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AUGUST 1973



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FEDERAL RESERVE BULLETIN

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Financial Developments in the Second Quarter of 1973

This report, which was sent to the Joint Economic Committee of the U.S. Congress, highlights the important developments in financial markets during the spring and early summer.

Short-term interest rates trended sharply higher during the second quarter and continued on this course in July. The increases occurred in reaction to continued heavy demands for financing in short-term markets, coupled with heightened inflationary expectations and a more restrictive monetary policy stance. By late July Treasury bill rates exceeded 8 per cent, and commercial banks were paying rates generally above 10 per cent to borrow overnight reserves from other banks. Also, following the May 16 suspension of Regulation Q ceilings on large negotiable certificates of deposit (CD's), bank offering rates on these instruments increased more than 2½ percentage points by mid-July. Faced with the higher costs of obtaining funds, banks adjusted upward the prime rate they charge their most trustworthy large corporate customers from 6½ per cent in April to 8¾ per cent in July.

Long-term interest rates increased only moderately over the quarter, reflecting the continuing relatively light volume of corporate and municipal bond offerings, but in July yields began moving significantly higher, reacting to the sharp advance in short rates. Also, in recent weeks reduced deposit inflows at thrift institutions have intensified the pressures in mortgage markets, leading to a cutback in new commitments and to substantial increases in mortgage rates. Early in July interest rate ceilings on savings and consumer-type time deposits at commercial banks, savings and loan associations, and mutual savings banks were raised by Federal regulatory agencies to permit these institutions to bid more effectively for deposits in an environment of rising rates on market securities.

Under the pressure of rising interest rates in the United States and abroad and with widespread concern over U.S. political and economic developments, increased pressure was placed on the dollar in international markets. After holding fairly steady from mid-March to early May, the dollar depreciated sharply against continental European currencies through early July. While disorders in the foreign exchange markets generated increased uncertainty regarding international capital flows and costs, no significant impact of these changes was evident in domestic money markets.

Growth in the narrowly defined money supply, M_1 —currency plus private nonbank demand deposits—was more rapid in the second quarter than in the first. However, inflows of time and savings deposits other than large negotiable CD's slowed. Issuance of large CD's continued at a rapid pace, though growth was somewhat less than in the first quarter.

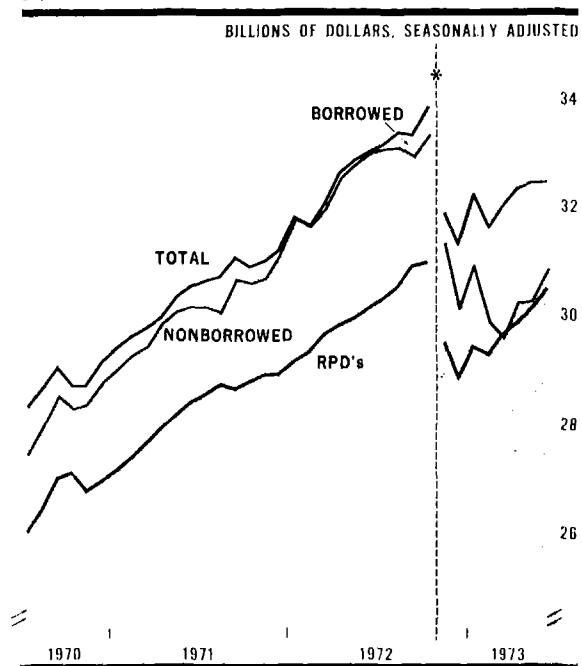
The Federal Reserve, seeking to restrain the rising demands for money and credit, took several restrictive actions during the quarter in addition to its normal open market operations. On May 16 it imposed a marginal reserve requirement on further growth in large CD's issued by member banks that had outstanding \$10 million or more in such instruments on this date. Large nonmember banks and foreign bank agencies and branches located in the United States were also asked to comply voluntarily with the marginal reserve requirement action. Late in June the Board raised reserve requirements on net demand deposits of member banks effective in mid-July. And accompanying the rise in market rates, the Federal Reserve discount rate was adjusted upward in several steps to an historically high level of 7 per cent on July 2.

MONETARY AGGREGATES

In the second quarter of 1973, total bank reserves (seasonally adjusted) rose at an annual rate of 5.7 per cent, as compared with 8.8 per cent in the first quarter. This slowdown was associated primarily with a reduction in reserves required to support U.S. Government deposits, which declined sharply between March and June. Over the same period, reserves available to support private deposits (RPD's)—that is, total reserves except those required for U.S. Government and interbank deposits—increased at close to a 12 per cent rate, somewhat faster than in the first quarter. As in the first quarter, most of the second-quarter expansion in RPD's was used to support a substantial increase in outstanding large-denomination CD's.

When changes are measured from the end-month of the quarter, M_1 increased at a 1.7 per cent annual rate in the first quarter and at a 10.3 per cent rate in the second. However, when changes are measured from the average for a full quarter, rates of growth in M_1 were 4.6 per cent and 6.9 per cent for the two quarters,

1 | BANK RESERVES



*Break in series due to reserve requirement change.

Monthly averages of daily figures for member banks. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve.

respectively. The quarterly average tends to smooth out fluctuations in the highly volatile M_1 series. Over the first half of the year the narrowly defined money supply grew at about a 6 per cent annual rate.

The rate of growth in M_1 was slower than might have been expected in the first quarter given the rapid increase in gross national product. Part of the slowing was apparently attributable to a drawing down of the year-end bulge in State and local demand balances due to shifts of revenue-sharing funds into interest-earning assets. Also, during the first quarter there was some reduction in dollar cash balances in connection with speculative outflows into foreign currencies during the winter. In the second quarter, in addition to the continuing impact of enlarged transactions demands for money by consumers and businesses, special factors such as unusually large personal income tax refunds in April and May may have contributed to the faster growth in M_1 .

With M_1 growing more rapidly, second-quarter growth in the broader measures of money— M_2 and M_3 —was also at a faster pace than in the first quarter (when measured from the end-month of the quarter), despite the continued slowing in inflows of small-denomination time and savings deposits. The ability of banks and other depository institutions to attract consumer-type thrift deposits

TABLE 1
CHANGES IN SELECTED MONETARY AGGREGATES

In per cent, quarterly figures are seasonally adjusted annual rates

Item	1972		1973	1972		1973	
	II 1	H 2	H 1	III	IV	I	II
<i>Member bank reserves:</i>							
Total	11.7	9.0	7.3	3.6	14.2	8.8	5.7
Nonborrowed	12.1	2.0	4.9	7.8	4.8	7.1	17.2
Available to support private nonbank deposits ¹	8.6	10.4	11.4	9.9	10.6	10.5	12.0
<i>Concepts of money² calculated from End-month of quarter:</i>							
<i>M</i> ₁	7.7	8.5	6.0	8.2	8.6	1.7	10.3
<i>M</i> ₂	10.8	10.3	7.7	10.3	10.2	5.7	9.5
<i>M</i> ₃	13.0	12.1	9.1	12.4	11.5	8.6	9.4
<i>Quarterly average:</i>							
<i>M</i> ₁	6.9	7.6	5.8	7.9	7.2	4.6	6.9
<i>M</i> ₂	10.7	10.0	7.8	10.3	9.5	7.6	7.8
<i>M</i> ₃	12.8	12.0	9.4	12.2	11.5	9.9	8.6
<i>Time and savings deposits at:</i>							
Commercial banks (other than large CD's)	13.7	12.1	9.2	12.3	11.6	9.5	8.7
Nonbank thrift institutions	17.4	15.0	11.6	16.2	13.2	13.6	9.3
Bank credit proxy, adjusted ³	11.4	11.1	13.8	9.8	12.1	15.0	12.2
<i>MEMO (change in billions of dollars, seasonally adjusted):</i>							
Large CD's	4.4	5.7	18.9	2.4	3.3	11.7	7.1
U.S. Govt. demand deposits at member banks .....	...	.4	1.4	1.1	1.4	.9	2.4

¹Total reserves less required reserves for U.S. Government and interbank deposits.

²*M*₁ is currency plus private demand deposits adjusted.

³*M*₂ is *M*₁ plus bank time and savings deposits adjusted other than large CD's.

*M*₃ is *M*₂ plus deposits at mutual savings banks and savings and loan associations.

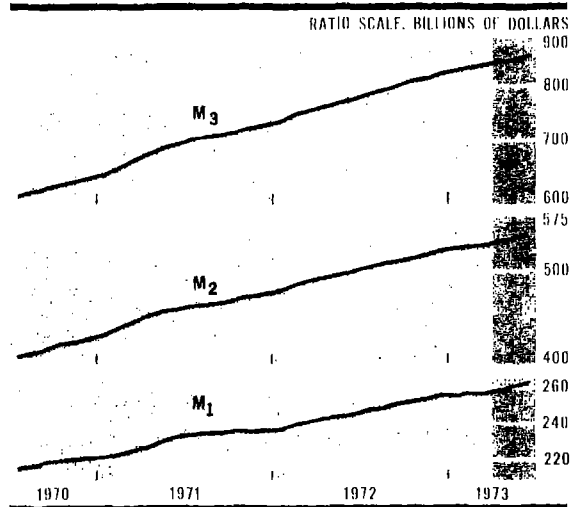
³Total member bank deposits plus funds provided by Euro dollar borrowings and bank-related commercial paper.

NOTE. Changes are calculated from the average amounts outstanding in the last month of each quarter, except the quarterly average calculation of concepts of money, which are based on changes in the average amounts outstanding for a quarter. Annual rates of growth have been adjusted for changes in reserve requirements.

weakened, as rates on market securities rose still higher above the rates that institutions were allowed to pay under regulatory ceilings.

To alleviate the prospect of substantial future slowing of these inflows the Federal Reserve, effective July 1, increased the ceiling rate for member commercial banks on passbook savings deposits by ½ percentage point and on small-denomination time deposits from ¼ to ⅓ percentage points on various maturities; ceilings were suspended entirely on minimum deposits of \$1,000 with maturities of 4 years or more, although the Board subsequently ruled that banks could not issue such instruments in amounts that would exceed 5 per cent of their total demand and time deposits. In coordinated actions, the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board—which have regulatory authority over rates paid by insured nonmember banks, mutual savings

2 | CONCEPTS OF MONEY



Seasonally adjusted monthly averages.

M_1 is currency plus private demand deposits adjusted.

M_2 is M_1 plus commercial bank time and savings deposits adjusted other than large CD's.

M_3 is M_2 plus deposits at mutual savings banks and savings capital at savings and loan associations.

banks, and savings and loan associations announced similar changes in ceiling rates payable by these institutions.

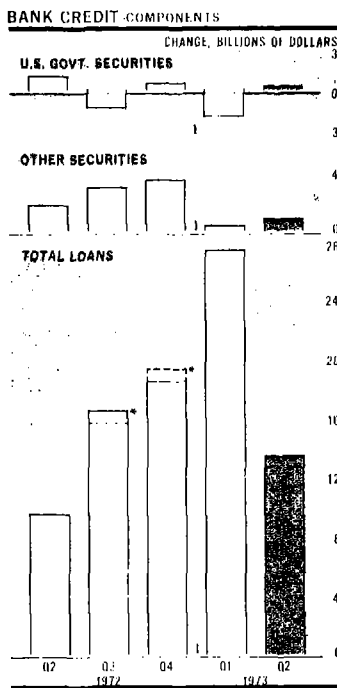
With growth in other time deposits slowing, commercial banks bid aggressively for funds in the market for large-denomination CD's in the second quarter, and the volume of such CD's outstanding rose more than \$7.1 billion on a seasonally adjusted basis as indicated in Table 1. Late in the quarter, however, CD sales began to moderate somewhat, in part because offering rates moved to exceptionally high levels making it more costly for banks to obtain funds in this market. At the same time, banks increased the amount of funds raised through sales of bank-related commercial paper, and in July sharply increased their borrowings of Euro-dollars. The increase in Euro-dollar borrowing occurred primarily in response to a reduction in the marginal reserve requirement rate on member bank Euro-dollar holdings from 20 to 8 per cent effective in June.

The extent of the pressure on bank sources of funds in the second quarter was indicated by the sharp rise in the rate that banks had to pay for Federal funds—reserve funds borrowed overnight from other banks. Between March and June the average Federal funds rate increased 1.4 percentage points, and in July weekly average rates exceeded 10 per cent per annum. As banks sought additional funds through sales of large CD's during the second quarter, offering rates on these instruments also registered sharp increases. By March, rates offered by most large banks on CD's with maturi-

ties of 90 days or more were at ceiling levels—which were below rates available on competing market instruments. However, when the Board suspended interest rate ceilings on all large-denomination CD's in May, these rates immediately began to rise, and by late July, rates on longer-term instruments had risen to levels as high as 10 per cent, up more than 3½ percentage points from the ceiling-constrained rate levels of March. The effective cost of additional CD funds to banks rose even more sharply because of the 3 per cent increase in marginal reserve requirements imposed on CD's in mid-May.

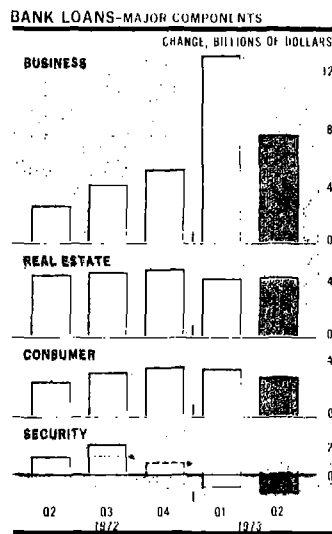
BANK USES OF FUNDS

After growing at a rapid 18 per cent rate in the first quarter, total loans and investments at all commercial banks expanded at a more moderate 9.8 per cent rate in the second quarter. This slackened pace reflected a noticeable moderation in business loan growth accompanied by slower expansion in both consumer loans and loans to nonbank financial institutions. At the same time, real estate loans maintained the strong growth pattern of earlier months, reflecting not only the assumed high level of forward commitments but also the still rapid rise in private construction outlays and strong de-



* Adjusted for \$800 million matched sale-purchase transactions at the end of September.

Seasonally adjusted. Loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.



* Adjusted for \$800 million matched sale-purchase transactions at the end of September.

Seasonally adjusted. Business loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.

mands for mortgage financing. In addition, banks added a relatively modest amount to their holdings of both U.S. Treasury and other securities in the second quarter, after having substantially reduced these holdings in the preceding period.

Though continuing strong, the second quarter expansion in bank loans to businesses was only a little more than half the extraordinary .39 per cent average rate for the first 3 months of this year. Some of this slowing can no doubt be attributed to the increases in prime lending rates and the more restrictive nonprice lending terms applied by banks in response to the rising costs and reduced availability of funds. Indeed, late in the quarter a number of businesses turned to the commercial paper market to finance a relatively greater proportion of their needs, as evidenced by the \$625 million seasonally adjusted increase in June in dealer placed commercial paper outstanding. In addition, corporate borrowing in June to finance quarterly tax payments seems to have been less than in previous years, as corporations apparently relied more heavily on the funds made available from a large volume of maturing CD's close to the midmonth tax date.

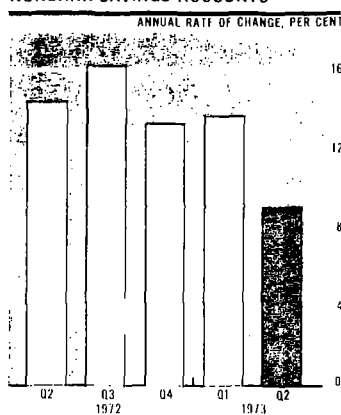
Finance companies, in response to increasing customer credit demands, continued to borrow heavily in the second quarter both from banks and through sales of commercial paper. Also in May there was a surge in bank borrowing by other financial institutions including real estate investment trusts and mortgage companies. The latter were reportedly borrowing to finance inventories of mortgages. However, a sharp drop occurred in those loans late in the quarter as exceptionally high financing costs and the expectation of rising mortgage interest rates induced mortgage companies to reduce their inventories.

A sizable decline in security loans contributed further to the slower growth in total bank credit in the second quarter. Loans to foreign banks, which had increased considerably in the first quarter in association with large dollar outflows into foreign currencies, showed no further growth in the April-June period. Growth in consumer loans slackened moderately during the quarter, associated in part with a slowing in automobile sales from their extraordinary levels of the first quarter. Larger than usual tax refunds also may have reduced consumer credit demands during this period.

With firmer monetary policy and rising interest rates slowing the growth in other sources of funds, banks liquidated moderate amounts of U.S. Government securities between December and May. In June, however, banks held a much smaller than usual volume of maturing tax bills, and holdings of Treasury issues increased on a seasonally adjusted basis. A moderate increase in

NONBANK INTERMEDIARIES AND MORTGAGE MARKETS

NONBANK SAVINGS ACCOUNTS



Seasonally adjusted.

other security holdings during the second quarter reflected a substantial increase in banks' acquisitions of State and local tax warrants and agency securities in late May, which was only partially offset by a reduction in other security holdings in April and June.

Deposit growth at nonbank thrift institutions, although still relatively high, slowed appreciably during the second quarter. In contrast to the 13.6 per cent growth in such deposits during the first quarter of 1973, the rate of increase over the 3 months ending in June was 9.3 per cent. The sustained and sharp rise in yields on alternative investments undoubtedly exerted a depressing influence on savings deposit growth. This reduction in availability of new money, combined with large takedowns of outstanding mortgage commitments, caused savings and loan associations to reduce their liquidity and to increase substantially their borrowings from the Federal home loan banks, despite the rising cost of new advances. During the second quarter, member savings and loan associations borrowed an additional \$2.7 billion from the Federal home loan banks—a record amount that brought outstanding borrowings to \$11.1 billion.

Mortgage debt outstanding increased at a seasonally adjusted quarterly rate of \$18 billion in the second quarter of 1973. Although the growth in residential mortgage debt outstanding was below the record for the first quarter, it was about 13 per cent larger than the year-earlier change. Nonresidential mortgage debt outstanding continued to expand at close to the first-quarter rate.

Aided by the previously noted large advances from the Federal home loan banks and a reduction in liquidity requirements in May, savings and loan associations were able to increase their mortgage holdings substantially. Their share of the total increase in net mortgage debt was slightly higher than in the previous quarter, and growth in mortgage holdings of commercial banks and mutual savings banks was also large. In contrast, net lending by the nondepository Federal agencies was lower in the second quarter,

TABLE 2

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Type of debt	1972			1973	
	II	III	IV	I ^a	II ^a
Total	16.2	16.3	17.0	19.3	18.0
Residential	11.8	11.8	12.6	14.5	13.3
Other ¹	4.4	4.5	4.4	4.8	4.7

¹Includes commercial and other nonresidential as well as farm properties.

