: Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Published groupings include series and subtotals not shown separately. 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 ¹										Manu- facturing ²		Prices ⁴		
	Total	Market					Indus- try	Capa- city utiliza- tion in mg. (1967 output = 100)	Con- struc- tion con- tracts	Nonagr- icul- tural emp- loy- ment- Total ¹	Em- p- loy- ment	Pay- rolls	Total retail sales ³	Con- sumer	Whole- sale com- modity
		Products													
		Total	Final	Equip- ment	Inter- mediate	Materials									
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	86.1	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	88.1	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	97.8	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	103.2	101.4	109	104.2	102.5
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.9	103.2	114	109.8	106.5
1970.....	106.6	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.7	98.1	120	116.3	110.4
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	108.1	94.2	122	121.2	113.9
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	111.9	97.6	142	125.3	119.8
1973.....	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	181.3	116.7	103.1	148.9	133.1	134.7
1974.....	124.8	123.1	121.7	128.8	111.8	128.3	127.4	124.4	168.6	118.9	102.1	156.6	147.7	160.1	
1974—Feb.....	124.6	122.4	120.6	128.3	109.9	129.1	128.3	124.5	80.5	187.0	118.5	103.2	165	141.5	149.5
Mar.....	124.7	122.6	121.0	128.5	110.1	128.2	128.8	124.6	181.0	118.6	102.9	153.1	168	143.1	151.4
Apr.....	124.9	122.7	120.8	128.5	110.1	129.4	128.7	124.8	167.0	118.8	103.0	150.4	169	143.9	152.7
May.....	125.7	123.8	122.4	129.7	112.2	129.2	129.1	125.7	80.1	188.0	119.0	103.0	172	145.5	155.0
June.....	125.8	124.0	122.6	130.2	112.0	128.9	128.8	125.6	166.0	119.1	103.2	157.9	170	146.9	155.7
July.....	125.5	124.0	122.8	130.0	113.0	127.8	128.0	125.2	177.0	119.2	103.0	159.5	177	148.0	161.7
Aug.....	125.2	123.5	122.1	129.8	111.4	128.6	128.5	125.2	79.4	170.0	119.4	102.6	161.5	180	149.9
Sept.....	125.6	123.6	122.6	128.8	113.8	127.6	129.3	125.5	187.0	119.7	102.5	162.0	176	151.7	167.2
Oct.....	124.8	122.9	122.3	128.2	114.0	125.3	128.1	124.6	148.0	119.8	101.7	162.1	175	153.0	170.2
Nov.....	121.7	121.4	120.9	126.3	113.2	123.0	122.1	120.9	75.7	154.0	119.1	99.4	170	154.3	171.9
Dec.....	117.3	118.7	118.2	123.4	110.7	120.5	114.8	116.1	176.0	118.0	96.3	152.6	171	155.4	171.5
1975—Jan.....	113.7	115.6	115.1	120.6	107.4	117.5	110.5	112.3	135.0	117.3	93.6	148.9	176	156.1	171.8
Feb.....	110.7	113.2	112.8	118.0	105.3	114.5	106.5	109.0	68.3	135.0	116.4	142.9	179	157.2	171.3
Mar.....	109.6	112.2	112.2	118.7	103.3	112.3	104.9	107.8	115.9	90.0	142.5	178	170.4		

1 Employees only; excludes personnel in the Armed Forces.
 2 Production workers only. Revised back to 1968.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted. Latest figure is final.
 5 Figure is for first quarter 1974.
 NOTE: All series: Data are seasonally adjusted unless otherwise noted.
 Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: McGraw-Hill Information Systems Company F.W. Dodge Division, 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	1973	1974	1974										1975		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total construction contracts¹	99,304	93,076	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359	7,227	6,179	7,304	5,100	4,955
By type of ownership:															
Public.....	26,563	32,209	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273	2,720	2,391	2,496	2,254	2,031
Private ¹	72,741	60,867	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,689	4,508	3,788	4,809	2,846	2,924
By type of construction:															
Residential building ¹	45,696	34,174	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503	2,457	1,931	1,715	1,562	1,583
Nonresidential building.....	31,534	33,859	2,260	2,752	2,842	3,120	2,989	3,698	3,246	3,320	2,710	2,618	2,451	2,233	2,199
Nonbuilding.....	22,074	25,042	1,672	1,785	2,163	3,176	1,945	2,247	2,110	2,536	2,061	1,630	3,139	1,305	1,172
Private housing units authorized ² (In thousands, S.A., A.R.)	1,829	1,053	1,325	1,410	1,296	1,120	1,106	1,017	900	823	782	730	822	7682	673

1 Because of improved procedures for collecting data for 1-family homes, some totals are not strictly comparable with those prior to 1968. 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 McGraw-Hill Information Systems Company, F.W. Dodge Division. Totals of monthly data exceed annual totals because adjustments negative are made in accumulated monthly data after original figures have been published.
 Private housing units authorized are Census Bureau series for 14,000 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 and development	Other ²	
				Buildings			Other						
				Institutional	Commercial	Other buildings ¹							
1965	73,312	81,480	27,934	23,416	5,118	6,739	4,735	6,834	23,062	830	7,550	2,019	11,663
1966	76,002	81,995	25,718	26,280	6,679	6,879	5,037	7,685	24,007	727	8,408	2,194	12,681
1967	77,503	81,967	25,568	26,399	6,131	6,982	4,993	8,393	25,836	695	8,592	2,124	14,126
1968	86,626	89,021	30,565	28,456	6,024	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,728	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,863	34,207	6,538	9,754	5,128	12,790	28,096	718	9,982	1,908	15,489
1971	109,950	80,079	43,267	36,812	5,423	11,619	5,437	14,333	29,871	901	10,658	2,025	16,496
1972	124,077	93,893	54,388	39,605	4,676	13,462	5,898	15,569	30,184	1,087	10,439	2,172	16,496
1973	135,456	102,894	57,623	45,271	6,243	15,453	5,888	17,687	32,562	1,170	10,559	2,313	18,520
1974	134,566	96,174	51,740	41,384	7,748	16,029	5,951	11,659	38,382	1,188			
1974 Mar.	135,069	98,631	48,643	49,955	7,500	16,652	6,336	19,500	36,438	1,401	10,985	2,363	21,589
Apr.	136,399	97,448	48,164	49,281	6,920	16,296	6,267	19,801	38,954	1,505	12,209	2,665	22,575
May	138,163	97,889	47,971	49,918	7,606	16,408	5,890	20,011	40,274	1,181	12,322	2,692	24,079
June	136,889	98,404	48,269	50,135	8,027	16,425	6,034	19,649	38,485	1,169	11,475	3,310	22,531
July	137,879	97,924	48,875	49,049	7,158	15,953	5,915	20,023	39,955	1,131	12,518	2,581	23,725
Aug.	134,325	96,225	48,208	48,017	1,616	15,053	5,691	19,657	38,200	978	11,968	2,568	22,686
Sept.	133,028	94,728	46,005	48,723	7,677	15,668	5,776	19,602	38,300	1,167	13,334	2,886	20,913
Oct.	134,046	95,180	44,285	50,895	8,294	16,300	5,799	20,502	38,866	1,065	12,566	3,070	22,165
Nov.	131,133	93,532	42,341	51,191	8,670	16,037	5,854	20,630	37,601		11,573	2,926	
Dec.	132,761	90,865	40,145	50,720	8,774	15,372	5,781	20,293	41,896				
1975 Jan.	128,792	88,156	37,652	50,504	8,525	15,053	5,779	21,147	40,636				
Feb.	128,094	86,496	36,224	50,273	8,677	15,312	5,843	20,440	41,598				

¹ Includes religious, educational, hospital, institutional, and other buildings.
² Sewer and water, formerly shown separately, now included in "Other."

NOTE: Census Bureau data; monthly series at seasonally adjusted annual rates.

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			Mobile home shipments	New 1-family homes sold and for sale ¹			
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family		Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1965	1,473	964	509							217	575	228	20.0	21.3
1966	1,165	779	386							217	461	196	21.4	22.8
1967	1,292	844	448							240	487	190	22.7	23.6
1968	1,508	899	608	1,320	859	461				318	490	218	24.7	24.6
1969	1,467	811	656	1,399	808	592	885	350	535	413	448	228	25.6	27.0
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,048	1,972	1,143	828	1,586	640	947	576	718	316	27.6	28.3
1973	2,045	1,132	913	2,014	1,174	840	1,599	583	1,016	567	620	456	32.5	32.9
1974	1,348	888	450	1,689	940	759	1,194	519	676	371	500	408	35.9	36.2
1974 Feb.	1,881	1,046	835	1,867	1,005	861	1,611	601	1,010	449	515	458	34.9	33.5
Mar.	1,511	969	542	1,813	954	859	1,567	597	970	475	564	452	36.0	34.0
Apr.	1,580	975	605	1,727	917	809	1,545	600	945	435	536	450	35.7	34.3
May	1,467	925	542	1,660	889	771	1,512	594	918	451	569	444	35.7	34.7
June	1,533	1,000	533	1,805	1,053	752	1,480	581	899	441	524	436	35.1	35.0
July	1,314	920	394	1,655	934	721	1,443	578	865	380	509	430	36.8	35.3
Aug.	1,156	826	330	1,592	919	674	1,406	570	836	370	466	425	35.7	35.5
Sept.	1,157	845	312	1,562	899	663	1,372	565	807	316	495	414	36.2	35.7
Oct.	1,106	792	314	1,627	908	719	1,322	553	769	248	433	409	37.2	35.9
Nov.	1,017	802	215	1,657	893	763	1,255	541	714	215	440	403	37.2	36.0
Dec.	880	682	198	1,615	848	767	1,230	546	684	216	387	400	37.5	36.2
1975 Jan.	996	742	254	1,500	927	573	1,181	526	655	215	394	402	37.6	36.5
Feb.	977	718	259											

¹ Merchant builders only.

NOTE: All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except

for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufacturers' Assn. and seasonally adjusted by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

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.)	Total	Civilian labor force (S.A.)			Unemployed	Unemployment rate ² (per cent; S.A.)
					Employed ¹		Unemployed		
					Total	In nonagricultural industries				In agriculture
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	82,718	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
1973.....	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1974.....	150,877	57,587	93,290	91,011	85,936	82,443	3,492	5,076	5.6
1974 - Mar.....	150,066	58,183	92,632	90,381	85,779	82,126	3,653	4,602	5.1
Apr.....	150,283	58,547	92,567	90,324	85,787	82,272	3,515	4,537	5.0
May.....	150,507	58,349	92,982	90,753	86,062	82,565	3,497	4,691	5.2
June.....	150,710	55,952	93,069	90,857	86,088	82,755	3,333	4,769	5.2
July.....	150,922	55,426	93,503	91,283	86,403	82,970	3,433	4,880	5.3
Aug.....	151,135	56,456	93,419	91,199	86,274	82,833	3,441	4,925	5.4
Sept.....	151,367	57,706	93,922	91,705	86,402	82,913	3,489	5,303	5.8
Oct.....	151,593	57,489	94,058	91,844	86,304	82,864	3,440	5,540	6.0
Nov.....	151,812	57,991	93,921	91,708	85,689	82,314	3,375	6,019	6.6
Dec.....	152,020	58,482	94,015	91,803	85,202	81,863	3,339	6,601	7.2
1975 - Jan.....	152,230	58,888	94,284	92,091	84,562	81,179	3,383	7,529	8.2
Feb.....	152,445	59,333	93,709	91,511	84,027	80,701	3,326	7,484	8.2
Mar.....	152,646	59,053	94,027	91,829	83,849	80,584	3,265	7,980	8.7

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force.
 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. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Government
1969.....	70,442	20,167	619	3,525	4,435	14,704	3,562	11,228	12,202
1970.....	70,920	19,349	623	3,536	4,504	15,040	3,687	11,621	12,561
1971.....	71,216	18,522	603	3,639	4,457	15,352	3,802	11,903	12,887
1972.....	73,711	19,090	622	3,831	4,517	15,975	3,943	12,392	13,340
1973.....	76,833	20,054	638	4,028	4,646	16,665	4,075	12,986	13,742
1974.....	78,334	20,016	672	3,985	4,699	17,011	4,173	13,506	14,285
SEASONALLY ADJUSTED									
1974 - Mar.....	78,089	20,116	662	4,102	4,708	16,914	4,145	13,339	14,103
Apr.....	78,226	20,147	665	4,087	4,704	16,945	4,154	13,367	14,157
May.....	78,357	20,151	668	4,066	4,701	16,994	4,161	13,429	14,187
June.....	78,421	20,184	669	3,994	4,698	17,031	4,156	13,488	14,201
July.....	78,479	20,169	675	3,920	4,693	17,107	4,157	13,516	14,242
Aug.....	78,661	20,112	676	3,965	4,701	17,140	4,168	13,573	14,326
Sept.....	78,844	20,112	682	3,939	4,679	17,166	4,176	13,647	14,443
Oct.....	78,865	19,982	692	3,911	4,699	17,160	4,185	13,705	14,531
Nov.....	78,404	19,633	693	3,861	4,697	17,048	4,183	13,721	14,568
Dec.....	77,690	19,146	662	3,798	4,668	16,912	4,182	13,734	14,588
1975 - Jan.....	77,227	18,718	700	3,789	4,607	16,863	4,173	13,747	14,630
Feb.....	76,678	18,292	703	3,597	4,558	16,841	4,155	13,761	14,771
Mar.....	76,353	18,136	707	3,489	4,532	16,804	4,147	13,735	14,803
NOT SEASONALLY ADJUSTED									
1974 - Mar.....	77,362	19,962	648	3,786	4,670	16,584	4,120	13,246	14,346
Apr.....	77,994	20,011	659	3,919	4,671	16,851	4,137	13,380	14,366
May.....	78,545	20,063	669	4,058	4,701	16,964	4,161	13,536	14,393
June.....	79,287	20,345	684	4,190	4,759	17,108	4,202	13,677	14,322
July.....	79,287	20,066	688	4,187	4,740	17,064	4,219	13,665	13,693
Aug.....	79,561	20,288	690	4,286	4,734	17,058	4,222	13,668	13,615
Sept.....	79,097	20,350	688	4,191	4,721	17,153	4,180	13,647	14,167
Oct.....	79,429	20,142	693	4,150	4,735	17,225	4,172	13,719	14,610
Nov.....	79,125	19,763	693	3,981	4,702	17,342	4,309	13,707	14,771
Dec.....	78,441	19,175	657	3,722	4,663	17,591	4,161	13,665	14,807
1975 - Jan.....	76,185	18,538	689	3,372	4,552	16,687	4,131	13,513	14,703
Feb.....	75,726	18,130	688	3,230	4,494	16,484	4,118	13,596	14,986
Mar.....	75,741	17,997	692	3,220	4,496	16,514	4,122	13,639	15,061

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 1968, series has been adjusted to Mar. 1973 benchmark.

CONSUMER PRICES

(1967 = 100)

Period	All items	Housing							Health and recreation						
		Food	Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Apparel and upkeep	Transportation	Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	51.3	48.3	76.0												
1933	38.8	30.6	54.1												
1941	44.1	38.4	57.2	40.5	81.4						37.0	41.2	47.7	49.2	
1945	53.9	50.7	58.8	48.0	79.6	93.8					47.1	55.1	62.4	56.9	
1960	88.7	88.0	91.7	86.3	98.2	98.6	93.8				89.6	89.6	90.1	87.3	
1965	94.5	94.4	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	
1966	97.2	99.1	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1968	104.2	103.6	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	
1969	109.8	108.9	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	
1970	116.3	114.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	
1971	121.1	118.4	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9	
1972	128.3	123.5	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5	
1973	133.1	141.4	124.3	146.7	136.0	126.4	124.9	126.8	123.8	130.2	137.7	125.2	125.9	129.0	
1974	147.7	161.7	130.2	163.2	144.6	145.8	140.5	136.2	137.7	140.3	150.5	137.3	133.8	137.2	
1974--Feb.	141.5	157.6	128.0	155.8	202.0	137.3	130.1	130.4	129.3	134.5	143.4	130.8	128.9	132.3	
Mar.	143.1	159.1	128.4	157.2	201.5	140.0	132.6	132.2	132.0	135.4	144.8	131.8	129.5	132.8	
Apr.	143.9	158.6	128.8	158.2	206.5	141.9	134.6	133.6	133.7	136.3	145.6	133.1	130.4	133.6	
May	145.5	159.7	129.3	159.4	211.0	143.9	137.0	135.0	136.3	137.7	147.2	134.9	132.0	134.4	
June	146.9	160.3	129.8	161.2	214.2	144.5	139.2	135.7	138.8	139.4	149.4	136.5	133.5	135.8	
July	148.0	160.5	130.3	163.2	218.5	146.2	141.4	135.3	140.6	141.0	151.4	137.8	134.6	137.7	
Aug.	149.9	162.8	130.9	165.4	220.9	148.5	143.9	138.1	141.3	142.6	153.7	139.3	135.2	139.4	
Sept.	151.7	165.0	131.4	167.9	222.7	150.2	146.6	139.9	142.2	144.0	155.2	141.2	137.0	140.4	
Oct.	153.0	166.1	132.2	170.1	225.5	151.5	149.0	141.1	142.9	145.2	156.3	143.0	137.8	141.4	
Nov.	154.3	167.8	132.8	171.7	229.2	154.0	151.0	142.3	143.4	146.3	157.5	144.2	138.8	142.7	
Dec.	155.4	169.7	133.5	174.0	228.8	156.7	152.3	141.9	143.8	147.5	159.0	145.3	139.8	143.9	
1975--Jan.	156.1	170.9	134.0	175.6	228.9	160.2	153.2	139.4	144.2	148.9	161.0	146.5	141.0	144.8	
Feb.	157.2	171.6	135.1	177.3	229.5	162.7	154.7	140.2	143.5	150.2	163.0	147.8	141.8	145.9	

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	Industrial commodities													Miscellaneous		
	All commodities	Farm products	Processed foods and feeds	Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment		Furniture, etc.	Non-ferrous minerals
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	93.0
1965	96.6	98.7	89.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	102.2
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	110.3
1972	119.1	125.0	120.8	117.9	113.6	131.3	118.6	104.2	109.3	144.3	113.4	123.5	117.9	111.4	126.1	113.8
1973	134.7	176.3	148.1	125.9	123.8	143.1	134.3	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2	115.1
1974	160.1	187.7	170.9	153.8	139.1	145.1	208.3	146.8	136.2	183.6	151.7	171.9	139.4	127.9	153.2	125.5
1974--Mar.	151.4	197.0	163.0	142.4	136.1	143.4	189.0	127.3	123.8	191.3	137.2	154.7	129.0	121.3	144.2	119.1
Apr.	152.7	186.2	159.1	146.6	137.5	145.4	197.9	132.3	129.4	200.2	114.4	161.2	130.8	122.9	146.7	119.4
May	155.0	180.8	158.9	150.5	139.1	146.3	204.3	137.0	133.7	198.0	146.6	168.7	134.1	124.5	150.7	121.4
June	155.7	168.6	157.4	151.6	141.7	146.0	210.5	142.8	135.6	192.2	147.5	174.0	137.2	126.1	152.3	122.8
July	161.7	180.8	167.6	157.8	142.1	146.6	221.7	148.4	139.5	188.6	153.3	180.3	140.3	128.2	156.4	125.1
Aug.	167.4	189.2	179.7	161.6	142.3	146.2	226.0	158.5	143.4	183.7	162.9	185.6	144.3	129.8	157.6	126.7
Sept.	167.3	182.7	176.8	162.9	142.1	148.1	225.0	161.7	145.6	180.4	164.2	187.1	146.8	132.8	159.8	127.7
Oct.	170.2	187.5	183.5	164.8	140.5	145.2	228.5	168.5	147.5	169.4	166.0	186.9	150.0	135.5	162.2	134.2
Nov.	171.9	187.8	189.7	165.8	139.8	144.5	227.4	172.9	148.5	165.8	166.9	186.7	152.7	136.9	163.4	135.1
Dec.	171.5	188.7	188.2	166.1	138.4	143.2	229.0	174.0	149.4	165.4	167.2	184.6	154.0	137.7	164.3	137.0
1975--Jan.	171.8	179.7	186.4	167.5	137.5	142.1	232.7	176.0	149.6	164.7	169.8	185.5	156.6	138.8	168.5	137.1
Feb.	171.3	174.6	182.6	168.3	136.5	141.7	232.3	178.1	150.0	169.3	169.8	186.3	157.7	139.1	170.3	138.2
Mar.	170.4	171.1	177.3	168.9	134.3	143.2	233.0	181.8	149.7	169.6	170.0	186.1	158.8	138.5	170.8	139.5

1 Dec. 1968 = 100.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974 ^a	1973					1974				
										IV	I	II	III	IV ^b	IV	I	II	III	IV ^b
Gross national product.....	103.1	55.6	124.5	284.8	977.1	1,054.9	1,158.0	1,291.9	1,397.1	1,314.0	1,358.8	1,383.8	1,416.3	1,430.9					
Final purchases.....	101.4	57.2	120.1	278.0	972.6	1,048.6	1,149.5	1,279.6	1,383.2	1,315.1	1,341.9	1,370.8	1,397.6	1,413.1					
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	823.9	840.6	869.1	901.3	895.8					
Durable goods.....	9.2	3.5	9.6	30.5	91.3	103.9	118.4	130.3	127.5	124.3	123.9	129.5	136.1	120.7					
Nondurable goods.....	37.7	22.3	42.9	98.1	263.8	278.4	299.7	338.0	380.2	352.1	364.4	375.8	389.0	391.7					
Services.....	30.3	20.1	28.1	62.4	262.6	284.8	310.9	336.9	369.0	347.4	352.4	363.8	376.2	383.5					
Gross private domestic investment.....	16.2	1.4	17.9	54.1	136.3	153.7	179.3	209.4	209.4	224.5	210.5	211.8	205.8	209.4					
Fixed investment.....	14.5	3.0	13.4	47.3	131.7	147.4	170.8	194.0	195.2	195.8	193.6	198.3	197.1	191.6					
Nonresidential.....	10.6	2.4	9.5	27.9	100.6	104.6	116.8	136.8	149.2	144.9	145.2	149.4	150.9	151.2					
Structures.....	5.0	.9	2.9	9.2	36.1	37.9	41.1	47.0	52.0	49.3	51.3	52.2	51.0	53.7					
Producers' durable equipment.....	5.6	1.5	6.6	18.7	64.4	66.6	75.7	89.8	97.1	92.6	93.9	97.2	99.9	97.5					
Residential structures.....	4.0	.6	3.9	19.4	31.2	42.8	54.0	57.2	46.0	53.6	48.4	48.8	46.2	40.4					
Nonfarm.....	3.8	.5	3.7	18.6	30.7	42.3	53.4	56.7	45.2	53.0	47.8	48.0	45.4	39.7					
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.5	6.3	8.5	15.4	14.2	28.9	16.9	13.5	8.7	17.8					
Nonfarm.....	1.8	-1.4	4.0	6.0	4.3	4.9	7.8	11.4	11.9	24.0	13.1	10.4	6.6	17.5					
Net exports of goods and services.....	1.1	.4	1.3	1.8	3.6	.2	6.0	3.9	2.1	9.3	11.3	-1.5	3.1	1.9					
Exports.....	7.0	2.4	5.9	13.8	62.9	65.4	72.4	100.4	140.2	113.6	131.2	138.5	143.6	147.5					
Imports.....	5.9	2.0	4.6	12.0	59.3	65.6	78.4	96.4	138.1	104.3	119.9	140.0	146.7	145.7					
Government purchases of goods and services..	8.5	8.0	24.8	37.9	219.5	234.2	255.7	276.4	309.2	286.4	296.3	304.4	312.3	323.8					
Federal.....	1.3	2.0	16.9	18.4	96.2	97.6	104.9	106.6	116.9	108.4	111.5	114.3	117.2	124.5					
National defense.....			13.8	14.1	74.6	71.2	74.8	74.4	78.7	75.3	75.8	76.6	78.4	84.0					
Other.....			3.1	4.3	21.6	26.5	30.1	32.2	38.2	33.1	35.7	37.7	38.8	40.6					
State and local.....	7.2	6.0	7.9	19.5	123.3	136.6	150.8	169.8	192.3	177.9	184.8	190.1	195.1	199.3					
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	722.5	746.3	792.5	839.2	821.2	845.7	830.5	827.1	823.1	804.0					

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* (generally the July issue) and the Aug. 1966 Supplement to the *Survey*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974 ^a	1973					1974				
										IV	I	II	III	IV ^b	IV	I	II	III	IV ^b
National income.....	86.8	40.3	104.2	241.1	800.5	857.7	946.5	1,065.6	1,143.0	1,106.3	1,118.8	1,130.2	1,155.5	1,167.6					
Compensation of employees.....	51.1	29.5	64.8	154.6	603.9	643.1	707.1	786.0	855.8	814.8	828.8	848.3	868.2	877.7					
Wages and salaries.....	50.4	29.0	62.1	146.8	542.0	573.6	626.8	691.6	750.7	712.0	727.6	744.6	761.5	769.2					
Private.....	45.5	23.9	51.9	124.4	426.9	449.5	491.4	545.1	592.4	565.8	573.8	588.3	602.5	605.1					
Military.....	.3	.3	1.9	5.0	19.6	19.4	20.5	20.6	21.2	21.0	21.0	20.9	20.8	22.0					
Government civilian.....	4.6	4.9	8.3	17.4	95.5	104.7	114.8	126.0	137.1	130.2	132.8	135.4	138.2	142.1					
Supplements to wages and salaries.....	.7	.5	2.7	7.8	61.9	69.5	80.3	94.4	105.1	97.7	101.2	103.7	106.7	108.6					
Employer contributions for social insurance.....	.1	.1	2.0	4.0	29.7	33.1	38.6	48.4	53.6	50.1	52.3	53.2	54.5	54.6					
Other labor income.....	.6	.4	.7	3.8	32.2	36.4	41.7	46.0	51.4	47.6	48.9	50.5	52.3	54.0					
Proprietors' income.....	15.1	5.9	17.5	37.5	66.9	69.2	75.9	96.1	93.0	103.2	98.4	89.9	92.1	91.6					
Business and professional.....	9.0	3.3	11.1	24.0	50.0	52.0	54.9	57.6	61.2	58.4	59.3	60.7	62.3	62.5					
Farm.....	6.2	2.6	6.4	13.5	16.9	17.2	21.0	38.5	31.8	44.9	39.1	29.1	29.8	29.1					
Rental income of persons.....	5.4	2.0	3.5	9.4	23.9	25.2	25.9	26.1	26.5	26.4	26.4	26.3	26.6	26.8					
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	69.2	78.7	92.2	105.1	106.2	106.4	107.7	105.6	105.8	105.6					
Profits before tax.....	10.0	1.0	17.7	42.6	74.0	83.6	99.2	122.7	141.4	122.7	135.4	139.0	157.0	134.1					
Profits tax liability.....	1.4	.5	7.6	17.8	34.8	37.5	41.5	49.8	56.0	49.5	52.2	55.9	62.7	53.0					
Profits after tax.....	8.6	.4	10.1	24.9	39.3	46.1	57.7	72.9	85.9	73.2	83.2	81.1	94.3	81.1					
Dividends.....	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	30.7	31.6	32.5	33.2	33.3					
Undistributed profits.....	2.8	-1.6	5.7	16.0	14.6	21.1	30.3	43.3	52.8	42.5	51.6	50.5	61.1	47.8					
Inventory valuation adjustment.....	.5	2.1	-2.5	5.0	4.8	-4.9	-7.0	-17.6	-35.2	16.3	27.7	33.4	-51.2	28.5					
Net interest.....	4.7	4.1	3.2	2.0	36.5	41.6	45.6	52.3	61.6	55.5	57.5	60.1	62.8	65.9					

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	1970	1971	1972	1973	1974 ^a	1973			1974		
										IV	I	II	III	IV ^b	
Gross national product	103.1	55.6	124.5	284.8	977.1	1,051.9	1,158.0	1,291.9	1,397.1	1,314.0	1,358.8	1,383.8	1,416.3	1,430.9	
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	87.3	93.7	102.9	110.8	119.5	113.9	115.8	118.6	120.7	122.9	
Indirect business tax and nontax liability	7.0	7.1	11.3	23.4	93.5	102.7	110.0	119.2	126.9	121.3	122.6	125.9	129.5	129.8	
Business transfer payments	2.6	2.7	2.5	2.8	4.0	4.3	4.6	4.9	5.2	5.0	5.1	5.2	5.3	5.3	
Statistical discrepancy	2.7	2.6	2.4	1.5	6.4	2.3	3.8	5.0	4.1	2.6	6.3	3.3	3.0	2.6	
Plus: Subsidies less current surplus of government enterprises	2.1	.....	2.1	2.2	1.7	4.1	2.3	2.6	2.9	2.1	2.7	3.7	2.4	2.7
Equals: National income	86.8	40.3	104.2	241.1	800.8	857.7	946.5	1,065.6	1,113.0	1,106.3	1,118.8	1,130.2	1,155.5	1,167.6	
Less: Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	69.2	78.7	92.2	105.1	106.2	106.4	107.7	105.6	105.8	105.6	
Contributions for social insurance	2.2	2.3	2.8	6.9	57.7	63.8	73.0	91.2	101.5	93.9	99.1	100.8	103.0	103.2	
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments	2.9	1.5	2.6	14.3	75.1	89.0	98.6	113.0	134.6	117.1	123.1	130.6	138.7	145.8	
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	31.0	31.2	33.0	38.3	42.3	40.4	40.8	41.9	42.7	43.6	
Dividends	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	30.7	31.6	32.5	33.2	33.3	
Business transfer payments	2.6	2.7	2.5	2.8	4.0	4.3	4.6	4.9	5.2	5.0	5.1	5.2	5.3	5.3	
Equals: Personal income	85.9	47.0	96.0	227.6	808.3	864.0	944.9	1,055.0	1,130.5	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	116.6	117.6	142.4	151.3	170.8	159.9	161.9	168.2	175.1	178.1	
Equals: Disposable personal income	83.3	45.5	92.7	206.9	691.7	746.4	802.5	903.7	979.7	939.4	950.6	966.5	993.1	1,008.8	
Less: Personal outlays	79.1	46.5	81.7	193.9	635.5	685.9	749.9	829.4	902.7	850.1	866.2	894.9	927.6	922.3	
Personal consumption expenditures	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	823.9	840.6	869.1	901.3	895.8	
Consumer interest payments	1.5	.....	.....	2.4	16.8	17.7	19.8	22.9	25.0	24.0	24.4	24.8	25.3	25.5
Personal transfer payments to foreigners	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Personal saving	4.2	.....	11.0	13.1	56.2	60.5	52.6	74.4	77.0	89.3	84.4	71.5	65.5	86.5
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	534.8	555.4	580.5	619.6	602.8	622.9	610.3	603.5	602.9	594.8	

Note. - Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also Note to table at top of opposite page.