^aRevised. ^bPartly estimated.

reflecting increased resales of mortgages to private investors by the Government National Mortgage Association.

FUNDS RAISED IN SECURITIES MARKETS

Demands on long-term securities markets continued to moderate in the second quarter, especially in the issuance of new corporate stocks. New offerings of stock in the second quarter were one-third below the exceptional first quarter volume. A considerable amount of the decline was attributable to a drying-up of initial offerings by small companies, owing to the prolonged slump in stock prices. The decline in share offerings of closed-end bond funds was also a factor in the lower level of equity financing.

TABLE 3
OFFERINGS OF NEW SECURITY ISSUES

Quarterly totals, in billions of dollars, not seasonally adjusted

Type of issue	1972			1973	
	II	III	IV ^a	I	II ^a
Corporate securities Total	11.2	9.2	10.6	8.2	7.5
Bonds	7.4	6.1	7.3	4.3	4.8
Stocks	3.8	3.1	3.3	3.9	2.6
State and local government bonds	6.3	5.5	5.9	5.8	5.7

^aEstimated.

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

New issues of corporate bonds were slightly above the first-quarter level, primarily because of an increase in private placement activity. Offerings in the public bond market were contraseasonally light, as industrial corporations continued to experience strong cash flows and raised an appreciable volume of their external financing requirements in short-term markets.

TABLE 4
FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1972			1973	
	II	III	IV	I	II
Budget surplus or deficit	5.6	2.0	10.5	9.5	7.6
New cash borrowings, or repayments ()	6.0	5.0	12.3	8.4	6.5
Other means of financing ¹	2.8	3.3	5	2.9	1.4
Change in cash balance	2.4	3	1.3	1.8	3
MFMCO: Net borrowings by Federally sponsored credit agencies ²	1.4	7	1.0	2.0	*5.1

¹Checks issued less checks paid and other accrued items

²Includes debt of Federal home loan banks, the Federal Home Loan Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and bonds guaranteed by GNMA).

^aEstimated.

Total offerings of new tax-exempt bonds were only slightly smaller than in the first quarter. With many units in good fiscal position because of increased tax payments and receipt of revenue-sharing funds, the proportion of general obligation bonds continued to decline. However, because of heavy sales of revenue bonds, the monthly average volume of municipal bond issues has remained close to the high levels of 1971 and 1972.

The Treasury ran a surplus of \$7.6 billion in the second quarter in large part because of seasonally very strong receipts. In view of this surplus and of the high cash balance with which it began the quarter, the Treasury was able to retire \$6.5 billion of publicly held debt, a little more than in the comparable year-earlier period, and still maintain an end-of-fiscal-year cash balance of \$12.6 billion.

Net new borrowing by Federally sponsored agencies in the second quarter was more than double that of the preceding quarter, as the Federal home loan banks stepped up their borrowing substantially and several agencies made sizable asset sales.

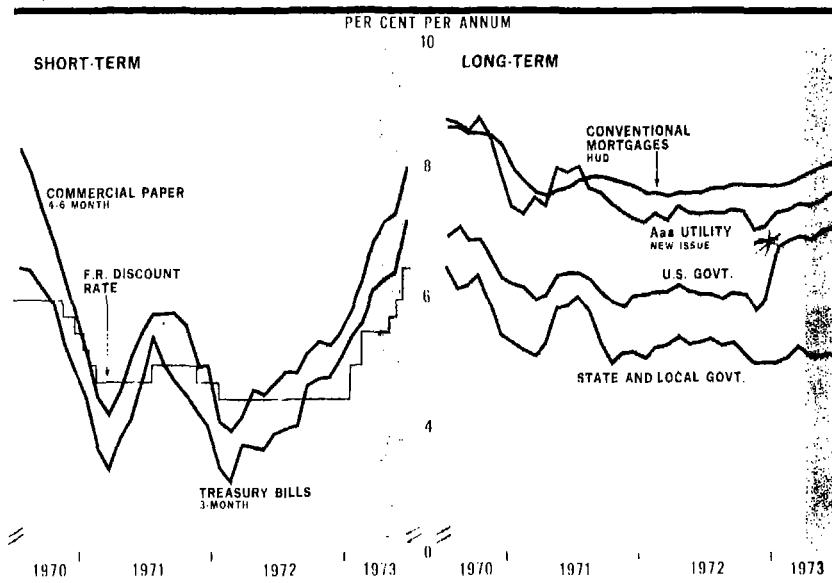
INTEREST RATES

Short-term interest rates continued to surge upward during the second quarter, under the combined pressure of strong demands for short-term credit and a policy of monetary restraint. Yields on 3-month Treasury bills rose 110 basis points from late March to late June, and the June average was the highest since January 1970. These rates attracted a sizable volume of noncompetitive bids from individuals, but the proportion in the weekly auctions during June was still small relative to the situation in early 1970.

Average monthly rates on commercial paper also rose by more than 100 basis points, and the Federal funds rate jumped by nearly 150 basis points. Reflecting these rapid changes in money market rates, the Federal Reserve discount rate was moved up first in two steps of $\frac{1}{4}$ point each in May to 6 per cent and then to $6\frac{1}{2}$ per cent in early June. A further $\frac{1}{2}$ point increase was announced in late June, effective as of July 2.

Long-term rates moved up only modestly during the second quarter, under the moderating influence of relatively light demands on long-term credit markets and heavy flows of funds in the hands of institutional investors. The monthly average yields on newly issued Aaa utility bonds and on long-term Government bonds increased only 15 basis points on balance, and rates on new-home mortgage commitments went up about 25 basis points. However, the rate of increase in yields on long-term securities and mortgages began to accelerate in June and by the end of July most series had reached new highs for the year. For example, the monthly average yield on new-issue, Aaa utility bonds for July was 8.01, 37 basis points higher than the June average, and the long-term

3 | INTEREST RATES



*Level of series was affected by issue of new 20 year U.S. Government bond in January.

Monthly averages except for conventional mortgages (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3 month issues; prime commercial paper, dealer offering rates; conventional mortgages, rates on first mortgages in primary markets, unweighted and rounded to nearest 5 basis points, from Dept. of Housing and Urban Development; corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to a Aaa utility basis; U.S. Govt. bonds, market yields adjusted to 20 year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality). *Bond Buyer*.

Government yield rose almost 25 basis points during the month. By the end of July auction yields on issues of the Federal National Mortgage Association were almost 40 basis points higher than at the beginning of the month.

Yields on long-term tax-exempt bonds declined 11 basis points over the second quarter. Over the first half of 1973 rates on tax-exempt bonds showed the least upward movement of any of the long-term instruments. This is probably due in large part to the high proportion of revenue bonds in the offerings volume. Casualty insurance companies, which tend to prefer these long-term, generally higher-yielding issues, have been heavy purchasers of tax-exempt securities over the past 2 years, thus moderating the upward movement of yields on 20-year bonds. Rates on shorter-term municipals rose steeply in the second quarter, particularly in the latter part of the quarter. The rise in yields continued on into August, and long-term tax-exempt rates finally began to show a response to the rising short-term rates. The *Bond Buyer* index average for July was 5.40, more than 20 basis points higher than in June. []

Staff Economic Studies

The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such subjects. In some instances the Federal Reserve System finances similar studies by members of the academic profession.

From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or they may be printed in full—in this section of the Federal Reserve BULLETIN.

In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.

Single copies of the full text of each of the studies or papers summarized in the BULLETIN are available in mimeographed form. The list of Federal Reserve Board publications at the back of each BULLETIN includes a separate section entitled "Staff Economic Studies" that enumerates the studies for which copies are currently available in that form.

Study Summary

MORTGAGE COMMITMENTS ON INCOME PROPERTIES: A NEW SERIES FOR 15 LIFE INSURANCE COMPANIES, 1951-70

*Robert Moore Fisher and Barbara Negri Opper—Staff, and Former Staff, Board of Governors
Prepared as a staff paper and completed in the summer of 1973*

This study analyzes a new monthly data series, starting in 1951, for loan volume and for interest rate and nonrate terms of new first-mortgage commitments on office buildings, apartment houses, shopping centers, hotels and motels, and other income properties. The new series covers all new commitments of \$100,000 and over on multifamily and nonfarm nonresidential real estate approved by 15 life insurance companies accounting for more than half of industry assets. The new series, originally based on a joint effort by the National Bureau of Economic Research, the American Life Insurance Association (ALIA), and the Board of Governors of the Federal Reserve System, is currently compiled by the ALIA, and summary figures are published in the Federal Reserve BULLETIN.

This study examines certain secular and cyclical movements in the new series between 1951 and 1970. It indicates that sweeping changes took place during the period under review in both the availability and the terms of new mortgage commitments for income property. In 1970, the 15 life insurance companies approved twice as many new commitments—for 7 times the average loan amount and for 15 times the aggregate loan volume—as they had in 1951. On the average, interest rates on new commitments were up sharply, loan-to-value ratios and loan maturities had eased considerably, and capitalization rates had increased by relatively much less than interest rates.

Between 1951 and 1970, new mortgage commitments approved by life insurance com-

panies on income properties as well as on 1-family homes apparently responded in similar but not identical fashion to certain broad underlying economic, regulatory, and related developments. During the 1966 and 1969 episodes of credit restraint, new mortgage commitments for income properties were curtailed to much the same extent as home mortgage financing. Through the entire 1951-70 period, however,

borrowers on income properties consistently paid higher monthly carrying costs per \$100 of debt than did home borrowers. Relative to home mortgages, the higher monthly carrying costs on new loan commitments for income properties were due in part to the shorter average maturities of income-property loans and in part—after the late 1950's—to the higher average interest rates on such financing. □

Capacity Utilization in Major Materials Industries

In response to increasing indications in recent months of impending capacity pressures on supplies of materials, the Federal Reserve has reconstructed its measure for capacity utilization in major materials industries, developed in the mid-1950's largely for internal use. The major materials utilization measure is not comparable

with that for capacity utilization in manufacturing published regularly by the Board, which is much broader in coverage and is based on different sources and compilation methods. The industries represented in the current version of the major materials utilization measure are basic steel, primary aluminum, primary copper, man-made fibers, paper, paperboard, wood pulp, softwood plywood, cement, petroleum refining, broadwoven fabrics, and yarn spinning. The

NOTE: This article was prepared by Nathan Edmonson, an Economist in the Business Conditions Section of the Board's Division of Research and Statistics.

OUTPUT, CAPACITY, AND CAPACITY UTILIZATION IN MAJOR MATERIALS INDUSTRIES¹

1967 output = 100

Year	Output					Capacity					Capacity utilization				
	I	II	III	IV	Avg.	I	II	III	IV	Avg.	I	II	III	IV	Avg.
1948	45.8	46.1	47.0	47.4	46.6	52.1	52.7	53.3	54.0	53.0	88.0	87.5	88.2	87.9	87.9
1949	46.8	42.3	41.8	39.5	42.6	54.5	55.0	55.5	56.0	55.3	85.9	76.9	75.3	70.5	77.0
1950	47.3	50.2	52.8	53.8	51.0	56.6	57.1	58.2	58.5	57.6	83.6	88.0	90.7	91.9	88.5
1951	55.5	56.3	55.8	54.9	55.6	59.5	60.4	61.2	62.4	60.9	93.3	93.2	91.2	88.0	91.4
1952	54.6	46.1	50.5	57.9	52.3	62.3	63.1	64.0	64.8	63.6	87.7	73.1	78.9	89.4	82.3
1953	58.4	59.4	59.3	55.5	58.1	65.1	66.3	67.4	67.7	66.6	89.7	89.6	88.0	81.9	87.3
1954	51.7	52.8	53.6	56.5	53.6	68.0	68.2	68.5	68.7	68.4	76.0	77.4	78.2	82.3	78.4
1955	59.5	62.2	63.5	64.3	62.4	68.9	69.3	69.7	70.1	69.5	86.4	89.8	91.5	91.7	89.8
1956	65.5	65.0	62.5	65.7	64.7	70.2	71.0	71.8	72.7	71.4	93.3	91.5	87.0	90.4	90.6
1957	64.4	63.6	64.0	61.5	63.4	73.5	74.4	75.0	77.2	75.0	87.6	85.4	85.4	79.7	84.5
1958	57.3	57.4	63.0	66.4	61.0	79.0	79.9	80.3	81.6	80.2	72.5	71.8	78.4	81.3	76.0
1959	69.1	73.1	64.7	68.1	68.8	82.8	83.3	86.0	85.6	84.4	83.4	87.8	75.3	79.6	81.5
1960	72.5	70.0	68.6	66.0	69.3	86.0	87.0	87.5	88.4	87.2	84.2	80.5	78.4	74.6	79.4
1961	66.7	70.6	74.5	77.0	72.2	89.9	90.1	90.3	91.4	90.4	74.2	78.3	82.5	84.3	79.8
1962	77.9	76.2	76.7	77.7	77.1	92.8	94.2	94.6	94.8	94.1	83.9	80.9	81.1	82.0	82.0
1963	79.1	82.4	82.2	83.6	81.8	95.4	95.4	96.8	97.2	96.2	82.9	86.4	84.9	86.0	85.0
1964	85.4	87.4	90.3	92.2	88.8	98.1	99.1	99.9	100.5	99.4	87.0	88.2	90.3	91.7	89.3
1965	93.4	94.1	96.3	96.2	95.0	102.1	103.8	105.4	107.8	104.8	91.4	90.7	91.3	89.3	90.7
1966	99.4	101.2	102.3	100.1	100.7	108.4	110.1	111.2	112.0	110.4	91.7	92.0	92.0	89.3	91.2
1967	98.4	98.1	99.3	104.0	99.9	113.8	115.2	115.5	115.8	115.1	86.5	85.1	86.0	89.8	86.8
1968	105.7	107.6	107.4	109.0	107.4	116.7	118.8	121.6	123.0	120.0	90.6	90.6	88.4	88.6	89.5
1969	111.1	112.4	113.6	114.4	112.9	123.8	124.4	124.7	124.9	124.5	89.8	90.3	91.1	91.6	90.7
1970	112.1	110.6	111.4	111.6	111.4	127.1	128.6	128.8	130.2	128.7	88.2	86.0	86.5	85.7	86.6
1971	114.1	115.8	112.9	114.6	114.4	131.2	132.2	134.9	135.3	133.4	87.0	87.6	83.7	84.7	85.8
1972	119.3	122.5	125.3	128.8	124.0	136.1	136.3	137.8	139.4	137.4	87.7	89.9	91.0	92.4	90.2
1973	131.2	132.4				139.8	140.2				93.8	94.4			

¹When output as shown here is divided by the capacity index shown, the result may differ very slightly from the estimated utilization rate because of rounding. Also, the method by which the quarterly capacity measure is interpolated and aggregated results in variations in the capacity growth rates within years that are due primarily to round-off. The capacity index is based mostly on industry data for end-of-year dates.

NOTE: Estimates based on data from Federal Reserve; Census Bureau and Bureau of Economic Analysis of the U.S. Dept. of Commerce; American Paper Institute; Textile Economics Bureau; American Textile Manufacturers Institute; American Bureau of Metal Statistics; Bureau of Mines of the U.S. Dept. of Interior; and the American Plywood Association.

table on page 564 presents quarterly seasonally adjusted data on output, capacity, and capacity utilization rates for the major materials group for the period 1948 to date.

The strategic importance of the industries included in the major materials measure exceeds that implied by their share of either total value added in manufacturing—about 8 per cent—or of the gross value of total manufacturers' shipments—about 12 per cent. Because of the important role that these industries play in the economy, the major materials utilization measure offers insights not only into the general relationship between output and capacity in these basic industries, but also into the availability of supplies widely used in many manufacturing processes.

The index of capacity utilization in major materials industries is a weighted average of utilization measures compiled separately for each of the 12 manufacturing industries included. In each instance capacity utilization is derived by dividing output by capacity. Data for year-end capacity in physical units are reported for the component industries by the Departments of Commerce and Interior or by industry trade associations. These data are based on large-scale surveys of establishments. Capacity data for a few of the component industries are not available each year but are available occasionally. Such cases require special treatment. For example, steel capacity data for

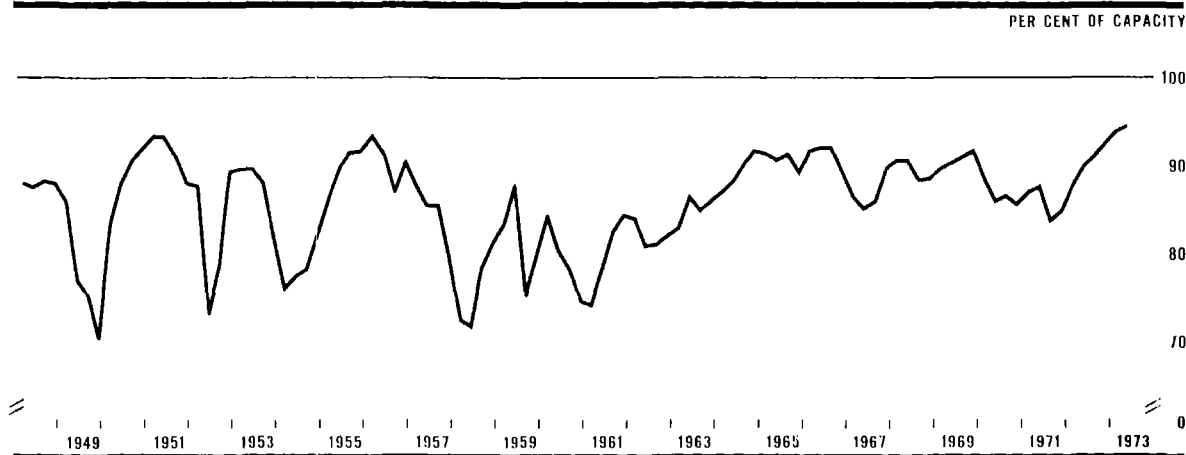
missing years are estimated by an interpolating procedure based on real investment data.

Care should be exercised in the use of the major materials measure, as the concept of capacity varies from one industry to another. In general, the underlying estimates of a plant's capacity can be taken to mean the greatest output that the plant could attain within the framework of a realistic work pattern and with allowances for (1) normal product mix, (2) availability of sufficient labor and materials to utilize the equipment in place, and (3) adequate maintenance downtime to support sustained operations. Under this definition, it is possible for an industry's production to exceed its capacity for short periods of time, and the data occasionally show this, but seldom for longer than one quarter.