PERSONAL INCOME

(In billions of dollars)

Item	1973 : 1974		1974										1975		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
Total personal income	1,057.0	1,150.5	1,113.1	1,117.1	1,125.3	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	1,191.0	1,191.1	1,191.0
Wage and salary disbursements	691.7	751.2	728.3	732.1	737.1	745.3	753.2	759.7	761.6	767.7	773.0	767.8	766.6	765.7	763.7
Commodity-producing industries	251.9	270.9	264.6	265.3	267.4	270.0	272.6	273.3	276.8	278.4	279.5	272.3	269.3	266.4	260.7
Manufacturing only	196.6	211.3	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.4	213.2	209.7	206.4	202.5
Distributive industries	165.1	178.9	172.8	173.9	175.3	177.8	179.1	180.8	180.7	183.1	183.8	183.9	183.8	183.2	183.8
Service industries	128.2	142.6	137.0	138.2	139.1	141.1	142.6	143.5	144.9	146.4	146.9	147.4	148.3	149.8	151.7
Government	146.6	158.8	153.8	154.6	155.3	156.3	158.9	162.1	159.5	159.9	162.8	164.2	165.2	166.2	167.6
Other labor income	46.0	51.4	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5	54.0	54.5	54.9	55.3
Proprietors' income	96.1	93.0	98.5	96.0	92.8	89.9	86.9	90.0	93.1	93.2	91.7	91.6	91.5	88.7	85.6
Business and professional	57.6	61.2	59.4	59.9	60.2	60.8	61.2	61.9	62.5	62.5	62.5	62.5	62.5	62.7	62.6
Farm	38.5	31.8	39.1	36.1	32.6	29.1	25.7	28.1	30.6	30.7	29.2	29.1	29.0	26.0	23.0
Rental income	26.1	26.5	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7	26.8	26.9	27.0	27.0
Dividends	29.6	32.7	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5	33.6	32.7	33.9	33.9
Personal interest income	90.6	103.8	98.3	99.0	100.4	102.0	103.5	104.4	105.3	106.9	108.0	109.5	111.1	111.9	112.5
Transfer payments	117.8	139.8	128.4	129.5	134.6	135.8	137.0	142.5	143.6	146.0	147.6	149.8	156.1	158.6	165.3
Less: Personal contributions for social insurance	42.8	47.9	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9	48.5	48.4	49.5	49.3
Nonagricultural income	1,008.0	1,109.0	1,061.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.7	1,145.2	1,151.4	1,154.3	1,160.0
Agricultural income	47.1	41.5	48.5	45.5	42.1	38.6	36.8	37.1	40.4	40.6	39.3	39.3	39.5	36.8	33.9

Note. - Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also Note to table at top of opposite page.

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1974		
											111	112	
											Funds raised, by type and sector		
1 Total funds raised by nonfinancial sectors.....	69.9	67.9	82.4	95.9	91.8	98.2	147.4	169.4	187.4	175.7	190.8	160.6	1
2 Excluding equities.....	69.6	66.9	80.0	95.9	88.0	92.5	135.9	158.9	180.1	172.4	185.5	159.3	2
3 U.S. Government.....	1.8	3.6	13.0	13.4	3.6	12.8	25.5	17.3	9.7	13.0	6.3	19.6	3
4 Public debt securities.....	1.3	2.3	8.9	10.3	1.3	12.9	26.0	13.9	7.7	13.1	5.1	21.1	4
5 Budget agency issues.....	.5	1.3	4.1	3.1	2.4	-.1	-.5	3.4	2.0	.1	1.2	1.5	5
6 All other nonfinancial sectors.....	68.1	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7	162.7	184.5	141.0	6
7 Corporate equities.....	.3	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	3.3	5.4	1.2	7
8 Debt instruments.....	67.9	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	159.4	179.2	139.7	8
9 Debt capital instruments.....	38.8	38.9	45.7	50.6	50.6	57.6	84.2	94.9	97.1	92.9	100.9	84.9	9
10 State and local government securities.....	7.3	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.0	17.8	16.1	10
11 Corporate and foreign bonds.....	5.9	11.0	15.9	14.0	13.0	20.6	19.7	13.2	10.2	20.9	20.2	21.7	11
12 Mortgages.....	25.6	22.3	22.0	27.1	27.7	25.7	46.9	67.3	73.2	55.0	62.9	47.2	12
13 Home mortgages.....	15.4	11.7	11.5	15.1	15.7	12.8	26.1	39.6	43.3	31.3	35.8	26.9	13
14 Other residential.....	3.6	3.1	3.6	3.4	4.3	5.8	8.8	10.3	8.4	7.5	7.3	7.2	14
15 Commercial.....	4.4	5.7	4.7	6.4	3.3	5.3	10.0	14.8	13.0	11.3	15.7	7.0	15
16 Farm.....	2.2	1.8	3.3	2.2	1.9	1.8	2.0	2.6	4.4	4.8	4.1	5.5	16
17 Other private credit.....	29.0	24.4	21.3	32.0	41.0	22.1	26.3	46.7	73.4	66.5	78.2	54.8	17
18 Bank loans n.e.c.....	14.1	10.7	9.5	13.1	15.3	6.4	9.3	21.8	38.6	29.9	42.1	17.7	18
19 Consumer credit.....	9.6	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	12.7	6.6	19
20 Open-market paper.....	.3	1.0	2.1	1.6	3.3	3.8	.9	1.6	1.8	14.9	15.4	14.4	20
21 Other.....	5.6	6.2	5.1	7.2	12.0	5.9	6.6	7.3	10.0	12.1	8.1	16.0	21
22 By borrowing sector.....	68.1	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7	162.7	184.5	141.0	22
23 Debt instruments.....	67.9	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	159.4	179.2	139.7	23
24 Foreign.....	2.4	1.8	4.0	2.7	3.2	2.7	4.6	4.7	7.7	15.7	20.1	11.3	24
25 State and local governments.....	7.7	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3	15.8	16.0	15.7	25
26 Households.....	28.3	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	42.5	47.5	37.6	26
27 Nonfinancial business.....	29.5	32.5	35.7	40.1	46.0	42.3	48.2	59.6	77.6	85.4	95.6	75.1	27
28 Farm.....	3.3	3.1	3.6	2.8	3.1	3.2	4.1	4.9	8.6	7.3	7.3	7.5	28
29 Nonfarm noncorporate.....	5.7	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	6.7	7.3	6.3	29
30 Corporate.....	20.4	24.0	27.2	31.7	35.5	33.8	35.4	44.4	59.7	71.3	81.2	61.4	30
31 Corporate equities.....	.3	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	3.3	5.4	1.2	31
32 Foreign.....	.3	.3	.1	.2	.5	.1	*	.4	.2	.2	.2	.2	32
33 Corporate business.....	*	1.3	2.4	.2	3.4	5.7	11.4	10.9	7.4	3.5	5.6	1.4	33
Totals including equities.....													
34 Foreign.....	2.7	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5	15.5	19.9	11.2	34
35 Nonfinancial business.....	29.4	33.8	38.1	39.9	49.4	48.0	59.6	70.5	85.1	88.9	101.2	76.5	35
36 Corporate.....	20.4	25.3	29.6	31.5	38.9	39.5	46.8	55.3	67.2	74.7	86.7	62.8	36
37 Memo: U.S. Govt. cash balance.....	1.0	-.4	1.2	1.1	.4	2.8	3.2	-.3	1.7	4.8	2.3	7.2	37
Totals net of changes in U.S. Govt. cash balances.....													
38 Total funds raised.....	70.9	68.3	81.3	97.1	91.4	95.5	144.2	169.7	189.0	180.5	193.1	167.8	38
39 By U.S. Government.....	2.8	4.0	11.8	14.5	4.0	10.0	22.3	17.6	11.4	17.7	8.6	26.8	39

Private domestic net investment and borrowing in credit markets													
Total, households and business													
1 Total capital outlays ¹	173.1	190.6	188.1	207.6	226.7	224.2	253.5	293.0	334.7	330.7	331.6	329.7	1
2 Capital consumption ²	110.3	118.5	128.4	140.4	154.3	166.0	178.9	194.3	211.0	220.4	218.2	222.6	2
3 Net physical investment.....	62.8	72.2	59.7	67.2	72.4	58.2	74.6	98.7	123.7	110.3	113.5	107.1	3
4 Net funds raised.....	57.8	56.5	57.5	69.9	81.1	71.4	99.4	133.6	157.9	131.4	148.7	114.1	4
5 Excess net investment ³	5.1	15.7	2.2	2.7	8.7	13.2	24.8	34.9	34.2	21.1	35.2	7.1	5
Total business													
6 Total capital outlays.....	83.6	96.4	93.4	97.9	108.9	108.0	117.1	134.3	160.5	164.1	166.8	161.4	6
7 Capital consumption.....	50.5	54.2	58.5	63.2	69.5	74.6	80.3	88.2	95.2	103.1	100.9	105.3	7
8 Net physical investment.....	33.1	42.3	35.0	34.7	39.4	33.5	36.8	46.0	65.3	61.0	65.9	56.1	8
9 Net debt funds raised.....	29.5	32.5	35.7	40.1	46.0	42.3	48.2	59.6	77.6	85.4	95.6	75.1	9
10 Corporate equity issues.....	*	1.3	2.4	.2	3.4	5.7	11.4	10.9	7.4	3.5	5.6	1.4	10
11 Excess net investment ³	3.7	8.5	3.2	5.2	10.0	14.5	22.8	24.5	19.8	27.9	35.4	20.4	11
Corporate business													
12 Total capital outlays.....	62.3	76.5	71.4	75.0	83.7	84.0	87.2	102.5	121.5	125.8	126.0	125.6	12
13 Capital consumption.....	35.2	38.2	41.5	45.1	49.8	53.6	57.7	63.0	67.5	72.5	70.8	74.2	13
14 Net physical investment.....	27.1	38.3	29.9	29.9	33.9	30.4	29.5	39.4	54.0	53.3	55.2	51.4	14
15 Net debt funds raised.....	20.4	24.0	27.2	31.7	35.5	33.8	35.4	44.4	59.7	71.3	81.2	61.4	15
16 Corporate equity issues.....	*	1.3	2.4	.2	3.4	5.7	11.4	10.9	7.4	3.5	5.6	1.4	16
17 Excess net investment ³	6.7	13.0	4	1.6	5.0	9.1	17.3	-15.8	-13.1	21.4	31.6	-11.3	17
Households													
18 Total capital outlays.....	89.6	94.2	94.6	109.7	117.8	116.2	136.4	158.8	174.1	166.6	164.9	168.3	18
19 Capital consumption.....	59.9	64.3	69.9	77.2	84.8	91.4	98.6	106.1	115.7	117.3	117.3	117.3	19
20 Net physical investment.....	29.7	29.9	24.7	32.5	33.0	24.7	37.8	52.7	58.4	49.3	47.6	51.0	20
21 Net funds raised.....	28.3	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	42.5	47.5	37.6	21
22 Excess net investment ³	1.4	7.2	5.4	2.5	1.3	1.4	-2.1	10.4	14.4	6.8	.2	13.3	22

¹ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

² Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

³ Excess of net investment over net funds raised.

Note.— Full statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 5) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FIA, Export-Import Bank, and TVA. Issues by Federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are on p. A-57, line 11. Corporate equity issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1974	1974
											III	IV
1 Total funds advanced in credit markets to nonfinancial sectors	69.6	66.9	80.0	95.9	88.0	92.5	135.9	158.9	180.1	172.4	185.5	159.3
<i>By public agencies and foreign:</i>												
2 Total net advances	8.9	11.9	11.3	12.2	15.7	28.1	41.7	18.3	33.2	49.0	39.7	58.3
3 U.S. Government securities	3.7	3.4	6.8	3.4	.7	15.9	33.8	8.4	11.0	8.8	6.9	10.8
4 Residential mortgages	.4	2.8	2.1	2.8	4.6	5.7	5.7	5.2	7.6	13.9	11.7	16.1
5 FHH B advances to S&T's	.7	.9	2.5	.9	4.0	1.3	2.7	.*	7.2	6.7	6.8	6.5
6 Other loans and securities	4.1	4.8	4.9	5.1	6.3	5.2	4.9	4.6	7.5	19.7	14.3	25.0
<i>By agency:</i>												
7 U.S. Government	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0	5.9	2.4	9.4
8 Sponsored credit agencies	2.2	5.1	.1	3.2	8.9	10.0	3.2	7.0	20.3	34.0	20.3	27.1
9 Monetary authorities	3.8	3.5	4.8	3.7	4.2	5.0	8.9	.3	9.2	6.2	6.1	6.2
10 Foreign	.1	1.6	2.0	.3	.3	10.3	26.4	8.4	.7	12.9	10.9	15.0
11 Agency borrowing not included in line 1	2.1	4.8	.6	3.5	8.8	8.2	3.8	6.2	19.6	11.6	16.8	26.5
Private domestic funds advanced	62.8	59.8	68.1	87.2	81.1	72.6	98.1	146.7	166.5	145.0	162.5	127.6
12 Total net advances	.*	5.4	5.7	13.3	4.8	5.2	4.4	15.2	18.4	28.1	16.3	34.0
13 U.S. Government securities	1.3	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.0	17.8	16.1
14 State and local obligations	6.0	10.3	16.0	14.8	12.5	20.0	19.5	14.2	10.1	19.8	18.9	20.6
15 Corporate and foreign bonds	18.6	12.0	13.0	15.5	15.7	12.8	29.1	44.6	44.1	25.0	31.4	18.6
16 Residential mortgages	31.6	27.4	23.1	35.9	42.2	24.6	33.7	59.5	87.4	64.9	85.0	44.8
17 Other mortgages and loans	.7	.9	2.5	.9	4.0	1.3	2.7	.*	7.2	6.7	6.8	6.5
18 Less: FHH B advances												
Private financial intermediation												
19 <i>Credit market funds advanced by private financial institutions:</i>												
20 Commercial banking	62.9	45.4	63.5	75.3	55.3	54.9	110.2	153.4	138.8	129.2	151.8	103.7
21 Savings institutions	28.7	17.5	35.9	38.7	18.2	35.1	50.6	70.5	86.6	61.8	87.8	35.9
22 Insurance and pension funds	14.3	7.9	15.0	15.6	14.5	16.9	41.4	49.3	35.1	27.6	35.2	20.1
23 Other finance	13.6	15.5	12.9	14.0	12.7	11.3	13.3	17.7	22.3	34.6	28.1	40.0
<i>Sources of funds:</i>												
24 Private domestic deposits	62.9	45.4	63.5	75.3	55.3	54.9	110.2	153.4	138.8	129.2	151.8	103.7
25 Credit market borrowing	38.4	22.5	50.0	45.9	2.6	63.2	90.3	97.5	84.9	71.9	94.6	49.1
26 Other sources	7.9	3.2	.4	8.5	18.8	.3	9.3	20.3	31.6	16.6	23.3	9.9
27 Foreign funds	16.6	19.8	13.9	23.0	34.0	12.0	13.0	35.5	42.4	30.8	37.0	44.6
28 Treasury balances	.8	3.7	2.3	2.6	9.3	8.5	3.2	5.2	6.5	11.9	10.5	13.1
29 Insurance and pension reserves	1.0	.5	.2	.2	.*	2.9	2.2	.7	1.0	5.3	2.3	8.3
30 Other, net	11.4	13.6	12.0	11.4	10.8	13.1	9.1	13.1	16.7	29.0	23.0	35.1
31	5.4	3.0	.6	7.2	13.8	4.4	2.9	16.5	20.2	5.1	5.8	4.5
Private domestic nonfinancial investors												
32 Direct lending in credit markets	7.9	17.6	4.2	20.4	44.5	2.6	3.2	13.7	39.3	32.4	30.9	33.8
33 U.S. Government securities	2.9	8.4	1.4	8.1	17.0	9.0	14.0	1.6	18.8	17.9	14.5	21.2
34 State and local obligations	2.6	2.6	2.5	.2	8.7	1.2	.6	2.1	4.4	12.5	8.2	16.8
35 Corporate and foreign bonds	1.0	2.0	4.6	4.7	6.6	10.7	9.3	5.2	1.1	3.0	1.0	5.1
36 Commercial paper	1.5	2.3	1.9	5.8	10.2	4.4	.6	4.0	11.3	2.1	7.3	3.1
37 Other	.1	2.3	1.7	2.1	2.0	1.4	1.8	.8	3.8	2.9	1.9	3.9
38 Deposits and currency	40.5	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8	77.9	103.2	52.6
39 Time and savings accounts	32.7	20.3	39.3	33.9	2.3	56.1	81.0	85.2	76.3	70.5	88.8	52.1
40 Large negotiable CD's	3.6	.2	4.3	3.5	13.7	15.0	7.7	8.7	18.5	24.2	30.3	18.0
41 Other at commercial banks	16.0	13.3	18.3	17.5	3.4	24.2	32.9	30.6	29.5	24.6	32.0	17.1
42 At savings institutions	13.2	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2	21.7	26.6	16.9
43 Money	7.8	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6	7.4	14.3	.5
44 Demand deposits	5.6	2.1	10.6	13.1	4.8	7.1	9.3	12.3	8.6	1.4	5.8	2.9
45 Currency	2.1	2.0	2.1	2.4	2.8	3.5	3.4	4.4	3.9	6.0	8.6	3.4
46 Total of credit market instr., deposits, and currency	48.4	42.0	56.3	68.7	49.9	64.1	90.5	115.7	128.1	110.2	134.1	86.3
47 Public support rate (in per cent)	12.8	17.9	14.1	12.7	17.8	30.4	30.7	11.5	18.4	28.4	21.4	36.6
48 Private financial intermediation (in per cent)	100.1	75.9	93.2	86.3	68.3	103.1	112.8	104.5	95.4	89.1	95.3	81.3
49 Total foreign funds	.8	2.1	4.3	2.9	9.1	1.8	23.2	13.6	7.2	24.9	21.4	28.3
Corporate equities not included above												
1 Total net issues	3.5	4.8	5.5	6.4	10.0	10.4	14.8	12.9	8.0	6.1	5.9	6.2
2 Mutual fund shares	3.2	3.7	3.0	5.8	4.8	2.6	1.1	7.7	1.6	1.6	.8	3.9
3 Other equities	.3	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.5	6.7	2.3
4 Acquisitions by financial institutions	6.1	6.0	9.1	10.8	12.2	11.4	19.3	16.0	13.4	5.0	8.9	1.2
5 Other net purchases	2.6	1.2	3.6	4.4	2.2	1.0	4.5	3.1	5.4	1.0	3.0	5.0

Notes

- 1. Line 2 of p. A-56.
- 2. Sum of lines 3-6 of 7-10.
- 6. Includes farm and commercial mortgages.
- 11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
- 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44.
- 17. Includes farm and commercial mortgages.
- 25. Lines 39 - 44.
- 26. Excludes equity issues and investment company shares. Includes line 18.
- 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
- 29. Demand deposits at commercial banks.
- 30. Excludes net investment of these reserves in corporate equities.
- 31. Mainly retained earnings and net miscellaneous liabilities.
- 32. Line 12 less line 19 plus line 26.
- 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
- 39-44. See line 25.
- 45. Mainly an offset to line 9.
- 46. Lines 32 plus 38 or line 12 less line 27 plus line 45.
- 47. Line 2, line 1.
- 48. Line 19, line 12.
- 49. Lines 10 plus 28.

Corporate equities

Line 1 and 3. Includes issues by financial institutions.

I. U.S. BALANCE OF PAYMENTS SUMMARY

(In millions of dollars. Quarterly figures are seasonally adjusted *unless shown in italics*.)

Line	Credits (+), debits (-)	1972	1973	1974 ^a	1974					
					IV	I ^b	II ^c	III	IV ^d	
1	Merchandise trade balance ¹	6,986 ¹	471	5,881	1,210	175	1,674	2,474	1,558	
2	Exports.....	48,768	70,277	97,081	20,216	22,212	23,921 ¹	24,731	26,217	
3	Imports.....	55,754	69,806	102,902	19,006	22,387	25,595	27,205	27,775	
4	Military transactions, net.....	3,604	2,266	2,099	123	500	668	473	458	
5	Travel and transportation, net.....	3,055	2,710	2,435	630	531	726	560	612	
6	Investment income, net ²	4,526	5,291	9,679	1,378	3,104	1,870	2,282	2,422	
7	U.S. direct investments abroad ²	6,925	9,415	18,240	2,688	4,650	4,546	4,824	4,220	
8	Other U.S. investments abroad.....	3,494	4,569	7,703	1,292	1,499	1,836	2,197	2,170	
9	Foreign investments in the United States ²	5,893	8,693	16,263	2,602	3,045	4,512	4,739	3,968	
10	Other services, net ²	3,110	3,540	3,926	901	918	992	984	1,032	
11	Balance on goods and services ³	6,009	4,327	3,191	2,736	2,816	206	247	826	
	<i>Not seasonally adjusted</i>				3,800	3,948	45	3,030	2,317	
12	Remittances, pensions, and other transfers.....	1,624	1,943	1,775	717	390	467	456	463	
13	Balance on goods, services, and remittances.....	7,634	2,383	1,416	2,019	2,426	673	703	363	
	<i>Not seasonally adjusted</i>				3,077	3,539	314	3,502	1,848	
14	U.S. Government grants (excluding military).....	2,173	1,933	5,441	447 ⁴	2,561	1,435	772	673	
15	Balance on current account.....	9,807	450	4,025	1,572	1,135	2,108	1,475	310	
	<i>Not seasonally adjusted</i>				2,653	1,005	1,090	4,239	1,199	
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	1,705	2,938	408	1,066	41,297	311	186	1,014	
17	Nonscheduled repayments of U.S. Government assets.....	137	289	1	*	*	*	*	*	
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	238	1,111	634	204	53	273	189	119	
19	Long-term private capital flows, net.....	98	62	7,598	1,451	504	1,039	2,402	4,661	
20	U.S. direct investments abroad.....	3,517	4,872	6,801	1,374	627	1,527	2,047	2,600	
21	Foreign direct investments in the United States.....	383	2,537	2,308	712	1,281	1,677	89	561	
22	Foreign securities.....	654	807	1,951	525	646	313	309	686	
23	U.S. securities other than Treasury issues.....	4,507	4,051	1,099	670	687	419	168	75	
24	Other, reported by U.S. banks.....	-1,158	647	1,186	504	21	902	68	331	
27	Other, reported by U.S. nonbanking concerns.....	341	200	1,167	430	170	393	190	408	
26	Balance on current account and long-term capital ⁵	11,235	1,026	10,580	741	1,719	2,563	3,874	5,866	
	<i>Not seasonally adjusted</i>				999	2,120	2,539	6,441	3,719	
27	Nonliquid short-term private capital flows, net.....	1,541	4,276	12,955	1,253	3,994	5,296	1,427	2,238	
28	Claims reported by U.S. banks.....	1,457	3,940	12,223	1,119	2,817	5,311	1,653	2,442	
29	Claims reported by U.S. nonbanking concerns.....	305	1,240	2,453	664	1,591	695	207	40	
30	Liabilities reported by U.S. nonbanking concerns.....	221	904	1,721	530	414	710	433	164	
31	Allocations of Special Drawing Rights (SDR's).....	710								
32	Errors and omissions, net.....	1,790	2,303	5,197	1,125	1,305	1,463	838	1,592	
33	Net liquidity balance.....	13,856	7,606	18,338	869	970	6,396	4,463	6,512	
	<i>Not seasonally adjusted</i>				89	144	6,784	5,773	5,637	
34	Liquid private capital flows, net.....	3,502	2,302	10,268	3,530	2,016	1,874	4,143	2,235	
35	Liquid claims.....	1,247	1,944	5,464	493	2,732	1,197	133	1,668	
36	Reported by U.S. banks.....	742	1,103	5,445	472	2,368	1,261	431	1,385	
37	Reported by U.S. nonbanking concerns.....	505	841	19	21	364	64	564	283	
38	Liquid liabilities.....	4,749	4,246	15,732	4,023	4,748	3,071	4,010	3,903	
39	Foreign commercial banks.....	3,716	2,982	12,655	3,227	4,663	2,161	2,896	2,935	
40	International and regional organizations.....	104	377	151	384	530	297	221	163	
41	Other foreigners.....	929	887	2,926	412	615	613	893	805	
42	Official reserve transactions balance, financed by changes in.....	-10,354	5,304	-8,070	2,661	1,046	4,522	320	4,277	
	<i>Not seasonally adjusted</i>				2,982	1,495	-4,105	1,609	3,851	
43	Liquid liabilities to foreign official agencies.....	9,734	4,452	8,253	2,145	557	4,255	1,263	3,295	
44	Other readily marketable liabilities to foreign official agencies ⁶	399	1,118	596	354	277	182	61	630	
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	189	475	655	147	2	443	1	215	
46	U.S. official reserve assets, net.....	32	209	1,434	15	210	358	1,003	137	
47	Gold.....	547					29	123	20	
48	SDR's.....	703	9	172						
49	Convertible currencies.....	35	233	3		1	85	152	241	
50	Gold tranche position in IMF.....	153	33	1,265	15	209	244	-728	-84	
Memoranda:										
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	4,189	2,772	1,790	487	393	542	352	504	
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	4,521	8,124							
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	548	945							
54	Balances excluding allocations of SDR's: <i>Net liquidity, not seasonally adjusted</i>	14,566	7,606	18,338	89	144	6,784	5,773	5,637	
55	Official reserve transactions, N.S.A.	-11,064 ¹	5,304	-8,070	2,982	1,495	4,105	-1,609	3,851	

For notes see opposite page.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Month:	Exports ¹				Imports ²				Trade balance			
	1972	1973	1974	1975	1972	1973	1974 ³	1975	1972	1973	1974 ⁴	1975
Jan.....	4,074	4,955	7,150	9,412	4,416	5,244	6,497	9,659	361	289	653	247
Feb.....	3,824	5,070	7,549	9,412	4,473	5,483	7,317	9,622	649	413	232	210
Mar.....	3,869	5,411	7,625	.....	4,515	5,414	7,747	.....	647	103	116	.....
Apr.....	3,820	5,494	8,108	.....	4,417	5,360	8,035	.....	896	134	183	.....
May.....	3,882	5,561	7,652	.....	4,486	5,703	8,265	.....	604	142	610	.....
June.....	3,971	5,728	8,317	.....	4,468	5,775	8,573	.....	497	47	257	.....
July.....	4,074	5,865	8,308	.....	4,565	5,829	8,918	.....	491	137	611	.....
Aug.....	4,197	6,042	8,389	.....	4,726	6,011	9,262	.....	530	132	882	.....
Sept.....	4,176	6,420	8,396	.....	4,612	5,644	8,698	.....	446	176	802	.....
Oct.....	4,316	6,585	8,673	.....	4,738	5,996	8,769	.....	421	159	96	.....
Nov.....	4,473	6,879	8,974	.....	5,148	6,664	8,965	.....	675	195	19	.....
Dec.....	4,558	6,949	8,862	.....	5,002	6,291	9,250	.....	444	658	388	.....
Quarter:												
I.....	11,767	15,447	22,424	.....	13,403	16,140	21,555	.....	1,657	804	1,769	.....
II.....	11,673	16,783	24,077	.....	13,370	16,838	24,863	.....	1,697	86	786	.....
III.....	12,447	18,327	25,084	.....	13,903	17,483	26,876	.....	1,456	845	1,794	.....
IV.....	13,327	20,413	26,509	.....	14,888	18,972	26,984	.....	1,540	1,441	475	.....
Year ⁴	49,208	70,823	97,907	.....	55,555	69,476	100,972	.....	6,347	11,348	3,065	.....

¹ Exports of domestic and foreign merchandise (f.a.s. value basis); excludes Department of Defense shipments under military grant and programs.

² General imports, which includes imports for immediate consumption plus entries into bonded warehouses.

³ Beginning with 1974 data, imports are reported on an f.a.s. transactions value basis; prior data are reported on a Customs import value

basis. For calendar year 1974, the f.a.s. import transactions value was \$100.2 billion, about 0.7 per cent less than the corresponding Customs import value of \$101.0 billion.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF	SDR's ³	End of month	Total	Gold stock		Convertible foreign currencies ⁴	Reserve position in IMF	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1961...	18,753	16,947	16,889	116	1,690	.....	1974	14,588	11,652	11,567	9	761	2,166
1962...	17,220	16,057	15,978	99	1,064	.....	Mar....	15,642	11,652	11,567	9	824	2,157
1963...	16,843	15,596	15,513	213	1,035	.....	Apr....	14,870	11,652	11,567	66	989	2,164
1964...	16,672	15,471	15,488	432	769	.....	May....	14,946	11,652	11,567	94	1,005	2,195
1965...	15,450	13,806	13,733	783	863	.....	June...	14,912	11,652	11,567	12	1,021	2,227
1966...	14,882	13,235	13,159	1,321	426	.....	July....	15,460	11,652	11,567	224	1,384	2,200
1967...	14,830	12,065	11,982	2,348	420	.....	Aug....	15,893	11,652	11,567	246	1,713	2,282
1968...	15,710	10,892	10,367	3,528	1,290	.....	Sept...	15,890	11,652	11,567	193	1,739	2,306
1969...	16,964	11,859	10,367	5,278	2,324	.....	Oct....	15,840	11,652	11,567	4	1,816	2,329
							Nov....	15,883	11,652	11,567	5	1,852	2,374
							Dec....						
1970...	14,487	11,072	10,732	629	1,935	851	1975	15,948	11,635	11,635	2	1,908	2,403
1971...	612,167	10,206	10,132	6,276	585	1,100	Jan....	16,132	11,621	11,621	2	2,065	2,444
1972...	13,151	10,487	10,410	241	465	1,958	Feb....	16,256	11,620	11,620	19	2,194	2,423
1973...	14,378	11,652	11,567	8	552	2,166	Mar....						
1974...	15,883	11,652	11,652	8	1,852	2,374							

¹ 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 5.

² Includes gold in Exchange Stabilization Fund.

³ 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 SDR's.

⁴ For holdings of F.R. Banks only, see p. A-9.

⁵ 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.

⁶ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁷ 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.

⁸ Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1971; of which, total gold stock is \$1,165 million (Treasury gold stock \$1,157 million), reserve position in IMF \$54 million, and SDR's \$217 million.

⁹ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = \$1,206.35) SDR holdings at end of Mar. amounted to \$2,343 million, reserve position in IMF, \$2,124 million, and total U.S. reserve assets, \$16,106 million.

NOTE.—See Table 20 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.

NOTES TO TABLE 1 ON OPPOSITE PAGE:

¹ Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts, and imports of U.S. military agencies.

² Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "Other services."

³ Includes special military shipments to Israel that are excluded from the "net exports of goods and services" in the national income and products (GNP) accounts of the United States.

⁴ Includes under U.S. Government grants \$2 billion equivalent, rep-

resenting the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.

⁵ Includes some short-term U.S. Govt. assets.

⁶ Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

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

4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972-Sept. 1973, and at \$42.22 thereafter)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974- Feb.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
Mar.....	49,840	6,478	11,652	31,710	231	169	312	882	1,781	927	97	77	103
Apr.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
May.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
June.....	49,835	6,478	11,652	31,705	231	169	312	882	1,781	927	97	77	103
July.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Aug.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Sept.....	49,830	6,478	11,652	31,700	231	169	312	882	1,781	927	97	76	103
Oct.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Nov.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Dec.....	49,795	6,478	11,652	31,665	231	169	312	882	1,781	927	97	76	103
1975- Jan.....		6,478	11,635		231		312	882	1,781	927	97	76	103
Feb.....		6,478	11,622		231		312	882	1,781	927	97	76	103
End of period	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970.....	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971.....	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972.....	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973.....	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974- Feb.....	4,262	4,966	148	293	159	173	3,483	891	120	389	103	194	2,294
Mar.....	4,262	4,966	149	293	159	173	3,483	891	123	389	103	156	2,294
Apr.....	4,262	4,966	149	293	159	173	3,483	891	118	389	103	155	2,294
May.....	4,262	4,966	149	293	159	173	3,483	891	142	389	103	154	2,294
June.....	4,262	4,966	150	293	159	173	3,483	891	130	389	103	154	2,294
July.....	4,262	4,966	150	293	158	173	3,483	891	130	389	103	154	2,294
Aug.....	4,262	4,966	150	293	158	173	3,483	891	130	389	103	154	2,294
Sept.....	4,262	4,966	150	293	158	173	3,483	891	130	389	103	154	2,294
Oct.....	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Nov.....	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Dec.....	4,262	4,966	150	293	158	173	3,483	891	148	389	103	154	2,294
1975- Jan.....	4,262	4,966	150		158	173	3,483	891	140	389	103		1,194
Feb.....	4,262	4,966	150		158		3,483	891	140	389	103		2,294
End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements ²
1970.....	54	902	119	666	498	200	2,732	92	126	1,349	162	384	-282
1971.....	55	921	108	410	498	200	2,909	82	130	775	148	391	310
1972.....	60	1,021	117	681	541	217	3,158	89	136	800	133	425	218
1973.....	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974- Feb.....	67	1,171	129	783	602	244	3,513	99	151	886	148	472	277
Mar.....	67	1,176	129	780	602	244	3,513	99	151	886	148	472	274
Apr.....	67	1,180	129	780	602	244	3,513	99	151	886	148	472	271
May.....	67	1,180	129	777	602	244	3,513	99	151	886	148	472	247
June.....	67	1,180	129	781	602	244	3,513	99	151	886	148	472	259
July.....	67	1,180	129	788	602	244	3,513	99	151	886	148	472	259
Aug.....	67	1,180	129	778	602	244	3,513	99	151	886	148	472	255
Sept.....	67	1,180	129	778	602	244	3,513	99	151	886	148	472	259
Oct.....	67	1,180	129	786	602	244	3,513	99	151	886	148	472	271
Nov.....	67	1,180	129	774	602	244	3,513	99	151	886	148	472	251
Dec.....	67	1,180	129	771	602	244	3,513	99	151	886	148	472	250
1975- Jan.....	67	1,180		764	602	244	3,513	99	151			472	265
Feb.....	67			759		244	3,513	99	151			472	272

¹ 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.

² Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

5. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Liabilities to foreign countries												
	Total	Liquid liabilities to IMF arising from gold transactions ¹	Total	Official institutions ²					Liquid liabilities to other foreigners			Liquid liabilities to non-monetary intl. and regional organizations ⁸	
				Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁴	Other readily marketable liabilities ⁵	Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.		Marketable U.S. Treas. bonds and notes ^{3,7}
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ³	Nonmarketable nonconvertible U.S. Treas. bonds and notes							
1963.....	26,394	800	14,425	12,467	1,183	703	63	9	5,817	3,487	3,046	341	1,965
1964 ⁹	129,313 129,364	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 ⁹	131,145 131,020	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 ⁹	135,819 135,667	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 ⁹	138,687 138,473	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 ⁹	145,755 145,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	555 555	1,022 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970 ⁹	147,009 146,960	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. 31.....	167,681 167,808	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 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972 ⁹ Dec.....	83,862		61,526	40,000	5,236	12,108	3,639	543	14,666	5,043	4,618	425	1,627
1973 ⁹ Dec.....	92,404		66,810	43,919	5,701	12,319	3,210	1,661	17,661	5,930	500	430	2,003
1974 ⁹	91,866 95,634 97,825 101,285 104,026 107,110 109,942 110,628 111,933 115,351 117,787		64,100 65,527 67,154 68,150 69,994 71,091 70,970 72,606 73,718 75,061 76,570	41,992 43,412 45,175 46,167 47,430 48,429 48,387 50,114 50,891 51,809 53,057	5,192 5,192 5,020 5,013 5,013 5,013 4,940 4,880 4,880 4,906 5,059	12,322 12,329 12,330 12,330 12,330 12,330 12,330 12,330 12,330 12,330 12,330	3,210 3,210 3,210 3,210 3,655 3,655 3,655 3,655 3,867 3,867 3,867	1,384 1,384 1,419 1,410 1,566 1,664 1,663 1,627 1,750 2,149 2,257	19,750 22,088 22,520 24,639 25,103 26,810 29,355 27,980 27,970 29,668 30,248	6,223 6,546 6,802 6,894 7,159 7,338 7,522 7,980 8,125 8,407 8,783	5,813 6,146 6,385 6,528 6,796 6,961 7,156 7,658 7,694 7,926 8,285	410 400 417 366 363 377 366 393 431 481 498	1,793 1,473 1,349 1,602 1,770 1,871 2,095 1,991 2,120 2,215 2,186
1975 ⁹	115,885 117,178		75,768 78,316	51,749 53,967	5,177 5,359	12,457 12,457	3,867 3,867	2,518 2,666	29,374 27,644	8,713 9,134	8,205 8,524	508 610	2,030 2,084

¹ 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.

² Includes BIS and European Union.

³ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1963.

⁴ Excludes notes issued to foreign official nonreserve agencies.

⁵ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

⁶ 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.

⁷ Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

⁸ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

⁹ Data on the 2 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.

¹⁰ 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 other, \$84 million.

¹¹ 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 nonnegotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

6. 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
1971	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,810	45,717	3,853	2,544	10,884	788	3,024
1974—Feb.	64,100	42,391	4,262	2,744	10,878	1,000	2,825
Mar.	65,527	42,772	4,195	2,887	11,631	1,249	2,793
Apr.	67,154	42,638	4,309	3,532	12,360	1,402	2,913
May	68,150	42,951	4,302	3,384	12,988	1,620	2,905
June	69,994	43,200	4,201	4,006	13,992	1,854	2,741
July	71,091	43,002	4,125	3,951	15,209	2,055	2,749
Aug.	70,970	42,292	3,953	4,127	15,526	2,272	2,800
Sept.	72,606	42,680	3,819	4,421	16,182	2,850	2,654
Oct.	73,718	43,041	3,809	4,046	17,186	2,947	2,689
Nov.	75,061	43,223	3,710	3,742	18,525	3,204	2,657
Dec.	76,570	44,169	3,665	4,419	18,529	3,161	2,627
1975—Jan.	75,768	43,234	3,626	3,659	19,455	3,232	2,562
Feb.	78,316	44,540	3,621	4,224	20,125	3,356	2,450

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

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.

NOTE: Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States;

7. 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 ⁶					
	Total ¹	Payable in dollars				Payable in foreign currencies	IMF gold investment ⁵	Total	Deposits			Other short-term liab. ⁷	
		Total ²	Demand	Time ²	U.S. Treasury bills and certificates ³				Other short-term liab. ⁴	Demand	Time ²		U.S. Treasury bills and certificates
1971	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972	60,697	60,201	8,290	5,603	31,850	14,458	496	.....	1,413	86	202	326	800
1973	69,022	68,425	11,310	6,863	31,886	18,366	597	.....	1,955	101	83	296	1,474
1974—Feb.	69,248	68,478	11,472	6,829	30,274	19,903	770	0	1,693	77	63	232	1,321
Mar.	72,852	72,086	11,651	6,956	31,444	22,034	766	0	1,206	96	63	227	820
Apr.	75,244	74,537	11,977	7,303	32,676	22,581	706	0	1,164	60	57	209	838
May	78,721	78,068	11,672	7,609	33,983	24,805	653	0	1,388	95	53	46	1,194
June	80,982	80,190	12,856	8,253	34,038	25,043	792	0	1,653	106	66	91	1,390
July	83,945	83,279	12,222	8,643	34,178	28,235	666	0	1,745	121	66	51	1,508
Aug.	86,815	86,069	11,841	9,073	33,179	31,976	746	0	1,921	81	68	146	1,627
Sept.	87,652	86,957	12,769	9,222	33,467	31,499	696	0	1,900	128	69	75	1,629
Oct.	88,552	87,833	11,228	9,789	34,187	32,628	719	0	1,997	125	89	93	1,690
Nov.	91,439	90,695	12,860	9,532	35,020	33,283	744	0	2,036	128	89	94	1,725
Dec.	93,571	92,805	14,054	10,081	35,190	33,480	766	0	1,981	139	105	25	1,711
1975—Jan.	91,213	90,492	12,299	10,153	36,899	31,142	721	.....	1,885	123	104	25	1,633
Feb.	92,016	91,283	12,145	10,324	39,258	29,555	733	0	1,880	118	95	89	1,577

For notes see opposite page.

**7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE—Continued**

(Amounts outstanding; in millions of dollars)

End of period	Total to official banks and other foreigners						To official institutions*						
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies	
		Deposits		U.S. Treasury bills and certificates ¹	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁷		
		Demand	Time ²					Demand	Time ²				
1971.....	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165	
1972.....	59,284	8,204	5,401	31,523	13,659	496	40,000	1,591	2,880	31,453	3,905	171	
1973.....	67,067	11,209	6,780	31,590	16,892	597	43,919	2,125	3,911	31,511	6,245	127	
1974 Feb.	67,855	11,394	6,766	30,047	18,582	770	41,992	2,408	3,703	29,917	5,836	127	
Mar.	71,646	11,555	6,894	31,217	21,215	766	41,412	2,631	3,800	31,064	5,790	127	
Apr.	74,080	11,917	7,246	32,467	21,742	706	45,175	2,920	3,949	32,312	5,867	127	
May	77,334	11,577	7,556	33,937	23,611	653	46,167	2,352	4,025	33,711	5,931	127	
June	79,329	12,750	8,187	33,947	23,652	792	47,430	2,643	4,277	33,745	6,638	127	
July	82,200	12,102	8,578	34,128	26,727	666	48,429	2,561	4,345	33,749	7,547	127	
Aug.	84,893	11,760	9,005	33,033	30,349	746	48,382	2,473	4,329	32,687	8,665	127	
Sept.	85,252	12,641	9,153	33,392	29,870	696	50,114	2,824	4,313	32,955	9,895	127	
Oct.	86,555	11,104	9,200	34,094	30,938	719	50,891	2,168	4,383	33,634	10,478	127	
Nov.	89,403	12,732	9,443	34,927	31,558	744	51,809	2,472	4,122	34,467	10,621	127	
Dec.	91,590	13,915	9,976	35,165	31,768	766	53,057	2,951	4,124	34,656	10,959	127	
1975 Jan.	89,328	12,175	10,049	36,875	29,509	721	51,749	2,187	4,349	36,531	8,683	.....
Feb.	90,135	12,027	10,229	39,169	27,978	733	53,967	2,061	4,357	38,830	8,710	.....
End of period	To banks ⁹						To other foreigners						
	Total	Payable in dollars				Total	Payable in dollars				To banks and other foreigners Payable in foreign currencies		
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ⁶	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ⁷
			Demand	Time ²					Demand	Time ²			
1971.....	14,643	10,721	3,399	420	8	6,995	3,694	1,660	1,666	96	271	228	
1972.....	19,284	14,340	4,658	405	5	9,272	4,648	1,925	2,116	65	481	325	
1973.....	23,147	17,178	6,941	515	11	9,710	5,500	2,143	2,353	68	936	469	
1974 Feb.	25,563	19,107	6,853	523	32	11,701	5,813	2,134	2,540	93	1,045	642	
Mar.	28,234	21,449	6,568	506	54	13,321	6,145	2,356	2,888	98	1,104	639	
Apr.	28,905	21,940	6,599	677	63	14,601	6,385	2,398	2,620	92	1,224	579	
May	31,167	24,113	6,910	788	82	16,334	6,528	2,315	2,744	124	1,346	526	
June	31,899	24,439	7,689	996	95	15,660	6,795	2,419	2,915	107	1,355	665	
July	33,271	26,271	7,105	1,165	204	17,797	6,961	2,436	2,967	175	1,383	549	
Aug.	36,511	28,736	6,890	1,426	200	20,220	7,156	2,397	3,150	145	1,464	618	
Sept.	35,639	27,411	7,096	1,576	258	18,481	7,659	2,722	3,264	179	1,495	568	
Oct.	35,664	27,479	6,461	1,796	268	18,954	7,694	2,574	3,422	193	1,505	591	
Nov.	37,594	29,051	7,622	1,713	253	19,463	7,927	2,638	3,608	207	1,454	617	
Dec.	38,533	29,609	8,253	1,856	232	19,268	8,285	2,710	3,796	277	1,502	639	
1975 Jan.	37,579	28,654	7,463	1,943	158	19,190	8,204	2,625	3,757	186	1,636	721	
Feb.	36,168	26,911	7,148	1,997	125	17,640	8,524	2,818	3,875	204	1,629	733	

¹ Data exclude "holdings of dollars" of the IMF.² Excludes negotiable time certificates of deposit, which are included in "Other short-term liabilities."³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.⁴ Includes liabilities of U.S. banks to their foreign branches, liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁵ 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.⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁷ Includes difference between cost value and face value of securities in IMF gold investment account.⁸ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁹ Foreign central banks and foreign central governments, and their agencies, and Bank for International Settlements and European Fund.¹⁰ 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 9. 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 nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

**8. 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	1973	1974							1975	
	Dec.	Dec.	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ²	Feb. ³
Europe:											
Austria.....	272	161	310	484	530	597	568	557	607	597	624
Belgium-Luxembourg.....	1,094	1,483	1,836	1,828	1,937	1,933	2,047	2,295	2,506	2,391	2,647
Denmark.....	284	659	266	239	251	268	285	338	369	369	324
Finland.....	163	165	174	203	229	219	223	262	266	204	204
France.....	4,441	3,483	3,425	3,763	3,611	3,561	3,920	3,822	4,274	4,206	4,035
Germany.....	5,346	13,227	13,528	12,602	11,873	9,337	8,623	9,102	9,420	9,948	10,801
Greece.....	238	389	232	222	298	293	255	214	248	253	242
Italy.....	1,338	1,404	1,281	1,327	1,101	3,138	2,748	2,192	2,617	2,101	2,260
Netherlands.....	1,468	2,886	2,352	2,232	2,234	2,498	3,009	3,177	3,234	3,208	3,242
Norway.....	978	965	911	878	894	1,023	1,131	1,181	1,040	874	826
Portugal.....	416	534	411	429	422	435	411	338	310	310	303
Spain.....	256	305	324	362	303	377	347	332	382	379	320
Sweden.....	1,184	1,885	1,211	1,160	1,049	1,096	1,071	1,103	1,138	1,132	1,215
Switzerland.....	2,857	3,377	6,386	7,216	7,850	8,393	8,974	9,378	10,007	9,601	9,465
United Kingdom.....	97	98	125	134	106	100	121	102	152	169	131
Yugoslavia.....	5,011	6,148	8,748	8,558	9,071	8,709	7,565	8,166	7,501	6,580	6,100
Other Western Europe ⁴	1,483	3,352	2,701	2,851	2,829	3,122	3,218	3,432	4,051	3,103	2,749
U.S.S.R.....	11	22	27	27	26	40	44	33	82	65	59
Other Eastern Europe.....	81	110	126	133	147	149	136	140	206	172	120
Total.....	27,136	40,742	44,473	44,755	44,861	45,438	44,833	46,267	48,595	45,848	45,834
Canada.....	3,432	3,627	3,550	3,595	3,250	3,754	4,226	3,725	3,503	3,405	3,789
Latin America:											
Argentina.....	638	924	1,378	1,252	1,189	1,105	1,017	938	886	900	894
Bahamas.....	540	824	1,485	1,546	3,201	1,216	1,678	1,744	1,452	2,160	2,045
Brazil.....	605	860	782	778	817	873	894	951	1,034	859	927
Chile.....	137	158	240	279	253	266	270	297	276	284	281
Colombia.....	210	247	217	264	285	293	292	305	305	319	287
Cuba.....	6	7	6	7	6	7	6	7	7	6	6
Mexico.....	831	1,285	1,412	1,411	1,610	1,643	1,731	1,731	1,770	1,747	1,734
Panama.....	167	282	550	566	445	511	484	474	488	500	456
Peru.....	225	135	166	197	185	182	177	183	222	256	238
Uruguay.....	140	120	121	122	115	120	128	140	147	152	164
Venezuela.....	1,078	1,468	2,707	2,600	2,999	3,217	2,992	2,896	3,413	2,918	3,351
Other Latin American republics.....	861	884	1,071	1,183	1,066	1,214	1,113	1,176	1,316	1,209	1,263
Netherlands Antilles and Surinam.....	86	71	122	92	103	123	138	135	158	155	132
Other Latin America.....	44	359	462	672	828	553	508	839	515	892	536
Total.....	5,568	7,626	10,722	10,966	13,101	11,321	11,429	11,815	12,038	12,357	12,346
Asia:											
China, People's Rep. of (China Mainland).....	39	38	33	39	40	40	43	45	50	50	71
China, Republic of (Taiwan).....	675	757	688	772	842	822	797	808	818	977	1,015
Hong Kong.....	318	372	462	470	490	621	470	551	530	558	546
India.....	98	85	225	172	131	158	140	156	261	179	177
Indonesia.....	108	133	257	863	785	943	1,600	1,363	1,221	1,327	1,083
Israel.....	177	327	256	226	211	217	218	279	386	414	479
Japan.....	15,843	6,954	9,440	9,991	9,912	10,136	10,407	10,891	10,897	10,442	10,909
Korea.....	192	195	262	215	277	304	313	309	384	315	327
Philippines.....	438	515	772	762	715	743	726	731	747	702	642
Thailand.....	171	247	524	451	403	362	328	333	333	337	327
Other.....	1,071	1,202	2,572	3,614	4,252	4,726	4,832	5,681	5,446	6,003	6,136
Total.....	19,131	10,826	15,491	17,576	18,060	19,076	19,874	21,147	21,073	21,305	21,713
Africa:											
Egypt.....	24	35	84	91	105	73	109	109	103	105	106
Morocco.....	12	11	39	54	63	79	73	59	38	71	81
South Africa.....	115	114	102	170	156	157	138	155	130	150	188
Zaire.....	21	87	58	46	46	43	41	82	84	66	41
Other.....	768	808	1,911	2,042	2,258	2,893	2,973	3,199	3,197	3,272	3,392
Total.....	939	1,056	2,193	2,403	2,627	3,244	3,333	3,604	3,551	3,664	3,809
Other countries:											
Australia.....	3,027	3,131	2,831	2,848	2,926	2,847	2,788	2,759	2,742	2,661	2,568
All other.....	51	59	69	58	68	72	71	86	89	88	76
Total.....	3,077	3,190	2,900	2,906	2,994	2,918	2,859	2,845	2,831	2,748	2,644
Total foreign countries.....	59,284	67,067	79,329	82,200	84,893	85,752	86,555	89,403	91,590	89,328	90,135
International and regional:											
International ³	951	1,627	1,305	1,383	1,567	1,534	1,665	1,752	1,710	1,610	1,602
Latin American regional.....	307	272	227	253	262	261	232	213	202	226	222
Other regional ⁴	156	57	122	108	93	103	100	70	69	50	56
Total.....	1,413	1,955	1,653	1,745	1,921	1,900	1,997	2,036	1,981	1,885	1,880
Grand Total.....	60,697	69,022	80,982	83,945	86,815	87,652	88,552	91,439	93,571	91,213	92,016

For notes see the following page.

8. 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:

Area and country	1972		1973		1974	Area and country	1972		1973		1974
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	3	9	19	10	Laos.....			3	3	
Iceland.....	9	9	12	8	11	Lebanon.....	60	55	55	62	68
Ireland, Rep. of.....	15	17	22	62	53	Malaysia.....	25	54	59	58	40
Other Latin American republics:						Pakistan.....	58	59	93	105	108
Bolivia.....	53	87	65	68	102	Ryukyu Islands (incl. Okinawa) ⁶	53				
Costa Rica.....	70	92	75	86	88	Singapore.....	45	77	53	131	165
Dominican Republic.....	91	114	104	118	137	Sri Lanka (Ceylon).....	6	5	6	13	13
Ecuador.....	62	121	109	92	90	Vietnam.....	185	135	98	88	98
El Salvador.....	83	76	86	90	129	Oil producing countries ⁷	227	534	486	652	1,331
Guatemala.....	123	132	127	156	245	Other Africa:					
Haiti.....	23	27	25	21	28	Algeria.....	31	32	51	111	110
Honduras.....	50	58	64	56	71	Ethiopia (incl. Eritrea).....	29	57	75	79	118
Jamaica.....	32	41	32	39	52	Ghana.....	11	10	28	20	22
Nicaragua.....	66	61	79	99	119	Kenya.....	14	23	19	23	20
Paraguay.....	17	22	26	29	40	Liberia.....	25	30	31	42	29
Trinidad and Tobago.....	15	20	17	17	21	Libya.....	296	393	312	331	
Other Latin America:						Nigeria.....	56	85	140	78	
Bermuda.....	(?)	(?)	127	242	201	Southern Rhodesia.....	2	2	1	2	1
British West Indies.....	23	36	100	109		Sudan.....	5	3	3	3	2
Other Asia:						Tanzania.....	6	11	16	12	12
Afghanistan.....	17	25	19	22	11	Tunisia.....	7	10	11	7	17
Burma.....	5	2	17	12		Uganda.....	10	7	19	6	11
Cambodia.....	2	3	3	2	4	Zambia.....	7	28	37	22	
Jordan.....	2	4	4	6	6	All other:					
						New Zealand.....	27	30	34	39	33

¹ Includes Bank for International Settlements and European Fund.² Bermuda included with Bahamas through Dec. 1972.³ Data exclude holdings of dollars of the International Monetary Fund.⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."⁵ Represent a partial breakdown of the amounts shown in the other categories (except "Other Eastern Europe").⁶ Included in Japan after Apr. 1972.⁷ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and United Arab Emirates (United States).

9. 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							All other countries
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	
1971.....	902	446	457	144	217	56	164	52	30	111	3	87	9
1972.....	11,000	562	439	93	259	87	165	63	32	136	1	32	10
1973.....	11,018	580	439	93	259	87	165	63	32	136	1	32	10
1974.....	1,467	761	706	310	296	100	165	66	245	132	5	78	16
1974 Feb. ²	1,519	888	631	259	286	86	165	58	231	128	2	35	13
Mar. ²	1,577	951	676	289	280	87	165	45	232	130	2	39	13
Apr. ²	1,690	1,025	665	294	282	89	168	56	227	152	2	50	13
May ²	1,657	1,005	652	296	282	74	168	56	220	144	2	52	13
June ²	1,650	974	676	321	283	73	168	56	220	144	2	77	12
July ²	1,689	978	711	337	299	78	171	56	231	142	2	97	13
Aug. ²	1,533	1,005	528	136	316	76	170	60	45	141	1	97	13
Sept. ²	1,402	920	482	93	316	73	170	60	45	124	1	70	13
Oct. ²	1,312	852	480	111	299	71	170	48	45	116	1	87	13
Nov. ²	1,318	832	485	112	298	75	170	48	45	116	1	88	17
Dec. ²	1,265	765	500	124	298	79	170	48	45	115	1	101	20
1975 Jan. ²	1,350	771	580	223	285	71	170	42	26	118	1	200	21
Feb. ²	1,359	670	689	336	287	66	170	41	23	119	1	313	21

¹ Excludes central banks, which are included with "Official institutions."² Data on the 2 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.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

	1973			1974								1975	
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ¹	Feb.
Europe:													
Belgium-Luxembourg.....	7	7	7	7	7	9	9	10	10	10	10	11	12
Sweden.....	235	260	260	260	260	260	260	250	250	276	251	252	252
Switzerland.....	34	34	33	35	34	35	34	34	30	30	30	31	30
United Kingdom.....	423	439	457	428	424	426	439	459	485	498	493	529	578
Other Western Europe.....	86	90	89	87	89	97	101	96	102	98	97	89	83
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	3
Total.....	789	835	851	823	819	832	849	854	883	917	885	916	959
Canada.....	582	847	848	849	849	851	756	706	707	711	713	697	584
Latin America:													
Latin American republics.....	11	11	11	11	11	11	11	11	11	11	12	11	91
Other Latin America.....	3	3	3	5	5	5	5	17	25	62	88	88	148
Total.....	14	14	14	16	16	16	16	28	36	74	100	99	239
Asia:													
Japan.....	4,552	3,763	3,531	3,499	3,498	3,497	3,498	3,497	3,497	3,498	3,498	3,498	3,496
Other Asia.....	11	11	11	12	12	12	12	12	12	12	212	325	541
Total.....	4,563	3,774	3,542	3,510	3,510	3,509	3,510	3,509	3,509	3,509	3,709	3,822	4,037
Africa.....	158	157	157	157	157	156	151	151	151	151	151	151	151
All other.....	25	25	25	25	25	25	25	25	25	25	25	25	25
Total foreign countries.....	6,131	5,592	5,437	5,379	5,376	5,390	5,306	5,273	5,311	5,387	5,557	5,685	5,969
International and regional:													
International.....	1	217	141	174	57	51	102	23	71	112	144	84	143
Latin American regional.....	48	49	44	41	60	75	71	68	52	67	61	61	60
Total.....	49	267	185	214	117	126	173	91	123	179	205	145	203
Grand total.....	6,179	5,859	5,622	5,594	5,493	5,516	5,479	5,364	5,434	5,566	5,762	5,830	6,172

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 14).

11. 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 ¹								Others
1971.....	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972 ²	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1973.....	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,726	20,064	7,689	271	4,555	2,863	4,307	4,156	3,912	662	428	119	115
1974 Feb.....	22,964	22,120	7,897	309	4,949	2,639	4,427	4,570	5,225	844	594	121	129
Mar.....	25,789	24,941	9,029	429	5,776	2,825	4,642	5,150	6,120	849	545	160	144
Apr.....	26,695	25,838	9,537	354	6,124	3,059	4,805	5,838	5,657	857	589	99	169
May.....	29,874	28,990	9,916	367	6,355	3,194	5,081	6,624	7,369	884	611	113	160
June.....	32,383	31,426	11,450	390	7,726	3,334	5,107	7,599	7,270	957	687	140	141
July.....	33,680	32,677	10,882	480	6,831	3,571	5,152	9,177	7,467	1,003	626	207	170
Aug.....	35,216	34,411	11,590	453	7,792	3,346	5,295	9,459	8,067	805	461	180	164
Sept.....	34,132	33,214	10,598	528	6,719	3,352	5,245	9,538	7,832	918	468	217	233
Oct.....	34,250	33,220	10,074	371	6,371	3,332	5,356	10,034	7,756	1,030	547	243	240
Nov.....	36,393	35,365	11,040	439	7,174	3,426	5,345	10,693	8,287	1,028	515	283	229
Dec.....	38,360	37,150	11,383	394	7,430	3,559	5,637	11,190	8,940	1,210	668	289	253
1975 Jan.....	38,399	37,110	10,226	355	6,318	3,553	5,565	10,995	10,324	1,289	719	351	219
Feb.....	38,971	37,781	10,348	379	6,432	3,537	5,322	11,081	11,030	1,190	610	336	243

¹ Excludes central banks, which are included with "Official institutions."

² Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in cover-

age with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

12. 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	1972		1973		1974				1975		
	Dec.	Dec.	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ²	Feb. ²
Europe:											
Austria	8	11	104	18	72	17	21	42	21	18	38
Belgium-Luxembourg	130	148	230	266	207	164	301	308	384	401	586
Denmark	59	48	68	48	49	51	59	45	46	54	53
Finland	118	108	134	150	151	146	128	107	123	132	136
France	330	621	731	703	760	637	485	791	673	867	873
Germany	321	311	422	372	379	342	337	438	589	390	435
Greece	29	35	49	61	66	59	48	57	64	52	42
Italy	255	316	572	437	441	354	340	340	345	351	277
Netherlands	108	133	212	165	112	130	176	183	348	195	210
Norway	69	72	91	103	136	113	94	97	119	115	106
Portugal	19	23	32	30	24	26	35	25	20	16	39
Spain	207	222	404	392	382	283	227	201	196	184	166
Sweden	164	153	117	119	139	159	149	160	180	128	99
Switzerland	125	176	663	386	355	377	277	339	335	252	267
Turkey	6	10	10	26	19	15	15	14	15	23	17
United Kingdom	997	1,459	2,463	2,362	2,619	2,228	1,852	2,332	2,401	2,663	2,733
Yugoslavia	22	10	20	26	28	28	24	28	22	38	18
Other Western Europe	20	27	26	19	22	18	31	38	22	22	27
U.S.S.R.	41	46	47	35	30	21	27	28	46	44	48
Other Eastern Europe	49	59	67	88	89	102	105	86	131	124	100
Total	3,062	3,988	6,458	5,804	6,073	5,239	4,724	5,660	6,076	6,067	6,270
Canada	1,914	1,955	2,205	2,348	2,111	2,032	2,556	2,517	2,773	2,904	2,642
Latin America:											
Argentina	379	499	673	686	704	695	679	704	720	783	808
Bahamas ¹	519	875	1,888	1,558	2,086	2,486	2,763	2,616	2,949	3,261	3,973
Brazil	649	900	1,477	1,507	1,522	1,534	1,476	1,493	1,415	1,264	1,345
Chile	52	151	187	224	231	250	256	291	290	303	351
Colombia	418	397	522	601	679	665	686	675	713	706	677
Cuba	13	13	13	12	13	14	13	13	14	13	18
Mexico	1,202	1,373	1,720	1,770	1,828	1,706	1,836	1,898	1,972	1,898	2,004
Panama	244	266	392	400	401	410	405	402	503	604	458
Peru	145	178	281	353	421	408	433	486	518	504	531
Uruguay	40	55	40	59	50	47	46	63	63	75	86
Venezuela	383	518	606	644	642	627	557	643	704	795	746
Other Latin American republics	388	493	675	690	700	711	724	810	852	873	897
Netherlands Antilles and Surinam	14	13	41	38	56	64	61	74	62	45	40
Other Latin America	36	140	358	312	448	370	693	920	1,138	1,451	1,541
Total	4,480	5,870	8,872	8,856	9,781	9,989	10,628	11,088	11,913	12,575	13,475
Asia:											
China, People's Rep. of (China Mainland)	1	31	23	28	22	9	7	5	4	18	82
China, Republic of (Taiwan)	195	140	354	403	443	461	496	482	497	524	472
Hong Kong	93	147	208	200	271	343	214	238	223	203	174
India	12	16	18	20	34	17	19	16	14	19	31
Indonesia	87	88	115	117	120	122	128	140	157	142	159
Israel	105	166	145	193	192	197	200	208	250	265	284
Japan	4,152	6,400	10,843	12,395	12,814	12,390	11,714	12,406	12,496	11,811	11,226
Korea	296	403	620	641	706	733	760	835	955	1,116	1,286
Philippines	149	181	302	295	348	340	346	324	371	300	349
Thailand	191	273	421	427	439	436	414	416	441	374	365
Other	300	394	708	816	677	669	669	666	771	739	776
Total	5,584	8,238	13,757	15,534	16,056	15,617	14,966	15,737	16,178	15,510	15,204
Africa:											
Egypt	21	35	66	68	83	97	93	91	111	106	114
Morocco	4	5	5	14	10	10	11	12	18	19	15
South Africa	143	129	202	213	238	243	282	299	329	364	396
Zaire	13	60	91	91	97	94	107	101	96	31	38
Other	118	159	273	286	275	311	312	291	299	265	291
Total	299	388	637	675	702	755	806	795	854	785	851
Other countries:											
Australia	291	243	383	400	415	422	478	492	466	433	431
All other	40	43	70	63	77	76	91	104	99	125	95
Total	330	286	453	463	492	498	569	597	565	558	526
Total foreign countries	15,674	20,725	32,383	33,680	35,215	34,130	34,249	36,392	38,359	38,398	38,970
International and regional	3	1	1	1	1	2	1	1	.....	1	1
Grand total	15,676	20,726	32,383	33,680	35,216	34,132	34,250	36,393	38,360	38,399	38,971

¹ 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.

13. 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 ²
		Loans to			Other term claims	Total									
Total	Official institutions	Banks	Other foreigners	Total		Official institutions	Banks	Other foreigners							
1971.....	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583	429	
1972 ¹	4,954	4,539	833	430	3,276	375	40	145	704	406	1,996	319	881	503	
1973.....	5,063	4,588	844	430	3,314	435	40	150	703	406	2,020	353	918	514	
1973.....	5,962	5,412	1,145	574	3,692	478	72	148	1,107	490	2,112	251	1,320	534	
1974- Feb.....	5,995	5,394	1,205	601	3,588	522	79	154	1,183	457	2,087	256	1,343	515	
Mar.....	6,174	5,558	1,281	657	3,620	541	75	157	1,288	473	2,155	256	1,352	494	
Apr.....	6,783	6,140	1,571	751	3,819	567	76	201	1,574	478	2,370	254	1,373	532	
May.....	6,830	6,214	1,570	772	3,872	550	67	224	1,559	467	2,434	241	1,381	524	
June.....	7,087	6,475	1,622	792	4,061	546	66	222	1,686	496	2,487	244	1,434	518	
July.....	7,115	6,502	1,490	909	4,104	545	67	249	1,603	498	2,552	269	1,423	520	
Aug.....	7,055	6,448	1,456	913	4,080	539	68	285	1,545	503	2,527	269	1,416	511	
Sept.....	6,999	6,386	1,419	853	4,113	542	71	266	1,535	543	2,479	247	1,425	505	
Oct.....	7,250	6,571	1,441	914	4,216	608	71	333	1,725	523	2,495	264	1,396	515	
Nov.....	7,251	6,561	1,373	933	4,254	618	72	339	1,652	506	2,574	257	1,392	531	
Dec.....	7,155	6,481	1,331	931	4,219	609	65	329	1,578	486	2,602	258	1,359	542	
1975- Jan.....	7,262	6,624	1,368	967	4,289	583	54	323	1,669	475	2,603	248	1,388	558	
Feb.....	7,457	6,797	1,378	1,059	4,360	606	54	347	1,749	485	2,675	248	1,355	598	

¹ Excludes central banks, which are included with "Official institutions."