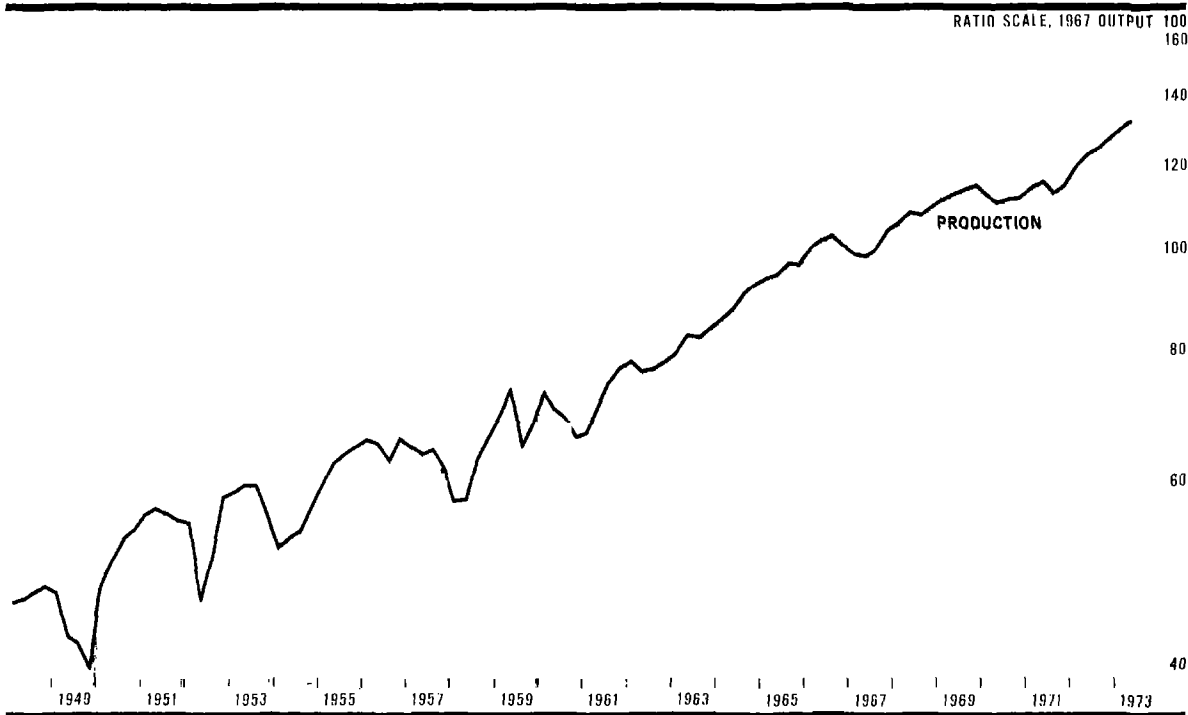
Chart 1 reveals that capacity utilization in major materials industries was 94 per cent in the second quarter of this year. This was the highest level since the beginning of the series in 1948. The recent recession low was 84 per cent in the third quarter of 1971, following a fourth-quarter 1969 peak of 92 per cent.

The marked upswing in capacity utilization in major materials industries in 1972 and 1973 is attributable to a combination of rapid increases in output and of slow expansion in capacity, figures for which are plotted in Chart 2. The slowing expansion in capacity reflects a number of influences, including environmental

1 | CAPACITY UTILIZATION for MAJOR MATERIALS



2 | MAJOR MATERIALS: PRODUCTION and CAPACITY



control regulations, low profitability, and the dampening influence of the recession of 1970-71. In some instances industries have had to divert a significant proportion of available financial resources from expansionary investment into pollution abatement facilities. For example, surveys by the McGraw-Hill Publish-

ing Company indicate that over 40 per cent of paper industry investment and over 20 per cent of steel investment in 1972 was so diverted. In other instances the distribution of investment between expansion and modernization appears to have shifted noticeably in favor of modernization in 1972 and in early 1973.

Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, August 3, 1973.

I am pleased to meet once again with the Joint Economic Committee to present the views of the Federal Reserve Board on the state of our national economy.

In my testimony before this committee in July 1972, I presented evidence of a significant strengthening in the pace of economic expansion. Recovery was finally under way in business capital formation, residential construction was moving up briskly, and consumer buying was continuing its marked uptrend.

The rate of expansion in aggregate economic activity rose further in the closing months of 1972, and rapid expansion continued on into 1973. The physical volume of production of goods and services advanced by more than 6 per cent during the year ending this June, while the output of the Nation's factories and mines rose 9 per cent.

These large increases in production were accompanied by a growing demand for labor as well as by sizable increases in average output per manhour. Civilian employment rose by nearly 3 million persons during the past 12 months, and the rate of unemployment dropped from 5.6 to 4.7 per cent of the labor force.

The pattern of growth in economic activity has been similar in many respects to that of earlier cyclical expansions. Thus consumers, besides spending rather freely out of their increased incomes, borrowed heavily to finance purchases of autos, furniture, and other durable goods. Business firms, meanwhile, enlarged their plant facilities and stepped up their acquisition of new and more modern equipment. They also increased their inventories; but as their sales often ran ahead of expectations, the over-all ratio of stocks to business sales actually declined.

These domestic forces of economic expansion were reinforced by a strong upsurge in export orders. This June the annual rate of our merchandise exports was \$21 billion larger than a year ago—a rise of 44 per cent. After allowance for price increases, the rise was still close to 30 per cent. The extraordinary increase in foreign demand for our products has had substantial consequences both for production and prices. The dollar value of our imports also rose rapidly during the past 12 months; but the increase of about \$16 billion in the annual rate reflected in large part the rise in import prices, and this rise too left its mark on our general price level.

As this committee is well aware, prices in the United States have risen very sharply since the beginning of this year. In fact, inflationary pressures over the past 6 or 7 months have been stronger than at any time since the Korean war.

In view of the strong cyclical expansion in production and employment, it would have been difficult to avoid an appreciable upward tilt of the price level in the best of circumstances. But as the tides of fortune would have it, several factors of an unusual character combined to impart to our inflationary problem a new and more ominous dimension.

First, the wage and price policy of Phase III made it easier to pass on rising costs to product prices and also, here and there, to widen profit margins that had been suppressed previously.

Another and far more important development was the coincidence of strong business expansions in the United States and other countries. To a degree without parallel since World War II, economic activity has recently been booming in virtually all industrial countries. For example, industrial production during the past 12 months increased about 7 per cent in Belgium and the Netherlands, 8 per cent in West Germany, 9 per cent in France, Canada, and the United Kingdom, and 19 per cent in Japan.

With production increasing rapidly in the

industrial world, there has been a swelling demand for industrial materials, machine tools, component parts, and capital equipment—goods for which this country is a major source of supply. The boom in other countries has thus had a considerable impact on our domestic markets.

The inflationary dimension of this worldwide boom became visible after mid-1972 when wholesale prices began to increase sharply in many countries. During the past year prices at wholesale rose on the average about 6 per cent in West Germany, 9 per cent in France, 11 per cent in Japan, and 13 per cent in Canada— to mention a few examples. Toward the end of 1972 the rise in wholesale prices generally accelerated, and rates of inflation are now even higher than these year-to-year changes indicate.

The advance of prices has been particularly large for internationally traded commodities, such as agricultural products and industrial materials. The rise in dollar prices of these goods has been much larger than in German marks, Swiss francs, or Japanese yen, because of the huge decline in the purchasing power of the dollar over these and many other foreign currencies. The depreciation of the dollar thus immediately affected our price level; but its indirect effects were probably much larger: first, because rising import prices led to some substitution of domestic products and thereby served to raise their prices; second, because a cheaper dollar also gave a sharp impetus to exports and thereby further reinforced the pressures of demand on our resources.

The most troublesome aspect of the recent worsening of inflation in the United States and other countries has been the rapid run up in food prices. At the very time when the demand for foodstuffs was rising in response to the worldwide expansion in incomes and employment, world agricultural production was restricted by unusually bad weather conditions in a number of countries. In the United States, moreover, the restrictive effects on output of earlier agricultural policies were reinforced by disappointing crop harvests and some decline in production of beef and pork. The resulting rise in our food prices was compounded by swelling export demands for agricultural commodities.

Sharply higher prices of industrial materials have also been a prominent feature of the recent accelerated pace of worldwide inflation. In the past 12 months, wholesale prices of crude industrial materials rose on the average by 18 per cent in our country, and prices of intermediate materials increased 8 per cent. By contrast, wholesale prices of finished goods other than foods rose about 6 per cent.

Prices of industrial materials typically rise faster than those of finished goods during a period of cyclical expansion—and the more so when rapid economic growth occurs simultaneously in many countries. Recent price developments, however, have also been aggravated by severe capacity constraints on the production of major industrial materials. Calculations by the research staff of the Federal Reserve Board indicate that in the first half of this year the rate of capacity utilization in major materials-producing industries—including petroleum refining, production of aluminum, steel, cement, synthetic fibers, paper, paperboard, and the like—was at the highest level since the second quarter of 1951.

In many of these industries, there has been very little growth of productive capacity in recent years. Environmental controls have held up construction of new plants, have led to shutdowns of some existing plants, and have prevented the activation of some older standby capacity. Moreover, investment in new capacity was discouraged by the relatively low profits of our domestic nonfinancial corporations between 1966 and 1971. Productive capacity in the paper industry and also in petroleum refining appears to have grown less than 2 per cent per year during the past several years. In the cement industry productive capacity has shown little or no growth over the past 5 years. Not a single new cement plant has come into production during the past year and a half, and only one new petroleum refinery has been opened since 1969.

These are sobering facts. Lack of sufficient attention to investment incentives in these industries, and to the special problems they face as a consequence of environmental control programs, has resulted in shortages of many basic materials needed by American industry to ex-

pand production. For want of steel, or aluminum, or industrial chemicals, or adequate fuel supplies, business firms in various lines of activity have been unable to increase production rapidly enough to meet the demands of their customers; unfilled orders have mounted; and delivery delays have lengthened. Price pressures originating in short supplies of major materials have thus been generalized to semifinished and finished goods.

In short, our inflationary problem this year has arisen in substantial measure from sources well beyond the influence of domestic monetary and fiscal policies. A worldwide boom has been under way, the dollar has been devalued, and both agricultural products and basic industrial materials have been in short supply. Violent price increases that stem from such sources cannot readily be handled with customary weapons of economic stabilization policy.

It now appears, nevertheless, that a somewhat slower rate of growth in aggregate demand late last year and in the first quarter of 1973 would have been desirable. Consumer spending rose faster than we at the Federal Reserve Board had foreseen, and I believe much more than most business firms had expected. In the fourth quarter the growth of real gross national product reached an annual rate of about 8 per cent, and this rapid pace continued in the first 3 months of 1973. So high a rate of expansion is welcome when most lines of activity have sizable unutilized resources at hand, but it raises problems when basic industrial materials are in short supply and when skilled labor is becoming harder to obtain.

Both monetary and fiscal policies moved in the right direction last year. In retrospect it appears, however, that restraint should have been somewhat greater. True, efforts to hold the line on Federal budgetary expenditures were successful. Contrary to widespread expectations, the President's objective of holding Federal expenditures down to \$250 billion was not only reached but in fact exceeded. Actual budgetary outlays in the fiscal year just ended fell short of \$247 billion. Nevertheless, a deficit of over \$14 billion is still huge; it was particularly inappropriate at a time of rapidly advancing prosperity; and it played its part in stimulating

private spending and aggravating price pressures.

Monetary policy began to move in the direction of restraint in the spring of 1972, when mounting pressures in financial markets were allowed to express themselves in higher short-term interest rates. As the year progressed, it became evident that the rise in short term interest rates was not accompanied by moderation in growth of the major money and credit aggregates to the extent desired. The Federal Reserve, therefore, began to move more aggressively toward monetary restraint last fall. Margin requirements on common stocks were raised, and what is far more important, open market operations were directed toward reducing sharply the rate of expansion in nonborrowed reserves of commercial banks. Since the need for bank reserves was growing rapidly at that time, the rise in the Federal funds rate accelerated, and member banks turned increasingly to the discount window as a source of additional reserves.

By the end of last year, member bank borrowings reached an unusually high level. In January, therefore, the Board approved the first in a series of higher discount rates with a view to discouraging reserve expansion through the discount window and to inducing the commercial banks to restrain loan expansion. Altogether, the discount rate has been raised six times this year, to its present level of 7 per cent-- a rate that our financial markets had not experienced in over 50 years. In May the Board also raised the reserve requirements applicable to any further increase in the amount of large-denomination certificates of deposit (CD's) outstanding at member banks. And the Board took the further and, I believe, unprecedented step of addressing a request to nonmember banks and agencies or branches of foreign banks to accept voluntarily the higher reserve requirements imposed on member banks. In late June reserve requirements were again increased-- this time on demand deposits of member banks.

Since these restraining moves were taken during a period when credit demands were unusually heavy, interest rates on short-term securities increased sharply, and long-term rates followed suit although with a lag and to a much smaller degree. The yield on 3-month

Treasury bills has been above 8 per cent of late, in contrast to a level of 5 per cent at the end of last year and 4 per cent at this time a year ago. And the prime rate of interest on bank loans to large businesses has increased since the first of January from $5\frac{3}{4}$ to $8\frac{3}{4}$ per cent.

Some classes of loans and securities have remained sheltered thus far from the strong upward pressures in markets for short-term securities. For example, rates on consumer installment loans are on the average no higher now than they were 6 months or a year ago. Rates on loans to small business firms appear to have increased over the past 6 months by little more than $\frac{1}{2}$ percentage point—in contrast to a rise of 3 percentage points in the prime rate on large business loans. Mortgage loan rates, however, are up sharply in recent weeks, although they are still below their earlier peaks in 1970.

All in all, existing interest rates in this country are clearly much higher than any of us would like. Some advance of interest rates is unavoidable during a business cycle expansion, particularly when the economy is booming—as it has been of late. But the underlying reason for the high level of interest rates is the persistence of inflation since 1965. Inflationary expectations have by now become fairly well entrenched in the calculations of both lenders and borrowers. Lenders commonly reckon that loans may be repaid in dollars whose real value will deteriorate because of inflation, and they therefore tend to hold out for nominal rates of interest high enough to ensure them a reasonable real rate of return. Borrowers, on their part, anticipating repayment in cheaper currency, are less apt to resist rising costs of credit.

The marking up of nominal rates of interest during periods of inflation is a process that is much too familiar to economic historians. Businessmen and laymen have also seen its recent manifestation in other countries. If I accomplish nothing else this morning, I want to emphasize the simple truth that inflation and high interest rates go together and that both the one and the other pose perils for economic and social stability in our country.

I wish I could offer hope that the general level of interest rates will soon decline. I cannot in good conscience encourage that thought. A

lasting downward movement of interest rates cannot be reasonably expected until better control is gained over the forces of inflation. Some downward movement of short-term rates may occur, however, once we achieve a larger measure of success in moderating growth of the monetary and credit aggregates. Progress has been made in this effort, but less than we had hoped for.

In the first quarter of this year, growth of the narrowly defined money supply—that is, currency in circulation plus demand deposits—slowed abruptly. At the time it appeared that transitory factors were reducing the public's demand for money but that a substantial bulge in the money stock would probably soon develop. We therefore persisted in moving further toward monetary restraint.

As events turned out, the growth of currency and demand deposits during the second quarter exceeded our expectations. Taking the two quarters together, the annual rate of growth averaged 6 per cent. This was well below the growth rate during 1972, but greater moderation was needed.

Strenuous efforts were made by the Federal Reserve to resist the resurgence of monetary expansion during the second quarter, and these efforts are continuing. We could, to be sure, have exerted still stronger resistance to that upsurge in money demand. Had we done so, we would have run the risk of stimulating far larger increases in interest rates—increases of a magnitude that might well have created serious turbulence in financial markets.

In any event, indicators of monetary and credit expansion other than the narrowly defined money supply show that our restrictive policy was beginning to bear fruit in the second quarter. For example, the annual growth rate of total bank credit declined to about 10 per cent, compared with rates of increase of over 15 per cent in the previous two quarters. Bank loan expansion, particularly loans to business, slowed materially, as lending policies at banks across the country tightened.

These are characteristic signs of developing restraint in the money and credit markets, and I therefore expect growth in the narrowly defined money supply to slow in the very near

future. Let me make clear, however, that if the restrictive actions already taken by the Federal Reserve do not reduce growth of money and credit to an acceptable rate, further measures will be adopted as needed.

We have thus far avoided a severe stringency in credit markets. There has, however, been some loose talk of an impending credit crunch, which I believe is traceable to failure to appreciate the significance of what has been done to minimize the likelihood of any such event. Let me therefore try to clarify this vital dimension of the credit market.

Some weeks ago the Board suspended the remaining ceiling rates on large-denomination CD's. As a consequence, the situation that banks now face is very different from that of 1966 or 1969, when inability to bid for CD funds forced banks to act abruptly and deny access to credit to a wide range of borrowers. Under present circumstances, individual banks can obtain funds in the CD market if they—and ultimately the business firms that borrow from them—are willing to pay the price. Of late, as the cost of CD funds has risen, expansion in the volume of outstanding CD's appears to have moderated. But let me add that if further steps are needed to discourage banks from financing excessive expansion of business loans with CD funds, the Board could raise once again the reserve requirement on these deposits.

The Board, acting in concert with the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board, has also taken steps to protect the time and savings accounts of depository institutions, which are the preponderant source of mortgage funds for homebuilding. In recent months as market rates of interest have become increasingly attractive to depositors, the inflow of savings funds to banks and other thrift institutions has dropped substantially. By lifting the ceiling on interest rates payable on time and savings accounts, the regulatory agencies have reduced the danger of severe stringency in the mortgage market.

Let me now turn briefly to the questions that are undoubtedly uppermost in the minds of the members of this committee. What are the prospects for cooling off the economy? What are the prospects for reducing the rate of inflation?

What are the prospects of an early end to direct controls on prices and wages? What are the prospects for regaining stability in foreign exchange markets? These are interrelated and difficult questions; and while neither I nor my colleagues on the Board have the gift of prophecy, we do have the duty of advising the Congress to the best of our ability.

There are, we believe, some convincing signs that economic expansion is slowing to a more sustainable pace. To give one example, industrial production increased at an annual rate of around 9½ per cent during the first 3 months of this year. From March to June the increase receded to an annual rate of about 6 per cent.

In part, this slowdown has reflected the impact of capacity constraints on the physical volume of production. But we also know that the advance of retail sales moderated and that an actual decline occurred in new housing starts during the quarter. All this may portend a more orderly growth of consumer expenditures, and therefore a lower rate of expansion in aggregate demand, over the remainder of 1973. However, the momentum of rising business expenditures for fixed capital and inventories, together with surging demands for our exports, seems likely to sustain a good rate of growth in industrial activity for some months yet.