² Includes international and regional organizations.

³ Data on the 2 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.

14. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes ¹					U.S. corporate securities ²			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										
1972.....	3,316	57	3,258	3,281	-23	19,083	15,015	4,068	1,901	2,932	-1,031	2,532	2,123	409
1973.....	308	165	470	465	6	18,569	13,810	4,759	1,474	2,467	-993	1,729	1,554	176
1974.....	417	156	573	642	69	15,624	13,661	1,963	1,045	3,325	-2,281	1,899	1,718	181
1975- Jan- Feb.....	409	3	412	300	112	2,808	2,310	498	248	1,762	1,513	281	329	-48
1974- Feb.....	-45	31	77	-37	-39	1,202	1,189	13	100	145	-45	206	206	-1
Mar.....	157	166	10		-10	1,672	1,484	188	102	398	-295	167	183	-16
Apr.....	237	82	155		172	1,126	904	222	103	323	-219	189	155	34
May.....	28	29	-57		50	903	852	51	89	154	-64	173	174	-2
June.....	101	-97	3		3	1,174	923	251	74	272	-197	207	117	90
July.....	23	9	14		14	1,049	1,056	-7	94	251	158	128	116	12
Aug.....	37	47	-84		73	1,400	1,132	268	59	214	-155	146	117	29
Sept.....	-116	82	33		60	1,361	1,183	178	72	152	-80	145	100	45
Oct.....	70	32	38		38	1,568	1,364	205	86	362	-276	89	152	63
Nov.....	132	57	76		25	1,415	1,311	103	92	170	-78	124	102	22
Dec.....	196	26	171		17	1,037	808	228	101	524	423	117	87	30
1975- Jan.....	68	60	127		9	1,155	904	251	131	1,207	-1,076	147	156	-9
Feb.....	341	57	285		102	1,653	1,406	247	118	555	-437	134	173	-39

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.

² 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.

15. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Purchases	Sales	Net purchases or sales (1)	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Other ²
1972.....	14,361	12,173	2,188	372	51	297	642	561	137	1,958	78	32	256	83
1973.....	12,762	9,978	2,785	439	2	339	685	366	274	2,104	99	1	577	5
1974.....	7,552	7,095	457	203	39	330	36	304	50	354	6	33	131	10
1974- Feb.....	743	586	157	39	5	54	40	6	33	165	*	1	9	1
Mar.....	896	846	49	14	26	40	24	15	25	91	21	9	29	3
Apr.....	577	559	19	22	17	35	5	14	3	21	10	2	3	2
May.....	576	591	15	18	7	29	5	36	5	19	7	15	14	2
June.....	821	513	308	15	8	33	11	18	3	16	13	7	15	2
July.....	808	810	2	13	5	39	9	49	7	2	10	2	14	*
Aug.....	580	502	78	19	18	16	15	7	11	64	14	9	10	*
Sept.....	447	445	2	9	17	21	6	17	3	3	6	4	6	1
Oct.....	671	695	22	12	30	9	39	82	11	114	3	2	95	7
Nov.....	604	616	12	5	1	2	15	51	5	77	2	1	20	*
Dec.....	450	479	29	13	13	20	10	76	9	40	14	10	77	*
1975- Jan.-Feb.....	2,113	1,390	723	55	41	22	157	139	24	438	32	3	234	17
1975- Jan.....	731	541	190	34	15	8	42	7	15	107	12	15	84	2
Feb.....	1,382	849	534	21	25	14	115	142	9	331	20	18	150	15

¹ Includes international and regional organizations.

16. 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
1972.....	1,881	336	77	74	135	367	315	1,303	82	22	323	2	*	148
1973.....	1,948	201	33	19	307	275	473	1,204	49	44	588	*	10	52
1974.....	1,614	96	33	183	96	352	59	702	50	43	557	8	10	253
1974- Feb.....	144	1	*	*	*	45	15	30	2	5	119	*	*	47
Mar.....	139	1	*	2	6	79	6	81	1	6	1	*	*	215
Apr.....	203	60	3	*	8	26	17	114	4	1	*	*	*	86
May.....	66	10	*	*	28	19	1	59	3	5	3	*	*	3
June.....	242	5	3	116	15	64	17	185	1	3	3	*	*	56
July.....	5	1	2	72	2	3	100	7	2	4	7	*	10	128
Aug.....	190	1	1	1	1	29	9	31	2	3	199	*	*	36
Sept.....	176	1	1	1	2	54	3	55	4	3	15	*	*	130
Oct.....	226	10	1	1	13	6	5	25	18	5	100	*	*	79
Nov.....	234	4	1	2	1	20	6	23	11	1	398	*	*	163
Dec.....	207	1	*	4	1	84	5	56	4	17	93	*	*	45
1975- Jan.-Feb.....	225	1	6	*	8	24	6	6	30	1	189	*	1	438
1975- Jan.....	61	2	1	*	6	59	5	74	14	1	152	*	*	177
Feb.....	287	4	3	*	3	83	1	80	16	*	17	*	1	260

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.

17. 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
1972.....	622	90	532	505	635	69	296	66	29
1973.....	818	139	957	141	569	120	148	3	37
1974.....	2,058	60	1,999	544	1,529	93	138	7	22
1974- Feb.....	46	6	52	62	11	9	32	4	1
Mar.....	311	4	315	24	288	15	10	*	3
Apr.....	144	1	147	8	157	6	12	*	*
May.....	66	5	71	26	35	22	10	*	3
June.....	105	3	107	75	121	6	94	1	1
July.....	146	1	147	63	108	1	24	1	3
Aug.....	126	2	127	35	126	9	42	1	1
Sept.....	35	12	47	41	37	5	22	1	3
Oct.....	340	2	342	81	244	*	18	1	2
Nov.....	56	3	59	21	8	14	21	2	3
Dec.....	393	95	298	27	190	25	67	12	*
1975- Jan.....	610	718	843	22	565	124	154	22	*
1975- Jan.....	-1,085	572	514	41	405	28	60	20	*
Feb.....	476	147	329	19	160	97	94	2	*

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

Period	End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1971- Dec.....	311	314
1972- June.....	312	339
Sept.....	286	336
Dec.....	372	405
1973- Mar.....	310	364
June.....	316	243
Sept.....	290	255
Dec.....	333	231
1974- Mar.....	383	225
June.....	354	241
Sept.....	298	178
Dec.....	293	193

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.

19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1972 Dec.	78,203	4,678	2,113	2,565	71,304	11,504	35,773	1,594	22,432	2,220
	1973 Dec.	121,866	5,091	1,886	3,205	111,974	19,177	56,368	2,693	33,736	4,802
	1974 Jan.	123,871	4,660	1,555	3,105	114,561	19,490	57,663	2,891	34,518	4,649
	Feb.	127,246	4,409	1,612	2,797	117,755	20,457	57,894	3,144	36,360	5,081
	Mar.	136,983	7,812	5,334	2,478	123,997	22,397	60,563	3,539	37,497	5,174
	Apr.	140,018	5,978	3,502	2,476	128,823	23,119	62,901	3,753	39,050	5,217
	May	145,916	7,893	5,327	2,566	132,813	24,583	64,693	3,703	39,534	5,510
	June	147,465	6,775	4,093	2,682	134,954	25,120	64,441	3,610	41,783	5,736
	July	145,004	6,409	3,795	2,614	132,885	25,726	61,921	3,688	41,549	5,710
	Aug.	148,568	9,455	6,957	2,498	133,235	26,413	60,468	3,422	42,931	5,878
	Sept.	147,643	6,619	3,975	2,645	134,845	26,321	61,102	3,720	43,701	6,179
	Oct.	145,759	4,878	2,244	2,634	134,921	26,929	59,468	3,848	44,676	5,959
	Nov.	150,070	7,279	4,686	2,592	136,713	28,353	58,684	4,018	45,658	6,078
	Dec.	151,529	6,280	3,846	2,434	138,960	27,536	60,220	4,075	47,129	6,289
	1975 Jan.	151,002	6,543	3,873	2,669	138,493	27,870	58,821	4,151	47,651	5,966
Payable in U.S. dollars											
	1972 Dec.	52,646	4,419	2,091	2,327	47,444	7,869	26,251	1,059	12,264	773
	1973 Dec.	79,445	4,599	1,848	2,751	73,018	12,799	39,527	1,777	18,915	1,828
	1974 Jan.	81,918	4,186	1,518	2,668	75,993	13,245	40,661	2,006	20,021	1,799
	Feb.	83,963	4,004	1,557	2,448	78,013	13,785	40,922	2,211	21,094	1,946
	Mar.	92,908	7,394	5,250	2,143	83,572	15,799	43,273	2,487	22,031	1,941
	Apr.	94,290	5,619	3,454	2,165	86,483	16,043	44,919	2,835	22,685	2,188
	May	100,264	7,547	5,279	2,268	90,202	16,890	47,373	2,841	23,099	2,514
	June	101,702	6,453	4,043	2,410	92,630	17,478	47,819	2,804	24,529	2,619
	July	101,502	6,118	3,746	2,373	92,693	18,480	46,394	2,889	24,929	2,691
	Aug.	105,694	9,143	6,904	2,239	93,672	19,679	45,627	2,780	25,586	2,879
	Sept.	104,292	6,342	3,917	2,426	94,901	19,412	46,322	2,873	26,293	3,049
	Oct.	101,859	4,596	2,187	2,409	94,316	19,757	44,691	3,006	26,862	2,947
	Nov.	104,902	6,972	4,632	2,340	94,891	20,610	43,713	3,192	27,376	3,038
	Dec.	105,617	5,984	3,810	2,174	96,478	19,665	45,004	3,289	28,520	3,155
	1975 Jan.	105,641	6,219	3,832	2,387	96,340	20,425	43,108	3,370	29,437	3,082
IN UNITED KINGDOM											
Total, all currencies	1972 Dec.	43,467	2,234	1,138	1,096	40,214	5,659	23,842	606	10,106	1,018
	1973 Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974 Jan.	63,757	1,484	521	964	60,185	9,123	35,796	907	14,359	2,087
	Feb.	63,585	1,477	616	861	59,792	9,209	34,813	916	14,853	2,317
	Mar.	68,076	3,070	2,319	751	63,020	10,706	36,192	887	15,235	1,986
	Apr.	68,959	2,589	1,806	783	64,238	10,819	36,775	1,073	15,572	2,131
	May	71,982	3,792	2,969	823	66,008	11,759	37,920	889	15,439	2,183
	June	71,305	3,661	2,712	949	65,517	11,886	36,468	812	16,352	2,126
	July	69,197	3,309	2,468	840	63,711	12,486	34,575	718	15,932	2,177
	Aug.	70,382	4,008	3,266	741	64,087	12,790	33,929	666	16,701	2,287
	Sept.	70,965	3,494	2,721	774	64,962	12,436	34,804	829	16,808	2,509
	Oct.	68,123	1,873	1,050	823	63,914	12,386	33,500	887	17,141	2,336
	Nov.	69,137	3,387	2,568	818	63,571	13,122	32,128	753	17,567	2,179
	Dec.	69,804	3,248	2,472	776	64,111	12,724	32,701	788	17,898	2,445
	1975 Jan.	68,451	2,633	1,902	731	63,527	12,873	32,057	854	17,743	2,291
Payable in U.S. dollars											
	1972 Dec.	30,257	2,146	1,096	1,050	27,664	4,326	17,874	5,464	446	
	1973 Dec.	40,323	1,642	738	904	37,816	6,509	23,899	7,409	865	
	1974 Jan.	42,131	1,368	464	804	39,932	6,825	25,098	8,010	830	
	Feb.	41,762	1,384	464	820	39,409	6,902	24,415	8,093	969	
	Mar.	46,062	2,967	1,919	1,048	42,212	8,240	25,365	8,608	882	
	Apr.	46,419	2,499	1,693	806	42,895	8,386	25,768	8,741	10,24	
	May	49,654	3,693	2,423	870	44,825	9,285	26,994	8,546	1,135	
	June	49,363	3,562	2,423	839	44,674	9,425	26,147	9,103	1,126	
	July	48,158	3,221	2,468	753	43,798	9,932	24,698	9,169	1,138	
	Aug.	49,406	3,915	2,866	749	44,269	10,529	24,500	9,241	1,222	
	Sept.	50,075	3,408	2,468	740	45,327	10,305	25,564	9,458	1,339	
	Oct.	47,968	1,783	980	703	44,873	10,234	25,125	9,514	1,312	
	Nov.	48,710	3,277	2,568	609	44,198	10,796	23,551	9,852	1,235	
	Dec.	49,211	3,146	2,472	574	44,693	10,265	24,326	10,102	1,372	
	1975 Jan.	47,769	2,542	1,502	940	43,959	10,421	23,271	10,268	1,267	
IN BAHAMAS AND CAYMANS¹											
Total, all currencies	1972 Dec.	12,642	1,486	214	1,272	10,986		6,663	4,322	170	
	1973 Dec.	23,771	2,210	317	1,893	21,041		12,974	8,068	520	
	1974 Jan.	24,071	2,108	273	1,835	21,439		13,013	8,425	524	
	Feb.	25,657	1,874	167	1,707	23,253		14,226	9,026	530	
	Mar.	28,444	3,358	1,971	1,386	24,475		15,404	9,071	611	
	Apr.	28,776	2,388	954	1,434	25,765		16,086	9,679	623	
	May	30,862	3,164	1,698	1,467	26,953		17,035	9,918	744	
	June	31,217	2,262	816	1,446	28,168		17,643	10,524	787	
	July	30,401	2,125	615	1,510	27,461		16,821	10,640	815	
	Aug.	32,248	4,305	2,834	1,471	27,164		16,156	11,009	779	
	Sept.	30,078	2,033	469	1,564	27,189		16,013	11,177	856	
	Oct.	30,028	1,876	380	1,495	27,362		16,279	11,083	790	
	Nov.	32,207	2,827	1,343	1,484	28,497		17,192	11,305	883	
	Dec.	31,512	1,845	463	1,382	28,851		16,853	11,998	815	
	1975 Jan.	33,082	2,737	1,108	1,629	29,506		16,863	12,643	839	

For notes see p. A-74.

19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

Total	To U.S.			To foreigners					Month-end	Location and currency form		
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			Other	
IN ALL FOREIGN COUNTRIES												
78,204	3,501	997	2,504	72,121	11,151	41,218	8,351	11,432	2,580 1973 Dec. Total, all currencies	
121,866	5,126	1,158	3,968	111,615	18,213	65,625	10,276	17,563	5,125	..... 1973 Dec.	
123,840	5,349	1,685	3,664	113,750	18,505	67,726	9,823	17,696	4,741	..... 1974 Jan.	
127,246	5,934	2,023	3,911	116,392	19,307	67,531	10,473	19,181	4,919	..... Feb.	
136,983	6,790	2,119	4,671	124,885	21,073	71,736	10,746	21,330	5,308	..... Mar.	
140,018	6,959	2,307	4,652	127,584	22,688	71,232	11,612	22,052	5,473	..... Apr.	
145,916	7,995	2,938	5,057	131,976	23,941	74,193	12,187	21,655	5,944	..... May	
147,465	8,549	3,009	5,540	132,326	24,234	71,692	14,388	22,013	6,589	..... June	
145,004	10,129	4,373	5,757	128,565	25,279	66,753	15,130	21,403	6,309	..... July	
148,568	9,307	4,011	5,296	132,738	26,000	68,750	16,304	21,684	6,523	..... Aug.	
147,643	9,911	4,988	4,923	131,015	26,353	66,060	17,488	21,114	6,718	..... Sept.	
145,759	10,357	5,761	4,596	128,666	26,616	62,580	18,171	21,499	6,536	..... Oct.	
150,071	11,706	6,054	5,652	131,629	27,754	63,576	19,979	20,320	6,736	..... Nov.	
151,529	11,655	5,481	6,174	132,943	26,950	65,683	20,133	20,178	6,931	..... Dec.	
151,002	11,785	6,309	5,476	132,684	26,988	64,234	21,541	19,920	6,533 1975 Jan.	 Payable in U.S. dollars
54,878	3,050	847	2,202	50,406	7,955	29,229	6,781	6,441	1,422	..... 1972 Dec.	
80,343	4,544	993	3,550	73,189	12,554	43,641	7,491	9,502	2,611	..... 1973 Dec.	
82,185	4,826	1,556	3,270	74,900	12,716	44,903	7,432	9,828	2,459	..... 1974 Jan.	
84,615	5,429	1,870	3,559	76,745	13,329	44,438	8,045	10,933	2,441	..... Feb.	
93,408	6,219	1,917	4,301	84,378	15,071	48,886	8,475	11,945	2,811	..... Mar.	
94,920	6,189	2,127	4,262	85,617	15,783	47,847	9,195	12,792	2,913	..... Apr.	
100,712	7,405	2,741	4,664	89,846	16,694	50,848	9,817	12,488	3,461	..... May	
102,300	7,934	2,809	5,125	90,357	17,070	48,909	11,630	12,748	4,009	..... June	
102,395	9,494	4,160	5,334	89,228	18,404	45,668	12,437	12,719	3,673	..... July	
106,771	8,674	3,820	4,853	94,154	19,449	48,379	13,508	12,819	3,943	..... Aug.	
105,942	9,224	4,763	4,461	92,640	19,614	46,017	14,533	12,476	4,078	..... Sept.	
103,808	9,813	5,558	4,255	90,105	19,478	42,664	15,076	12,887	3,891	..... Oct.	
107,251	11,020	5,828	5,192	92,255	20,280	43,134	16,789	12,052	3,976	..... Nov.	
107,528	11,109	5,314	5,795	92,470	19,338	43,671	17,392	12,068	3,949	..... Dec.	
108,052	11,322	6,157	5,164	92,953	19,969	42,941	18,201	11,843	3,777 1975 Jan.	IN UNITED KINGDOM	
43,467	1,453	113	1,340	41,020	2,961	24,596	6,433	7,030	994	..... 1972 Dec.	
61,732	2,431	136	2,295	57,311	3,944	34,979	8,140	10,248	1,990	..... 1973 Dec.	
63,726	2,429	346	2,083	59,356	4,350	36,796	7,880	10,332	1,941	..... 1974 Jan.	
63,585	2,573	269	2,303	58,956	4,193	35,355	8,295	11,112	2,057	..... Feb.	
68,076	3,167	353	2,814	63,096	4,587	37,700	8,592	12,217	1,813	..... Mar.	
68,959	3,123	409	2,714	63,914	4,975	36,524	9,240	13,175	1,922	..... Apr.	
71,982	3,729	749	2,979	66,156	4,890	39,596	9,273	12,398	2,097	..... May	
71,305	3,744	606	3,138	65,429	4,913	36,711	11,289	12,516	2,132	..... June	
69,197	3,439	611	2,828	63,557	5,099	34,293	11,643	12,521	2,201	..... July	
70,382	3,701	713	2,988	64,309	4,794	33,920	12,737	12,858	2,373	..... Aug.	
70,965	3,503	635	2,867	64,919	5,428	33,766	13,544	12,181	2,543	..... Sept.	
68,123	3,227	683	2,544	62,621	5,237	30,621	14,051	12,712	2,275	..... Oct.	
69,137	4,376	889	3,487	62,397	5,071	30,352	15,454	14,521	2,363	..... Nov.	
69,804	3,978	510	3,468	63,409	4,762	32,040	15,258	11,349	2,418	..... Dec.	
68,451	3,804	873	2,931	62,360	4,567	30,266	16,419	11,108	2,287	..... 1975 Jan.	
30,810	1,272	72	1,200	29,002	2,008	17,379	5,329	4,287	535 1972 Dec.	 Payable in U.S. dollars
39,658	2,173	113	2,060	36,646	2,519	22,051	5,923	6,152	839	..... 1973 Dec.	
40,979	2,200	329	1,871	37,884	2,846	22,770	6,006	6,262	895	..... 1974 Jan.	
40,930	2,346	243	2,103	37,579	2,729	21,330	6,476	7,044	1,006	..... Feb.	
45,604	2,927	329	2,598	41,708	1,063	24,164	6,830	7,650	969	..... Mar.	
46,323	2,878	384	2,494	42,453	3,234	23,207	7,401	8,612	992	..... Apr.	
49,301	3,481	724	2,757	44,625	3,083	26,010	7,468	8,064	1,195	..... May	
48,970	3,516	579	2,937	44,214	3,255	23,669	9,137	8,155	1,239	..... June	
48,018	3,176	568	2,608	43,528	3,264	22,287	9,550	8,326	1,314	..... July	
49,481	3,448	692	2,756	44,654	3,278	22,558	10,437	8,387	1,380	..... Aug.	
50,212	3,177	605	2,572	45,550	3,667	22,818	11,035	8,030	1,486	..... Sept.	
48,314	2,988	651	2,337	44,031	3,690	20,203	11,444	8,696	1,294	..... Oct.	
49,668	4,037	865	3,172	44,256	3,557	20,200	12,808	7,691	1,375	..... Nov.	
49,666	3,744	484	3,261	44,594	3,256	20,526	13,225	7,587	1,328	..... Dec.	
48,490	3,599	854	2,744	43,578	3,172	19,061	13,736	7,609	1,313	..... 1975 Jan.	
IN BAHAMAS AND CAYMANS												
12,643	1,220		11,260	1,818		8,105		1,338	163 1972 Dec. Total, all currencies	
23,771	1,573		21,747	5,508		14,563		1,676	451	..... 1973 Dec.	
24,071	1,931		21,714	5,266		14,722		1,726	425	..... 1974 Jan.	
25,657	2,244		22,979	5,587		15,448		1,944	435	..... Feb.	
28,444	2,351		25,551	6,608		16,853		2,089	543	..... Mar.	
28,776	2,283		26,015	7,102		16,809		2,104	479	..... Apr.	
30,682	2,567		27,704	8,255		17,217		2,231	591	..... May	
31,217	2,855		27,723	7,642		17,593		2,488	639	..... June	
30,401	3,684		26,037	7,663		16,223		2,151	681	..... July	
32,248	2,797		28,713	8,124		18,403		2,186	738	..... Aug.	
30,078	3,651		25,694	7,142		16,259		2,293	733	..... Sept.	
30,028	4,219		25,044	7,262		15,650		2,132	765	..... Oct.	
32,207	4,231		27,196	8,629		16,427		2,139	780	..... Nov.	
31,512	4,489		26,242	7,808		16,426		2,008	781	..... Dec.	
233,082	4,991		27,338	8,269		16,852		2,217	753	..... 1975 Jan.	

For notes see p. A-74.

20. 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 ¹	Earmarked gold
1972.....	325	50,934	215,530
1973.....	251	52,070	217,068
1974.....	418	55,600	16,838
1974—Mar....	366	51,342	17,037
Apr....	517	52,642	17,026
May....	429	54,195	17,021
June....	384	54,442	17,014
July....	330	54,317	16,964
Aug....	372	53,681	16,917
Sept....	411	53,849	16,892
Oct....	376	54,691	16,875
Nov....	626	55,908	16,865
Dec....	418	55,600	16,838
1975—Jan....	391	58,001	16,837
Feb....	409	60,864	16,818
Mar....	402	60,729	16,818

¹ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

² The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

NOTE.—Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

21. 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 ¹	Deposits	Short-term investments ¹		
1969.....	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	443
1971 ²	{ 1,648	1,092	203	234	120	577	587
	{ 1,507	1,078	127	234	68	580	443
1972 ²	{ 1,965	1,446	169	307	42	702	485
	{ 2,374	1,910	55	340	68	911	536
1973.....	3,184	2,603	37	431	113	1,128	775
1974—Jan....	2,858	2,284	59	365	149	1,091	772
Feb....	3,260	2,624	65	368	203	1,229	868
Mar....	3,701	3,027	99	358	218	1,373	1,029
Apr....	3,587	2,981	60	339	209	1,486	922
May....	3,683	3,051	76	331	227	1,442	979
June....	3,677	3,065	62	369	181	1,419	926
July....	3,787	3,239	74	341	133	1,442	878
Aug....	3,521	2,958	51	368	144	1,437	870
Sept....	3,066	2,483	30	363	189	1,195	864
Oct....	2,681	2,109	25	331	216	1,119	835
Nov....	2,953	2,355	15	325	258	1,283	922
Dec....	3,199	2,517	56	402	223	1,427	905
1975—Jan....	3,227	2,519	45	316	348	1,134	1,113

¹ 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.

² Data on the 2 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 Table 22.

22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amount 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
1970—Dec.....	2,677	2,182	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,375	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
	{ 2,763	2,301	463	5,000	4,467	289	244
1972—Mar.....	2,844	2,407	437	5,173	4,557	317	300
June.....	2,925	2,452	472	5,326	4,685	174	268
Sept.....	2,933	2,435	498	5,487	4,833	426	228
Dec. 1.....	{ 3,119	2,635	484	5,721	5,074	410	237
	{ 3,453	2,961	492	6,366	5,699	393	274
1973—Mar.....	3,375	2,874	502	7,149	6,262	458	429
June.....	3,375	2,807	568	7,433	6,574	499	361
Sept.....	3,670	2,971	698	7,788	6,849	528	411
Dec.....	4,080	3,314	765	8,556	7,645	484	428
1974—Mar.....	4,507	3,629	878	10,570	9,643	400	528
June.....	5,188	4,173	1,015	11,165	10,235	420	510
Sept.....	5,688	4,653	1,035	10,722	9,802	420	550

¹ Data on the 2 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.

23. 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				
	1972	1973	1974			1972	1973	1974		
	Dec.	Dec.	Mar.	June	Sept.	Dec.	Dec.	Mar.	June	Sept.
Europe:										
Austria.....	2	3	4	12	18	19	17	16	17	15
Belgium-Luxembourg.....	83	136	226	405	485	73	106	153	139	114
Denmark.....	7	9	17	18	23	29	46	37	27	25
Finland.....	4	7	8	9	12	25	44	42	80	91
France.....	167	168	161	204	192	231	310	413	547	492
Germany, Fed. Rep. of.....	164	236	238	222	249	195	284	339	345	322
Greece.....	15	40	21	28	28	35	51	87	76	69
Italy.....	121	116	133	143	150	202	239	330	409	432
Netherlands.....	109	125	114	104	114	84	112	103	126	143
Norway.....	14	9	9	8	10	16	18	22	35	32
Portugal.....	4	13	24	17	20	19	50	112	101	69
Spain.....	81	77	68	56	56	157	244	414	420	425
Sweden.....	13	48	43	52	40	57	71	74	106	97
Switzerland.....	105	104	94	114	105	82	101	90	78	155
Turkey.....	4	18	26	28	38	48	34	41	46	41
United Kingdom.....	1,107	932	1,123	1,219	1,405	1,223	1,543	1,835	1,869	1,767
Yugoslavia.....	7	28	31	36	34	12	49	30	41	39
Other Western Europe.....	2	3	3	6	7	12	15	19	23	20
Eastern Europe.....	3	31	26	31	78	42	104	79	97	89
Total.....	2,013	2,103	2,371	2,712	3,062	2,561	3,447	4,232	4,571	4,438
Canada.....	215	255	320	294	287	965	1,245	1,520	1,573	1,567
Latin America:										
Argentina.....	29	22	18	18	27	29	47	52	52	58
Bahamas ¹	391	419	206	307	315	662	633	760	992	516
Brazil.....	35	64	78	125	160	172	230	409	523	418
Chile.....	18	20	6	9	11	34	42	78	64	122
Colombia.....	7	9	18	22	13	39	40	44	51	49
Cuba.....	1	*	*	*	*	1	1	1	1	1
Mexico.....	26	44	72	71	59	184	235	260	263	286
Panama.....	18	13	14	19	21	85	120	178	187	195
Peru.....	4	15	17	11	15	36	47	65	60	40
Uruguay.....	7	2	3	2	2	4	5	6	5	6
Venezuela.....	21	31	45	36	49	92	134	136	171	189
Other L.A. republics.....	45	51	45	60	63	95	134	172	172	182
Neth. Antilles and Surinam.....	10	6	5	6	6	13	12	12	16	15
Other Latin America.....	4	22	37	59	50	34	214	158	136	159
Total.....	615	719	564	745	793	1,527	1,892	2,330	2,692	2,236
Asia:										
China, People's Republic of (China Mainland).....	12	42	20	39	23	*	11	8	3	8
China, Rep. of (Taiwan).....	26	34	52	72	72	65	121	184	119	131
Hong Kong.....	12	41	24	19	19	33	48	65	68	61
India.....	7	14	14	13	10	34	37	36	31	37
Indonesia.....	16	14	11	22	38	48	54	51	67	81
Israel.....	19	25	31	39	40	31	38	38	37	53
Japan.....	224	297	374	374	353	468	888	1,212	970	1,086
Korea.....	21	37	38	45	66	67	105	109	124	123
Philippines.....	16	17	9	19	28	59	73	87	86	108
Thailand.....	5	6	7	7	10	23	28	31	43	33
Other Asia.....	152	178	273	401	430	206	239	264	313	309
Total.....	530	705	855	1,050	1,089	1,035	1,642	2,087	1,860	2,040
Africa:										
Egypt.....	32	10	35	12	6	16	9	9	13	16
South Africa.....	8	14	22	24	35	52	62	69	85	90
Zaire.....	19	19	21	15	17	8	18	20	17	13
Other Africa.....	62	125	134	156	114	93	127	155	195	202
Total.....	104	168	212	306	172	170	216	253	310	321
Other countries:										
Australia.....	45	118	134	94	128	83	97	110	117	134
All other.....	14	12	22	24	32	23	25	31	39	44
Total.....	59	130	156	117	160	107	124	142	157	178
International and regional.....	*	*	29	63	125	1	*	1	1	1
Grand total.....	3,536	4,080	4,507	5,188	5,688	6,366	8,556	10,570	11,165	10,772

¹ Includes Bermuda through Dec. 1972.

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.

24. 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									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1970 Sept.	2,786	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	3,019	138	672	765	178	60	597	133	319	85	75
Dec.	3,159	3,118	128	705	761	174	60	652	141	317	86	85
1972 Mar.	3,148	3,068	128	704	717	174	60	653	136	325	86	84
June	3,093	3,141	129	713	737	178	60	665	137	359	81	85
Sept.	3,300	3,206	108	712	748	188	61	671	161	377	86	93
Dec.	3,448	3,187	128	695	757	177	63	662	132	390	89	96
1973 Mar.	3,540	3,312	163	715	775	184	60	658	156	406	87	109
June	3,631	3,409	191	755	793	187	60	692	144	395	86	111
Sept.	3,818	3,553	156	814	863	165	63	783	124	410	105	125
Dec.	3,843	3,622	179	818	849	146	65	813	130	413	108	131
1974 Mar.	4,066	3,788	216	849	845	147	73	822	140	471	108	137
June	3,946	3,857	290	782	890	145	79	816	128	442	115	142
Sept.	3,863	4,045	368	786	929	194	81	796	124	469	119	147
Dec.	3,549	3,965	362	717	941	184	138	744	122	492	112	148
1975 Mar.	3,341	4,084	369	720	693	183	145	729	115	539	118	133

¹Data on the 2 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.

25. OPEN MARKET RATES

(Per cent per annum)

Month	Canada			United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months	Day-to-day money ²	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1973	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1974	7.63	7.69	12.99	11.36	9.85	9.48	12.87	6.06	8.76	6.90	8.21	6.67
1974 Mar.	6.24	6.50	14.39	11.95	11.31	9.50	11.88	7.00	11.63	6.00	9.07	6.00
Apr.	7.18	6.93	13.20	11.53	10.00	9.50	11.81	5.63	5.33	6.64	9.86	6.50
May	8.22	7.48	13.31	11.36	10.72	9.50	12.90	6.63	8.36	7.00	9.00	6.50
June	8.66	8.36	12.61	11.23	10.58	9.50	13.59	5.63	8.79	7.00	8.98	6.50
July	8.88	8.52	13.21	11.20	8.70	9.50	13.75	5.63	9.13	7.50	8.57	7.00
Aug.	8.76	8.33	12.80	11.24	11.11	9.50	13.68	5.63	9.05	7.50	7.09	7.00
Sept.	8.70	8.34	12.11	10.91	10.69	9.50	13.41	5.63	9.00	7.42	5.08	7.00
Oct.	8.67	8.56	11.95	10.93	10.81	9.50	13.06	5.63	8.88	7.38	7.81	7.00
Nov.	7.84	7.86	12.07	10.98	7.70	9.50	12.40	5.63	7.20	6.72	7.00	7.00
Dec.	7.29	7.44	12.91	10.99	7.23	9.50	11.88	5.13	8.25	6.69	6.96	7.00
1975 Jan.	6.65	6.82	11.93	10.59	8.40	9.30	11.20	5.13	7.54	6.60	6.18	7.00
Feb.	6.31	6.88	11.44	9.88	7.72	9.50	9.91	3.88	4.04	6.56	7.33	7.00
Mar.	6.29	6.73	10.11	9.49	7.53	8.22	9.06		4.87	5.94	5.87	7.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.

NOTE: For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

NOTES TO TABLES 19a AND 19b ON PAGES A-70 AND A-71, RESPECTIVELY:

¹ Cayman Islands included beginning Aug. 1973.

² Total assets and total liabilities payable in U.S. dollars amounted to \$29,794 million and \$30,086 million, respectively, on Jan. 31, 1975.

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.

26. CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Rate as of Mar. 31, 1975			Rate as of Mar. 31, 1975		
Country	Per cent	Month effective	Country	Per cent	Month effective
Argentina.....	18.0	Feb. 1972	Italy.....	8.0	Dec. 1974
Austria.....	6.50	May 1974	Japan.....	9.0	Dec. 1973
Belgium.....	7.5	Mar. 1975	Mexico.....	4.5	June 1942
Brazil.....	18.0	Feb. 1972	Netherlands.....	6.0	Mar. 1975
Canada.....	8.25	Jan. 1975	Norway.....	5.5	Mar. 1974
Denmark.....	9.0	Jan. 1975	Sweden.....	7.0	Apr. 1974
France.....	11.0	Feb. 1975	Switzerland.....	5.0	Feb. 1975
Germany, Fed. Rep. of.....	5.0	Mar. 1975	United Kingdom.....	10.0	Mar. 1975
			Venezuela.....	5.0	Oct. 1970

NOTE.— Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. 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;

Japan— Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

United Kingdom— The Bank's minimum lending rate, which is the average rate of discount for Treasury bills established at the most recent tender plus one-half per cent rounded to the nearest one-quarter per cent above.

Venezuela— 2 per cent for rediscounts of certain agricultural 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.

27. FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1971.....	113.61	4.0009	2.0598	99.021	13.508	18.148	28.768	13.338	244.42	16174	28779
1972.....	119.24	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	17132	32995
1973.....	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	17192	36915
1974.....	143.89	5.3564	2.5713	102.257	16.442	20.805	38.723	12.460	264.03	15372	34302
1974— Mar.....	148.55	5.1605	2.5040	102.877	16.031	20.747	38.211	12.415	244.06	15687	35454
Apr.....	148.41	5.3345	2.5686	103.356	16.496	20.541	39.594	12.711	238.86	15720	36001
May.....	148.44	5.5655	2.6559	103.916	17.012	20.540	40.635	12.841	241.47	15808	35847
June.....	148.34	5.5085	2.6166	103.481	16.754	20.408	39.603	12.735	239.02	15799	35340
July.....	147.99	5.4973	2.6178	102.424	16.858	20.984	39.174	12.759	238.96	15822	34372
Aug.....	148.24	5.3909	2.5815	102.051	16.547	20.912	38.197	12.525	244.56	15269	35082
Sept.....	144.87	5.2975	2.5364	101.384	16.111	20.841	37.580	12.316	231.65	15103	33439
Oct.....	130.92	5.4068	2.5939	101.727	16.592	21.131	38.571	12.416	233.29	14992	33404
Nov.....	131.10	5.5511	2.6229	101.380	16.997	21.384	39.816	12.397	232.52	14996	33325
Dec.....	131.72	5.7176	2.7158	101.192	17.315	22.109	40.816	12.352	232.94	15179	33358
1975 Jan.....	132.95	5.9477	2.8190	100.536	17.816	22.893	42.292	12.300	246.23	15504	33470
Feb.....	134.80	6.0400	2.8753	99.957	18.064	23.390	42.981	12.520	239.58	15678	34394
Mar.....	135.85	6.0648	2.9083	99.954	18.397	23.804	43.120	12.900	241.80	15842	34731
Period	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1971.....	32.989	8.0056	28.650	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972.....	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973.....	40.988	8.0000	35.977	136.05	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1974.....	41.682	8.0000	37.267	140.02	18.119	3.9506	146.98	1.7337	22.563	33.688	234.03
1974— Mar.....	41.152	8.0000	36.354	143.40	17.734	3.9519	148.88	1.6927	21.915	32.490	234.06
Apr.....	41.959	8.0000	37.416	145.12	18.170	4.0232	148.85	1.7080	22.730	33.044	238.86
May.....	42.135	8.0000	38.509	146.07	18.771	4.1036	148.78	1.7409	23.388	34.288	241.37
June.....	41.586	8.0000	37.757	145.25	18.410	4.0160	148.86	1.7450	22.885	33.449	239.02
July.....	41.471	8.0000	38.043	145.15	18.519	3.9886	149.73	1.7525	22.861	33.739	238.96
Aug.....	42.780	8.0000	37.419	143.73	18.246	3.9277	146.83	1.7466	22.597	33.509	234.56
Sept.....	41.343	8.0000	36.870	139.64	17.993	3.8565	142.69	1.7339	22.333	33.371	231.65
Oct.....	41.560	8.0000	37.639	139.95	18.165	3.9246	142.75	1.7422	22.683	34.528	233.29
Nov.....	43.075	8.0000	38.438	130.42	18.404	3.9911	143.88	1.7522	23.175	36.384	232.52
Dec.....	42.431	8.0000	39.331	130.56	18.873	4.0400	144.70	1.7716	23.897	38.442	232.94
1975 Jan.....	43.359	8.0000	40.715	131.72	19.579	4.0855	145.05	1.7800	24.750	39.571	236.24
Feb.....	44.136	8.0000	41.583	133.30	19.977	4.1139	147.16	1.7784	25.149	40.450	239.58
Mar.....	44.583	8.0000	42.124	134.31	20.357	4.1276	148.70	1.7907	25.481	40.273	241.80

NOTE.— 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.

NUMBER IN OPERATION ON DECEMBER 31, 1974

State	Commercial and mutual savings banks								Number maintaining branches or additional offices ¹							
	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 ²	14,936	14,457	4,710	1,072	8,438	237	319	160	5,477	5,123	1,953	488	2,662	20	258	96
Alabama.....	293	293	93	19	181				129	129	57	7	65			
Alaska.....	12	10	5		5		2		10	9	5		4			1
Arizona.....	25	25	3	1	13	8			30	30	2	1	7			
Arkansas.....	262	262	74	9	175	4			130	130	54	8	68			
California.....	198	198	55	8	123	12			131	131	45	8	75	3		
Colorado.....	321	324	127	17	119	61			41	41	21	2	18			
Connecticut.....	139	71	24	2	44	1	68		106	52	21	1	30			54
Delaware.....	20	18	5		12	1	2		11	9	2		7			2
District of Columbia.....	16	16	13	1	2				14	14	11	1	2			
Florida.....	716	716	282	33	397	4			98	98	25	2	71			
Georgia.....	447	447	64	9	370	4			204	204	47	7	150			
Hawaii.....	12	12	2		6	4			9	9	1		6	2		
Idaho.....	24	24	6	4	14				13	13	5	2	6			
Illinois.....	1,203	1,203	420	71	692	20			186	186	93	12	81			
Indiana.....	414	410	121	51	236	2	4		228	227	83	25	119			1
Iowa.....	665	665	99	47	511	8			248	248	47	20	181			
Kansas.....	613	613	171	27	414	1			101	101	41	7	53			
Kentucky.....	342	342	80	11	250	1			165	165	51	7	107			
Louisiana.....	249	249	52	9	188				158	158	39	8	111			
Maine.....	81	49	20	3	22	4	31	1	58	36	16	3	17			22
Maryland.....	117	114	40	7	67		3		80	77	32	6	39			3
Massachusetts.....	319	152	78	13	56	5	8	159	228	124	65	13	44	2	8	96
Michigan.....	347	347	117	93	136	1			248	248	92	69	86	1		
Minnesota.....	746	745	202	28	512	3	1		29	28	12	2	14			1
Mississippi.....	181	181	39	6	136				128	128	33	4	91			
Missouri.....	700	700	110	65	519	6	1		222	222	42	25	155			
Montana.....	153	153	55	44	53	1			13	13	3	5	5			
Nebraska.....	453	453	121	8	319	5			62	62	33	1	28			
Nevada.....	8	8	1	1	3				7	7	3	1	3			
New Hampshire.....	111	82	47	1	32	2	29		56	45	31	1	13			11
New Jersey.....	238	218	122	23	73		20		184	169	102	21	46			15
New Mexico.....	77	77	34	7	35	1			60	60	29	5	26			
New York.....	423	304	154	70	47	33	119		318	204	114	56	28	6	114	
North Carolina.....	92	92	26	2	63	1			71	71	22	1	47			
North Dakota.....	171	171	43	4	121	3			58	58	15	1	41	1		
Ohio.....	498	498	219	112	165	2			326	326	169	64	93			
Oklahoma.....	460	460	193	15	247	5			90	90	51	3	36			
Oregon.....	50	49	8		39	2			31	30	7		23			1
Pennsylvania.....	414	406	250	15	134	7	8		270	263	155	9	98	1	7	
Rhode Island.....	22	16	5		9	2	6		19	13	5		6	2	6	
South Carolina.....	91	91	18	6	67				63	63	16	4	43			
South Dakota.....	158	158	31	27	100				45	45	11	9	25			
Tennessee.....	337	337	75	15	244	3			200	200	62	7	130	1		
Texas.....	1,313	1,313	569	38	699	7			92	92	2	9	81			
Utah.....	55	55	11	5	38	1			20	20	5	3	12			
Vermont.....	40	34	17		16	1	6		30	26	12		14			4
Virginia.....	288	288	109	65	114				194	194	91	32	71			
Washington.....	101	93	23	5	59	6	8		60	52	16	3	33			8
West Virginia.....	214	214	100	29	85				26	26	13	3	10			
Wisconsin.....	628	625	128	33	459	5	3		195	195	43	10	142			
Wyoming.....	74	74	44	13	17				1	1			1			
Puerto Rico.....	1	1	1						1	1						
Virgin Islands.....	1	1	1						1	1						

For notes see opposite page.

NUMBER IN OPERATION ON DECEMBER 31, 1974—Continued

State	Branches and additional offices ¹												Bank- ing facil- ties ²
	Total	Class of bank						Location					
		Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Member		Nonmember		In- sured	Non- in- sured		In head office county	In contig- uous counties	In non- contig- uous counties		
United States ³	29,886	28,244	15,585	4,202	8,409	48	1,387	255	10,304	9,213	5,415	4,984	197
Alabama	412	412	267	19	126				270	159	17	16	5
Alaska	77	76	65		11		1		75	5	20	27	5
Arizona	423	423	264	26	133				135	112	52	124	2
Arkansas	279	279	144	17	118				173	100	8	1	2
California	3,459	3,459	2,646	318	489	6			469	483	707	1,800	32
Colorado	42	42	22	2	18				41	1			8
Connecticut	774	547	251	80	216		227		150	362	203	29	
Delaware	152	150	4		126		22		33	65	44	10	
District of Columbia	125	125	86	29	10				125				1
Florida	104	104	25	2	77				100	4			17
Georgia	645	645	311	74	260				314	201	47	83	11
Hawaii	145	145	10		132	3			52	38	4	51	6
Idaho	190	190	154	6	30				18	12	34	126	1
Illinois	186	186	93	12	81				185	1			1
Indiana	842	841	440	52	349		1		445	397			7
Iowa	385	385	76	19	270				154	147	54		
Kansas	126	126	52	9	65				125	1			1
Kentucky	469	469	193	78	198				284	180	5		2
Louisiana	540	540	227	40	273				316	211	10	3	2
Maine	322	275	124	31	120		47		68	138	103	13	2
Maryland	737	695	336	87	272		42		178	177	233	149	8
Massachusetts	1,185	884	490	167	274	3	46	255	533	643	8	1	1
Michigan	1,476	1,476	694	484	296		2		640	563	262	11	4
Minnesota	33	32	16	2	14		1		33				
Mississippi	499	499	112	17	270				195	137	82	85	3
Missouri	259	259	51	31	177				213	44	2		2
Montana	13	13	3	5	5				12		1		1
Nebraska	82	82	44	1	37				82				1
Nevada	105	105	74	15	16				29	31	13	42	
New Hampshire	121	99	78	2	19		22		51	58	12		
New Jersey	1,422	1,329	916	208	205		93		306	723	280	113	6
New Mexico	189	189	101	14	74				117	62	6	1	
New York	3,665	3,084	1,541	1,366	168	9	581		1,553	984	898	230	6
North Carolina	1,547	1,547	760	1	776	10			208	132	272	935	
North Dakota	78	78	16	2	58	2			18	37	22	1	2
Ohio	1,610	1,610	941	393	276				691	886	31	2	3
Oklahoma	91	91	52	3	36				91				5
Oregon	424	420	290		130		4		89	65	72	198	
Pennsylvania	2,334	2,188	1,325	186	675	2	146		292	872	1,169	1	4
Rhode Island	274	213	113		90	10	61		60	116	65	33	1
South Carolina	578	578	288	9	281				111	67	68	332	4
South Dakota	115	115	69	13	33				23	31	26	35	
Tennessee	725	725	352	46	326		1		444	266	7	8	1
Texas	105	105	2	11	92				104	1			18
Utah	183	183	93	36	54				33	55	25	70	3
Vermont	138	131	46		85		7		22	48	40	28	
Virginia	1,099	1,099	624	208	267				337	205	354	203	13
Washington	743	657	503	36	118		86		253	193	110	187	4
West Virginia	26	26	13	3	10				24				
Wisconsin	325	325	81	22	222				67	208	49	1	1
Wyoming	1	1			1				1				1
Virgin Islands	7	7	7						2			5	

¹ Includes banks that have banking facilities only; banking facilities are shown separately; see note 3.

² Includes 1 national bank in Puerto Rico and 1 in the Virgin Islands, with 7 branches that became members of the F.R. System in 1973 and 1957, respectively.

³ Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 134 banks, 42 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 1 national bank in N.J. has 1 branch in Pa., 1 national bank in Calif. has 2 branches in Wash. and 1 in Ore., 1 noninsured (unincorporated) bank in N.Y. has 1 branch in Mass. and 1 in Pa., and 3 insured nonmember banks in Puerto Rico have 19 branches in N.Y. In the table these branches are shown according to their own location rather than that of the parent bank.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1974

(In millions of dollars)

	Total loans and investments	Loans													
		Federal funds sold, etc. ¹							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	Pers. and sales finan. cos., etc.	Other	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.				
Wednesday															
Jan.															
2	379,628	19,908	18,026	969	683	230	272,736	111,047	3,676	816	5,669	156	2,772	9,443	18,609
9	373,644	16,393	13,950	1,911	350	182	269,689	110,467	3,690	1,488	5,161	159	2,745	8,533	17,988
16	372,236	15,834	14,027	1,105	549	153	269,264	110,484	3,694	844	5,185	151	2,747	8,708	18,146
23	369,178	13,981	12,612	843	352	174	267,962	109,906	3,723	852	4,764	163	2,750	8,360	18,486
30	369,660	15,702	14,275	927	299	201	266,872	109,724	3,726	601	4,601	157	2,736	8,130	18,154
Feb.															
6	371,407	16,030	14,046	1,340	415	229	268,055	109,986	3,739	1,159	5,025	155	2,731	8,106	18,017
13	370,367	16,725	15,093	1,035	494	203	267,640	110,149	3,733	731	4,804	151	2,744	7,911	18,129
20	371,190	16,659	15,089	984	353	233	267,577	110,142	3,733	586	4,986	148	2,740	7,931	18,213
27	372,059	16,414	14,597	1,216	366	235	268,739	110,707	3,744	989	5,271	151	2,743	8,128	18,156
Mar.															
6	375,493	16,805	15,093	1,123	342	247	270,354	112,725	3,776	1,057	5,135	148	2,753	8,293	18,133
13	374,813	15,597	14,020	1,050	311	216	270,610	112,702	3,792	591	4,898	145	2,777	8,397	18,459
20	375,540	15,016	13,492	993	403	228	273,354	114,739	3,784	575	4,747	141	2,767	8,457	18,400
27	378,094	15,447	13,623	1,210	313	301	275,815	115,953	3,778	656	4,642	141	2,770	8,665	18,583
Apr.															
3	384,367	16,688	15,172	917	355	224	280,449	118,477	3,795	726	4,557	138	2,772	9,088	19,086
10	385,133	16,440	15,003	891	237	309	281,091	118,926	3,790	857	4,741	138	2,753	8,950	19,263
17	386,531	15,633	14,155	867	271	340	284,031	120,453	3,788	770	4,756	134	2,787	9,406	19,647
24	382,529	14,936	13,495	857	207	377	282,274	119,795	3,807	481	4,413	133	2,770	8,922	19,538
May															
1	388,478	16,559	14,964	956	271	368	286,801	121,332	3,804	434	5,078	124	2,781	9,634	20,105
8	385,349	15,089	13,514	918	262	375	284,996	121,444	3,803	334	4,886	125	2,769	9,351	19,940
15	386,476	15,719	14,019	974	342	384	285,881	121,503	3,815	392	4,739	118	2,755	9,183	20,178
22	385,669	15,661	12,702	1,924	464	571	286,039	121,043	3,812	1,052	4,771	134	2,767	8,989	20,136
29	385,201	15,268	13,401	1,025	402	440	286,186	120,913	3,835	536	4,735	123	2,733	9,442	20,253
June															
5	390,965	18,816	15,454	2,014	686	682	287,657	120,766	3,821	1,542	4,933	126	2,694	9,461	20,410
12	390,055	16,972	13,913	1,985	517	562	287,451	121,519	3,834	602	5,002	130	2,689	9,321	20,312
19	390,569	15,321	13,213	905	581	622	290,510	123,004	3,962	674	5,102	130	2,667	9,906	20,807
26	391,779	16,187	14,070	932	552	633	291,481	123,612	3,950	511	4,699	128	2,670	9,867	20,928
July															
3	394,699	16,326	14,308	1,039	495	484	294,749	125,614	3,924	418	4,440	122	2,682	9,979	21,379
10	393,974	16,038	14,777	918	482	461	294,955	125,813	3,922	462	3,994	120	2,669	10,089	21,618
17	393,409	14,930	13,003	1,071	402	454	295,938	126,581	3,942	493	3,886	108	2,670	10,230	21,580
24	389,976	12,800	10,971	935	406	488	294,567	126,158	3,908	421	4,008	111	2,664	9,844	21,423
31	397,781	16,527	13,418	1,881	581	647	297,975	126,143	3,928	1,726	4,696	113	2,677	10,215	21,648
Aug.															
7	397,822	16,646	13,558	1,962	437	689	297,529	126,427	3,926	1,457	4,379	111	2,696	10,190	21,710
14	395,361	15,466	13,113	1,229	450	674	296,465	126,521	3,911	1,059	4,275	109	2,679	9,956	21,736
21	393,575	14,686	12,368	1,334	401	583	296,071	126,880	3,922	634	3,783	104	2,672	9,894	21,812
28	397,242	16,525	12,021	3,193	428	883	297,819	126,771	3,893	2,111	3,885	102	2,690	9,852	21,894
Sep.															
4	397,698	15,987	13,468	1,446	406	667	298,419	127,466	3,879	567	3,838	97	2,673	10,295	21,848
11	401,011	17,171	13,932	1,782	669	788	299,880	127,978	3,859	1,958	4,390	93	2,649	10,202	21,929
18	399,635	16,473	12,254	2,637	779	803	300,343	128,668	3,830	1,445	4,470	94	2,656	10,187	22,173
25	395,413	15,419	11,995	1,859	750	815	298,052	128,407	3,803	947	3,812	95	2,642	9,900	21,902
Oct.															
2	398,212	16,938	13,834	1,300	889	915	299,353	128,827	3,771	898	3,707	101	2,629	10,217	22,069
9	401,346	19,550	14,057	3,556	836	1,101	299,397	128,529	3,754	2,500	4,007	91	2,634	9,707	21,888
16	399,288	18,515	14,723	2,059	773	960	298,201	129,032	3,739	618	3,454	92	2,629	9,992	21,955
23	394,150	15,493	12,541	1,240	744	968	296,913	128,323	3,751	1,324	3,370	94	2,614	9,684	21,710
30	394,981	16,243	12,929	1,820	696	798	296,631	128,328	3,759	966	3,735	94	2,613	9,883	21,525
Nov.															
6	399,607	18,050	15,035	1,409	774	832	298,241	129,300	3,733	828	4,034	92	2,614	10,140	21,718
13	403,173	19,800	15,914	2,344	741	801	298,960	129,147	3,711	1,742	3,828	91	2,622	9,904	21,686
20	400,512	17,426	14,258	1,432	920	816	298,730	129,308	3,718	1,946	3,776	86	2,611	9,980	21,696
27	399,890	17,473	14,340	1,498	885	850	298,712	129,798	3,683	633	4,101	94	2,587	10,250	21,624
Dec.															
4	406,133	19,979	15,172	2,660	1,178	969	301,397	130,278	3,653	2,251	4,331	86	2,595	10,464	21,559
11	405,609	18,877	15,357	1,519	1,169	832	300,334	130,430	3,642	1,060	4,248	84	2,569	10,615	21,827
18	407,992	18,129	14,563	1,411	1,338	827	302,395	131,527	3,623	981	4,293	82	2,559	11,153	21,915
25	406,253	17,693	14,107	1,309	1,437	840	301,522	131,386	3,602	772	3,673	86	2,582	11,051	21,763
31	410,229	20,275	15,899	1,937	1,401	1,038	303,129	131,875	3,650	784	4,185	91	2,563	10,978	22,098
► Dec. 31	1,143	1	1				823	320	2	3	10		26	19	192

For notes see p. A-82.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1974—Continued

(In millions of dollars)

Real estate	Loans (cont.)						Investments						Wednesday
	Other (cont.)			U.S. Treasury securities			Notes and bonds			After 5 yrs.			
	To commercial banks						Within 1 yr.	1 to 5 yrs.					
	Domestic	Foreign	Consumer installment	Foreign govt.	All other	Total	Bills	Certificates					
55,359	4,073	5,098	33,243	1,590	21,185	25,461	5,829	4,422	12,071	3,439	Jan. 2		
55,369	4,242	5,071	33,202	1,544	20,090	25,956	5,913	4,588	11,976	3,479	9		
55,654	4,060	4,937	33,212	1,483	19,989	26,071	6,265	4,661	11,744	3,401	16		
55,725	4,060	4,819	33,191	1,524	19,941	26,230	6,374	4,695	11,768	3,391	23		
55,798	3,898	4,637	33,232	1,582	19,896	25,691	5,859	4,673	11,771	3,388	30		
55,889	3,900	4,843	33,247	1,458	19,833	25,577	5,809	4,690	11,701	3,377	Feb. 6		
55,889	3,597	4,807	33,216	1,490	20,289	25,236	5,635	4,732	11,630	3,239	13		
55,942	3,627	4,705	33,187	1,380	20,258	25,616	4,936	4,252	12,232	3,186	20		
55,905	3,693	4,714	33,214	1,438	19,886	25,329	4,837	4,262	12,111	3,119	27		
55,925	3,670	4,975	33,153	1,468	20,143	25,995	5,440	4,338	11,993	3,224	Mar. 6		
56,060	3,592	4,958	33,138	1,466	19,735	25,730	5,278	4,336	11,970	3,186	13		
56,261	3,758	5,496	33,105	1,578	19,546	24,869	4,601	4,387	11,772	3,109	20		
56,307	3,766	5,863	33,166	1,650	19,375	24,829	4,649	4,278	11,769	3,133	27		
56,257	3,928	6,234	33,179	1,747	20,465	25,339	5,166	4,273	11,920	3,980	Apr. 3		
56,349	3,859	6,345	33,226	1,782	20,152	25,694	5,195	4,306	12,192	4,001	10		
56,571	3,803	6,212	33,286	1,860	20,552	24,784	4,439	4,222	12,094	4,039	17		
56,716	3,977	6,352	33,267	1,895	20,188	23,419	3,202	4,192	12,031	3,994	24		
56,905	4,141	6,361	33,225	1,873	21,001	22,960	2,690	4,284	11,954	4,013	May 1		
57,008	4,006	6,205	33,249	1,839	20,337	22,847	2,669	4,282	11,910	3,986	8		
57,322	3,979	6,186	33,326	1,900	20,485	22,262	2,349	3,361	12,345	4,007	15		
57,478	4,049	6,452	33,408	1,877	20,073	22,186	2,400	3,691	12,176	3,919	22		
57,616	4,060	6,323	33,501	1,898	20,412	21,850	2,120	3,585	12,253	3,892	29		
57,694	4,013	6,452	33,565	1,889	20,321	22,316	2,727	3,665	11,949	3,975	June 5		
57,923	3,978	6,225	33,676	1,832	20,408	22,123	2,485	3,761	11,882	3,992	12		
58,195	3,857	6,275	33,797	1,881	20,253	21,801	2,218	3,728	11,885	3,970	19		
58,296	3,959	6,401	33,923	1,966	20,571	20,984	1,831	3,666	11,845	3,942	26		
58,411	3,971	6,690	34,119	2,040	20,960	20,874	1,749	3,590	11,724	3,811	July 3		
58,526	4,029	6,996	34,137	2,117	20,463	20,350	1,279	3,552	11,708	3,811	10		
58,710	4,116	6,874	34,197	2,072	20,529	20,182	1,370	4,495	11,614	3,754	17		
58,833	4,036	6,859	34,279	1,837	20,186	19,944	1,052	4,563	11,568	3,764	24		
59,008	3,924	6,979	34,430	1,878	20,620	20,914	2,047	3,557	11,562	3,748	31		
58,985	3,865	6,877	34,502	2,075	20,329	21,284	2,458	3,538	11,319	3,769	Aug. 7		
59,242	3,911	6,225	34,560	1,875	19,906	21,426	2,545	3,664	11,446	3,791	14		
59,426	3,752	6,808	34,610	1,895	19,879	20,976	2,114	3,440	11,164	3,755	21		
59,510	3,704	6,871	34,766	1,656	20,114	21,130	2,328	3,615	10,900	3,787	28		
59,529	3,825	6,906	34,849	1,680	20,960	21,268	2,632	3,831	10,709	4,096	Sept. 4		
59,642	3,635	6,857	34,899	1,621	20,168	21,782	3,202	3,819	10,701	4,060	11		
59,775	3,677	6,755	34,965	1,639	20,009	20,876	2,472	3,737	10,636	4,031	18		
59,855	3,566	6,526	35,069	1,579	19,949	20,069	1,771	3,722	10,610	3,966	25		
59,840	3,591	6,443	35,189	1,643	20,558	19,766	1,224	3,691	10,939	3,912	Oct. 2		
59,831	3,509	6,338	35,149	1,636	19,824	20,104	1,551	3,643	10,927	3,983	9		
59,931	3,362	6,566	35,077	1,611	20,143	20,553	2,032	3,621	10,903	3,994	16		
60,056	3,335	6,010	35,037	1,626	19,979	20,373	1,996	3,617	10,718	4,042	23		
60,056	3,289	6,068	35,089	1,622	19,599	20,522	2,174	3,658	10,684	4,006	30		
60,041	3,246	5,994	35,170	1,568	19,764	21,605	2,978	3,799	10,876	3,953	Nov. 6		
60,147	3,265	6,083	35,026	1,598	20,110	21,948	3,473	3,656	10,868	3,951	13		
60,215	3,202	6,149	34,969	1,618	19,556	22,724	3,310	3,562	11,804	4,048	20		
60,116	3,327	6,121	35,006	1,622	19,700	21,951	2,754	3,469	11,896	3,833	27		
60,137	3,261	6,262	34,902	1,570	20,048	23,002	3,692	3,599	11,867	3,914	Dec. 4		
60,194	3,293	6,236	34,937	1,611	19,588	23,671	4,412	3,548	11,840	3,881	11		
60,178	3,372	6,264	34,964	1,515	19,969	24,059	4,993	3,533	11,733	3,800	18		
60,225	3,304	6,312	35,014	1,458	20,294	23,863	4,846	3,531	11,716	3,770	25		
60,442	3,187	6,378	34,834	1,487	20,577	23,931	4,519	3,611	12,196	3,685	31		
254	65	25	117		51	64	177		20	6	99	Dec. 31	

For notes see p. A-82.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1974—Continued

(In millions of dollars)