It is against this backdrop of economic conditions that the prospects for price developments during Phase IV and beyond must be considered.

The President's decision to terminate the freeze on prices that went into effect about mid June came none too soon. Seriously adverse effects on agricultural supplies had begun to develop because in some cases domestic prices were frozen at levels below production costs or below prices in foreign markets. Food prices, therefore, moved up sharply as soon as the freeze was lifted.

Food prices will probably continue to rise until the supply of agricultural products increases appreciably once again. Evidence on that score is discernible, but as yet inconclusive. The midyear crop report by the Department of Agriculture suggests larger harvests of wheat, soybeans, and corn in the United States. Our acreage restrictions on agricultural production,

moreover, have now been largely eliminated. Also encouraging is the fact that more attention is being given to production of soybeans in the developing nations— notably in Brazil, Mexico, and Argentina. These are favorable trends for the longer term. In the near term, however, we must be prepared for a continuation of upward pressures on food prices.

The same is true of many industrial products. The controls imposed on prices of nonfood commodities under Phase IV are stringent. Costs can be passed through only on a dollar-for-dollar basis, and many nonfood commodity prices will be effectively frozen until about mid-September because of the 30-day prenotification period. We cannot, however, realistically expect results in Phase IV comparable to those of Phase II. Economic conditions are very different now than in the summer and fall of 1971. At that time, we had substantial slack in labor markets, and a significant part of our industrial capacity was idle. Market forces therefore worked hand in hand with the control program in holding down wage and price increases. At that time, also, a more or less uniform rate of inflation had been under way throughout the economy for some time. The control program, consequently, did not need to allow many significant price increases in order to prevent disruptions in production or severe inequities.

Under present conditions, the repressing effects of the control program on prices will not have the support of market forces. Wage rate increases are creeping up; goods in many markets are in short supply relative to demand; foreign orders are there to take up slack that might be created by faltering domestic demand; import prices are still increasing as a result of the devaluation of the dollar. Relative prices, moreover, are badly out of equilibrium. Producers have experienced sharp increases in costs of materials and supplies over the past 6 to 9 months, and many of these cost increases have not yet been passed through to end products. In the present environment the controls on prices and wage rates must therefore be administered with flexibility and practical wisdom if adverse effects on production and employment are to be avoided.

We have been operating under a system of

direct controls over wages and prices for nearly 2 years now, and we can no longer count on benefits to the economy such as were experienced in Phases I and II. In view of existing circumstances, markets should soon be allowed to function more freely so that they can perform their accustomed role in promoting economic efficiency, in encouraging investment, and in allocating resources to areas of greatest demand.

There is a continuing role for income policies in a modern economy. We need to move, however, toward the elimination of mandatory controls in areas where competition is reasonably effective in regulating prices and allocating resources. Over the long run we will probably need to have thorough surveillance over wage rates and prices in key industries where competition is inadequate, but the large majority of wage and price decisions are best left to market forces. Our economy has grown and prospered under free enterprise in the past. We should not overlook this teaching of our history or its confirmation in other nations.

If this judgment is accepted, greater reliance in dealing with inflation—both in the near future and over the longer term—will have to be placed on fiscal and monetary policies. A further rise of prices in the months ahead is unavoidable. But the resulting damage can be minimized if excess demand is avoided. The inflationary forces that now plague us will then have a better chance to burn themselves out.

The Federal Reserve is prepared to cooperate fully in this endeavor. It cannot, however, do the job alone. Additional fiscal restraint is also needed at this time. I for one would support stronger efforts to cut governmental expenditures or actions to increase taxes. Particularly appropriate, in my view, would be fiscal measures—such as a variable investment tax credit or a compulsory savings plan—that could be quickly reversed, under special legislative rules, if economic activity began to weaken, as sometimes happens after a prolonged period of economic expansion.

Evidence of a larger sense of fiscal responsibility in the United States would help greatly in restoring the confidence in the dollar that is so badly needed to stabilize foreign exchange markets. By May of this year, the average dollar

price of 10 major currencies (those of Japan, Canada, and 8 European nations) had risen some 20 per cent above the exchange parities prevailing in the spring of 1970. This degree of realignment was generally regarded by financial authorities as necessary and helpful. But in the past 2 to 3 months, our Nation's currency has suffered further depreciation—with the average dollar price of the above 10 currencies up 7 per cent—as the dollar price of the mark rose 20 per cent, the French franc 10 per cent, and the Swiss franc 12 per cent.

This latest depreciation in the value of the dollar cannot be justified on any realistic evaluation of international price levels, or underlying trends in our economy, or our balance of trade or payments. In 1972 we experienced a trade deficit of nearly \$7 billion—a condition that had to be corrected and is being corrected. By the first quarter of this year the deficit shrank to an annual rate of less than \$4 billion, and in the second quarter the deficit practically vanished. Exports will probably rise substantially further over the remainder of this year and in 1974 as the effects of our strengthened competitive position cumulate. The improvement in our trade balance is therefore likely to gather momentum, so that by 1974 and 1975 we should be experiencing a sizable trade surplus for the first time since the mid-1960's.

The recent excessive depreciation of the dollar in relation to continental European currencies occurred despite this favorable outlook for the balance of trade and payments. Its causes cannot be identified with any precision. My own impression is that confidence waned with growing fears that inflation in the United States may have gotten out of hand. Other factors undoubtedly played their role—among them, the tightening of monetary policies abroad, especially in West Germany; the sharp speculative run-up in the market price of gold; the spread of some uncertainty abroad about the ability of our Government to handle economic problems effectively; and wild rumors about another devaluation of the dollar.

The unsettled behavior of exchange markets since mid-May has been a cause of serious concern to the monetary authorities here and abroad. This concern heightened in early July

when market conditions for a time became disorderly, and normal commercial transactions were adversely affected.

In these circumstances, and after full consultation with the Treasury and representatives of other countries, the Federal Reserve began to intervene in the exchange market. As reported on July 18, in a statement issued jointly by the Board and the Treasury, intervention will take place in the future at whatever times and in whatever amounts are appropriate for maintaining orderly market conditions.

A little over a month ago I testified before your Subcommittee on International Economics that I had misgivings about a general system of floating exchange rates. The experience of recent weeks has strongly reinforced my skepticism. While we should not return to a system of exchange rates as inflexible as the one that evolved under the Bretton Woods arrangements, we also cannot afford a system subject to the kind of destabilizing speculation seen recently.

A major objective of current negotiations on monetary and trading relationships is to design and adopt an exchange rate regime that avoids these extremes. But success in arriving at monetary arrangements under which international commerce and investment can flourish will elude us unless steps are taken, both here and abroad, to bring an end to the nearly chaotic inflationary conditions that now prevail throughout much of the world.

The domestic and international tasks that lie ahead of us are difficult but they are manageable. They must be seen in perspective. Our Nation is experiencing great prosperity; but it is a marred and joyless prosperity, and so it will remain until we bring inflation under good control. We cannot do so until we put our financial house in order. A massive step in this direction would be taken if the Congress adopted this year proposals for budgetary reform such as were recently put forward by the Joint Study Committee on Budget Control. Its unanimous report favoring early enactment each year of a ceiling on expenditures, which would be organically related to the state of Federal revenues and the condition of the economy, deserves the enthusiastic support of this enlightened committee. { }

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

The records for the meetings held in 1973 were published in the BULLETINS for April, pages 286–92; May, pages 345–51; June, pages 435–44; and July, pages 513–20. The record for the meeting held on May 15, 1973, follows:

MEETING HELD ON MAY 15, 1973

Domestic policy directive

Estimates of the Commerce Department indicated that real output of goods and services had grown at an annual rate of 8 per cent in the first quarter, the same rate as in the fourth quarter of 1972. Growth appeared to be moderating somewhat in the current quarter, and staff projections continued to suggest that it would moderate further in the second half of 1973.

In April industrial production continued to expand at a high rate, reflecting further substantial gains in output of consumer goods, business equipment, and materials. Employment in manufacturing establishments also rose appreciably, and the average factory workweek advanced to the highest level since late 1966. However, total nonfarm payroll employment rose less rapidly than in the first 3 months of the year, and the unemployment rate remained at 5 per cent. Retail sales declined in April, according to the advance report, after having increased sharply in the first quarter.

The advance in average hourly earnings of production workers on nonfarm payrolls stepped up in March and April, following only modest increases in the first 2 months of the year. The consumer price index continued to rise rapidly in March, as retail prices of foods soared for the third successive month and prices of other consumer goods and services continued to move up at substantial rates. In April wholesale prices of consumer foods rose considerably further. As in February and March, moreover, increases among wholesale prices of industrial commodities were large and widespread.

The latest staff projection of growth in real output in the second quarter of 1973 was essentially unchanged from that of 4 weeks earlier, although the projected increase in inventory investment was somewhat larger. It was still expected that the rise in consumption expenditures would be substantial, but not so large as the extraordinary increase in the first quarter; that expansion in business fixed investment and in State and local government purchases of goods and services would remain strong; and that outlays for residential construction would turn down.

For the final two quarters of the year, expectations were that residential construction outlays would decline further; that fixed

investment and inventory investment of businesses would expand less rapidly; and that the rise in disposable income and consumption expenditures would slow considerably.

U.S. merchandise exports rose substantially in March, led by a large further increase in agricultural commodities. Imports remained at the January-February level, and the trade deficit dropped sharply. For the first quarter as a whole, the trade deficit was well below that in the fourth quarter of 1972.

Exchange markets had been quiet in late April and early May, and the dollar had firmed against most other major currencies—especially just after the announcement, on April 26, of the U.S. foreign trade statistics for March. On the day before this meeting, however, new speculative pressures developed and the dollar declined markedly against major European currencies.

At U.S. commercial banks, expansion in business loans, although still substantial, moderated further in April in association with a reduction in business substitution of bank credit for commercial paper financing. Growth in real estate and consumer loans remained rapid, while bank holdings of securities declined somewhat.

Growth in the narrowly defined money stock (M_1),¹ which had been at an annual rate of less than 2 per cent in the first quarter,² picked up in April. Reflecting the faster rate of expansion in M_1 , growth in the more broadly defined money stock (M_2)³ also increased; inflows of time and savings deposits other than large-denomination CD's were about the same as in March. The increase in the outstanding volume of large-denomination CD's, although still large, was below the record March expansion, and U.S. Government deposits declined. Consequently, the bank credit proxy⁴ grew much less rapidly than in March.

Inflows of savings to nonbank thrift institutions slowed consid-

¹Private demand deposits plus currency in circulation.

²Growth rates cited 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.

³ M_1 plus commercial bank time and savings deposits other than large-denomination CD's.

⁴Daily-average member bank deposits, adjusted to include funds from nondeposit sources.

crably in April, in part because of earlier increases in market interest rates. Mortgage interest rates continued to edge up.

The Treasury announced on April 25 that in its mid May financing it would auction a 7-year, 6¾ per cent note and a 25 year, 7 per cent bond to refund up to \$2.65 billion of the \$4.30 billion of publicly held notes maturing on May 15; the balance of the maturing notes held by the public would be redeemed for cash. In the auctions, held on May 1 and 2, \$2 billion of the note was sold at an average price to yield 7.01 per cent, and \$650 million of the bond was sold at the lowest bid price (paid by all successful bidders) to yield about 7.11 per cent. In addition to the cash redemption of part of the notes maturing in mid-May, the Treasury announced that, in view of its strong cash position, it would reduce the size of the weekly auction of 6-month bills by \$100 million and that it foresaw no need to borrow new money until August.

System open market operations since the meeting on April 17 had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with moderate growth in monetary aggregates over the months ahead. Soon after the April meeting, it appeared that the monetary aggregates would grow in the April May period at rates in excess of an acceptable range even though estimates suggested that reserves available to support private nonbank deposits (RPD's) would grow in that period at an annual rate below the range of 10 to 12 per cent specified by the Committee. The divergent tendencies were attributed to two main factors: Banks' excess reserves were lower than anticipated and currency in circulation was growing more rapidly than expected.

In view of the strength in the monetary aggregates, System operations had been directed toward limiting growth in reserves, while continuing to avoid marked changes in money market conditions and while taking account of the Treasury financing. At the time of this meeting, it still appeared that growth in RPD's would fall somewhat short of the specified range. The Federal funds rate was about 7¾ per cent in the days before the meeting, compared with about 7 per cent shortly before the preceding meeting. In the 4 weeks ending May 9, member bank borrowings averaged about \$1,715 million, compared with an average of about \$1,850 million in the preceding 4 weeks.

Short-term market interest rates, which had risen sharply earlier in the year, advanced little further on balance in the inter-meeting period, despite the substantial increase in the Federal funds rate. Markets, especially for Treasury bills, were strengthened by a shortage in the market supply of bills and by current and prospective Treasury financing operations. On the day before this meeting, the market rate on 3 month Treasury bills was 6.17 per cent, compared with 6.19 per cent on the day before the April meeting. Federal Reserve discount rates were raised $\frac{1}{4}$ percentage point, to 5 $\frac{3}{4}$ per cent, at all Reserve Banks on April 23 and $\frac{1}{4}$ point further, to 6 per cent, at 11 of the Reserve Banks on May 11.

Interest rates on long-term securities had changed little since the April meeting of the Committee, as demands for funds in the capital markets had remained moderate. The over-all volume of new public offerings of corporate and State and local government bonds had declined substantially in April, and although a partial recovery was in prospect, it appeared likely that the volume in May would be close to the reduced monthly rate in the first quarter.

The Committee agreed that the economic situation and prospects called for somewhat slower growth in the monetary aggregates over the months immediately ahead than had occurred on average in the past 6 months. A staff analysis suggested that the unusually large refunds of Federal personal income taxes had added temporarily to both demand deposits and consumer-type time and savings deposits and that as such refunds diminished growth in the demand for money would tend to moderate in the period immediately ahead. The analysis also suggested that the lagged effects of recent increases in interest rates would work in the direction of moderating the demand for money. Faced with sustained strong demands for credit, banks were likely to continue to increase substantially the outstanding volume of large-denomination CD's. Therefore, according to the analysis, relatively rapid growth in RPD's in the May-June period was likely to be consistent with somewhat slower growth in the monetary aggregates than had occurred on average over the past 6 months. The staff analysis also indicated that such a slowing in monetary growth would probably be associated with further increases in short term interest rates and also with some rise in longer-term rates.

The Committee decided that operations should be directed at

fostering RPD growth during the May-June period at an annual rate within a range of 9 to 11 per cent, while continuing to avoid marked changes in money market conditions. The members also agreed that allowance should be made in operations if growth in the monetary aggregates appeared to be deviating from an acceptable range and that in the conduct of operations account should be taken of international and domestic financial market developments. 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 chances seemed greater than usual that such consultation would be needed.

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

The information reviewed at this meeting suggests that growth in real output of goods and services is likely to moderate somewhat in the current quarter from an exceptionally rapid pace in the two preceding quarters. Over the first 4 months of this year, employment rose considerably but the unemployment rate remained about 5 per cent. Retail prices of foods continued upward at an extraordinary pace in March, and in April average wholesale prices of consumer foods rose further. Increases in wholesale prices of industrial commodities were large and widespread in April, as in the two preceding months. In foreign exchange markets, which had been relatively quiet since mid March, speculative pressures have developed in recent days and exchange rates for major European currencies have appreciated against the dollar. The U.S. merchandise trade balance improved considerably in the first quarter, reflecting in part an especially large increase in agricultural exports.

In April growth in the narrowly defined money stock picked up from its low first quarter rate, and growth in the broadly defined money stock also increased. Growth in business loans at banks slowed, and banks reduced the pace at which they issued large denomination CD's; consequently, the bank credit proxy expanded somewhat less than in other recent months. In recent weeks Federal Reserve Bank discount rates have been increased in two steps of one quarter point to 6 per cent by May 11. Most short term market interest rates, which had risen sharply earlier, have advanced slightly

further. Interest rates on long term market securities have been relatively stable.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to abatement of inflationary pressures, a more sustainable rate of advance in economic activity, and progress toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of international and domestic financial market developments, the Committee seeks to achieve bank reserve and money market conditions consistent with somewhat slower growth in monetary aggregates over the months immediately ahead than occurred on average in the past 6 months.

Votes for this action: Messrs. Burns, Hayes, Balles, Brimmer, Bucher, Daane, Francis, Mayo, Morris, and Sheehan. Votes against this action: None.

Absent and not voting: Mr. Mitchell.

Subsequent to the meeting it appeared that in the May-June period the annual rate of growth in RPI's would be above 11 per cent and that growth in the monetary aggregates would exceed an acceptable range, even though money market conditions continued to tighten. On May 24, 1973, and again on June 8, a majority of the members concurred in a recommendation by the Chairman that money market conditions should be permitted to tighten still further if necessary to limit growth in RPI's.

Law Department

Statutes, regulations, interpretations, and decisions

RESERVES OF MEMBER BANKS

AMENDMENT TO REGULATION D

Effective August 30, 1973, Regulation D is amended to read as set forth below:

SECTION 204.5 RESERVE REQUIREMENTS

(a) **Reserve percentages.** Pursuant to the provisions of section 19 of the Federal Reserve Act and § 204.2(a) and subject to paragraph (c) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances that each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

(1) **If not in a reserve city—**

* * * * *

(ii) 3 per cent of its other time deposits up to \$5 million, plus 5 per cent of such deposits in excess of \$5 million: *Provided, however,* That a member bank shall maintain a reserve balance equal to 8 per cent of the amount by which the daily average amount of time deposits of the types hereinafter specified exceeds either the daily average amount of such time deposits outstanding during the computation period ending May 16, 1973, or \$10 million, whichever is greater, and such 8 per cent reserve percentage shall apply with respect to time deposits of the following types:

(a) time deposits of \$100,000 or more; and

(b) time deposits represented by promissory notes, acknowledgments of advance, due bills, or similar obligations issued by a member bank's affiliate, as provided in § 204.1(f); and

(c) time deposits represented by bank acceptances, as provided in § 204.1(f);

and * * *

(2) If in a reserve city (except as to any bank located in such a city that is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)

* * * * *

(ii) 3 per cent of its other time deposits up to \$5 million, plus 5 per cent of such deposits in excess of \$5 million: *Provided, however,* That a member bank shall maintain a reserve balance equal to 8 per cent of the amount by which the daily average amount of time deposits of the types hereinafter specified exceeds either the daily average amount of such time deposits outstanding during the computation period ending May 16, 1973, or \$10 million, whichever is greater, and such 8 per cent reserve percentage shall apply with respect to time deposits of the following types:

(a) time deposits of \$100,000 or more; and

(b) time deposits represented by promissory notes, acknowledgments of advance, due bills, or similar obligations issued by a member bank's affiliate, as provided in § 204.1(f); and

(c) time deposits represented by bank acceptances, as provided in § 204.1(f); and * * *

INTEREST ON DEPOSITS

AMENDMENTS TO REGULATION Q

Effective July 24, 1973, the first sentence of Section 217.4(d) of the Board's Regulation Q (12 CFR Part 217) is amended by adding a new footnote 6a at the end thereof to read as follows:

6a. The provisions of this paragraph apply to all time deposit contracts entered into after July 5, 1973 and to all existing time deposit contracts that are extended or renewed (whether by automatic renewal or otherwise) after such date, and to all time deposit contracts that are amended after such date so as to increase the rate of interest paid. All contracts not subject to the provisions of this paragraph shall be subject to the restrictions of § 217.4(d) in effect prior to July 5, 1973, which permitted payment of a time deposit before maturity only in an emergency where necessary to prevent great hardship to the depositor, and which required the forfeiture of accrued and unpaid interest for a period of not less than 3 months on the amount withdrawn if an amount equal to the amount withdrawn had been on deposit for 3 months or longer, and the forfeiture of all accrued

and unpaid interest on the amount withdrawn if an amount equal to the amount withdrawn had been on deposit less than 3 months.