Wednesday		Investments (cont.)										Total assets/Total liabilities	
		Total	Other securities		Other bonds, corp. stock, and securities	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		
			Obligations of State and political subdivisions	Tax warrants ³									All other	Certif. of participation^{4}	All other^{5}
Jan.	2.....	61,523	7,765	40,080	2,431	11,247	39,584	25,685	5,030	12,455	1,435	22,343	486,160
9.....		61,606	7,793	40,232	2,400	11,181	32,447	22,606	4,681	12,222	1,439	20,622	467,661
16.....		61,067	7,489	40,099	2,374	11,135	34,685	25,188	4,529	12,341	1,440	20,328	470,717
23.....		61,005	7,287	40,174	2,370	11,174	29,979	24,096	4,563	11,940	1,440	20,116	461,312
30.....		61,395	7,472	40,394	2,393	11,136	30,161	23,753	4,501	11,950	1,443	20,724	462,192
Feb.	6.....	61,795	7,637	40,520	2,454	11,184	31,677	21,644	4,016	11,891	1,429	21,188	463,252
13.....		60,761	7,191	40,108	2,418	11,044	37,855	24,102	4,366	13,788	1,426	21,354	473,253
20.....		61,338	7,250	40,356	2,434	11,298	38,014	23,935	4,467	12,924	1,429	21,605	473,564
27.....		61,577	7,178	40,670	2,417	11,312	31,481	21,251	4,459	11,621	1,429	21,708	464,008
Mar.	6.....	62,339	7,529	41,136	2,433	11,241	33,386	21,939	3,966	11,843	1,446	22,013	470,086
13.....		62,876	7,822	41,123	2,532	11,399	32,843	23,145	4,341	11,417	1,449	22,270	470,278
20.....		62,301	7,600	40,901	2,541	11,259	32,900	22,992	4,300	12,389	1,465	22,357	471,943
27.....		62,003	7,400	40,942	2,463	11,198	32,860	21,159	4,422	12,384	1,464	22,649	473,032
Apr.	3.....	61,891	7,356	40,981	2,443	11,111	33,262	20,994	4,037	12,812	1,477	23,188	480,137
10.....		61,908	7,510	40,881	2,438	11,079	32,794	21,499	4,221	12,695	1,480	22,903	480,725
17.....		62,083	7,656	41,026	2,443	10,958	35,297	22,205	4,493	12,838	1,495	23,156	486,015
24.....		61,906	7,544	41,028	2,417	10,911	29,510	21,945	4,543	11,747	1,519	23,285	475,078
May	1.....	62,058	7,621	40,949	2,392	11,106	35,144	22,283	4,270	10,467	1,530	23,968	486,040
8.....		62,417	7,680	41,393	2,385	10,959	30,498	22,897	4,131	11,239	1,557	23,758	479,429
15.....		62,614	7,801	41,338	2,433	11,042	36,430	24,226	4,370	12,979	1,566	23,934	489,981
22.....		61,783	7,490	40,995	2,384	10,914	31,397	19,907	4,453	12,865	1,574	23,493	479,353
29.....		61,903	7,483	40,905	2,394	11,121	35,679	26,076	4,693	12,339	1,581	24,230	489,799
June	5.....	62,156	7,505	40,941	2,397	11,323	32,299	21,271	4,052	12,134	1,603	24,875	487,199
12.....		63,509	8,007	41,405	2,508	11,589	32,446	24,666	4,494	10,526	1,586	25,001	488,774
19.....		62,937	7,511	41,332	2,519	11,575	32,243	21,214	4,566	11,076	1,602	24,336	485,606
26.....		63,127	7,384	41,311	2,525	11,907	31,909	22,880	4,684	10,994	1,694	25,084	489,024
July	3.....	62,756	7,255	41,205	2,512	11,778	36,811	23,874	3,911	10,045	1,609	26,451	497,400
10.....		62,631	7,048	41,428	2,385	11,770	31,247	23,899	4,558	10,041	1,607	26,516	491,842
17.....		62,359	6,968	41,350	2,377	11,664	33,180	25,660	4,515	11,149	1,602	26,091	495,606
24.....		62,665	7,060	41,419	2,419	11,767	31,874	26,683	4,591	10,253	1,573	26,875	491,825
31.....		62,365	6,978	41,144	2,493	11,750	35,192	20,314	4,489	11,466	1,594	28,772	499,608
Aug.	7.....	62,363	6,874	41,354	2,516	11,619	30,128	23,040	4,143	10,020	1,596	28,385	495,134
14.....		62,004	6,770	41,152	2,542	11,540	31,066	23,656	4,474	9,909	1,598	28,319	494,383
21.....		61,842	6,562	41,192	2,539	11,549	29,080	24,950	4,502	9,654	1,610	27,562	490,933
28.....		61,768	6,508	41,072	2,541	11,647	30,011	20,482	4,721	10,624	1,639	27,894	492,613
Sept.	4.....	62,024	6,665	41,188	2,539	11,632	37,602	25,671	4,350	11,563	1,626	29,230	507,740
11.....		62,178	6,672	41,103	2,603	11,800	32,897	22,681	4,711	11,187	1,616	29,163	503,266
18.....		61,943	6,601	41,043	2,557	11,742	31,479	21,833	4,709	10,955	1,628	28,678	498,917
25.....		61,873	6,561	40,819	2,616	11,877	31,307	25,124	4,756	10,695	1,590	29,530	498,415
Oct.	2.....	62,155	6,899	40,888	2,431	11,937	33,872	24,163	4,394	10,485	1,642	30,432	503,200
9.....		62,295	6,963	41,127	2,494	11,711	29,963	20,139	4,448	10,505	1,622	29,964	497,987
16.....		62,019	6,764	41,090	2,447	11,718	42,009	27,592	4,628	11,918	1,585	29,406	516,426
23.....		61,371	6,324	40,818	2,456	11,773	33,616	24,425	4,752	10,703	1,600	29,654	498,900
30.....		61,585	6,254	40,799	2,582	11,950	33,857	23,873	4,865	11,178	1,605	30,543	500,902
Nov.	6.....	61,711	6,498	40,826	2,541	11,846	38,780	25,306	4,258	11,957	1,610	30,736	512,254
13.....		62,465	6,784	41,233	2,521	11,927	38,139	21,313	4,803	11,572	1,629	31,472	512,101
20.....		61,632	6,515	40,755	2,509	11,853	32,196	24,098	4,764	11,059	1,638	30,682	504,949
27.....		61,754	6,422	40,874	2,539	11,919	37,868	24,798	4,482	11,260	1,599	31,893	511,790
Dec.	4.....	61,755	6,560	40,622	2,606	11,967	33,788	19,483	4,525	11,809	1,604	32,585	509,927
11.....		62,727	6,907	41,025	2,584	12,211	33,648	24,015	4,971	11,191	1,630	33,112	514,176
18.....		63,409	6,861	41,528	2,558	12,462	34,481	25,564	4,996	11,182	1,648	32,232	518,095
25.....		63,175	6,733	41,278	2,596	12,568	35,245	24,369	4,886	11,268	1,647	32,683	516,351
31.....		62,894	6,549	41,240	2,570	12,535	41,956	19,653	5,410	16,445	1,699	34,067	529,459
► Dec.	31.....	384	21	193	158	54	113	29	6	10	15	395	1,414

For notes see p. A-82.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1974—Continued

(In millions of dollars)

Deposits														Wednesday	
Total	IPC	States and political subdivisions	Demand					Time and savings ¹							
			U.S. Govt.	Commercial	Mutual savings	Foreign	Certified and officers' checks	Total*	IPC	States and political subdivisions	Domestic interbank	Foreign govts. ²			
184,865	128,210	7,352	2,161	25,786	804	1,156	4,978	9,618	189,643	57,087	95,303	22,840	5,554	8,311	Jan. 2
163,213	115,363	6,638	3,134	23,948	893	1,077	4,461	7,702	190,963	57,064	96,517	23,458	5,361	8,124	9
165,589	117,004	6,463	3,874	23,598	808	1,062	4,338	8,415	191,406	56,956	96,967	23,510	5,385	8,102	16
156,027	109,352	6,012	4,468	22,783	668	994	4,155	7,578	192,741	56,917	98,297	23,607	5,291	8,081	23
158,014	109,058	6,238	5,688	22,815	689	1,190	4,640	7,696	193,146	56,802	98,860	23,552	5,153	8,121	30
157,344	108,003	6,424	4,700	23,545	769	1,552	4,160	8,191	192,627	56,911	98,488	23,521	5,146	7,988	Feb. 6
164,592	111,108	6,370	3,466	26,603	655	1,139	4,351	9,900	192,602	56,955	98,607	23,462	4,971	8,106	13
162,933	113,261	6,594	2,610	25,572	685	1,313	4,831	8,067	192,450	57,055	98,446	23,349	4,898	8,073	20
155,685	109,164	6,011	3,242	22,786	594	1,224	4,481	8,183	192,829	57,145	99,016	23,460	4,654	7,906	27
157,793	110,728	6,470	2,466	23,742	694	1,102	4,523	8,169	193,066	57,418	98,930	23,505	4,704	7,890	Mar. 6
156,244	111,911	6,057	1,940	22,313	712	1,059	4,492	7,740	194,079	57,652	99,899	23,524	4,724	7,648	13
158,290	110,478	6,095	4,044	23,365	584	1,067	4,523	8,124	194,171	57,905	99,788	23,531	4,770	7,541	20
158,612	111,152	5,521	3,440	22,968	610	1,222	4,678	8,014	195,888	58,250	101,076	23,493	4,886	7,567	27
163,147	113,210	5,064	3,714	24,741	848	1,327	4,701	8,562	197,888	58,485	102,517	23,578	5,115	7,480	Apr. 3
161,334	113,146	5,064	4,714	24,580	729	2,203	4,670	8,678	200,141	58,394	104,080	23,986	5,330	7,651	10
167,455	117,111	6,076	4,796	24,570	739	1,671	4,422	8,070	200,945	58,036	103,904	24,733	5,490	8,105	17
155,738	116,523	5,890	3,573	22,294	654	1,479	4,669	6,659	203,065	57,923	105,641	24,993	5,676	8,152	24
166,949	114,478	7,167	7,347	22,445	774	1,449	4,692	8,597	203,689	57,827	106,218	24,921	5,881	8,201	May 1
156,347	108,537	6,201	5,221	22,968	706	1,468	4,777	7,045	205,600	57,924	107,799	25,053	6,102	8,077	8
164,390	113,946	7,366	3,688	24,828	675	1,310	4,786	7,791	206,596	57,865	108,759	25,053	6,123	8,176	15
155,615	109,023	5,884	2,435	23,238	659	1,075	4,892	8,395	208,781	57,863	110,321	25,397	6,305	8,262	22
161,068	112,819	6,042	3,591	25,044	657	1,114	4,862	6,939	209,557	57,841	111,057	25,466	6,570	7,927	29
157,882	111,477	6,024	2,558	22,237	682	1,899	5,056	7,944	209,452	57,926	111,167	24,995	6,514	8,065	June 5
156,244	113,717	5,790	1,711	21,529	671	1,431	4,779	6,666	209,894	57,854	111,595	24,645	6,630	8,345	12
159,298	112,051	5,909	5,903	22,172	626	1,460	4,682	6,637	209,423	57,780	111,109	24,410	6,783	8,460	19
158,415	112,202	6,733	4,289	21,745	651	1,220	4,759	6,833	210,558	57,886	111,888	24,364	6,947	8,542	26
164,134	114,626	6,409	5,501	23,426	935	1,246	4,970	7,031	211,529	58,114	112,342	24,242	7,076	8,933	July 3
157,390	112,955	5,971	2,545	22,379	859	1,493	5,469	6,019	211,516	58,060	112,000	24,402	7,047	9,016	10
158,172	114,364	5,892	1,685	22,355	745	1,269	5,143	6,719	213,566	57,983	114,640	24,413	7,389	9,001	17
153,925	111,748	5,666	1,740	20,794	637	1,104	5,088	7,208	215,431	57,852	114,841	24,576	7,535	9,402	24
161,763	115,119	6,272	1,825	23,991	733	1,875	5,431	7,417	216,232	57,602	115,673	24,450	7,346	9,898	31
152,616	109,945	5,793	1,408	21,626	712	1,378	5,458	6,396	217,092	57,549	116,447	24,311	7,203	10,115	Aug. 7
153,829	113,214	5,960	1,143	20,692	651	1,116	5,247	5,806	217,996	57,419	117,362	24,249	7,201	10,230	14
150,969	110,239	5,555	2,847	20,471	582	1,171	4,824	5,280	218,809	57,280	118,034	24,316	7,265	10,313	21
153,287	111,840	5,586	1,732	21,251	612	1,173	4,861	6,233	219,453	57,079	118,853	24,266	7,332	10,240	28
163,679	117,574	6,094	1,343	24,974	698	1,449	5,178	6,669	219,454	57,059	118,780	24,230	7,445	10,311	Sept. 4
158,643	115,076	5,799	1,735	22,815	635	1,442	5,079	6,062	219,904	56,960	119,273	24,134	7,417	10,252	11
158,102	113,850	5,609	4,579	21,342	603	1,211	4,966	5,947	219,282	56,881	118,662	24,353	7,528	10,290	18
156,348	111,863	6,300	4,341	20,384	572	1,302	5,138	6,458	220,289	56,876	119,135	24,412	7,736	10,407	25
160,987	115,075	6,164	3,195	22,460	854	1,166	5,199	6,874	221,496	57,220	119,472	24,640	7,620	10,787	Oct. 2
154,150	111,950	5,877	1,074	21,739	826	1,155	5,281	6,248	221,122	57,380	118,792	24,999	7,531	10,659	9
170,097	120,145	5,984	1,850	26,780	773	1,283	5,601	7,681	221,182	57,436	118,927	24,970	7,460	10,630	16
156,319	113,139	5,568	1,030	24,076	691	1,095	4,961	5,559	221,596	57,462	119,376	24,945	7,259	10,742	23
159,896	115,026	6,106	1,155	23,832	679	1,247	4,635	7,216	219,890	57,408	118,238	24,540	7,217	10,627	30
166,316	117,445	5,942	2,225	26,133	807	1,174	4,949	7,641	219,310	57,586	117,755	24,000	7,230	10,859	Nov. 6
163,764	120,705	5,931	1,473	22,779	723	1,350	5,131	6,772	219,194	57,661	117,520	23,914	7,194	11,051	13
158,320	114,800	6,179	2,260	21,752	571	1,072	5,340	6,346	218,280	57,748	116,822	24,812	7,142	10,868	20
165,295	118,647	6,046	1,852	24,901	573	1,055	5,114	7,107	218,965	57,809	117,626	23,715	7,251	10,600	27
164,190	118,105	6,071	2,213	24,565	659	1,245	5,301	6,031	219,316	57,920	117,923	24,713	7,369	10,458	Dec. 4
162,876	118,140	6,181	1,396	22,116	748	1,313	5,391	7,501	221,705	57,890	119,284	24,012	7,702	10,843	11
166,790	119,151	6,204	3,619	23,329	610	1,529	5,477	6,971	224,104	57,916	120,348	24,785	7,774	11,346	18
163,663	119,774	6,331	2,327	22,738	655	1,273	5,425	5,140	225,947	57,947	121,044	25,236	8,098	11,631	25
185,215	129,449	7,039	1,471	31,807	942	1,838	6,104	6,575	228,045	58,485	122,201	25,434	8,158	11,761	31
364	150	46	33	8		2	130	12	86	44	29	24	1	27	Dec. 31

1 or notes see p. A-82.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1974—Continued

(In millions of dollars)

Wednesday	Borrowings from			Reserves for		Memoranda					Gross liabilities of banks to their foreign branches			
	Federal funds purchased etc. ⁷	F.R. Banks		Other liabilities, etc. ⁸	Loans	Securities	Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰		Large negotiable time CDs included in time and savings deposits ¹¹		
		Others										Total	Issued to IPC's	Issued to others
Jan. 2	51,993	754	5,154	17,324	4,702	65	31,960	270,545	357,529	112,534	64,676	43,219	21,407	1,158
9	52,656	1,941	5,276	16,837	4,886	69	31,820	267,890	355,452	103,687	65,578	44,090	21,488	1,322
16	53,193	1,083	5,501	17,189	4,906	74	31,806	267,011	354,149	103,402	65,637	44,347	21,300	2,040
23	51,138	2,408	5,241	16,863	4,919	74	31,911	265,271	352,506	98,800	66,458	45,275	21,183	2,004
30	50,708	3,316	5,327	16,787	4,927	83	31,894	264,401	351,487	99,350	66,936	45,741	21,195	1,686
Feb. 6	52,448	592	5,508	17,564	4,968	78	32,123	266,139	353,461	97,422	66,215	45,058	21,157	1,659
13	54,016	2,262	5,376	18,214	4,966	73	32,155	265,675	351,672	95,668	66,157	45,076	21,081	2,218
20	56,828	840	5,078	18,304	4,964	73	32,097	265,520	352,474	96,737	65,680	44,752	20,928	1,735
27	53,885	940	5,353	18,213	4,976	78	32,049	266,863	353,769	98,176	65,753	45,056	20,697	1,689
Mar. 6	57,584	671	5,390	18,094	5,008	79	32,402	268,396	356,730	98,300	65,877	45,018	20,859	1,610
13	56,802	1,362	5,910	18,344	5,008	79	32,450	268,595	357,201	99,148	66,523	45,791	20,732	2,274
20	55,340	1,910	6,150	18,709	5,000	74	32,399	271,120	358,390	97,981	66,261	45,454	20,807	2,459
27	53,522	1,700	6,357	19,433	4,997	74	32,444	273,873	360,705	99,336	67,875	46,825	20,970	2,947
Apr. 3	54,544	823	6,301	19,604	4,994	74	32,762	278,037	365,267	101,440	69,479	48,173	21,306	2,717
10	54,569	1,017	6,250	19,091	4,991	74	32,788	278,669	366,271	102,746	71,540	49,788	21,752	2,908
17	53,403	939	6,060	19,597	4,995	73	32,658	281,706	368,573	102,792	71,753	49,589	22,161	2,020
24	51,234	1,728	6,111	19,490	4,992	66	32,654	279,738	365,057	100,361	73,600	51,235	22,365	2,495
May 1	50,142	1,366	6,011	19,856	5,039	66	32,922	284,255	369,273	102,013	74,288	51,633	22,655	2,709
8	51,132	1,487	6,474	19,841	5,032	66	32,980	282,565	367,829	98,130	75,979	52,954	23,025	3,025
15	50,733	3,004	6,551	20,714	5,020	65	32,908	283,602	368,478	99,444	76,879	53,774	23,105	3,080
22	47,583	2,349	6,509	20,533	5,035	65	32,883	284,949	368,918	98,535	78,837	55,179	23,658	3,418
29	50,241	3,968	6,170	20,880	5,038	65	32,812	283,987	367,740	96,754	79,583	55,873	23,710	2,988
June 5	51,998	2,092	6,319	21,266	5,052	66	33,072	287,026	371,498	100,788	79,160	55,641	23,519	2,813
12	54,929	2,658	5,970	20,867	5,061	61	33,090	286,532	372,164	100,558	79,647	55,969	23,678	2,410
19	49,474	1,988	6,267	21,029	5,060	61	33,006	288,761	373,499	99,025	79,154	55,347	23,807	2,503
26	51,325	2,341	6,358	21,863	5,065	61	32,978	289,639	373,750	100,520	80,174	55,981	24,193	3,883
July 3	53,465	2,361	6,100	21,448	5,040	62	33,251	292,796	376,420	98,406	80,848	56,228	24,620	3,177
10	55,108	1,745	6,086	21,671	5,033	62	33,231	292,787	375,768	101,219	81,129	56,190	24,939	2,804
17	52,608	3,417	6,119	23,524	5,035	62	33,103	293,749	376,290	100,957	82,973	57,542	25,431	4,583
24	49,449	4,780	6,137	23,910	5,030	62	33,101	292,360	374,969	99,577	84,791	58,605	26,186	4,711
31	50,275	2,781	5,869	24,161	5,068	62	33,397	297,160	380,439	101,655	85,491	59,109	26,382	3,314
Aug. 7	54,516	2,286	6,112	23,998	5,066	62	33,386	296,752	380,399	99,454	86,033	59,692	26,341	3,499
14	52,459	2,268	6,010	23,334	5,069	62	33,356	294,907	378,337	100,928	86,916	60,628	26,288	2,910
21	50,284	2,475	5,923	24,145	5,074	62	33,292	294,637	377,455	98,571	87,848	61,062	26,786	3,694
28	48,646	2,632	5,866	24,333	5,086	62	33,248	298,619	381,517	100,293	88,484	61,747	26,737	3,012
Sep. 4	53,030	2,572	5,935	24,365	5,116	62	33,527	297,110	380,402	99,760	88,475	61,506	26,969	3,002
11	53,265	1,927	5,988	24,760	5,198	62	33,519	299,484	383,444	101,196	88,981	62,078	26,903	3,334
18	49,313	2,569	6,060	24,809	5,148	62	33,467	300,885	383,704	100,707	88,209	61,284	26,925	3,449
25	47,705	4,433	5,779	25,236	5,144	62	33,419	297,910	379,852	100,326	89,116	61,712	27,404	2,918
Oct. 2	50,053	2,183	5,892	23,610	5,173	64	33,740	298,866	380,787	101,460	89,501	61,808	27,693	2,372
9	51,742	311	6,022	25,696	5,145	64	33,735	301,381	383,780	101,374	88,845	61,173	27,672	2,188
16	53,900	1,278	5,544	25,526	5,148	64	33,687	298,631	381,203	99,458	88,671	61,246	27,425	3,140
23	48,912	1,907	5,564	25,731	5,143	64	33,664	296,530	378,274	97,597	88,975	61,655	27,320	2,709
30	49,896	1,285	5,448	25,604	5,143	64	33,676	296,656	378,763	101,052	87,673	60,619	27,054	2,131
Nov. 6	55,887	476	5,176	25,843	5,193	64	33,989	298,020	381,336	99,178	87,088	60,163	26,925	1,970
13	57,545	311	5,054	26,028	5,190	63	33,952	299,581	383,994	102,373	87,146	59,938	27,208	1,897
20	55,196	2,243	4,983	26,786	5,196	63	33,882	298,696	383,052	102,112	86,298	59,371	26,927	2,319
27	55,122	1,456	4,892	26,989	5,209	62	33,800	298,518	382,223	100,674	87,351	60,352	26,999	2,661
Dec. 4	53,828	122	4,896	28,187	5,234	78	34,076	302,943	387,700	103,624	88,021	60,834	27,187	3,353
11	56,532	926	4,886	27,836	5,222	62	34,131	300,561	386,959	105,616	89,805	62,049	27,756	3,245
18	54,315	1,093	4,616	27,866	5,196	66	34,049	302,589	390,057	105,361	90,996	62,833	28,163	3,751
25	53,992	207	4,557	28,656	5,144	62	34,123	301,804	388,842	103,353	92,359	63,531	28,828	3,997
31	44,303	152	4,268	27,981	5,273	60	34,162	304,318	391,143	109,981	92,830	64,264	28,566	3,553
► Dec. 31	124		55	1,797		31		891	1,211	226	38	23	15	

► These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers.

⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.
⁷ Includes securities sold under agreements to repurchase.
⁸ Includes minority interest in consolidated subsidiaries.
⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.
¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

¹ Includes securities purchased under agreements to resell.
² Includes official institutions and so forth.
³ Includes short-term notes and bills.
⁴ Federal agencies only.
⁵ Includes corporate stock.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	1974 Wednesday date																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	Jan. 3	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	Durable goods manufacturing:														Primary metals	1,786	1,829	1,849	1,840	1,867	1,888	1,787	1,785	1,798	1,809	1,838	1,880	1,888	Machinery	6,808	6,724	6,844	6,628	6,724	6,768	6,848	6,781	6,857	7,046	7,186	7,460	7,740	Transportation equipment	2,407	2,439	2,501	2,516	2,490	2,604	2,591	2,675	2,661	2,688	2,745	2,794	2,878	Other fabricated metal products	2,347	2,350	2,383	2,350	2,344	2,304	2,335	2,363	2,486	2,482	2,448	2,566	2,600	Other durable goods	3,722	3,722	3,718	3,671	3,621	3,610	3,660	3,732	3,736	3,794	3,887	3,947	4,052	Nondurable goods manufacturing:														Food, liquor, and tobacco	4,090	4,082	4,057	4,057	4,054	3,990	3,941	3,944	3,989	4,059	4,095	4,258	4,381	Textiles, apparel, and leather	3,224	3,278	3,279	3,242	3,210	3,282	3,344	3,416	3,444	3,548	3,638	3,750	3,789	Petroleum refining	1,286	1,348	1,294	1,275	1,277	1,197	1,200	1,200	1,204	1,200	1,229	1,215	1,216	Chemicals and rubber	2,462	2,492	2,426	2,437	2,448	2,507	2,544	2,509	2,499	2,568	2,632	2,705	2,771	Other nondurable goods	2,143	2,160	2,158	2,163	2,106	2,125	2,108	2,144	2,133	2,133	2,163	2,230	2,264	Mining, including crude petroleum and natural gas	1,941	1,917	1,906	1,869	1,827	1,816	1,807	1,811	1,807	1,808	1,811	1,817	1,816	Trade: Commodity dealers	1,888	1,919	2,042	2,151	2,258	2,322	2,347	2,273	2,307	2,340	2,340	2,344	2,199	Other wholesale	2,804	2,848	2,817	2,848	2,844	2,878	2,856	2,899	2,923	2,901	2,901	2,841	2,880	Retail	5,893	5,685	5,886	5,912	5,811	5,839	5,988	6,034	6,188	6,493	6,940	6,827	6,615	Transportation	6,040	6,148	6,080	5,989	5,969	5,937	5,941	5,944	5,908	5,966	5,969	6,045	6,069	Communication	2,368	2,334	2,192	2,150	2,143	2,196	2,172	2,148	2,102	2,099	2,103	2,184	2,175	Other public utilities	6,080	6,093	5,908	5,896	5,711	5,710	5,536	5,464	5,440	5,348	5,360	5,312	5,386	Construction	5,483	5,478	5,418	5,414	5,434	5,479	5,471	5,468	5,448	5,498	5,442	5,510	5,534	Service	11,488	11,121	10,911	10,898	10,806	10,870	10,911	10,953	10,944	11,017	11,057	11,132	11,245	All other domestic loans	8,774	8,456	8,560	8,320	8,376	8,408	8,448	8,458	8,281	8,277	8,378	8,662	8,812	Bankers' acceptances	1,269	1,264	1,183	1,172	1,249	1,192	1,139	1,121	1,280	1,344	1,348	1,287	1,336	Foreign commercial and industrial loans	4,093	4,058	4,165	4,182	4,159	4,139	4,147	4,037	4,017	3,986	4,070	4,089	4,178	Total classified loans	92,890	92,072	92,116	91,597	91,421	91,627	91,768	91,604	92,301	93,193	94,060	95,984	97,211	Total commercial and industrial loans of large commercial banks	111,047	110,367	110,484	109,906	109,724	109,986	110,149	110,142	110,707	111,725	112,702	114,739	115,953	Industry	1974 Wednesday date												Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26	Durable goods manufacturing:														Primary metals	1,920	1,934	1,915	1,909	1,896	1,887	1,916	1,920	1,894	1,853	1,850	1,856	1,865	Machinery	8,034	8,196	8,390	8,149	8,364	8,270	8,317	8,190	8,156	8,708	8,378	8,578	8,519	Transportation equipment	2,914	2,966	3,058	3,053	3,063	3,161	3,141	3,108	2,997	3,016	3,071	3,188	3,107	Other fabricated metal products	2,616	2,681	2,727	2,703	2,712	2,801	2,861	2,803	2,777	2,728	2,791	2,821	2,846	Other durable goods	4,193	4,271	4,325	4,336	4,372	4,350	4,462	4,413	4,452	4,472	4,503	4,526	4,612	Nondurable goods manufacturing:														Food, liquor, and tobacco	4,363	4,358	4,368	4,336	4,279	4,322	4,298	4,216	4,059	3,988	3,875	3,940	3,947	Textiles, apparel, and leather	3,771	3,879	3,918	3,911	3,868	3,957	3,989	3,934	3,913	3,953	4,024	4,028	4,138	Petroleum refining	1,370	1,325	1,333	1,208	1,218	1,187	1,192	1,204	1,198	1,137	1,112	1,129	1,283	Chemicals and rubber	2,893	2,975	3,102	2,998	3,048	3,081	3,119	3,071	3,006	3,059	3,114	3,165	3,136	Other nondurable goods	2,408	2,408	2,455	2,457	2,360	2,391	2,385	2,341	2,363	2,387	2,406	2,457	2,483	Mining, including crude petroleum and natural gas	4,267	4,308	4,239	4,262	4,202	4,165	4,217	4,211	4,168	4,132	4,152	4,196	4,191	Trade: Commodity dealers	2,170	2,126	2,007	1,962	1,902	1,776	1,762	1,718	1,657	1,865	1,865	1,838	1,569	Other wholesale	5,901	5,959	5,997	6,119	6,169	6,159	6,103	6,061	6,112	6,087	6,075	6,195	6,244	Retail	6,873	6,869	7,018	6,930	7,115	6,988	6,994	7,012	7,049	6,974	6,981	7,161	7,172	Transportation	6,087	6,056	6,094	6,065	6,087	6,034	6,036	6,086	6,144	6,130	6,096	6,110	6,103	Communication	2,380	2,389	2,383	2,428	2,468	2,422	2,468	2,508	2,530	2,514	2,444	2,530	2,501	Other public utilities	5,886	5,886	6,029	5,976	6,241	6,289	6,257	6,381	6,373	6,369	6,505	6,616	6,921	Construction	5,864	5,886	5,681	5,661	5,730	5,767	5,831	5,823	5,929	5,987	6,026	6,104	6,147	Service	11,350	11,388	11,532	11,541	11,608	11,548	11,521	11,520	11,542	11,557	11,607	11,688	11,650	All other domestic loans	8,941	8,829	9,001	8,856	9,273	9,262	9,144	9,002	8,993	9,083	9,186	9,332	9,383	Bankers' acceptances	1,268	1,341	1,260	1,292	1,458	1,480	1,480	1,376	1,416	1,457	1,472	1,388	1,717	Foreign commercial and industrial loans	4,299	4,348	4,371	4,346	4,384	4,476	4,527	4,468	4,478	4,600	4,671	4,686	4,684	Total classified loans	99,358	99,609	101,083	100,389	101,841	101,829	101,943	101,505	101,544	101,473	102,104	103,484	104,183	Total commercial and industrial loans of large commercial banks	118,477	118,926	120,453	119,795	121,332	121,344	121,803	121,041	120,914	120,766	121,519	123,004
Primary metals	1,786	1,829	1,849	1,840	1,867	1,888	1,787	1,785	1,798	1,809	1,838	1,880	1,888																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Machinery	6,808	6,724	6,844	6,628	6,724	6,768	6,848	6,781	6,857	7,046	7,186	7,460	7,740																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Transportation equipment	2,407	2,439	2,501	2,516	2,490	2,604	2,591	2,675	2,661	2,688	2,745	2,794	2,878																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other fabricated metal products	2,347	2,350	2,383	2,350	2,344	2,304	2,335	2,363	2,486	2,482	2,448	2,566	2,600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other durable goods	3,722	3,722	3,718	3,671	3,621	3,610	3,660	3,732	3,736	3,794	3,887	3,947	4,052																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Nondurable goods manufacturing:														Food, liquor, and tobacco	4,090	4,082	4,057	4,057	4,054	3,990	3,941	3,944	3,989	4,059	4,095	4,258	4,381	Textiles, apparel, and leather	3,224	3,278	3,279	3,242	3,210	3,282	3,344	3,416	3,444	3,548	3,638	3,750	3,789	Petroleum refining	1,286	1,348	1,294	1,275	1,277	1,197	1,200	1,200	1,204	1,200	1,229	1,215	1,216	Chemicals and rubber	2,462	2,492	2,426	2,437	2,448	2,507	2,544	2,509	2,499	2,568	2,632	2,705	2,771	Other nondurable goods	2,143	2,160	2,158	2,163	2,106	2,125	2,108	2,144	2,133	2,133	2,163	2,230	2,264	Mining, including crude petroleum and natural gas	1,941	1,917	1,906	1,869	1,827	1,816	1,807	1,811	1,807	1,808	1,811	1,817	1,816	Trade: Commodity dealers	1,888	1,919	2,042	2,151	2,258	2,322	2,347	2,273	2,307	2,340	2,340	2,344	2,199	Other wholesale	2,804	2,848	2,817	2,848	2,844	2,878	2,856	2,899	2,923	2,901	2,901	2,841	2,880	Retail	5,893	5,685	5,886	5,912	5,811	5,839	5,988	6,034	6,188	6,493	6,940	6,827	6,615	Transportation	6,040	6,148	6,080	5,989	5,969	5,937	5,941	5,944	5,908	5,966	5,969	6,045	6,069	Communication	2,368	2,334	2,192	2,150	2,143	2,196	2,172	2,148	2,102	2,099	2,103	2,184	2,175	Other public utilities	6,080	6,093	5,908	5,896	5,711	5,710	5,536	5,464	5,440	5,348	5,360	5,312	5,386	Construction	5,483	5,478	5,418	5,414	5,434	5,479	5,471	5,468	5,448	5,498	5,442	5,510	5,534	Service	11,488	11,121	10,911	10,898	10,806	10,870	10,911	10,953	10,944	11,017	11,057	11,132	11,245	All other domestic loans	8,774	8,456	8,560	8,320	8,376	8,408	8,448	8,458	8,281	8,277	8,378	8,662	8,812	Bankers' acceptances	1,269	1,264	1,183	1,172	1,249	1,192	1,139	1,121	1,280	1,344	1,348	1,287	1,336	Foreign commercial and industrial loans	4,093	4,058	4,165	4,182	4,159	4,139	4,147	4,037	4,017	3,986	4,070	4,089	4,178	Total classified loans	92,890	92,072	92,116	91,597	91,421	91,627	91,768	91,604	92,301	93,193	94,060	95,984	97,211	Total commercial and industrial loans of large commercial banks	111,047	110,367	110,484	109,906	109,724	109,986	110,149	110,142	110,707	111,725	112,702	114,739	115,953	Industry	1974 Wednesday date												Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26	Durable goods manufacturing:														Primary metals	1,920	1,934	1,915	1,909	1,896	1,887	1,916	1,920	1,894	1,853	1,850	1,856	1,865	Machinery	8,034	8,196	8,390	8,149	8,364	8,270	8,317	8,190	8,156	8,708	8,378	8,578	8,519	Transportation equipment	2,914	2,966	3,058	3,053	3,063	3,161	3,141	3,108	2,997	3,016	3,071	3,188	3,107	Other fabricated metal products	2,616	2,681	2,727	2,703	2,712	2,801	2,861	2,803	2,777	2,728	2,791	2,821	2,846	Other durable goods	4,193	4,271	4,325	4,336	4,372	4,350	4,462	4,413	4,452	4,472	4,503	4,526	4,612	Nondurable goods manufacturing:														Food, liquor, and tobacco	4,363	4,358	4,368	4,336	4,279	4,322	4,298	4,216	4,059	3,988	3,875	3,940	3,947	Textiles, apparel, and leather	3,771	3,879	3,918	3,911	3,868	3,957	3,989	3,934	3,913	3,953	4,024	4,028	4,138	Petroleum refining	1,370	1,325	1,333	1,208	1,218	1,187	1,192	1,204	1,198	1,137	1,112	1,129	1,283	Chemicals and rubber	2,893	2,975	3,102	2,998	3,048	3,081	3,119	3,071	3,006	3,059	3,114	3,165	3,136	Other nondurable goods	2,408	2,408	2,455	2,457	2,360	2,391	2,385	2,341	2,363	2,387	2,406	2,457	2,483	Mining, including crude petroleum and natural gas	4,267	4,308	4,239	4,262	4,202	4,165	4,217	4,211	4,168	4,132	4,152	4,196	4,191	Trade: Commodity dealers	2,170	2,126	2,007	1,962	1,902	1,776	1,762	1,718	1,657	1,865	1,865	1,838	1,569	Other wholesale	5,901	5,959	5,997	6,119	6,169	6,159	6,103	6,061	6,112	6,087	6,075	6,195	6,244	Retail	6,873	6,869	7,018	6,930	7,115	6,988	6,994	7,012	7,049	6,974	6,981	7,161	7,172	Transportation	6,087	6,056	6,094	6,065	6,087	6,034	6,036	6,086	6,144	6,130	6,096	6,110	6,103	Communication	2,380	2,389	2,383	2,428	2,468	2,422	2,468	2,508	2,530	2,514	2,444	2,530	2,501	Other public utilities	5,886	5,886	6,029	5,976	6,241	6,289	6,257	6,381	6,373	6,369	6,505	6,616	6,921	Construction	5,864	5,886	5,681	5,661	5,730	5,767	5,831	5,823	5,929	5,987	6,026	6,104	6,147	Service	11,350	11,388	11,532	11,541	11,608	11,548	11,521	11,520	11,542	11,557	11,607	11,688	11,650	All other domestic loans	8,941	8,829	9,001	8,856	9,273	9,262	9,144	9,002	8,993	9,083	9,186	9,332	9,383	Bankers' acceptances	1,268	1,341	1,260	1,292	1,458	1,480	1,480	1,376	1,416	1,457	1,472	1,388	1,717	Foreign commercial and industrial loans	4,299	4,348	4,371	4,346	4,384	4,476	4,527	4,468	4,478	4,600	4,671	4,686	4,684	Total classified loans	99,358	99,609	101,083	100,389	101,841	101,829	101,943	101,505	101,544	101,473	102,104	103,484	104,183	Total commercial and industrial loans of large commercial banks	118,477	118,926	120,453	119,795	121,332	121,344	121,803	121,041	120,914	120,766	121,519	123,004	123,612																																																																																				
Food, liquor, and tobacco	4,090	4,082	4,057	4,057	4,054	3,990	3,941	3,944	3,989	4,059	4,095	4,258	4,381																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Textiles, apparel, and leather	3,224	3,278	3,279	3,242	3,210	3,282	3,344	3,416	3,444	3,548	3,638	3,750	3,789																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Petroleum refining	1,286	1,348	1,294	1,275	1,277	1,197	1,200	1,200	1,204	1,200	1,229	1,215	1,216																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Chemicals and rubber	2,462	2,492	2,426	2,437	2,448	2,507	2,544	2,509	2,499	2,568	2,632	2,705	2,771																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other nondurable goods	2,143	2,160	2,158	2,163	2,106	2,125	2,108	2,144	2,133	2,133	2,163	2,230	2,264																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Mining, including crude petroleum and natural gas	1,941	1,917	1,906	1,869	1,827	1,816	1,807	1,811	1,807	1,808	1,811	1,817	1,816																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Trade: Commodity dealers	1,888	1,919	2,042	2,151	2,258	2,322	2,347	2,273	2,307	2,340	2,340	2,344	2,199																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other wholesale	2,804	2,848	2,817	2,848	2,844	2,878	2,856	2,899	2,923	2,901	2,901	2,841	2,880																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Retail	5,893	5,685	5,886	5,912	5,811	5,839	5,988	6,034	6,188	6,493	6,940	6,827	6,615																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Transportation	6,040	6,148	6,080	5,989	5,969	5,937	5,941	5,944	5,908	5,966	5,969	6,045	6,069																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Communication	2,368	2,334	2,192	2,150	2,143	2,196	2,172	2,148	2,102	2,099	2,103	2,184	2,175																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other public utilities	6,080	6,093	5,908	5,896	5,711	5,710	5,536	5,464	5,440	5,348	5,360	5,312	5,386																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Construction	5,483	5,478	5,418	5,414	5,434	5,479	5,471	5,468	5,448	5,498	5,442	5,510	5,534																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Service	11,488	11,121	10,911	10,898	10,806	10,870	10,911	10,953	10,944	11,017	11,057	11,132	11,245																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
All other domestic loans	8,774	8,456	8,560	8,320	8,376	8,408	8,448	8,458	8,281	8,277	8,378	8,662	8,812																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Bankers' acceptances	1,269	1,264	1,183	1,172	1,249	1,192	1,139	1,121	1,280	1,344	1,348	1,287	1,336																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Foreign commercial and industrial loans	4,093	4,058	4,165	4,182	4,159	4,139	4,147	4,037	4,017	3,986	4,070	4,089	4,178																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Total classified loans	92,890	92,072	92,116	91,597	91,421	91,627	91,768	91,604	92,301	93,193	94,060	95,984	97,211																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Total commercial and industrial loans of large commercial banks	111,047	110,367	110,484	109,906	109,724	109,986	110,149	110,142	110,707	111,725	112,702	114,739	115,953																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Industry	1974 Wednesday date																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	Durable goods manufacturing:														Primary metals	1,920	1,934	1,915	1,909	1,896	1,887	1,916	1,920	1,894	1,853	1,850	1,856	1,865	Machinery	8,034	8,196	8,390	8,149	8,364	8,270	8,317	8,190	8,156	8,708	8,378	8,578	8,519	Transportation equipment	2,914	2,966	3,058	3,053	3,063	3,161	3,141	3,108	2,997	3,016	3,071	3,188	3,107	Other fabricated metal products	2,616	2,681	2,727	2,703	2,712	2,801	2,861	2,803	2,777	2,728	2,791	2,821	2,846	Other durable goods	4,193	4,271	4,325	4,336	4,372	4,350	4,462	4,413	4,452	4,472	4,503	4,526	4,612	Nondurable goods manufacturing:														Food, liquor, and tobacco	4,363	4,358	4,368	4,336	4,279	4,322	4,298	4,216	4,059	3,988	3,875	3,940	3,947	Textiles, apparel, and leather	3,771	3,879	3,918	3,911	3,868	3,957	3,989	3,934	3,913	3,953	4,024	4,028	4,138	Petroleum refining	1,370	1,325	1,333	1,208	1,218	1,187	1,192	1,204	1,198	1,137	1,112	1,129	1,283	Chemicals and rubber	2,893	2,975	3,102	2,998	3,048	3,081	3,119	3,071	3,006	3,059	3,114	3,165	3,136	Other nondurable goods	2,408	2,408	2,455	2,457	2,360	2,391	2,385	2,341	2,363	2,387	2,406	2,457	2,483	Mining, including crude petroleum and natural gas	4,267	4,308	4,239	4,262	4,202	4,165	4,217	4,211	4,168	4,132	4,152	4,196	4,191	Trade: Commodity dealers	2,170	2,126	2,007	1,962	1,902	1,776	1,762	1,718	1,657	1,865	1,865	1,838	1,569	Other wholesale	5,901	5,959	5,997	6,119	6,169	6,159	6,103	6,061	6,112	6,087	6,075	6,195	6,244	Retail	6,873	6,869	7,018	6,930	7,115	6,988	6,994	7,012	7,049	6,974	6,981	7,161	7,172	Transportation	6,087	6,056	6,094	6,065	6,087	6,034	6,036	6,086	6,144	6,130	6,096	6,110	6,103	Communication	2,380	2,389	2,383	2,428	2,468	2,422	2,468	2,508	2,530	2,514	2,444	2,530	2,501	Other public utilities	5,886	5,886	6,029	5,976	6,241	6,289	6,257	6,381	6,373	6,369	6,505	6,616	6,921	Construction	5,864	5,886	5,681	5,661	5,730	5,767	5,831	5,823	5,929	5,987	6,026	6,104	6,147	Service	11,350	11,388	11,532	11,541	11,608	11,548	11,521	11,520	11,542	11,557	11,607	11,688	11,650	All other domestic loans	8,941	8,829	9,001	8,856	9,273	9,262	9,144	9,002	8,993	9,083	9,186	9,332	9,383	Bankers' acceptances	1,268	1,341	1,260	1,292	1,458	1,480	1,480	1,376	1,416	1,457	1,472	1,388	1,717	Foreign commercial and industrial loans	4,299	4,348	4,371	4,346	4,384	4,476	4,527	4,468	4,478	4,600	4,671	4,686	4,684	Total classified loans	99,358	99,609	101,083	100,389	101,841	101,829	101,943	101,505	101,544	101,473	102,104	103,484	104,183	Total commercial and industrial loans of large commercial banks	118,477	118,926	120,453	119,795	121,332	121,344	121,803	121,041	120,914	120,766	121,519	123,004	123,612																																																																																																																																																																																																																																																																																																																																																																																																					
Primary metals	1,920	1,934	1,915	1,909	1,896	1,887	1,916	1,920	1,894	1,853	1,850	1,856	1,865																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Machinery	8,034	8,196	8,390	8,149	8,364	8,270	8,317	8,190	8,156	8,708	8,378	8,578	8,519																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Transportation equipment	2,914	2,966	3,058	3,053	3,063	3,161	3,141	3,108	2,997	3,016	3,071	3,188	3,107																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other fabricated metal products	2,616	2,681	2,727	2,703	2,712	2,801	2,861	2,803	2,777	2,728	2,791	2,821	2,846																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other durable goods	4,193	4,271	4,325	4,336	4,372	4,350	4,462	4,413	4,452	4,472	4,503	4,526	4,612																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Nondurable goods manufacturing:														Food, liquor, and tobacco	4,363	4,358	4,368	4,336	4,279	4,322	4,298	4,216	4,059	3,988	3,875	3,940	3,947	Textiles, apparel, and leather	3,771	3,879	3,918	3,911	3,868	3,957	3,989	3,934	3,913	3,953	4,024	4,028	4,138	Petroleum refining	1,370	1,325	1,333	1,208	1,218	1,187	1,192	1,204	1,198	1,137	1,112	1,129	1,283	Chemicals and rubber	2,893	2,975	3,102	2,998	3,048	3,081	3,119	3,071	3,006	3,059	3,114	3,165	3,136	Other nondurable goods	2,408	2,408	2,455	2,457	2,360	2,391	2,385	2,341	2,363	2,387	2,406	2,457	2,483	Mining, including crude petroleum and natural gas	4,267	4,308	4,239	4,262	4,202	4,165	4,217	4,211	4,168	4,132	4,152	4,196	4,191	Trade: Commodity dealers	2,170	2,126	2,007	1,962	1,902	1,776	1,762	1,718	1,657	1,865	1,865	1,838	1,569	Other wholesale	5,901	5,959	5,997	6,119	6,169	6,159	6,103	6,061	6,112	6,087	6,075	6,195	6,244	Retail	6,873	6,869	7,018	6,930	7,115	6,988	6,994	7,012	7,049	6,974	6,981	7,161	7,172	Transportation	6,087	6,056	6,094	6,065	6,087	6,034	6,036	6,086	6,144	6,130	6,096	6,110	6,103	Communication	2,380	2,389	2,383	2,428	2,468	2,422	2,468	2,508	2,530	2,514	2,444	2,530	2,501	Other public utilities	5,886	5,886	6,029	5,976	6,241	6,289	6,257	6,381	6,373	6,369	6,505	6,616	6,921	Construction	5,864	5,886	5,681	5,661	5,730	5,767	5,831	5,823	5,929	5,987	6,026	6,104	6,147	Service	11,350	11,388	11,532	11,541	11,608	11,548	11,521	11,520	11,542	11,557	11,607	11,688	11,650	All other domestic loans	8,941	8,829	9,001	8,856	9,273	9,262	9,144	9,002	8,993	9,083	9,186	9,332	9,383	Bankers' acceptances	1,268	1,341	1,260	1,292	1,458	1,480	1,480	1,376	1,416	1,457	1,472	1,388	1,717	Foreign commercial and industrial loans	4,299	4,348	4,371	4,346	4,384	4,476	4,527	4,468	4,478	4,600	4,671	4,686	4,684	Total classified loans	99,358	99,609	101,083	100,389	101,841	101,829	101,943	101,505	101,544	101,473	102,104	103,484	104,183	Total commercial and industrial loans of large commercial banks	118,477	118,926	120,453	119,795	121,332	121,344	121,803	121,041	120,914	120,766	121,519	123,004	123,612																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Food, liquor, and tobacco	4,363	4,358	4,368	4,336	4,279	4,322	4,298	4,216	4,059	3,988	3,875	3,940	3,947																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Textiles, apparel, and leather	3,771	3,879	3,918	3,911	3,868	3,957	3,989	3,934	3,913	3,953	4,024	4,028	4,138																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Petroleum refining	1,370	1,325	1,333	1,208	1,218	1,187	1,192	1,204	1,198	1,137	1,112	1,129	1,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Chemicals and rubber	2,893	2,975	3,102	2,998	3,048	3,081	3,119	3,071	3,006	3,059	3,114	3,165	3,136																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other nondurable goods	2,408	2,408	2,455	2,457	2,360	2,391	2,385	2,341	2,363	2,387	2,406	2,457	2,483																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Mining, including crude petroleum and natural gas	4,267	4,308	4,239	4,262	4,202	4,165	4,217	4,211	4,168	4,132	4,152	4,196	4,191																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Trade: Commodity dealers	2,170	2,126	2,007	1,962	1,902	1,776	1,762	1,718	1,657	1,865	1,865	1,838	1,569																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other wholesale	5,901	5,959	5,997	6,119	6,169	6,159	6,103	6,061	6,112	6,087	6,075	6,195	6,244																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Retail	6,873	6,869	7,018	6,930	7,115	6,988	6,994	7,012	7,049	6,974	6,981	7,161	7,172																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Transportation	6,087	6,056	6,094	6,065	6,087	6,034	6,036	6,086	6,144	6,130	6,096	6,110	6,103																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Communication	2,380	2,389	2,383	2,428	2,468	2,422	2,468	2,508	2,530	2,514	2,444	2,530	2,501																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Other public utilities	5,886	5,886	6,029	5,976	6,241	6,289	6,257	6,381	6,373	6,369	6,505	6,616	6,921																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Construction	5,864	5,886	5,681	5,661	5,730	5,767	5,831	5,823	5,929	5,987	6,026	6,104	6,147																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Service	11,350	11,388	11,532	11,541	11,608	11,548	11,521	11,520	11,542	11,557	11,607	11,688	11,650																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
All other domestic loans	8,941	8,829	9,001	8,856	9,273	9,262	9,144	9,002	8,993	9,083	9,186	9,332	9,383																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Bankers' acceptances	1,268	1,341	1,260	1,292	1,458	1,480	1,480	1,376	1,416	1,457	1,472	1,388	1,717																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Foreign commercial and industrial loans	4,299	4,348	4,371	4,346	4,384	4,476	4,527	4,468	4,478	4,600	4,671	4,686	4,684																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Total classified loans	99,358	99,609	101,083	100,389	101,841	101,829	101,943	101,505	101,544	101,473	102,104	103,484	104,183																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Total commercial and industrial loans of large commercial banks	118,477	118,926	120,453	119,795	121,332	121,344	121,803	121,041	120,914	120,766	121,519	123,004	123,612																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

For Note see opposite page.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	1974 Wednesday dates													
	July 3	July 10	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25	
Durable goods manufacturing:														
Primary metals	1,829	1,853	1,882	1,874	1,866	1,878	1,908	1,898	1,871	1,880	1,933	1,943	1,928	
Machinery	8,490	8,581	8,656	8,668	8,503	8,544	8,645	8,672	8,548	8,606	8,750	9,014	8,868	
Transportation equipment	3,183	3,213	3,159	3,189	3,192	3,284	3,260	3,324	3,367	3,392	3,412	3,438	3,447	
Other fabricated metal products	2,897	2,923	2,991	2,978	2,959	2,983	2,996	2,980	2,995	3,036	3,063	3,111	3,089	
Other durable goods	4,732	4,812	4,785	4,759	4,795	4,883	4,946	4,948	4,985	5,027	5,111	5,146	5,124	
Nondurable goods manufacturing:														
Food, liquor, and tobacco	3,965	4,023	4,048	4,041	4,025	4,065	4,109	4,195	4,200	4,295	4,329	4,399	4,437	
Textiles, apparel, and leather	4,209	4,196	4,185	4,188	4,116	4,273	4,311	4,322	4,357	4,374	4,352	4,328	4,235	
Petroleum refining	1,443	1,484	1,669	1,692	1,832	1,784	1,815	1,810	1,745	1,787	1,788	1,760	1,777	
Chemicals and rubber	1,211	1,252	1,272	1,204	1,201	1,309	1,299	1,305	1,309	1,357	1,388	1,447	1,437	
Other nondurable goods	2,511	2,519	2,532	2,535	2,513	2,539	2,560	2,579	2,575	2,599	2,634	2,665	2,641	
Mining, including crude petroleum and natural gas:	4,204	4,222	4,330	4,370	4,382	4,403	4,376	4,390	4,332	4,397	4,489	4,503	4,481	
Trade: Commodity dealers	1,514	1,457	1,434	1,445	1,491	1,476	1,436	1,451	1,459	1,426	1,400	1,388	1,374	
Other wholesale	6,392	6,360	6,354	6,320	6,392	6,408	6,386	6,372	6,334	6,308	6,280	6,320	6,379	
Retail	7,154	7,071	7,242	7,199	7,264	7,134	7,127	7,194	6,996	7,061	6,946	6,965	6,953	
Transportation	6,131	6,122	6,008	6,043	6,024	6,012	6,109	6,043	6,084	6,033	6,038	6,116	6,125	
Communication	2,637	2,584	2,563	2,497	2,419	2,407	2,392	2,365	2,383	2,372	2,371	2,388	2,409	
Other public utilities	7,395	7,379	7,365	7,577	7,666	7,641	7,505	7,594	7,611	7,804	7,847	7,875	8,009	
Construction	6,203	6,195	6,217	6,233	6,235	6,257	6,305	6,320	6,390	6,343	6,371	6,422	6,378	
Services	11,683	11,651	11,726	11,759	11,736	11,798	11,775	11,799	11,771	11,821	11,823	11,836	11,783	
All other domestic loans	9,211	9,213	9,252	9,284	9,490	9,469	9,360	9,457	9,661	9,731	9,787	9,739	9,745	
Bankers acceptances	2,012	2,081	1,870	1,560	1,490	1,270	1,326	1,320	1,352	1,316	1,369	1,287	1,352	
Foreign com. and ind. loans	4,839	4,804	4,887	4,950	4,857	4,882	4,796	4,718	4,527	4,548	4,594	4,587	4,476	
Total classified loans	106,147	106,295	107,002	106,562	106,453	106,672	106,742	107,061	106,949	107,613	108,045	108,677	108,447	
Total commercial and industrial loans of large commercial banks	125,614	125,813	126,581	126,158	126,143	126,427	126,521	126,880	126,771	127,466	127,978	128,668	128,407	

Industry	1974 Wednesday dates													
	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Dec. 31 (Tues.)
Durable goods mfg.:														
Primary metals	1,909	1,938	1,941	1,921	1,871	1,872	1,871	1,862	1,935	1,931	1,916	1,925	1,973	2,005
Machinery	8,893	8,845	8,885	8,780	8,679	8,719	8,813	8,749	8,824	8,872	9,063	9,187	9,131	8,741
Trans. equipment	3,444	3,465	3,451	3,460	3,519	3,470	3,473	3,454	3,479	3,516	3,664	3,813	3,788	3,812
Other fabricated metal products	3,079	3,051	3,068	3,042	3,029	3,010	2,997	2,936	2,925	2,952	2,935	2,975	2,922	2,911
Other durable goods	5,140	5,184	5,160	5,120	5,061	5,048	5,122	5,029	5,035	5,013	5,034	4,966	4,953	4,859
Nondurable goods mfg.:														
Food, liquor, and tobacco	4,416	4,306	4,401	4,461	4,429	4,469	4,436	4,502	4,564	4,597	4,617	4,773	4,877	4,921
Textiles, apparel, and leather	4,212	4,204	4,196	4,093	3,988	4,017	4,023	3,925	3,846	3,799	3,750	3,712	3,652	3,510
Petroleum refining	1,764	1,809	1,885	1,879	1,900	1,891	1,876	1,889	1,932	2,005	1,976	1,997	2,037	2,250
Chemicals and rubber	1,507	1,489	1,486	1,350	1,390	1,346	1,341	1,364	1,290	1,266	1,318	1,457	1,426	1,382
Other nondurable goods	2,610	2,563	2,544	2,532	2,497	2,505	2,501	2,475	2,451	2,454	2,495	2,558	2,557	2,506
Mining, incl. crude petroleum and natural gas:	4,549	4,358	4,554	4,565	4,636	4,646	4,707	4,740	4,802	4,865	4,893	4,912	4,845	5,037
Trade: Commodity dealers	1,374	1,458	1,579	1,618	1,763	1,888	1,999	2,177	2,135	2,101	2,100	2,037	1,953	2,077
Other wholesale	6,387	6,394	6,462	6,389	6,410	6,426	6,461	6,476	6,565	6,522	6,491	6,493	6,621	6,728
Retail	7,081	6,945	7,065	7,001	7,149	7,247	7,169	7,183	7,305	7,169	7,230	7,208	6,894	6,707
Transportation	6,220	6,130	6,099	6,095	6,108	6,130	6,127	6,079	6,088	6,090	6,139	6,152	6,234	6,386
Communication	2,477	2,469	2,380	2,313	2,198	2,272	2,231	2,234	2,220	2,212	2,223	2,283	2,269	2,499
Other public utilities	8,078	8,046	7,819	7,811	7,725	8,078	7,995	8,077	8,045	8,213	8,224	8,252	8,383	8,618
Construction	6,394	6,350	6,360	6,321	6,448	6,349	6,326	6,344	6,399	6,339	6,348	6,289	6,220	6,102
Services	11,816	11,799	11,770	11,737	11,809	11,795	11,803	11,888	11,810	11,892	11,898	11,929	11,948	11,954
All other domestic loans	9,802	9,758	10,071	10,047	9,997	10,145	9,996	9,887	9,969	10,131	9,995	9,967	9,846	10,132
Bankers acceptances	1,387	1,496	1,491	1,482	1,453	1,441	1,478	1,494	1,642	1,759	1,643	1,586	1,635	1,661
Foreign com. and ind. loans	4,405	4,401	4,374	4,400	4,384	4,373	4,249	4,279	4,268	4,215	4,226	4,214	4,144	4,227
Total classified loans	108,843	108,545	109,047	108,388	108,343	109,247	109,090	109,043	109,529	109,913	110,178	110,685	110,308	111,025
Total com. and ind. loans of large com. banks	128,827	128,529	129,032	128,323	128,328	129,300	129,147	129,208	129,798	130,278	130,430	131,527	131,386	131,875

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 BUSINESS, 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.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	1974											
	Jan. 30	Feb. 27	Mar. 27	Apr. 24	May 29	June 26	July 31	Aug. 28	Sept. 25	Oct. 30	Nov. 27	Dec. 31 (Fines.)
<i>Durable goods manufacturing:</i>												
Primary metals.....	1,092	1,046	1,064	1,083	1,111	1,105	1,116	1,104	1,133	1,107	1,176	1,210
Machinery.....	2,950	3,037	3,113	3,148	3,213	3,286	3,572	3,789	3,896	3,970	4,049	4,145
Transportation equipment.....	1,324	1,367	1,365	1,423	1,424	1,410	1,373	1,419	1,538	1,570	1,586	1,673
Other fabricated metal products.....	938	911	911	934	960	954	996	1,000	1,066	1,093	1,113	1,197
Other durable goods.....	1,737	1,847	1,915	1,972	2,012	2,107	2,169	2,198	2,268	2,339	2,361	2,391
<i>Nondurable goods manufacturing:</i>												
Food, liquor, and tobacco.....	1,514	1,527	1,526	1,533	1,584	1,571	1,604	1,604	1,649	1,661	1,674	1,763
Textiles, apparel, and leather.....	1,032	1,043	1,085	1,147	1,120	1,128	1,152	1,171	1,151	1,187	1,179	1,145
Petroleum refining.....	920	901	945	934	954	963	996	1,048	1,097	1,208	1,272	1,518
Chemicals and rubber.....	1,570	1,569	1,603	1,690	1,686	1,737	1,760	1,790	1,778	1,820	1,818	1,878
Other nondurable goods.....	1,069	1,080	1,139	1,145	1,157	1,171	1,149	1,189	1,204	1,187	1,170	1,235
Mining, including crude petroleum and natural gas.....	3,153	3,203	3,245	3,284	3,172	3,130	3,197	3,319	3,339	3,468	3,620	3,701
<i>Trade:</i>												
Commodity dealers.....	137	139	140	144	144	141	155	166	139	157	171	155
Other wholesale.....	1,265	1,315	1,323	1,335	1,404	1,406	1,446	1,419	1,449	1,488	1,431	1,492
Retail.....	2,749	2,776	2,480	2,543	2,514	2,428	2,512	2,529	2,527	2,578	2,602	2,594
Transportation.....	4,327	4,311	4,417	4,414	4,474	4,425	4,353	4,322	4,349	4,370	4,379	4,550
Communication.....	947	940	966	978	1,033	1,030	1,030	1,021	1,029	1,047	1,076	1,082
Other public utilities.....	3,298	3,245	3,154	3,196	3,356	3,443	3,539	3,664	3,672	3,810	3,987	3,963
Construction.....	1,943	1,940	1,898	1,908	1,984	2,130	2,183	2,218	2,272	2,237	2,281	2,294
Services.....	4,937	5,004	5,076	5,223	5,263	5,273	5,275	5,301	5,350	5,340	5,417	5,542
All other domestic loans.....	2,692	2,384	2,808	2,935	2,945	3,017	3,058	3,074	3,122	3,215	3,255	3,224
Foreign commercial and industrial loans.....	2,469	2,321	2,350	2,369	2,396	2,548	2,565	2,500	2,401	2,487	2,473	2,457
Total loans.....	41,563	41,486	42,531	43,335	43,906	44,403	45,230	45,845	46,426	47,339	48,090	49,199

NOTE: Figures are for the last Wednesday of the month, except as noted.