* * * * *

SUPPLEMENT TO REGULATION Q

Effective July 16, 1973, Section 217.7 of Regulation Q is amended to read as follows:

SECTION 217.7. MAXIMUM RATES OF INTEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSIT

Pursuant to the provisions of section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates¹ of interest per annum payable by member banks of the Federal Reserve System on time and savings deposits:

(a) **Time deposits with no maximum rate prescribed.** There is no maximum rate of interest presently prescribed (1) on any time deposit of \$100,000 or more, or (2) on any time deposit of \$1,000 or more with a maturity of 4 years or more.

(b) **Time deposits with maximum rates prescribed.** Except as provided in paragraph (a), no member bank shall pay interest on any time deposit at a rate in excess of the applicable rate under the following schedule:

<i>Maturity</i>	<i>Maximum per cent</i>
30 days or more but less than 90 days	5
90 days or more but less than 1 year	5½
1 year or more but less than 30 months	6
30 months or more	6½

(c) **Savings deposits.** No member bank shall pay interest at a rate in excess of 5 per cent on any savings deposit.

Effective July 26, 1973, section 217.7(a) of the

¹The limitations on rates of interest payable by member banks of the Federal Reserve System on time and savings deposits, as prescribed herein, are not applicable to any deposit which is payable only at an office of a member bank located outside the States of the United States and the District of Columbia.

Board's Regulation Q (12 CFR Part 217) is amended to read as follows:

SECTION 217.7. MAXIMUM RATES OF INTEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSITS

* * * * *

(a) **Time deposits with no maximum rate of interest prescribed.**

(1) There is no maximum rate of interest presently prescribed on any time deposit of \$100,000 or more.

(2) There is no maximum rate of interest presently prescribed on any time deposit of \$1,000 or more (but less than \$100,000) with a maturity of 4 years or more, so long as the total amount of such deposits does not exceed 5 per cent of the member bank's total time and savings deposits that are subject to this section. With respect to any such deposit that is received during the period when the outstanding amount of such deposits is at or above the 5 per cent level, the member bank shall not pay interest on such deposit at a rate in excess of 6½ per cent.

* * * * *

TRUTH IN LENDING

AMENDMENT TO REGULATION Z

Effective January 1, 1974, Section 226.8(b)(7) is amended to read as set forth below:

SECTION 226.8 CREDIT OTHER THAN OPEN END SPECIFIC DISCLOSURES

* * * * *

(b) **Disclosures in sale and non-sale credit.**
* * *

(7) Identification of the method of computing any unearned portion of the finance charge in the event of prepayment in full of an obligation which includes precomputed finance charges and a statement of the amount or method of computation of any charge that may be deducted from the amount of any rebate of such unearned finance charge that will be credited to an obligation or refunded to the customer. If the credit contract does not provide for any rebate of unearned finance charges upon prepayment in full, this fact shall be disclosed.

BANK HOLDING COMPANY ORDERS
ISSUED BY THE BOARD OF GOVERNORS

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

ALABAMA BANCORPORATION,
BIRMINGHAM, ALABAMA

ORDER APPROVING ACQUISITION OF BANK

Alabama Bancorporation, Birmingham, Alabama, 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 the voting shares (less directors' qualifying shares) of the successor by merger to The Alabama National Bank of Montgomery, Montgomery, Alabama ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of shares of Bank.

Notice of the application, affording opportunity to permit 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 five banks with total aggregate deposits of \$972.6 million, representing 14.3 per cent of total deposits of commercial banks in Alabama and is the largest banking organization in the State.¹ Acquisition of Bank (deposits of \$71.1 million) would not significantly increase the concentration of banking resources in Alabama.

The Department of Justice ("Justice") submitted comments concerning this application similar to those it filed in the applications of First Alabama Bancshares, Inc., to acquire The City National Bank of Tuscaloosa and The Alabama Financial Group, Inc., to acquire First National Bank of Anniston. It was the view of Justice that approval of this application would contribute to a situation where only four State wide banking organizations would exist in Alabama.

Applicant noted in its reply to the comments of Justice that the bank to be acquired is a distant third in the relevant market which is dominated

by two much larger banks. Approval of the acquisition would, therefore, increase competition by making Bank a stronger competitor. Applicant also noted in its reply that even if the three Alabama applications commented on by Justice were approved by the Board, there would remain numerous independent banks of sufficient size to form valuable components of additional State wide holding companies.

Bank is the third largest of nine banks located in the relevant banking market with about 12 per cent of the deposits in the market.² There is no substantial existing competition between any of Applicant's banking subsidiaries and Bank, primarily due to the fact that the closest banking subsidiary to Bank is approximately 80 miles distant. Furthermore, in view of the distances involved and Alabama's restrictive branching laws, there is little probability of substantial future competition developing between Applicant's banking subsidiaries and Bank. The largest bank in the market (a subsidiary of the second largest holding company in Alabama) controls about 44 per cent of market deposits and the second largest bank in the market controls about 24 per cent of market deposits. Applicant would not be obtaining a dominant position in the market, and several independent banks remain available for acquisition by other holding companies. Finally, Applicant's acquisition of Bank should enable the latter to compete more vigorously with these two large banks and could lead to the eventual deconcentration of the market.

Applicant has a nonbanking subsidiary, Engel Mortgage Company ("Engel"), with an office in Montgomery, which competes to a limited degree with Bank in the origination of mortgage loans. Engel primarily deals in mortgages on one four family residences; Bank makes but few loans in this product line. Bank has a substantial volume of construction loans; however, Engel makes few loans of this type. Their combined share of the market for construction loans is negligible within the appropriate regional or national market. Neither Engel nor Bank is active in the origination of mortgages on income-producing property. Moreover, there are ten other mortgage companies and three savings and loan associations plus the remaining commercial banks which comprise al

¹All banking data are as of December 31, 1972, and represent bank holding company formations and acquisitions approved by the Board through May 31, 1973.

²The relevant banking market is approximated by the Montgomery Standard Statistical Area ("SMSA"), which consists of Elmore and Montgomery Counties.

ternative sources of mortgage credit. In the Board's view, consummation of this transaction would not have a substantially adverse effect on competition in any relevant product line of mortgage banking. Nor would it lead to a diminution of State-wide competition in banking, for reasons articulated in the Board's Order of this date involving the application of First Alabama Bancshares, Inc., to acquire The City National Bank of Tuscaloosa. Based on the facts of record, the Board concludes that competitive considerations are consistent with approval of the application.

The financial condition, managerial resources and future prospects of Applicant, its subsidiary banks and Bank are generally satisfactory and consistent with approval of the acquisition. Factors relating to the convenience and needs of the community to be served lend some weight for approval of the application since Applicant will be able to provide international banking services in the Montgomery SMSA, a service which is not presently offered there. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective July 19, 1973.

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

(Signed) CHESTER B. FELDBERG,
Secretary of the Board.

[SEAL]

FIRST ALABAMA BANCSHARES, INC.,
BIRMINGHAM, ALABAMA

ORDER APPROVING ACQUISITION OF BANK

First Alabama Bancshares, Inc., Birmingham, Alabama, 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 the successor by merger to The City National Bank of Tuscaloosa, Tuscaloosa, Alabama ("Bank"). The new national 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.

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

Applicant controls five banks, with aggregate deposits of approximately \$635 million, representing about 9½ per cent of total deposits in commercial banks in Alabama and is the second largest banking organization in Alabama. Acquisition of Bank (deposits of about \$68 million) would not increase significantly the concentration of banking resources in the State.¹

The Department of Justice ("Justice") commented upon this application, as well as pending applications by two other bank holding companies to acquire banks in Alabama.² Briefly, Justice is concerned that four large State-wide banking organizations control over 40 per cent of deposits in commercial banks in the State of Alabama, that such organizations are the most likely potential entrants into local markets throughout the State, and that, if these three acquisitions are approved, there would be only a dozen banks remaining in Alabama of a size large enough (\$30 million according to Justice) to serve as the nucleus of an additional State-wide organization. Further, Justice asserts that such a limited State-wide banking structure could produce a situation whereby only a few organizations confront each other in local markets throughout Alabama, thereby leading to a tendency on the part of such organizations to develop parallel practices in such markets to the advantage of the companies involved but not necessarily for the public good.

In its response to Justice's comments, Applicant asserts, among other things, that Alabama needs larger banking structures in order to provide adequate services to large businesses in the State and

¹All banking data are as of December 31, 1972, unless otherwise noted, and include formations and acquisitions approved by the Board through May 31, 1973.

²Alabama Bancorporation to acquire The Alabama National Bank of Montgomery and The Alabama Financial Group, Inc., to acquire First National Bank of Anniston.

to compete with much larger out-of-State organizations which seek business in Alabama. Applicant further states that Justice has ignored the public benefits that would be provided the Tuscaloosa area by consummation of the proposal herein.

Bank is the second largest of three banks located in the relevant market and controls about 39 per cent of deposits there.³ There is no substantial existing competition between any of Applicant's banking subsidiaries and Bank. Applicant's subsidiary closest to Bank is approximately 45 miles distant. Nor is there a reasonable probability of substantial future competition developing between any of Applicant's banking subsidiaries and Bank, particularly in view of the distances between Applicant's subsidiary banks and Bank and Alabama's branching laws which preclude Applicant's subsidiaries from branching into Tuscaloosa and Bank from branching into the markets of Applicant's subsidiaries. Although the Tuscaloosa market appears attractive for *de novo* entry, Applicant has indicated it would not enter by this means and, in the Board's opinion, market conditions are not such as to warrant precluding Applicant's representation in this market through the acquisition of an existing bank. Other holding companies remain as potential entrants in to the market through *de novo* means, and Applicant would not obtain a dominant position in the market through acquisition of Bank. The largest bank in the market has almost \$20 million more in deposits than Bank and appears to be a viable, strong competitor and is likely to remain so even if Applicant acquires Bank. Moreover, the smallest bank in the market has shown a good growth rate since its establishment in 1968 and there is no indication that it would not be able to compete in those areas suitable to its size. The Board concludes that approval of the acquisition would not have substantial adverse effects on future competition in the Tuscaloosa market.

Moreover, the Board believes that the acquisition of Bank by Applicant will not necessarily increase the rigidity of the Alabama banking structure. The Board recently has approved the formation in Alabama of a fifth multibank holding company which has over \$300 million in deposits.⁴ However, apart from the prospect of holding companies in the process of being formed in Alabama, the Board is not persuaded that the existence

of only the present four State wide banking organizations in Alabama is so anticompetitive as to require denial of all bank acquisitions by those organizations. The fear expressed by Justice that parallel policies will develop in various local markets throughout the State on the basis of the four large organizations facing one another is based on speculation. There is no evidence in the record that any such policies have developed or will develop. Alabama is a State with low per capita income. The Board believes the development of larger banking organizations would be beneficial for the State since they would be able to provide better service for existing businesses within the State and perhaps attract substantial new business. Approval of this application will enable Applicant to bring its expertise and greater service capability to an Alabama location with good growth prospects and thereby make that location attractive for the large customers and industries which Alabama is seeking to attract. On the basis of the facts of record, the Board concludes that competitive considerations are consistent with approval of the application.

The financial condition, managerial resources, and future prospects of Applicant, its subsidiary banks and Bank are regarded as satisfactory. Applicant proposes to increase Bank's capital and this aspect lends some support for approval of the acquisition. Moreover, Applicant would be in a position to provide Bank with a source of management personnel, which is particularly important due to the fact that two senior officials of Bank have recently left the Bank. Factors related to the convenience and needs of the community to be served are consistent with approval and may lend some weight for approval, since Bank, after affiliation with Applicant, would be in a better position to serve the larger businesses that have recently located in the Tuscaloosa area. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order, or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority.

By order of the Board of Governors, effective July 19, 1973.

³The relevant banking market is approximated by Tuscaloosa County.

⁴See Board Order of June 18, 1973.

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

(Signed) CHESTER B. FELDBERG,
[SEAL] *Secretary of the Board.*

DISSENTING STATEMENT OF
GOVERNOR BRIMMER

I dissent from the Board's approval of the acquisition by First Alabama Bancshares, Inc., of The City National Bank of Tuscaloosa, and from the Board's approval of the acquisition by Alabama Bancorporation of The Alabama National Bank of Montgomery. I disapprove of the fifth and sixth largest independent banks in Alabama being absorbed by the first and second largest bank holding companies in Alabama, respectively.

I have previously noted my concern with the banking structure in Alabama. (See, for example, my dissents in the applications of Central and State National Corporation of Alabama to form a bank holding company, 1971 Federal Reserve BULLETIN 860, and The Alabama Financial Group to acquire The First National Bank of Dothan, 1972 Federal Reserve BULLETIN 822.)

Banking developments in Alabama since the time of my two previous dissents have not lessened my concern. On the contrary, it becomes clearer than ever to me that Alabama is well on its way to becoming a State where four State-wide organizations will dominate the banking scene. The majority refers to a recent approval of the formation of a fifth bank holding company. However, I am not so optimistic as the majority apparently is concerning the future development of such holding company, or any others that might be formed, if we continue to permit the big four to acquire the large independent banks in the State. Such acquisitions as those approved here will hinder other bank holding companies in their efforts to compete with the big four. Moreover, the approvals granted today are also likely to lead to the situation, noted by the Department of Justice, in which four sizable organizations confront each other in the large local markets within Alabama and adopt similar policies or practices. One need not be a cynic to believe that such a structural situation is likely to assure that any benefits produced will accrue to private parties rather than to the public generally.

I concur in Governor Bucher's Statement that denial should be voted with regard to the acquisition of The City National Bank of Tuscaloosa on the basis of an analysis of the local market. The

Tuscaloosa market is one of the most attractive markets— if not the most attractive market—in Alabama. Surely the second largest banking organization in the State should enter such a promising area through *de novo* means instead of acquiring a bank having almost 40 per cent of the market. Similarly, I believe that the local market situation in Montgomery is such that the largest bank holding company in Alabama should enter such market through *de novo* means or through the acquisition of a bank in the market smaller than the third largest organization. The Montgomery market is an attractive one for *de novo* entry, and Applicant (absent the Board's approval in this case) would probably follow that route.

On the basis of my concern and fears regarding the evolving State-wide structure in Alabama and also on the basis of my analysis of the local market situations involved—I dissent from the Board's approval of the acquisition of The Alabama National Bank of Montgomery by Alabama Bancorporation and the acquisition of The City National Bank of Tuscaloosa by First Alabama Bancshares, Inc.

DISSENTING STATEMENT OF
GOVERNOR BUCHER

I dissent from the approval by the Board of the acquisition of the sixth largest independent bank in Alabama by the second largest holding company in the State.

Economic trends and conditions suggest that the Tuscaloosa market is one of the few markets in Alabama attractive for *de novo* entry. Some of these factors are: the population per banking office and deposits per bank ratios are higher than the State average, the continued growth of the University of Alabama is projected, and new businesses are locating in this already diversified market. Moreover, the Tuscaloosa market has only three banks. Bank, together with the largest bank, controls over 90 per cent of the deposits. The existence of this localized market power should provide another possible incentive for outside banking organizations to enter. Given these factors, Tuscaloosa appears to be a desirable location for an aggressive and innovative *de novo* bank.

Applicant is clearly one of the most likely entrants. One of Applicant's largest banks is located to the east in the adjacent Birmingham market. Consummation of the proposal will not only reinforce the concentration in Tuscaloosa by making it more difficult for other organizations to compete with the two largest, but also will con-

tribute to the concentration of banking resources *within this region of the State. First Alabama Bancshares* has the resources available to support a *de novo* entry while it establishes market share. Surely the community, particularly locally limited customers, would be benefited by additional banking alternatives and the pursuit of market share by aggressive *de novo* entrants. I believe a high level of competition ultimately assures an optimum flow of public benefits.

I am additionally concerned with the continuing trend in Alabama whereby four large holding companies seem likely to dominate State banking. Bank is one of the few large remaining independent banks in Alabama that would be attractive for acquisition by a holding company other than the big four. I feel that it should remain available for such acquisition. The majority points out that the Board has recently approved a fifth holding company in Alabama and there is some indication that others are in the process of being formed. However, if we continue to approve acquisitions by the big four of banks of the size and market share of Bank, the opportunity will be impaired for such new holding companies to grow and to approach the big four in size and therefore in competitive vigor.

In one of the earliest Alabama cases, the Board recognized the desirability of permitting the formation of additional holding companies. The Board said, in the application of Central State National Corporation: "The Board believes it to be in the economic interest of the State of Alabama to permit a combination of the resource potential of State National with the aggressive innovative character of Central for the purpose of improving the competitive environment of one of the State's largest banking organizations. *At the same time, the opportunity for moderate and smaller size banking institutions in the State to form regional affiliations which would encourage further deconcentration at other levels of commercial bank competition will be preserved.*" (Emphasis added.) (57 Federal Reserve BULLETIN 860, 863 (1971)) In my judgment, the Board in this case is considering only the philosophy espoused in the first quoted sentence and giving no heed to that of the second quoted sentence.

I am in sympathy with the majority view that Alabama is a relatively depressed area economically. However, I am not persuaded that the concentration of the banking resources of Alabama among four large organizations will alleviate this situation. Perhaps, the aggregation of financial

resources, to some extent, would enable those large institutions to enter the national market for the financing of large corporate enterprises, although presently there is no evidence to support this view. However, the Board must also focus on other public benefits. An optimally competitive structure ought to insure an adequate flow of funds to consumers and small business at reasonable rates. Thus, the Board should be conscious of the possibility of increased stagnation that may be brought about by excessive concentration in an already depressed State. I feel that the formation and development of additional bank holding companies is likely to provide greater competitive vigor in Alabama and this would be beneficial. For these reasons I respectfully dissent from approval of the application.