Board of Governors of the Federal Reserve System

ARTHUR F. BURNS, *Chairman*
 JOHN E. SHEEHAN
 HENRY C. WALLICH

JEFFREY M. BUCHER

GEORGE W. MITCHELL, *Vice Chairman*
 ROBERT C. HOLLAND
 PHILIP E. COLDWELL

OFFICE OF MANAGING DIRECTOR FOR OPERATIONS

JOHN M. DENKLER, *Deputy Managing Director*
 LEVON H. GARABEDIAN, *Assistant Managing Director*
 GORDON B. GRIMWOOD, *Assistant Director and Program Director for Contingency Planning*
 WILLIAM W. LAYTON, *Director of Equal Employment Opportunity*
 BRENTON C. LEAVITT, *Program Director for Banking Structure*
 PETER E. BARNA, *Program Director for Bank Holding Company Analysis*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

RONALD G. BURKE, *Director*
 JAMES R. KUDLINSKI, *Associate Director*
 E. MAURICE McWHIRTER, *Associate Director*
 WALTER A. ALTHAUSEN, *Assistant Director*
 HARRY A. GUNTER, *Assistant Director*
 THOMAS E. MEAD, *Assistant Director*
 P. D. RING, *Assistant Director*
 WILLIAM H. WALLACE, *Assistant Director*

OFFICE OF BOARD MEMBERS

THOMAS J. O'CONNELL, *Counsel to the Chairman*
 ROBERT SOLOMON, *Adviser to the Board*
 JOSEPH R. COYNE, *Assistant to the Board*
 JOHN S. RIPPEY, *Assistant to the Board*
 JOHN J. HART, *Special Assistant to the Board*
 FRANK O'BRIEN, JR., *Special Assistant to the Board*
 DONALD J. WINN, *Special Assistant to the Board*

LEGAL DIVISION

JOHN NICOLL, *Deputy General Counsel*
 BALDWIN B. TUTTLE, *Assistant General Counsel*
 CHARLES R. McNEILL, *Assistant to the General Counsel*
 ALLEN L. RAIKEN, *Adviser*
 GARY M. WELSH, *Adviser*

OFFICE OF SAVER AND CONSUMER AFFAIRS

FREDERIC SOLOMON, *Assistant to the Board and Director*
 JANET O. HART, *Deputy Director*
 ROBERT S. PLOTKIN, *Assistant Director*

OFFICE OF MANAGING DIRECTOR FOR RESEARCH AND ECONOMIC POLICY

J. CHARLES PARTEE, *Managing Director*
 STEPHEN H. AXILROD, *Adviser to the Board*
 SAMUEL B. CHASE, JR., *Adviser to the Board*
 ARTHUR L. BROIDA, *Assistant to the Board*
 MURRAY ALTMANN, *Special Assistant to the Board*
 NORMAND R. V. BERNARD, *Special Assistant to the Board*

DIVISION OF RESEARCH AND STATISTICS

LYLE E. GRAMLEY, *Director*
 JAMES L. PIERCE, *Associate Director*
 PETER M. KEIR, *Adviser*
 JAMES L. KICHLINE, *Adviser*
 STANLEY J. SIGEL, *Adviser*
 JOSEPH S. ZEISEL, *Adviser*
 JAMES B. ECKERT, *Associate Adviser*
 EDWARD C. ETTIN, *Associate Adviser*
 ROBERT J. LAWRENCE, *Associate Adviser*
 ELEANOR J. STOCKWELL, *Associate Adviser*
 ROBERT M. FISHER, *Assistant Adviser*
 J. CORLIAND G. PERET, *Assistant Adviser*
 STEPHEN P. TAYLOR, *Assistant Adviser*
 HELMUT F. WENDEL, *Assistant Adviser*
 LEVON H. GARABEDIAN, *Assistant Director*

DIVISION OF DATA PROCESSING

CHARLES L. HAMPTON, *Director*
GLENN L. CUMMINS, *Assistant Director*
WARREN N. MINAMI, *Assistant Director*
ROBERT J. ZEMEL, *Assistant Director*

DIVISION OF PERSONNEL

KEITH D. ENGSTROM, *Director*
CHARLES W. WOOD, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*
TYLER E. WILLIAMS, JR., *Assistant Controller*

DIVISION OF ADMINISTRATIVE SERVICES

WALTER W. KREIMANN, *Director*
DONALD E. ANDERSON, *Assistant Director*
JOHN D. SMITH, *Assistant Director*

OFFICE OF THE SECRETARY

THEODORE E. ALLISON, *Secretary*
GRIFFITH L. GARWOOD, *Assistant Secretary*
†ROBERT SMITH III, *Assistant Secretary*

DIVISION OF BANKING SUPERVISION
AND REGULATION

BRENTON C. LEAVITT, *Director*
FREDERICK R. DAHL, *Assistant Director*
JACK M. EGERTSON, *Assistant Director*
JOHN N. LYON, *Assistant Director*
JOHN T. MCCLINTOCK, *Assistant Director*
THOMAS A. SIDMAN, *Assistant Director*
WILLIAM W. WILES, *Assistant Director*
JOHN E. RYAN, *Adviser*

DIVISION OF INTERNATIONAL FINANCE

RALPH C. BRYANT, *Director*
JOHN E. REYNOLDS, *Associate Director*
ROBERT F. GEMMILL, *Adviser*
REED J. IRVINE, *Adviser*
HELEN B. JUNZ, *Adviser*
BERNARD NORWOOD, *Adviser*
SAMUEL PIZER, *Adviser*
GEORGE B. HENRY, *Associate Adviser*
CHARLES J. SIEGMAN, *Assistant Adviser*
EDWIN M. TRUMAN, *Assistant Adviser*

† Temporary appointment

On loan from the Federal Reserve Bank of Dallas

Federal Open Market Committee

ARTHUR F. BURNS, *Chairman*

ALFRED HAYES, *Vice Chairman*

ERNEST T. BAUGHMAN
JEFFREY M. BUCHER
PHILIP E. COLDWELL

DAVID P. EASTBURN
ROBERT C. HOLLAND
BRUCE K. MACLAURY
ROBERT P. MAYO

GEORGE W. MITCHELL
JOHN E. SHEEHAN
HENRY C. WALLICH

ARTHUR L. BROIDA, *Secretary*
MURRAY ALTMANN, *Deputy Secretary*
NORMAND R. V. BERNARD, *Assistant Secretary*
THOMAS J. O'CONNELL, *General Counsel*
EDWARD G. GUY, *Deputy General Counsel*
JOHN NICOLL, *Assistant General Counsel*
J. CHARLES PARTER, *Senior Economist (Domestic Finance)*
STEPHEN H. AXILROD, *Economist (Domestic Finance)*
LYLE E. GRAMLEY, *Economist (Domestic Business)*

ROBERT SOLOMON, *Economist (International Finance)*
EDWARD G. BOEHNE, *Associate Economist*
RALPH C. BRYANT, *Associate Economist*
SAMUEL B. CHASE, JR., *Associate Economist*
RICHARD G. DAVIS, *Associate Economist*
RALPH T. GREEN, *Associate Economist*
JOHN KAREKEN, *Associate Economist*
JAMES L. PIERCE, *Associate Economist*
JOHN E. REYNOLDS, *Associate Economist*
KARI O. SCHELD, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*
PETER D. STERNLIGHT, *Deputy Manager for Domestic Operations*
SCOTT E. PARDEE, *Deputy Manager for Foreign Operations*

Federal Advisory Council

THOMAS I. STORRS, FIFTH FEDERAL RESERVE DISTRICT, *President*
DONALD E. LASATER, EIGHTH FEDERAL RESERVE DISTRICT, *Vice President*

GEORGE B. ROCKWELL, FIRST FEDERAL RESERVE DISTRICT
HILMORE C. PATTERSON, SECOND FEDERAL RESERVE DISTRICT
JAMES F. BODINE, THIRD FEDERAL RESERVE DISTRICT
CLAIR E. FULTZ, FOURTH FEDERAL RESERVE DISTRICT
LAWRENCE A. MERRIGAN, SIXTH FEDERAL RESERVE DISTRICT

WILLIAM F. MURRAY, SEVENTH FEDERAL RESERVE DISTRICT
GEORGE H. DIXON, NINTH FEDERAL RESERVE DISTRICT
EUGENE H. ADAMS, TENTH FEDERAL RESERVE DISTRICT
BEN F. LOVE, ELEVENTH FEDERAL RESERVE DISTRICT
HAROLD A. ROGERS, TWELFTH FEDERAL RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*
WILLIAM J. KORSVIK, *Associate Secretary*

Federal Reserve Banks, Branches, and Offices

FEDERAL RESERVE BANK, branch, or facility	Zip	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
BOSTON*	02106	Louis W. Cabot Robert M. Solow	Frank E. Morris James A. McIntosh	
NEW YORK*	10045	Roswell L. Gilpatric Frank R. Milliken	Alfred Hayes Richard A. Debs	A. A. MacInnes, Jr.
Buffalo	14240	Donald Nesbitt		
PHILADELPHIA	19105	John R. Coleman Edward J. Dwyer	David P. Eastburn Mark H. Willes	
CLEVELAND*	44101	Horace A. Shepard Robert E. Kirby	Willis J. Winn Walter H. MacDonald	Robert E. Showalter Robert D. Dugan
Cincinnati	45201	Phillip R. Shriver		
Pittsburgh	15230	G. Jackson Tankersley		
RICHMOND*	23261	Robert W. Lawson, Jr. E. Craig Wall, Sr.	Robert P. Black George C. Rankin	Jimmie R. Monbillion Stuart P. Fishburne
Baltimore	21203	James G. Harlow		
Charlotte	28201	Charles W. DeBell		
Calpeper Communications Center	22701			J. Gordon Dickerson, Jr.
ATLANTA	30303	H. G. Pattillo Clifford M. Kirtland, Jr.	Monroe Kimbrel Kyle K. Fossum	Hiram J. Honea Edward C. Rainey Jeffrey J. Wells George C. Guynn W. M. Davis
Birmingham	35202	Frank P. Sanford, Jr.		
Jacksonville	32203	James E. Lyons		
Nashville	37203	John C. Tune		
New Orleans	70161	Floyd W. Lewis		
Miami Office	33152			
CHICAGO*	60690	Peter B. Clark Robert H. Strotz	Robert P. Mayo Daniel M. Doyle	William C. Conrad
Detroit	48231	W. M. Defoe		
ST. LOUIS	63166	Edward J. Schmuck Sam Cooper	Darryl R. Francis Eugene A. Leonard	John F. Breen Donald L. Henry L. Terry Britt
Little Rock	72203	W. M. Pierce		
Louisville	40201	James H. Davis		
Memphis	38101	Jeanne L. Holley		
MINNEAPOLIS	55480	Bruce B. Dayton James P. McFarland	Bruce K. MacLaury Clement A. Van Nice	Howard L. Knous
Helena	59601	William A. Cordingley		
KANSAS CITY	64198	Robert T. Person Harold W. Andersen	George H. Clay John T. Boysen	J. David Hamilton William G. Evans Robert D. Hamilton
Denver	80217	Maurice B. Mitchell		
Oklahoma City	73125	James G. Harlow, Jr.		
Omaha	68102	Durward B. Varner		
DALLAS	75222	John Lawrence Charles T. Beard	Ernest T. Baughman T. W. Plant	Fredric W. Reed James L. Cauthen Carl H. Moore
El Paso	79999	Herbert M. Schwartz		
Houston	77001	Thomas J. Barlow		
San Antonio	78295	Pete J. Morales, Jr.		
SAN FRANCISCO	94120	O. Meredith Wilson Joseph F. Alibrandi	John J. Balles John B. Williams	Gerald R. Kelly William M. Brown A. Grant Holman Paul W. Cavan
Los Angeles	90051	Joseph R. Vaughan		
Portland	97208	Loran L. Stewart		
Salt Lake City	84110	Sam Bennion		
Seattle	98124	Malcolm T. Stamper		

* Additional offices of these Banks are located at Lewiston, Maine 04240; Windsor Locks, Connecticut 06096; Cranford, New Jersey 07016; Jericho, New York 11753; Columbus, Ohio 43216; Columbia, South Carolina 29210; Des Moines, Iowa 50306; Indianapolis, Indiana 46204; and Milwaukee, Wisconsin 53202.

Federal Reserve Board Publications

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons are not accepted.)

- THE FEDERAL RESERVE SYSTEM PURPOSES AND FUNCTIONS.** 1974. 125 pp. \$1.00 each; 10 or more to one address, \$.75 each.
- ANNUAL REPORT**
- FEDERAL RESERVE BULLETIN.** Monthly. \$20.00 per year or \$2.00 each in the United States and its possessions, and in Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue to one address, \$18.00 per year or \$1.75 each. Elsewhere, \$24.00 per year or \$2.50 each.
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Subscription includes one issue of Historical Chart Book. \$12.00 per year or \$1.25 each in the United States and the countries listed above; 10 or more of same issue to one address, \$1.00 each. Elsewhere, \$15.00 per year or \$1.50 each.
- HISTORICAL CHART BOOK.** Issued annually in Sept. Subscription to monthly chart book includes one issue. \$1.25 each in the United States and countries listed above; 10 or more to one address, \$1.00 each. Elsewhere, \$1.50 each.
- THE FEDERAL RESERVE ACT,** as amended through December 1971, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 252 pp. \$1.25.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS,** as of December 31, 1974. \$2.50.
- SUPPLEMENT TO BANKING AND MONETARY STATISTICS.**
- Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1962. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.
- INDUSTRIAL PRODUCTION 1971 EDITION.** 1972. 383 pp. \$4.00 each; 10 or more to one address, \$3.50 each.
- BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960.** 1964. 260 pp. \$1.00 each; 10 or more to one address, \$.85 each.
- THE PERFORMANCE OF BANK HOLDING COMPANIES.** 1967. 29 pp. \$.25 each; 10 or more to one address, \$.20 each.
- THE FEDERAL FUNDS MARKET.** 1959. 111 pp. \$1.00 each; 10 or more to one address, \$.85 each.
- TRADING IN FEDERAL FUNDS.** 1965. 116 pp. \$1.00 each; 10 or more to one address, \$.85 each.
- U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964.** 1966. 65 pp. \$.50 each; 10 or more to one address, \$.40 each.
- BANK CREDIT CARD AND CHECK CREDIT PLANS.** 1968. 102 pp. \$1.00 each; 10 or more to one address, \$.85 each.
- INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT TERM GOVERNMENT SECURITIES.** 1968. 83 pp. \$.50 each; 10 or more to one address, \$.40 each.
- SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS.** 1966. 166 pp. \$1.00 each; 10 or more to one address, \$.85 each.
- SURVEY OF CHANGES IN FAMILY FINANCES.** 1968. 321 pp. \$1.00 each; 10 or more to one address, \$.85 each.
- REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET.** 1969. 48 pp. \$.25 each; 10 or more to one address, \$.20 each.
- JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES - PART 1.** 1970. 86 pp. \$.50 each; 10 or more to one address, \$.40 each. **PART 2.** 1971. 153 pp. and **PART 3.** 1973. 131 pp. Each volume \$1.00; 10 or more to one address, \$.85 each.
- OPEN MARKET POLICIES AND OPERATING PROCEDURES - STAFF STUDIES.** 1971. 218 pp. \$2.00; 10 or more to one address, \$1.75 each.
- REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM, Vol. 1.** 1971. 276 pp. **Vol. 2.** 1971. 173 pp. **Vol. 3.** 1972. 220 pp. Each volume \$3.00 each; 10 or more to one address, \$2.50 each.
- THE ECONOMETRICS OF PRICE DETERMINATION CONFERENCE, October 30-31, 1970.** Washington, D.C., Oct. 1972. 397 pp. Cloth ed. \$5.00 each; 10 or more to one address, \$4.50 each. Paper ed. \$4.00 each; 10 or more to one address, \$3.60 each.
- FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION, Dec. 1972.** 487 pp. \$4.00 each; 10 or more to one address, \$3.60 each.
- LENDING FUNCTIONS OF THE FEDERAL RESERVE BANKS: A HISTORY,** by Howard H. Hackley. 1973. 271 pp. \$3.50 each; 10 or more to one address, \$3.00 each.
- INTRODUCTION TO FLOW OF FUNDS.** 1975. 64 pp. \$.50 each; 10 or more to one address, \$.40 each.

STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects, that are of general interest in the field of economic research.

SUMMARIES ONLY PRINTED IN THE BULLETIN

(limited supply of mimeographed copies of full text available upon request for single copies)

THE IMPACT OF HOLDING COMPANY ACQUISITIONS ON AGGREGATE CONCENTRATION IN BANKING, by Samuel H. Talley, Feb. 1974, 24 pp.

OPERATING POLICIES OF BANK HOLDING COMPANIES—PART II: NONBANKING SUBSIDIARIES, by Robert J. Lawrence, Mar. 1974, 59 pp.

SHORT RUN VARIATIONS IN THE MONEY STOCK—SEASONAL OR CYCLICAL? by Herbert M. Kaufman and Raymond E. Lombra, June 1974, 27 pp.

HOUSEHOLD SECTOR ECONOMIC ACCOUNTS, by David F. Seiders, Jan. 1975, 81 pp.

PRINTED IN FULL IN THE BULLETIN

Staff Economic Studies shown in list below.

REPRINTS

(Except for Staff Papers, Staff Economic Studies, and some leading articles, most of the articles reprinted do not exceed 12 pages.)

SEASONAL FACTORS AFFECTING BANK RESERVES, 2/58.
MEASURES OF MEMBER BANK RESERVES, 7/63.

RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith, 4/66.

A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman, 11/66.

U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67, 3/68.

EURO DOLLARS—A CHANGING MARKET, 10/69.

RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING, 3/70.

MEASURES OF SECURITY CREDIT, 12/70.

MONETARY AGGREGATES AND MONEY MARKET CONDITIONS IN OPEN MARKET POLICY, 2/71.

INTEREST RATES, CREDIT FLOWS, AND MONETARY AGGREGATES SINCE 1964, 6/71.

INDUSTRIAL PRODUCTION—REVISED AND NEW MEASURES, 7/71.

REVISED MEASURES OF MANUFACTURING CAPACITY UTILIZATION, 10/71.

REVISION OF BANK CREDIT SERIES, 12/71.

ASSETS AND LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS, 7/72.

BANK DEBITS, DEPOSITS, AND DEPOSIT TURNOVER—REVISED SERIES, 7/72.

YIELDS ON NEWLY ISSUED CORPORATE BONDS, 9/72.

RECENT ACTIVITIES OF FOREIGN BRANCHES OF U.S. BANKS, 10/72.

REVISION OF CONSUMER CREDIT STATISTICS, 10/72.

ONE BANK HOLDING COMPANIES BEFORE THE 1970 AMENDMENTS, 12/72.

YIELDS ON RECENTLY OFFERED CORPORATE BONDS, 5/73.

FEDERAL FISCAL POLICY, 1965-72, 6/73.

CAPACITY UTILIZATION IN MAJOR MATERIALS INDUSTRIES, 8/73.

CREDIT CARD AND CHECK CREDIT PLANS AT COMMERCIAL BANKS, 9/73.

RATES ON CONSUMER INSTALLMENT LOANS, 9/73.

NEW SERIES FOR LARGE MANUFACTURING CORPORATIONS, 10/73.

MONEY SUPPLY IN THE CONDUCT OF MONETARY POLICY, 1/73.

U.S. ENERGY SUPPLIES AND USES, **Staff Economic Study** by Clayton Gehman, 12/73.

RECENT DEVELOPMENTS IN THE U.S. BALANCE OF PAYMENTS, 4/74.

CAPACITY UTILIZATION FOR MAJOR MATERIALS: REVISED MEASURES, 4/74.

NUMERICAL SPECIFICATIONS OF FINANCIAL VARIABLES AND THEIR ROLE IN MONETARY POLICY, 5/74.

BANKING AND MONETARY STATISTICS, 1973. Selected series of banking and monetary statistics for 1973 only, 3/74 and 7/74.

INFLATION AND STAGNATION IN MAJOR FOREIGN INDUSTRIAL COUNTRIES, 10/74.

REVISION OF THE MONEY STOCK MEASURES AND MEMBER BANK DEPOSITS, 12/74.

CHANGES IN TIME AND SAVINGS DEPOSITS AT COMMERCIAL BANKS, APRIL-JULY 1974, 1/75.

U.S. INTERNATIONAL TRANSACTIONS IN 1974, 4/75.

MONETARY POLICY IN A CHANGING FINANCIAL ENVIRONMENT: OPEN MARKET OPERATIONS IN 1974, 4/75.

THE STRUCTURE OF MARGIN CREDIT, 4/75.

CHANGES IN BANK LENDING PRACTICES, 1974, 4/75.
NEW STATISTICAL SERIES ON LOAN COMMITMENTS AT SELECTED LARGE COMMERCIAL BANKS, 4/75.

Index to Statistical Tables

References are to pages A-2 through A-85 although the prefix "A" is omitted in this index

(For list of tables published periodically, but not monthly, see inside back cover)

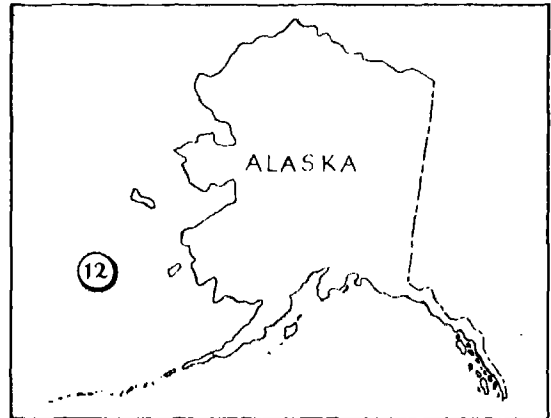
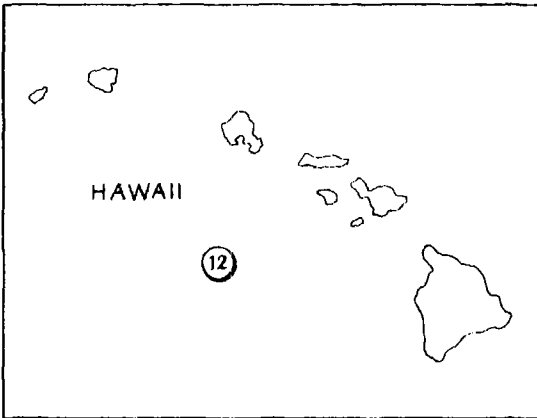
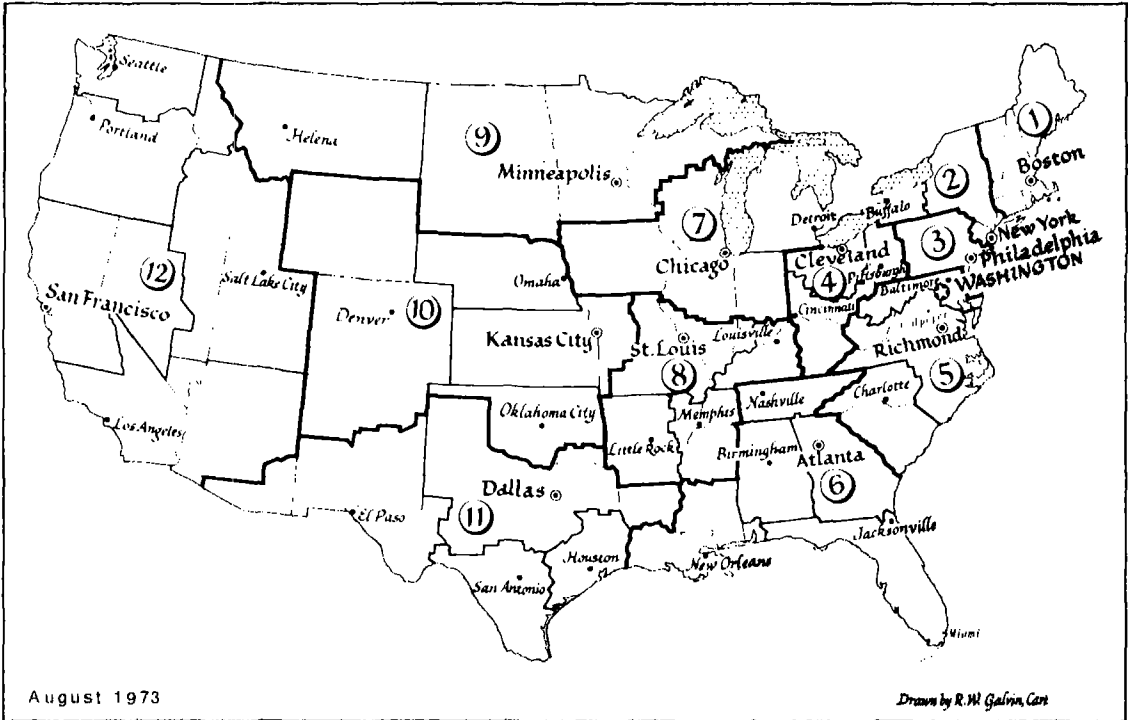
- ACCEPTANCES, bankers, 9, 25, 27
 Agricultural loans of commercial banks, 16, 18, 78
 Assets and liabilities (*See also* Foreigners):
 Banks, by classes, 14, 16, 17, 18, 30, 78
 Federal Reserve Banks, 10
 Nonfinancial corporations, current, 41
 Automobiles:
 Consumer instalment credit, 45, 46, 47
 Production index, 48, 49
- BANK credit proxy, 13
 Bankers balances, 16, 17, 20, 80
 (*See also* Foreigners, claims on, and liabilities to)
 Banking and monetary statistics for 1974, 78-85
 Banks and branches, number, by class and State, 76
 Banks for cooperatives, 38
 Bonds (*See also* U.S. Govt. securities):
 New issues, 38, 39, 40
 Yields and prices, 28, 29
- Branch banks:
 Assets, foreign branches of U.S. banks, 70
 Liabilities of U.S. banks to their foreign branches
 and foreign branches of U.S. banks, 22, 71, 82
 Number, by class and State, 77
- Brokerage balances, 69
 Business expenditures on new plant and equipment, 41
 Business indexes, 50
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 50
- Capital accounts:
 Banks, by classes, 14, 17, 22, 82
 Federal Reserve Banks, 10
- Central banks, 60, 75
- Certificates of deposit, 22, 82
- Commercial and industrial loans:
 Commercial banks, 13, 16, 83, 85
 Weekly reporting banks, 18, 23, 78
- Commercial banks:
 Assets and liabilities, 13, 14, 16, 17, 18, 78
 Consumer loans held, by type, 45
 Deposits at, for payment of personal loans, 24
 Loans sold outright, 25
 Number, by classes, 14, 76
 Real estate mortgages held, by type of holder and
 property, 42-44
- Commercial paper, 23, 25, 27
- Condition statements (*See* Assets and liabilities)
- Construction, 50, 51
- Consumer credit:
 Instalment credit, 45, 46, 47
 Noninstalment credit, 45
- Consumer price indexes, 50, 53
- Consumption expenditures, 54, 55
- Corporations:
 Profits, taxes, and dividends, 41
 Security issues, 39, 40
 Security yields and prices, 28, 29
- Cost of living (*See* Consumer price indexes)
- Currency and coin, 3, 16
- Currency in circulation, 3, 12
- Customer credit, stock market, 29, 30
- DEBITS to deposit accounts, 11
- Debt (*See* specific types of debt or securities)
- Demand deposits:
 Adjusted, commercial banks, 11, 13, 17
 Banks, by classes, 14, 17, 20, 21, 81
 Ownership by individuals, partnerships, and cor-
 porations, 24
 Subject to reserve requirements, 13
 Turnover, 11
- Deposits (*See also* specific types of deposits):
 Accumulated at commercial banks for payment of
 personal loans, 24
 Banks, by classes, 14, 17, 20, 21, 30, 81
 Federal Reserve Banks, 10, 72
 Subject to reserve requirements, 13
- Discount rates (*See* Interest rates)
- Discounts and advances by Reserve Banks (*See* Loans)
- Dividends, corporate, 41
- EMPLOYMENT, 50, 52
- FARM mortgage loans, 42
- Federal agency obligations, 9, 10, 11
- Federal finance:
 Receipts and outlays, 32, 33
 Treasury operating balance, 32
- Federal funds, 5, 16, 18, 21, 27, 78, 82
- Federal home loan banks, 37, 38
- Federal Home Loan Mortgage Corporation, 37, 42, 43
- Federal Housing Administration, 42, 43, 44
- Federal intermediate credit banks, 37, 38
- Federal land banks, 37, 38, 42
- Federal National Mortgage Assn., 37, 38, 42, 43, 44
- Federal Reserve Banks:
 Condition statement, 10
 U.S. Govt. securities held, 2, 10, 11, 34, 35
- Federal Reserve credit, 2, 4, 10, 11
- Federal Reserve notes, 10
- Federally sponsored credit agencies, 37, 38
- Finance companies:
 Loans, 18, 46, 47
 Paper, 25, 27
- Financial institutions, loans to, 16, 18, 78
- Float, 2
- Flow of funds, 56, 57
- Foreign:
 Currency operations, 9, 10
 Deposits in U.S. banks, 3, 10, 17, 21, 72, 81
 Exchange rates, 75
 Trade, 59
- Foreigners:
 Claims on, 66, 67, 68, 72, 73, 74
 Liabilities to, 22, 61, 62, 64, 65, 72, 73,
 74, 82
- GOLD:
 Certificates, 10
 Earmarked, 72
 Reserves of central banks and govts., 60
 Stock, 2, 59
- Government National Mortgage Assn., 42
- Gross national product, 54, 55

References are to pages A-2 through A-85 although the prefix "A" is omitted in this index

- HOUSING permits, 50
Housing starts, 51
- INCOME, national and personal, 54, 55
Industrial production index, 48, 49, 50
Instalment loans, 45, 46, 47
Insurance companies, 31, 34, 35, 42, 44
Insured commercial banks, 14, 16, 17, 24, 76
Interbank deposits, 14, 20
Interest rates:
 Bonds and stock yields, 28
 Business loans of banks, 26
 Federal Reserve Banks, 6
 Foreign countries, 74, 75
 Money market rates, 27
 Mortgage yields, 43, 44
 Prime rate, commercial banks, 26
 Time and savings deposits, maximum rates, 8
International capital transactions of U.S., 61, 74
International institutions, 60, 64, 66, 67, 69, 73
Inventories, 51
Investment companies, issues and assets, 40
Investments (*See also* specific types of investments):
 Banks, by classes, 14, 16, 19, 30, 79, 80
 Commercial banks, 13
 Federal Reserve Banks, 10, 11
 Life insurance companies, 31
 Savings and loan assns., 31
- LABOR force, 52
Life insurance companies (*See* Insurance companies)
Loans (*See also* specific types of loans):
 Banks, by classes, 14, 16, 18, 30, 78, 79
 Commercial banks, 13, 14, 16, 18, 23, 25, 26, 78, 79, 83, 85
 Federal Reserve Banks, 2, 4, 6, 10, 11
 Insurance companies, 31, 44
 Insured or guaranteed by U.S., 42, 43, 44
 Savings and loan assns., 31
- MANUFACTURERS:
 Capacity utilization, 50
 Production index, 49, 50
Margin requirements, 8
Member banks:
 Assets and liabilities, by classes, 14, 16, 17
 Borrowings at Federal Reserve Banks, 4, 10
 Number, by classes, 14, 76
 Reserve position, basic, 5
 Reserve requirements, 7
 Reserves and related items, 2, 4, 13
Mining, production index, 49
Mobile home shipments, 51
Money market rates (*See* Interest rates)
Money stock and related data, 12
Mortgages (*See* Real estate loans and Residential mortgage loans)
Mutual funds (*See* Investment companies)
Mutual savings banks, 20, 30, 34, 42, 44, 76, 81
- NATIONAL banks, 14, 24, 76
National defense expenditures, 33
National income, 54, 55
Nonmember banks, 15, 16, 17, 24, 76
- OPEN market transactions, 9
- PAYROLLS, manufacturing index, 50
Personal income, 55
Prices:
 Consumer and wholesale commodity, 50, 53
 Security, 29
Prime rate, commercial banks, 26
Production, 48, 49, 50
Profits, corporate, 41
- REAL estate loans:
 Banks, by classes, 16, 18, 30, 42, 79
 Mortgage yields, 43, 44
 Type of holder and property mortgaged, 42, 44
Reserve position, basic, member banks, 5
Reserve requirements, member banks, 7
Reserves:
 Central banks and govts., 60
 Commercial banks, 17, 20, 22, 80, 82
 Federal Reserve Banks, 10
 Member banks, 3, 4, 13, 17
 U.S. reserve assets, 59
Residential mortgage loans, 13, 44
Retail credit, 45, 46, 47
Retail sales, 50
- SAVINGS:
 Flow of funds series, 56, 57
 National income series, 54, 55
Savings and loan assns., 31, 35, 42, 44
Savings deposits (*See* Time deposits)
Savings institutions, principal assets, 30, 31
Securities (*See also* U.S. Govt. securities):
 Federally sponsored agencies, 37, 38
 International transactions, 68, 69
 New issues, 38, 39, 40
 Yields and prices, 28, 29
Special Drawing Rights, 2, 10, 58, 59
State and local govts.:
 Deposits, 17, 20, 81
 Holdings of U.S. Govt. securities, 34, 35
 New security issues, 38, 39
 Ownership of securities of, 16, 19, 30, 80
 Yields and prices of securities, 28, 29
State member banks, 15, 24, 76
Stock market credit, 29, 30
Stocks (*See also* Securities):
 New issues, 39, 40
 Yields and prices, 28, 29
- TAX receipts, Federal, 33
Time deposits, 8, 13, 14, 17, 21, 22, 81
Treasury currency, Treasury cash, 2, 3
Treasury deposits, 3, 10, 32
Treasury operating balance, 32
- UNEMPLOYMENT, 52
U.S. balance of payments, 58
U.S. Govt. balances:
 Commercial bank holdings, 17, 20, 81
 Member bank holdings, 13
 Treasury deposits at Reserve Banks, 3, 10, 32
U.S. Govt. securities:
 Bank holdings, 14, 16, 19, 30, 34, 35, 79
 Dealer transactions, positions, and financing, 36
 Federal Reserve Bank holdings, 2, 10, 11, 34, 35
 Foreign and international holdings, 10, 66, 68, 72
 International transactions, 66, 68
 New issues, gross proceeds, 39
 Open market transactions, 9
 Outstanding, by type of security, 34, 35
 Ownership, 34, 35
 Yields and prices, 28, 29
Utilities, production index, 49
- VETERANS Administration, 43, 44
- WEEKLY reporting banks, 18, 22, 78, 82
- YIELDS (*See* Interest rates)

The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories



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

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

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 QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually</i>	<i>Continued</i>	<i>Issue</i>	<i>Page</i>
Sales, revenue, profits, and dividends of large manufacturing corporations	Mar. 1975	A 83	Banks and branches, number, by class and State		Apr. 1974	A 88 A 89
<i>Semiannually</i>						
Number of banking offices, Analysis of changes	Apr. 1975	A 76	Flow of funds: Assets and liabilities: 1962-73		Oct. 1974	A 59.14 A 59.28
On, and not on, Federal Reserve Par List	Feb. 1975	A 83	Flows: 1965-73		Oct. 1974	A 58 A 59.13
<i>Annually</i>						
Bank holding companies: Banking offices and deposits of group banks, Dec. 31, 1973	June 1974	A 80 A 83	Income and expenses: Federal Reserve Banks		Feb. 1975	A 80 A 81
	July 1974	530	Insured commercial banks		June 1974	A 84 A 85
Banking and monetary statistics 1973	July 1974	A 80 A 82	Member banks: Calendar year		June 1974	A 84 A 93
1974	Feb. 1975	A 84 A 85	Income ratios		June 1974	A 94 A 99
	Mar. 1975	A 79 A 82	Operating ratios		Sept. 1974	A 80 A 85
	Apr. 1975	A 78 A 85	Stock market credit		Feb. 1975	A 86 A 87

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases	Dec. 1974	A 86