FIRST & MERCHANTS CORPORATION,
RICHMOND, VIRGINIA

ORDER APPROVING ACQUISITION OF BANK

First & Merchants Corporation, Richmond, Virginia, 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 100 per cent of the voting shares of the successor by merger to Mountain Trust Bank, Roanoke, Virginia ("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 the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired. 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)), and finds that:

Applicant controls three subsidiary banks with aggregate deposits of \$1.0 billion, is the third largest banking organization in Virginia, and holds 9.4 per cent of all commercial bank deposits in the State. (All banking data are as of December 31, 1972.) Bank is the third largest of seven banks operating in the Roanoke market, operates nine offices, and holds deposits of approximately \$80 million, or approximately 1.4 per cent of the commercial bank deposits in the Roanoke SMSA, the relevant market.

The Roanoke SMSA is expanding and is expected to show favorable growth even though the population of the city proper has been declining in recent years. Bank is headquartered in the downtown area. The banking alternatives in the SMSA now include banking offices of five of Virginia's top twelve banking organizations. Dominion Bankshares' lead bank, First National Exchange Bank, controls nearly 47 per cent of the market, up from about 43 per cent a year ago. Colonial American Bank is the second largest bank and controls nearly 20 per cent of market deposits.

Applicant has no banking offices in the Roanoke market. The nearest office of any banking subsidiary of Applicant to Bank is in the city of Bedford, approximately 28 miles east of Bank. There is no present competition between any of Applicant's banking subsidiaries and Bank and little likelihood that future competition would develop in view of the fact that the Bedford market is effectively separated from the Roanoke market by the Blue Ridge Mountains, and Applicant's banking subsidiaries are precluded from branching into the Roanoke market by Virginia's restrictive branching laws.

The United States Department of Justice has commented that, in its opinion, the proposed acquisition would have significantly adverse competitive effects. In the Department's view, this acquisition would eliminate existing competition between Applicant's mortgage company subsidiaries and Bank in mortgage lending and mortgage banking, remove potential competition of Applicant as a likely *de novo* entrant into the Roanoke banking market, further entrench the existing concentrated market structure in Roanoke, and adversely affect the development of a more competitive banking structure in Virginia by removing one of the few remaining large independent banks capable of anchoring the formation of an additional bank holding company either as a lead bank or as a significant member thereof.

For the reasons hereinafter stated, the Board does not believe that consummation of the proposal would have significant adverse effects on competition. To the contrary, the Board believes that the proposed acquisition may possibly have salutary effects on competition in the Roanoke market by strengthening Bank's managerial and financial resources enabling it to compete more effectively with the dominant bank in the market which has recently made significant gains in market share.

Applicant does compete directly with Bank in

the first mortgage market through Applicant's subsidiary, First Mortgage Corporation, Richmond, Virginia ("FMC"), which has a branch in Roanoke. However, the combined market share of first mortgage loans for FMC and Bank in the Roanoke market is believed to be approximately 5 per cent. The Board does not regard as significant possible elimination of competition between FMC and Bank in this product line.

It is possible that Applicant might enter the Roanoke market through the formation of a new bank, if the application were not approved. Nevertheless, the Board is inclined to discount the significance of any possible adverse effect on potential competition in any relevant area for the reasons hereinafter stated. First, the complexion of banking competition in the Roanoke market has been affected by recent developments. Two bank holding companies have received permission to enter that market *de novo*, potentially increasing the number of bank competitors to eight. The new subsidiary bank of one of these holding companies, First Virginia Bankshares Corp., has already commenced operations. As a result both of new entry and additional branching by existing banks in the market, the population per banking office in the Roanoke market is now below the Statewide average.

Second, Bank does not have the potential, in the Board's judgment, to be the lead bank in developing a new regional bank holding company. Its management depth appears to be too thin for such an undertaking, and its financial resources are already strained to capacity. For example, Bank's loan to deposit ratio, at approximately 80 per cent, is well above average, and its loan portfolio is aggressively committed in the area of construction lending. Moreover, Bank has virtually no correspondent business and is therefore an unlikely organizer of a new holding company. The Board finds it difficult to conclude that continuation of Bank as an independent bank would significantly improve the chances for formation of a new bank holding company within the near future, and believes that there is not adequate probability of such a development to justify denial of Bank's opportunity to affiliate with an existing holding company.

Furthermore, in view of the significant increase in the market share of the largest bank in the market during the past year, the Board believes that the immediate entry of a strong competitor such as Applicant may possibly assist, rather than hinder, the deconcentration of banking resources in the market at this time.

Consummation of the proposed acquisition should therefore have no significant adverse effects on existing or potential competition in any relevant area, and competitive factors are viewed by the Board as being consistent with approval of the application.¹

The financial and managerial resources and future prospects of Bank and of Applicant and its present subsidiary banks are regarded as satisfactory. An improvement in Bank's capital position might be desirable in view of its aggressive posture as a lender, and the Board views favorably the undertaking of Applicant to invest additional capital in Bank upon its acquisition by Applicant. Considerations relating to managerial and financial resources lend some weight in favor of approval of the application. There is no evidence that the major banking needs of the Roanoke SMSA are not being adequately served at present. Considerations relating to the convenience and needs of the community to be served are viewed as being consistent with approval.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order, or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, effective July 26, 1973.

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

(Signed) CHESTER B. FELDBERG,
[SEAL.] *Secretary of the Board.*

¹In the Board's judgment, this application presents a different set of factors, as discussed in the text, than those that led the Board to deny the application of Virginia National Bankshares, Inc., Norfolk, Virginia, for approval to become a bank holding company through the acquisition of the Colonial American National Bank of Roanoke (1972 Federal Reserve BULLETIN 494). The attractiveness of Roanoke to *de novo* entry was relatively greater at the time of that application than at present, and Colonial American had prime capability of being the lead bank in its own bank holding company system, should it choose to form one. From the standpoint of its managerial and financial resources and significant correspondent business. Furthermore, the combined market share of first mortgage loans for Virginia National Bank's mortgage banking subsidiary, Mortgage Investment Corporation, and Colonial American in the Roanoke market appeared to be considerably larger, at approximately 10 per cent, than that of FMC and Bank.

CONCURRING STATEMENT OF
GOVERNOR DAANE

I concur in the Board's action approving the application of First & Merchants Corporation to acquire the successor by merger to the Mountain Trust Bank. I do not join, however, in the remarks of the majority opinion seeking to distinguish the controlling factors in this application from those factors governing an earlier similar application relating to the Roanoke market, which the Board denied. I am speaking of the 3(a)(1) application of Virginia National Bankshares to become a bank holding company through the acquisition of Virginia National Bank, Norfolk, and the Colonial America National Bank of Roanoke (1972 Federal Reserve BULLETIN 494), cited by the majority.

I dissented from the majority in that case because I found no evidence that more than minimal existing competition would have been foreclosed by allowing the transaction and because I found *de novo* entry unlikely and because I believed that deconcentration would be assisted by an immediate, more effective competitor. I reaffirm those beliefs today. In my opinion, the Roanoke public was denied the benefits of a more effective competitor, namely Virginia National Bankshares, in the intervening year.

It may be noted that the largest bank in the market, First National Exchange Bank, has in the last year increased from 43 to 47 the percentage of commercial bank deposits it controls in the Roanoke market. I feel now, as I did over a year ago, that the best way to reduce the concentration in the Roanoke area is to bring in strong, competitive minded organizations. This procompetitive aspect, now recognized by the Board, was at least equally applicable in the earlier Virginia National Bank case.

FIRST NEW MEXICO BANKSHARE
CORPORATION,
ALBUQUERQUE, NEW MEXICO

ORDER APPROVING ACQUISITION OF BANK

First New Mexico Bankshare Corporation, Albuquerque, New Mexico, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of the Clovis National Bank, Clovis, New Mexico ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and

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

Applicant is the largest banking organization in New Mexico with aggregate deposits of \$501.7 million, representing 22.8 per cent of the total commercial bank deposits in the State. (all banking data are as of December 31, 1972.) It presently controls six banks, including Albuquerque National Bank (deposits \$398.9 million), its lead bank and the largest bank in the State. The acquisition of Bank (deposits of \$40.1 million) would increase Applicant's control over commercial bank deposits in New Mexico to 24.6 per cent.

Bank is the largest of three banks in Curry County (the relevant banking market) and controls 43.4 per cent of total market deposits therein. Bank is only slightly larger than the second ranking bank, Citizens Bank of Clovis (deposits of \$39.8 million). The smallest bank in the market, The First National Bank of Clovis, is under purchase contract to be an affiliate of another bank holding company. Applicant is not presently represented in this banking market, and its closest subsidiary to Bank is 110 miles distant.

In its consideration of this matter, the Board has taken into account the comments of the United States Department of Justice, which concluded that the proposal would have a significantly adverse effect on competition in Clovis and in New Mexico as a whole. This recommendation was due to the Department's view that Applicant, as one of three significant potential entrants into Clovis, should be required to enter this market *de novo* or through a less anticompetitive foothold acquisition. The Department was also of the view that the proposed transaction would adversely affect the future development of a more competitive banking structure in New Mexico.

In answer to the Department's contention, Applicant stated that it was unable to form a new bank in Clovis due to the economic problems facing this community, and that the smallest bank in Clovis was not available to Applicant as a possible foothold acquisition. Applicant further stated that it was not possible to make a valid comparison between New Mexico banking structure and that in Florida, New York, Alabama or Texas, since such pertinent factors as New Mexico's low per capita income, lack of an industrial base, and its population density figures preclude

any such comparison. Finally, Applicant stated that approval of this application would not foreclose the formation of future regional or Statewide bank holding companies, as the second largest Clovis bank remains available for such a holding company as do a substantial number of New Mexico banks of similar size.

The Curry County banking market is the smallest of seven major markets in New Mexico based on total commercial bank deposits of \$73.4 million.¹ Clovis (population of 28,000) is the County seat of Curry County. The economy of the area is dependent on three primary employers—Cannon Air Force Base, the Atchison, Topeka, and Santa Fe Railroad, and diverse agricultural employment. The Curry County market appears to be representative of other markets in New Mexico as it is dependent on relatively few industries or services and supported by a low population base.

Given the population density in New Mexico of 8.4 inhabitants per square mile (with Albuquerque being the only metropolitan area in the State having a population of 50,000 or more), the Board views each of the major banking markets in the State as isolated local banking markets. Due to their wide separation, these markets are not susceptible to a more detailed analysis in the form of a single Statewide market. Indeed, the distances separating these markets have created a tendency for the people and banks in those markets to look toward the large banking structures in Arizona, Colorado and Texas for financial assistance, rather than to Albuquerque.

It is against this background that the Board must juxtapose the four multi-bank holding companies now operating in New Mexico. The second largest bank holding company in the State, Western Bancorporation, has five subsidiary banks, with total deposits of \$278.2 million. Although large, Western Bancorporation is not a dominant force in New Mexico. Its five subsidiaries tend to operate independently of one another, and the holding company itself is prevented from further acquisitions in New Mexico due to being headquartered in Los Angeles, California. The third largest bank holding company, Bank Securities, Inc., has eight subsidiary banks with combined total deposits of \$189.4 million. Its lead bank, American Bank of

¹A major market is defined in this case as one with over \$70 million in deposits. The other major markets include Albuquerque, Santa Fe Espanola, Hobbs Lovington, Las Cruces, Roswell, and Artesia Carlsbad. In addition to the Albuquerque market, Applicant is at present represented in two of the other major markets (Santa Fe Espanola and Roswell).

Commerce (deposits of \$63.0 million) is located in Albuquerque and is the fifth largest bank in the State. Bank Securities, Inc., has lately undergone rapid expansion and has acquired no additional banks in recent months. The fourth and smallest of the bank holding companies in the State is New Mexico Bancorporation, Inc., with only two banks and \$81.6 million in deposits. It has announced no plans to expand in the near future. Thus, for some time, *First New Mexico Bankshare Corporation* is likely to be the only banking organization in the State with the capability of expansion through a Statewide acquisition program.

In a State such as New Mexico, the Board is cognizant of the possibility that a holding company may be seeking to strengthen its position at the expense of a competitor, or unduly raise the barriers to entry into significant banking markets within the State. In the Board's view, these undesirable effects are not likely to occur in this matter. Although banking concentration would be increased somewhat for the State as a whole, the proposed acquisition will enhance a New Mexico bank holding company's ability to compete with other banks in the Southwest region and further its ability to better serve the financial requirements of New Mexico's residents. If Statewide concentration levels of banking resources in New Mexico were the sole criteria upon which the Board were to base its determination herein, it might conceivably be necessary to maintain the *status quo* of the present banking structure in the State. However, concentration of banking resources is only a proxy for the Board's use in determining the competitive factors in an application. In this case, the Board doubts that it is in the best interests of New Mexico residents to apply a rigid standard of a predetermined concentration ratio. A similar view was expressed previously, when the Board stated:

Similar changes in banking structure are taking place in the New England States, New Jersey, New York, Virginia, Florida, Missouri and elsewhere. But there is no presumption that the *status quo* in any State represents a competitive ideal; in each case, the Board must base its determination on the effect of the particular proposal before it. Congress has not yet given the Board authority to shape the banking structure of any State or area by initiating changes or by committing itself to a course of action with respect to applications which satisfy some predetermined guidelines or some level of concentration ratios. (36 Federal Reserve Bulletin 539, 541. Emphasis in original.)

Insofar as the local market is concerned, there is a heavy loan demand in the Clovis area, and Bank has had a continuing problem of loan de-

mands exceeding available funds.² In an attempt to satisfy the large demand for agricultural loans, Bank has neglected both real estate mortgage lending and consumer financing. Applicant proposes to establish a real estate loan department and a consumer loan department in Bank, and has committed itself to make available \$2 million for each department. In addition, Applicant would augment Bank's inadequate capital position by injecting \$400,000 of additional equity capital. Finally, Applicant proposes to introduce new data processing services, financial counseling, and modern auditing procedures, and develop Bank's trust business. The greater availability of lendable funds and the proposed bank services lend weight for approval of the application. In addition, the financial and managerial resources of Applicant, its subsidiaries, and Bank appear generally satisfactory and the future prospects of all appear favorable. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

On the basis of all relevant facts contained in the record and in light of the factors set forth in § 3(c) of the Act, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective July 20, 1973.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Sheehar, and Bucher. Voting against this action: Governors Brimmer and Holland.

(Signed) CHESTER B. FELDBERG,
[SEAL] *Secretary of the Board.*

DISSENTING STATEMENT OF GOVERNORS BRIMMER AND HOLLAND

We would not approve this application. In our view, the anticompetitive effects that stem from the proposal are not outweighed by the convenience and needs of the community.

²The loan to deposit ratios of the first, second, and third largest Clovis banks are 65, 70, and 84 per cent, respectively, versus 62 per cent for all banks in the State.

The adverse effects on future competition are pronounced in Clovis. Bank enjoyed an average asset growth of 16 per cent over the past four years. Clovis has had an expanding population for over 20 years. There is evidence of heavy loan demand. Thus, the area is an attractive one for *de novo* entry. Applicant is not only one of the most likely entrants into this market but has the present capability to enter on a *de novo* basis. The net result of the transaction is that the largest holding company in New Mexico will enter a major new market by acquiring the largest bank in the market, and the third largest independent bank in the State. We are of the opinion that the net result is anticompetitive.

There are only three banks represented in Clovis at the present time. Bank controls 43 per cent of the commercial bank deposits in Clovis. It now seems less likely that smaller holding companies will enter Clovis and compete against the largest holding company. If this transaction were not consummated, Bank would still be a candidate for membership in a new, less dominant holding company system that could compete with Applicant in the future. The majority's action seemingly locks Clovis into a rigid, anticompetitive banking structure.

Looking past Clovis to the competitive effect on the entire State, we find that the four largest holding company organizations in New Mexico control 60.9 per cent of the commercial bank deposits. Applicant is substantially larger than the second banking organization and is considerably strengthened by acquiring the State's third largest independent bank. When we juxtapose the inability of the State's other banking organizations to expand on a Statewide basis¹ and the lack of vehicles for expansion,² it becomes apparent that Applicant is now solidly entrenched as the dominant organization in the State. We are of the opinion that the transaction prevents the possibility of eventual deconcentration and apparently violates the mandate of the Supreme Court of the United States as laid down in *U.S. v. Philadelphia National Bank*, 374 U.S. 321, 365, fn. 42 (1963). As has been many times quoted, that statement of the Supreme Court was "if concentration is already great, the importance of preserving the possibility of deconcentration is correspondingly great."

¹See the majority Statement.

²There are only five independent banks in the State with deposits of over \$25 million and Applicant is not presently represented in any of the three markets containing the five banks.

We further find that considerations of convenience and needs of the community lend insufficient weight for approval. The new capital to be added to Bank could just as easily have been used to form a *de novo* bank. Moreover, there does not appear to be sufficient evidence in the record to justify a finding that the services which Applicant proposes to offer are, in fact, needed. Finally, we do not share the majority's opinion that the transaction is justified because "the proposed acquisition will enhance a New Mexico bank holding company's ability to compete with other banks in the Southwest region and further its ability to better serve the financial requirements of New Mexico's residents". We believe that in this case the inherent anticompetitive effects resulting from the combination of the State's largest holding company and the third largest independent bank in the State outweigh such considerations.

On all the facts of record, we believe that the application should be denied.

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

**BANKAMERICA CORPORATION,
SAN FRANCISCO, CALIFORNIA**

**ORDER DENYING ACQUISITION OF GAC
FINANCE, INC.**

BankAmerica Corporation, San Francisco, California, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under §§ 4(c)(8) and (13) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire voting shares of GAC Finance, Inc., Allentown, Pennsylvania. GAC Finance, Inc. through its subsidiaries engages in the activities of making direct loans to consumers; purchasing sales finance paper; financing inventory of distributors of and dealers in various consumer durable goods through agreements with manufacturers in the case of distributors and with distributors in the case of dealers; servicing manufacturer-funded receivables arising from inventory financing by certain manufacturers of consumer durable goods; rediscount financing for non-affiliated consumer sales finance companies; and sale to its direct consumer borrowers of credit life and credit health and accident insurance and of insurance coverage against damage to personal property securing extensions of credit made by the subsidiary to its direct consumer borrowers. Such activities have been specified by the Board in § 225.4(a) 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 application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (38 Federal Register 6103). The time for filing comments and views has expired, and the Board has considered all comments received, including those of the Department of Justice, in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

On the basis of the record, the application is denied for the reasons set forth in the Board's Statement, which will be released at a later date.

By order of the Board of Governors, effective July 27, 1973.

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

(Signed) CHESTER B. FIEDBERG,

[SEAL] *Secretary of the Board.*

DEPOSIT GUARANTY CORP.,
JACKSON, MISSISSIPPI

ORDER APPROVING ACQUISITION OF BRIDGES
LOAN & INVESTMENT COMPANY, INC.

Deposit Guaranty Corp., Jackson, Mississippi, 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)(2) of the Board's Regulation Y, to acquire all the voting shares of Bridges Loan & Investment Company, Inc., Jackson, Mississippi, a company engaged in the activities of making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made by a mortgage company, and of servicing loans and other extensions of credit for any person. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1) and (3)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, was duly published (37 Federal Register 26060). 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 is a one bank holding company controlling Deposit Guaranty Bank ("Bank"), Jackson, Mississippi. Bank holds \$540 million in de-

posits and is the largest commercial bank in the State.¹

With 27 offices, Bank holds close to 14 per cent of total deposits in commercial banks in the State. Bank operates in each of eight communities in Mississippi. During 1972 Applicant attempted to establish a subsidiary *de novo* to engage in mortgage banking in the Jackson area, but those efforts failed, and that subsidiary remains inactive. Bank does, however, engage in mortgage lending for its own account at all of its offices; its principal real estate lending activities are conducted in the Jackson area.

Bridges Loan & Investment Company ("Bridges") operates offices in New Orleans, Shreveport, and Lafayette, Louisiana, and in Gulfport and Jackson in Mississippi. Although *Bridges is headquartered in Jackson, it appears that its major activity is conducted outside the Jackson area and that the company's share of activity in the Jackson area has been declining in recent years. On the basis of mortgages serviced, Bridges ranks (as of June 30, 1971) as the 117th largest mortgage company in the United States and the second largest mortgage company headquartered in Mississippi. For its fiscal year ending May 31, 1972, Bridges shows a servicing volume of \$210 million, and mortgage originations during that year of \$53 million.*

Although Applicant's subsidiary bank engages to some extent in the same line of activity as Bridges, the record indicates that there is no significant competition between the two institutions. Of the four areas in Mississippi where Bank has offices and Bridges offers its services, namely, the Jackson area (Hinds, Rankin, and Madison Counties), the Greenville area (Washington County), the Natchez area (Adams County), and the McComb area (Pike County), it appears that, only in the Jackson area, do Bank and Bridges engage in real estate lending to a meaningful extent.

In the Jackson market, in the category of 1-1 family mortgage loans, Bank originated (during 1971) 65 loans with a value of \$1.9 million, representing 2 per cent of dollar value of the 1-1 family loans made in the Jackson area. During the same period, Bridges made 610 loans with a value of \$12.3 million, representing about 13 per cent of the dollar value of such loans in the market. As a result of consummation of the proposal herein, Applicant would control 15 per cent of all

¹Banking data are as of June 30, 1972.

1-4 family mortgages in the market, making Applicant the largest lender in this category in the Jackson market. While these statistics appear to indicate that there is some competition between the two institutions in the category of 1-4 family mortgage loans, the record shows that Bank makes conventional loans of relatively short term and only to established customers of Bank, not to the general public, whereas Bridges offers FHA and VA mortgage loans to the general public. It appears, therefore, that no meaningful present competition would be eliminated between the two institutions in the 1-4 family mortgage market.

The Board further notes that Applicant has attempted unsuccessfully to enter the Jackson area through the *de novo* establishment of a mortgage subsidiary; there are at present four mortgage companies in the area each of a size comparable to Bridges; there are a large number of mortgage lenders in the area (25—of which six are banks, nine are mortgage companies, and ten are savings and loan associations); the Jackson market is attractive for entry by other firms of major capability. The Jackson area has enjoyed good population and economic growth in the past. The population increased at a 7.4 per cent rate (240,000 to 258,000) from 1965 to 1970, while during the same period the per capita income rose 40 per cent (\$2,282 to \$3,209). On the record herein, it appears that upon consummation of the proposal, Applicant's market share would not be so great as to preclude the development of competition through the entry of other mortgage lenders into the area nor would Applicant dominate the market.

Applicant's subsidiary bank and Bridges also make loans on commercial property and construction loans in the Jackson area. In the former category during 1971, Bank made 37 loans with a value of some \$2 million, and Bridges made four loans with a value of \$1.5 million. Applicant would control less than 7 per cent of the loans on commercial property in the Jackson area as a result of its acquisition of Bridges. With respect to construction loans during 1971, Bank originated 263 loans with a value of under \$14 million, and Bridges made 136 loans with a value of about \$2 million. In neither category (loans on commercial property or construction loans) does it appear that Bridges is an aggressive competitor, nor that Bridges' acquisition by Applicant would have a significantly adverse effect on competition in either product line in the Jackson market; moreover, since the Board considers the geographic market for these types of loans to be larger than the

banking market, the acquisition would not result in an undue concentration of resources.

In the course of its consideration of the application, the Board has considered comments by the Department of Justice to the effect that consummation of the proposal would eliminate existing and potential competition by "combining a bank with almost half of the commercial bank deposits in Jackson with the largest independent mortgage company in the same geographic area. . . ." However, in the Board's judgment, consummation of the proposal is not likely to eliminate any significant present or potential competition; Applicant will be one of a number of viable and aggressive real estate lenders now competing in the Jackson area. Moreover, as a result of the vigorous growth in the Jackson area and the prospects for continued growth, four of the largest mortgage companies in the country, including the first, sixth, twenty-first, and twenty-fifth largest mortgage servicing firms in the United States, have opened offices in Jackson, and there is evidence that additional firms expect to enter the Jackson area, which facts suggest that the combination of Bank and Bridges would not affect adversely, to any significant degree, competition in the field of mortgage lending in any relevant area.

The Board further notes that Bridges is in need of additional capital to continue its operation, and Applicant has indicated that it would provide an additional \$1,000,000 of equity capital to the company, and also help the company arrange additional lines of credit. Such action by Applicant should strengthen the financial position of Bridges, thereby enabling it to continue the present scope of its mortgage lending activities and to remain an effective or strengthened competitor in its market and further the economic development of the Jackson area. In addition, Bridges would be able to expand its construction lending and to engage in making conventional residential loans, each of which requires additional capital which is now unavailable to Bridges. Bridges' ability to expand into new lines of real estate lending and to continue the present mortgage loan activities should provide additional benefits to the communities served by Bridges. Without financial assistance from Applicant, Bridges would, it is stated, be required to close at least two of its five offices and curtail its lending activities. Increased economic activity in the State of Mississippi, which is a State with low per family income, and in the relevant communities affected by the proposal, is regarded by the Board as being in the public interest and serving

the convenience and needs of the communities involved. The aforesaid public benefits lend weight for approval of the application and tend to offset any adverse effect on competition that may result from consummation of the proposal herein.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the application is hereby approved 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 consummated 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective July 30, 1973.

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

(Signed) CHESTER B. FELDBERG,
[SEAL] *Secretary of the Board.*

DISSENTING STATEMENT OF GOVERNORS BRIMMER, BUCHER, AND HOLLAND

We would disapprove the application of Deposit Guaranty Corporation to acquire Bridges Loan and Investment Company. In joining the largest commercial bank in Mississippi with the State's second largest mortgage company, the proposal would eliminate existing competition in mortgage lending, further concentrate financial resources in the Jackson area, and foreclose the likely development of significant future competition between the two institutions. In our view, the record does not disclose public benefits sufficient to outweigh the adverse competitive effects summarized herein.

In analyzing similar proposals involving the acquisition by a holding company with a large banking subsidiary of a substantial mortgage company operating in the same market as the bank, the Board has generally concluded that consummation of such a proposal would eliminate both

existing and potential competition.¹ In the present case, the same conclusion was reached by the Department of Justice in its comments filed with the Board in connection with the pending application. On the facts presented in this case, Applicant's subsidiary bank is the largest bank in the State with about 14 per cent of commercial bank deposits, and Bridges is the second largest mortgage company in Mississippi and the largest mortgage lender in the Jackson area. The evidence before the Board shows clearly that there is existing competition between the two institutions in the Jackson area. Although the majority does not dispute this conclusion, an effort is made to differentiate between the types of 1-4 family residential loans made by the two institutions and thus to discount the extent to which competition would be eliminated. Such analysis, in our view, does not give adequate weight to the fact that the institutions are alternative lenders; each may enter the other's field of activity; and that consummation of the proposal reduces the number of potentially large mortgage lenders in the Jackson area.

In our judgment, if the present proposal were denied, it is highly likely that Applicant would attempt to enter the mortgage lending market through some less anticompetitive means, such as by way of a foothold acquisition. Applicant has apparently decided to expand its activities into mortgage lending, as evidenced by its attempt to form a mortgage company *de novo*. Denial of the present application would provide an incentive for Applicant to acquire one of the smaller mortgage companies in the market or to acquire a larger mortgage company outside of that market, either of which would be clearly preferable to the present proposal from a competitive standpoint.² As a result of the Board's action with respect to the instant application, such a procompetitive method of entry into mortgage lending by Applicant is eliminated.

¹See e.g., application of First Tulsa Bancorporation, Tulsa, Oklahoma, to acquire Hall Investment Company, Tulsa, Oklahoma (1972 Federal Reserve BULLETIN 317); and application of First Railroad Company of Georgia, Augusta, Georgia, to acquire Southern Finance Company, Augusta, Georgia (1973 Federal Reserve BULLETIN 25).

²It might be noted that such a course was followed by Crocker National Corporation after the Board denied an application to acquire Ralph C. Sutro Mortgage Company, a mortgage company engaged extensively in the same lines of activity and same geographical area as Crocker. (1972 Federal Reserve BULLETIN 419.) Crocker subsequently filed an application and received Board approval on May 10, 1973, to acquire the Schumacher Mortgage Company, a company whose mortgage lending activities were conducted principally in Tennessee.

Unless the record shows that acquisition of Bridges by Applicant "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency" that outweigh the elimination of existing competition and the foreclosure of significant potential competition (which we find present in the proposal), we are compelled to vote for denial of the application. The record before the Board provides little such evidence, apart from the ability of the Applicant to provide Bridges with additional capital. We are not persuaded that Applicant's proposal is the only feasible solution to Bridges' capital problem. As a matter of fact, given Bridges' extensive real estate experience and substantial position in the mortgage market in Mississippi, it seems very likely to us that Bridges would be an attractive acquisition for other firms that would not entail the adverse competitive effects of the present proposal.

In our judgment, the adverse competitive effects likely to flow from Applicant's proposed acquisition have not been outweighed by sufficient evidence that significant benefits to the public will result. Accordingly, we would deny the application.

UNITED CAROLINA BANCSHARES
CORPORATION,
WHITEVILLE, NORTH CAROLINA

ORDER APPROVING ACQUISITION OF PRUDENTIAL
CREDIT CORPORATION OF SANFORD

United Carolina Bancshares Corporation, Whiteville, North Carolina, 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)(2) of the Board's Regulation Y, to acquire indirectly through its wholly owned subsidiary, First Credit Corporation, Shallotte, North Carolina ("First Credit"), all of the assets of Prudential Credit Corporation of Sanford, Sanford, North Carolina ("Prudential"). Prudential is a consumer finance company that engages in the activities of making loans with a cash advance of \$900 or less and acting as agent with respect to credit life and accident and health insurance directly related to an extension of credit. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1) and (9)(ii)(a)).

Notice of the application, affording opportunity for interested persons to submit comments and

views on the public interest factors, has been duly published (38 Federal Register 14799). The time for filing comments and views has expired, and none has been timely received.

Applicant, the eighth largest banking organization in North Carolina, controls three banks with aggregate deposits of \$283 million, representing 2.8 per cent of the total deposits of commercial banks in the State.¹ Applicant also controls four nonbanking subsidiaries one of which, First Credit, is presently engaged in consumer finance company activities. First Credit (total assets of \$769 thousand) is licensed under State law to make consumer loans with cash advances not exceeding \$900. It operates as a direct subsidiary of Applicant with offices in Shallotte and Wilmington, North Carolina.²

Prudential (with total assets of \$363 thousand) is a consumer finance company doing business through two offices located in Sanford, North Carolina. Most of Prudential's business is derived from Lee County, North Carolina, although a slight amount of business is obtained from the three adjoining counties. Four other finance companies compete in the Sanford market; Prudential controls but 12 per cent of the combined total assets of the finance companies in this market.

Neither Applicant's banking subsidiaries nor First Credit are located in the Sanford area, and it does not appear that consummation of this transaction will eliminate any present competition. Due to the distance involved between Applicant's subsidiaries and Prudential, it is doubtful that any future competition will be foreclosed. Moreover, the presence of four other finance companies operating in Sanford makes *de novo* entry into the market unlikely.

Prudential also sells credit life insurance and accident and health insurance directly related to the loans it originates. Due to the limited nature of its insurance activities, it does not appear that Applicant's acquisition of Prudential's insurance activities would have any significant effect on either existing or potential competition.

The financial condition of Applicant is satisfactory, but the capital structure of First Credit is still inadequate. All of its debt, however, is due to Applicant which has adequate resources to

¹Banking data are as of December 31, 1972, and do not include Applicant's 49 per cent interest in a recently opened *de novo* bank, Capitol National Bank of Raleigh. See Board Order of October 24, 1972, 37 Federal Register 23296.

²See Board Order of November 20, 1972, approving transfer of First Credit from Applicant's subsidiary bank to Applicant, (37 Federal Register 25204).

manage it. Moreover, First Credit has operated at a profit for the past two years; and this acquisition represents an attempt by Applicant to strengthen the financial condition and enhance the prospects of First Credit. Considerations relating to the financial and managerial resources of Applicant and its subsidiaries are consistent with approval of the application.

Affiliation of Prudential with First Credit will likely increase the potential volume of loanable funds available to the public and should enable Prudential to compete more effectively with other finance companies. Consequently, factors relating to convenience and needs are consistent with approval.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. 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.

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

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

(Signed) CHESTER B. FEEDBERG,
[SEAL] *Secretary of the Board.*

DISSENTING STATEMENT OF
GOVERNOR BRIMMER

I would disapprove the application by United Carolina Baneshares to acquire Prudential Credit Corporation. My decision is based on the covenant not to compete contained in the acquisition agreement, which prevents Prudential's two owners from engaging in the finance company business within a radius of 50 miles for a period of five years. For reasons stated more fully in my dissent to the Board's Order of April 26, 1973, approving the acquisition by Orbanco, Inc., of Far West Security Company, it is my view that such covenants are inconsistent with the promotion of competition as required by the Bank Holding Company Act and should not be sanctioned by the Board.

The Board has a statutory responsibility to determine whether an acquisition can reasonably be expected to produce benefits to the public. Given this plainly stated statutory responsibility, I cannot perceive how the public interest is served by approving agreements which, by their very nature, retard the development of competition and restrict entry into a business by individuals who should be free to compete if they so desire. I would, therefore, deny this application as contrary to public interest.

ORDERS UNDER SECTION 3 AND 4 OF
BANK HOLDING COMPANY ACT

CONTINENTAL BANKSYSTEM, INC.,
ST. PAUL, MINNESOTA

ORDER DENYING FORMATION OF
BANK HOLDING COMPANY

Continental Banksystem, Inc., St. Paul, Minnesota, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) for formation of a bank holding company through acquisition of 60 per cent or more of the voting shares of St. Anthony Park State Bank, St. Paul, Minnesota ("St. Anthony Park"); 53 per cent or more of the voting shares of Roseville State Bank, Roseville, Minnesota ("Roseville Bank"); 59 per cent or more of the voting shares of Peoples National Bank, Mora, Minnesota ("Mora Bank"); and 70 per cent or more of the voting shares of Citizens State Bank of Montgomery, Montgomery, Minnesota ("Montgomery Bank").

At the same time Applicant has applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire a majority of the voting shares of Peoples Credit Company of Mora, Minnesota, Inc., Mora, Minnesota ("Peoples Credit Company"), a company which engages in the activities of a non real estate agricultural credit corporation. Such activity has been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(2)).¹

Notice of the application, affording opportunity for interested persons to submit comments and views has been given in accordance with §§ 3 and 4 of the Act (38 Federal Register 11011, 11034). The time for filing comments and views has ex-

¹In view of the Board's Order denying the formation of the bank holding company, action with respect to the § 4(c)(8) application has been rendered moot.

pired, and none has been timely received. The Board has considered the applications 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 (12 U.S.C. 1843(c)(8)).

Applicant was organized in 1970 for the purpose of becoming a bank holding company and has no operating history. The four banks to be acquired have aggregate deposits of \$49 million representing .5 per cent of the total commercial bank deposits in Minnesota.² Applicant would become the tenth largest bank holding company and the twelfth largest banking organization in the State.

St. Anthony Bank (deposits of \$10.3 million) and Roseville Bank (deposits of \$15 million) are located about three miles apart in a northwestern section of St. Paul, Minnesota and an adjacent northern suburb respectively. There is a small amount of service area overlap between the two banks and some competition would be eliminated by this proposed transaction. The Twin Cities market, however, is highly concentrated with the two largest banking organizations holding 70 per cent of the market deposits. In view of this concentration and the large number of commercial banking alternatives (75) in the market and the fact that by this proposed transaction both banks may become more viable competitors to the dominant banking organizations in the market, the slight elimination of competition is not a significant adverse factor.

Mora Bank (deposits of \$13.5 million) is located in a rural area of Kanabec County, Minnesota, 60 miles north of St. Paul. Montgomery Bank (deposits of \$10 million) is located in a rural area of La Sueur County, Minnesota, 50 miles southwest of St. Paul. Neither of these banks compete with the other or with St. Anthony Bank or Roseville Bank. In view of the distances involved and the Minnesota prohibition against branching it is unlikely that any such competition would develop in the future.

Peoples Credit Company (outstanding loans of \$1.3 million) originates and services non real estate agricultural loans in the same market area serviced by Mora Bank. Since Mora Bank is affiliated with Peoples Credit Company, St. Anthony Bank and Roseville Bank do not make agricultural loans, and Montgomery Bank is 110 miles away, there is no elimination of competition through this acquisition. The proposed acquisitions

will not produce any adverse competitive effects and may be slightly procompetitive if they result in a holding company capable of offering new competition to the dominant banking organizations in the State.

While Applicant proposes to offer additional services and improve the facilities and increase the hours of operation of the banks to be acquired, the Mora, Montgomery and Twin City markets are being adequately served at present. Considerations relating to the convenience and needs of the communities to be served are consistent with and lend slight weight for approval.

While the above considerations are consistent with approval, § 3(c) of the Bank Holding Company Act directs the Board to take into consideration the financial and managerial resources and future prospects of Applicant and banks to be acquired; these give rise to serious questions in connection with this proposal. Even if successful in completing a private equity offering of \$2 million, which must be effected prior to the consummation, Applicant will still have acquisition debt remaining equal to 66 per cent of equity capital accounts. Applicant's plan to eliminate this debt by a public or private placement equity offering of \$2 million during 1975 is questionable under conditions the Applicant projects. Earnings prospects as projected by the Applicant are essentially dependent on earnings of the proposed subsidiaries, and these do not appear sufficient to service the debt in the interim period and still maintain a viable organization. This strain on earnings in turn will make the projected 1975 placement more questionable. Applicant has failed to show alternative plans or ability to meet its debt should its 1975 equity offering fail or become impossible to complete.

The Board has on many occasions stated that a holding company should be a source of strength for its subsidiary banks rather than vice versa. Applicant, however, will be required to use bank earnings to support its acquisition debt and will be unable to provide additional capital funds should the need arise. In addition, the acquisition of the majority interest of one of the banks contemplates the payment of \$125,000 in deferred compensation over five years to the majority shareholder in return for his services as chief executive officer of the bank and for making himself available part-time to perform services for Applicant. Since the bank already has an adequately compensated chief executive officer, and the majority shareholder is principally involved in

²All banking data are as of June 30, 1972 and reflect bank holding company formations and acquisitions through April 30, 1973.

operating his own construction firm, there appears to be no economic justification for this compensation arrangement. The capital position of this bank is at present only marginally satisfactory, and the proposed compensation agreements would adversely affect its financial position and future prospects.

The Board concludes that the excessive debt to be incurred by Applicant in this proposed transaction, the consequent strain on subsidiary bank earnings to service the debt, and the reliance without alternative plans on an uncertain public placement to repay his debt present adverse circumstances bearing on financial condition, managerial responsibility and future prospects of the Applicant and banks. These circumstances are not outweighed by any procompetitive factors or by considerations relating to convenience and needs of the communities to be served. Accordingly, the Board is of the opinion that approval of this application is not in the public interest and should be denied.

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

By order of the Board of Governors, effective July 2, 1973.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Brimmett, Sheehan, Bucher, and Holland

(Signed) CHESTER B. FELDBERG,

[SEAL]

Secretary of the Board.

SOUTHWEST COMPANY,
SIDNEY, IOWA

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY AND RETENTION OF
INSURANCE AGENCY ACTIVITIES

Southwest Company, Sidney, Iowa, has applied for the Board's approval under § 3(a)(1) of the Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 85.1 per cent or more of the voting shares of Fremont County Savings Bank, Sidney, Iowa ("Bank").

At the same time, Applicant has applied for the Board's approval under § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of Regulation Y to continue to engage in certain permissible insurance agency activities, to be conducted in Sidney, Iowa (population of less than 2,000), through the retention of Pullman Insurance Agency, Sidney, Iowa ("Agency"). The operation by a bank holding company of a general insurance agency in a community with a popula-

tion not exceeding 5,000 is an activity that the Board has previously determined to be closely related to banking (12 CFR 225.4(a)(9)(iii)(a)).

Notice of receipt of the applications has been given in accordance with sections 3 and 4 of the Act, and the time for filing comments and views has expired. The Board has considered the applications and all comments received in light of the factors set forth in § 3(c) of the Act, and the considerations specified in section 4(c)(8) of the Act.

Applicant was organized in October 1972, for the principal purpose of becoming a bank holding company through acquisition of Bank. Applicant's sole business activity to date has been the acquisition of the building presently occupied by Bank and the operation of Agency as a subsidiary of Applicant.

Bank (\$8.1 million in deposits) is the only bank in Sidney, a rural community. Bank controls 32.4 per cent of the total deposits held by the seven banks in Fremont County and, on that basis, is the largest bank in the county.¹ Acquisition of Bank by Applicant would not eliminate any existing competition, have an undue adverse effect on any other bank in the county, nor preclude the establishment of new banks in the area.

The financial and managerial resources and future prospects of Applicant and Bank are satisfactory and consistent with approval. (Although Applicant will incur considerable debt in acquiring Bank, its income from Bank and Agency will provide sufficient revenue to service the debt adequately.) Applicant proposes to increase Bank's agricultural and commercial loans in the primary service area through a more aggressive lending policy.² Accordingly, considerations relating to the convenience and needs of the community to be served, with respect to the acquisition of Bank, are consistent with approval of the application. It is the Board's judgment that consummation of the transaction would be in the public interest and that the application to acquire Bank should be approved.

Agency operates a general insurance agency business out of an office adjacent to Bank and is one of four insurance agencies in Sidney. Agency and Bank have been associated and under common ownership for a number of years. Retention of Applicant's insurance activities would enable Bank's customers to enjoy the continued conven-

¹All banking data are as of June 30, 1972.

²The loan to deposit ratio (as of October 14, 1972) was 32.9 per cent.

ience of obtaining banking and insurance activities in conjunction with each other. There is no evidence in the record indicating consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices or other adverse effects on the public interest. On the basis of the foregoing and other facts reflected in the record, the Board has determined that the considerations affecting the competitive factors under section 3(c) of the Act and the balance of the public interest factors the Board must consider under section 4(c)(8) in permitting a holding company to engage in an activity on the basis that it is closely related to banking both favor approval of the Applicant's proposal.

Accordingly, the applications are approved for the reasons summarized above. The acquisition of Bank shall not be consummated (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 Chicago pursuant to delegated authority. The determination as to Agency's activities is subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and 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.

By order of the Board of Governors, effective July 17, 1973.

Approval of acquisition of Fremont County Savings Bank, Sidney, Iowa. Voting for this action: Vice Chairman Mitchell and Governors Daane, Brimmer, Sheehan, Bueher, and Holland. Absent and not voting: Chairman Burns.

Approval of retention of Pullman Insurance Agency, Sidney, Iowa. Voting for this action: Vice Chairman Mitchell and Governors Daane, Sheehan, Bueher, and Holland. Voting against this action: Governor Brimmer. Absent and not voting: Chairman Burns.

(Signed) CHESTER B. FEIDBERG,

[SEAL]

Secretary of the Board.

DISSENTING STATEMENT OF
GOVERNOR BRIMMER

I would deny the application by Southwest Company to retain Pullman Insurance Agency. My decision is based on the existence of a covenant not to compete which prevents a principal execu-

tive (President of Bank) and shareholder of Applicant from engaging in the insurance agency business within Fremont County for a three-year period following his leaving the employ of Applicant or any of its subsidiaries. For reasons stated more fully in my dissents to the application of Orbanco, Inc., to acquire Far West Security Company (59 Federal Reserve BULLETIN 368-369 (1973)), and the application of CBT Corporation to acquire General Discount Corporation (59 Federal Reserve BULLETIN 471 (1973)) it is my opinion that such covenants do not serve to promote competition as required by the Bank Holding Company Act and should not be sanctioned by the Board.

Under the provisions of § 4(c)(8), the Board is required to determine whether an acquisition of a nonbanking company can reasonably be expected to produce benefits to the public that outweigh possible adverse effects. In view of this responsibility, I would deny this application as contrary to the public interest.

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

THE REPUBLIC NATIONAL BANK
OF DALLAS,
DALLAS, TEXAS

**"GRANDFATHER" PRIVILEGES
UNDER BANK HOLDING COMPANY ACT**

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

Section 4(a)(2) of the Act provides, *inter alia*, that the Board of Governors of the Federal Reserve System may terminate such grandfather privileges if, having due regard to the purposes of the Act,

the Board determines that such action is necessary to prevent an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. With respect to a company that controls a bank with assets in excess of \$60 million on or after December 31, 1970, the Board is required to make such a determination within a two year period.

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

On the evidence before it, the Board makes the following findings. The Republic National Bank of Dallas, ("Registrant"), Dallas, Texas, became a bank holding company on December 31, 1970, as a result of the 1970 Amendments to the Act,¹ by virtue of Registrant's indirect ownership of 30 per cent of the voting shares of Oak Cliff Bank and Trust Company ("Bank"), Dallas, Texas (assets of about \$96 million, as of December 31, 1970). Bank, control of which was acquired by Registrant in 1929 had total deposits of approximately \$94 million as of December 31, 1971, representing less than 2 per cent of the total deposits in commercial banks in the Dallas banking market, and is the seventh largest bank in that market. Bank's management, financial condition, and prospects are regarded as satisfactory, and the Board has found no evidence of unsound banking practices.

Registrant, a national bank with total assets of \$2.6 billion as of December 31, 1970, is the largest banking organization in Texas, and the largest of 118 banks in the Dallas banking market. Registrant has deposits of \$1.8 billion, represent-

ing about 28 per cent of the deposits in commercial banks in the Dallas market and about 6 per cent of such deposits in the State.² Together with its banking subsidiary, Registrant controls deposits of \$1.9 billion, representing about 29 per cent of the deposits in Dallas and 6.3 per cent of the total deposits in the State.

Registrant has six wholly owned nonbanking subsidiaries: (1) Republic International Company, Dallas, Texas, an Edge Act Corporation acquired in May, 1968; (2) Republic Computer Corporation, Dallas, Texas, a company that apparently was acquired in March, 1969 and provides data processing services to commercial banks; (3) Republic National Corporation, Wilmington, Delaware, a company that was acquired in February, 1964 and owns Registrant's banking premises; (4) Medipark, Inc., Dallas, Texas, a company that was acquired in August, 1969 and owns and operates a parking garage for Registrant's employees and customers; (5) Republic Small Business Investment Company, Dallas, Texas, a small business investment company acquired in May, 1961; and (6) Livingston, Inc., Dallas, Texas, a company that was acquired in April, 1955 and owns title to a building adjoining Registrant's offices. A subsidiary that was acquired after June 30, 1968, does not provide a basis for entitlement to grandfather benefits. However, each of the six subsidiaries is directly owned by Registrant, a national bank. Accordingly, on the basis of § 4(c)(5) of the Act and § 225.4(c) of the Board's Regulation Y,³ Registrant need not rely on grandfather privileges under the proviso in § 4(a)(2) for authority to continue the activities of the six direct subsidiaries.

In addition to its direct subsidiaries, Registrant is deemed to control, by virtue of § 2(g)(2) of the Act, the Howard Corporation, a trustee affiliate of Registrant. Through the Howard Corporation, Registrant is reportedly engaged in dealing in securities; in activity involving oil, gas, and mineral exploration and development; and in certain real estate activity. The Board has currently under consideration and review the question of

¹The Board's action herein is based on Registrant's claim that it controlled only one bank on June 30, 1968, and therefore became a bank holding company covered by the Bank Holding Company Act as a result of the enactment of the 1970 Amendments to the Act. The record shows that Registrant has interests in each of 21 other banks ("minority" banks), interests ranging from 6 to 24.98 per cent. The action herein does not constitute a determination by the Board that any of the minority banks is or is not, or may become a subsidiary of Registrant. Nor does the action herein indicate that the Board would in the future permit Registrant to acquire, directly or indirectly, any additional shares of any of said minority banks. Moreover the action herein does not preclude the Board from determining that Applicant exercises control of, or a controlling influence over the management or policies of, any of said banks within the meaning of § 2(a) of the Act.

²Deposit data are as of December 31, 1971, unless otherwise indicated.

³Section 4(c)(5) of the Act permits a bank holding company to acquire "shares which are of the kinds and amount eligible for investment by national banking associations under the provisions of section 5136 of the Revised Statutes;" Pursuant to § 225.4(c) of Regulation Y, a national bank that is a bank holding company may acquire or retain shares on the basis of section 4(c)(5) in accordance with the rules and regulations of the Comptroller of the Currency.

Registrant's entitlement to grandfather privileges with respect to these activities and whether termination should be required under the criteria set forth in § 4(a)(2) of the Act, and a determination on that question will be issued in the future.

On the basis of the foregoing and the facts before the Board, it appears that Registrant is authorized to continue to engage in the activities

of its six direct subsidiaries described herein.

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

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

(Signed) CHESTER B. FELDBERG,

[SEAL]

Secretary of the Board.

ORDERS NOT PRINTED IN THIS ISSUE

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

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

<i>Applicants</i>	<i>Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
CleveTrust Corporation, Wilmington, Delaware	The Cleveland Trust Company, Cleveland, Ohio	7/20/73	38 F.R. 20293 7/30/73
First Finance Company & Mid-Continent Bancshares, Nevada, Missouri	Commercial Bank of Leadville, Leadville, Colorado	7/20/73	38 F.R. 20296 7/30/73
Hathdel Inc., New Bedford, Massachusetts	The Illinois National Bank & Trust Co. of Rockford, Rockford, Illinois	7/26/73	38 F.R. 21220 8/6/73
Iron City Eagle Coal, Inc., Lockwood, West Virginia	The Gauley National Bank of Gauley Bridge, Gauley Bridge, West Virginia	7/6/73	38 F.R. 18926 7/16/73

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>
Alabama Bancorporation, Birmingham, Alabama	J.C. Jacobs Banking Company, Inc., Scottsboro, Alabama	7/3/73	38 F.R. 18490 7/11/73
Alabama Bancorporation, Birmingham, Alabama	The American National Bank of Huntsville, Huntsville, Alabama	7/27/73	38 F.R. 21215 8/6/73
Barnett Banks of Florida, Inc., Jacksonville, Florida	Delray Beach National Bank Delray Beach, Florida and Fidelity Bank of West Delray Beach, Delray Beach, Florida	7/26/73	38 F.R. 21216 8/6/73
Barnett Banks of Florida, Inc., Jacksonville, Florida	The First National Bank of Bay Harbor Islands, Bay Harbor Islands, Florida	7/24/73	38 F.R. 20649 8/2/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Berkshire Bancorp Inc., Pittsfield, Massachusetts	Guaranty Bank & Trust Company, Worcester, Massachusetts	7/16/73	38 F.R. 19714 7/16/73
Commerce Bancshares, Inc., Kansas City, Missouri	Commerce Bank of Indepen dence, National Association, Independence, Missouri	7/26/73	38 F.R. 21216 8/6/73
First & Merchants Corporation, Richmond, Virginia	First & Merchants National Bank of Tidewater, Chesapeake, Virginia	7/27/73	38 F.R. 21218 8/6/73
First & Merchants Corporation, Richmond, Virginia	Peoples Bank of Stafford, Virginia, Falmouth, Virginia	7/3/73	38 F.R. 18494 7/11/73
First Bancshares of Florida, Inc., Boca Raton, Florida	First National Bank of Fort Pierce, Fort Pierce, Florida	7/6/73	38 F.R. 18924 7/16/73
First Bancorporation of Texas, Inc., Houston, Texas	First Professional Bank, Nation al Association, Houston, Texas	7/3/73	38 F.R. 18492 7/11/73
First City Bancorporation of Texas, Inc., Houston, Texas	Northline State Bank, Houston, Texas	7/12/73	38 F.R. 19453 7/20/73
First Florida Bancorporation, Tampa, Florida	The Southside Bank of St. Peters burg, St. Petersburg, Florida	7/26/73	38 F.R. 21217 8/6/73
The Alabama Financial Group, Inc., Birmingham, Alabama	First National Bank of Anniston, Anniston, Alabama	7/19/73	38 F.R. 20122 7/27/73
First International Bancshares, Inc., Dallas, Texas	Grove State Bank, Dallas, Texas	7/17/73	38 F.R. 19935 7/25/73
First International Bancshares, Inc., Dallas, Texas	Park Cities Bank & Trust Com pany, Highland Park, Texas	7/13/73	38 F.R. 19716 7/23/73
First International Bancshares, Inc., Dallas, Texas	Southwest Bank and Trust Com pany, Irving, Texas	7/16/73	38 F.R. 19874 7/24/73
First International Bancshares, Inc., Dallas, Texas	The First National Bank of Odessa, Odessa, Texas	7/3/73	38 F.R. 18493 7/11/73
First International Bancshares, Inc., Dallas, Texas	The First National Bank of Harlingen, Harlingen, Texas	7/3/73	38 F.R. 18493 7/11/73
First National Charter Corporation, Kansas City, Missouri	Commercial Bank of Lexington, Lexington, Missouri	7/6/73	38 F.R. 18925 7/16/73
First Security Corporation, Salt Lake City, Utah	First Security Bank of Murray, N.A., Murray, Utah	7/2/73	38 F.R. 18411 7/10/73
First Union, Incorporated, St. Louis, Missouri	Bank of Kennett, Kennett, Missouri	7/6/73	38 F.R. 18925 7/16/73
Mercantile Bancorporation Inc., St. Louis, Missouri	Mercantile National Bank of St. Louis County, St. Louis County, Missouri	7/12/73	38 F.R. 20125 7/27/73
PanNational Group, Inc., El Paso, Texas	Bassett National Bank of El Paso, El Paso, Texas	7/24/73	38 F.R. 20650 8/2/73
PanNational Group, Inc., El Paso, Texas	Citizens National Bank of Austin, Austin, Texas	7/24/73	38 F.R. 21452 8/8/73

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

<i>Applicant</i>	<i>Non banking Company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First Chicago Corporation, Chicago, Illinois	AFSA Data Corporation, Hawthorne, California	7/12/73	38 F.R. 19715 7/23/73
First Commerce Corporation, New Orleans, Louisiana	Money, Inc., New Orleans, Louisiana E-Z Finance Plan of Biloxi, Inc., Biloxi, Mississippi; and E-Z Finance Plan of Gulfport, Inc., Gulfport, Mississippi	7/10/73	38 F.R. 19163 7/18/73
First Finance Company and Mid-Continent Bancshares, Nevada, Missouri	Hugh E. Smith, Inc., Leadville, Colorado	7/20/73	38 F.R. 20296 7/30/73
First Pennsylvania Corporation, Philadelphia, Pennsylvania	Continental Finance Corpora- tion of America, Aurora, Colorado	7/26/73	38 F.R. 21219 8/6/73
Marine Bancorporation	Globe Finance Co. of Oppor- tunity, Inc., Opportunity, Washington	7/12/73	38 F.R. 19453 7/20/73
Orbanco, Inc., Portland, Oregon	Far West Securities Co., Spokane, Washington	7/16/73	38 F.R. 19875 7/24/73
Patagonia Corporation, Tucson, Arizona	Western American Insurance Agency, Phoenix, Arizona	7/30/73	38 F.R. 21453 8/8/73
Redwood Bancorp, San Rafael, California	Montgomery Street Mortgage Corporation and West Coast Security Insurance Agency, Inc., San Francisco, California	7/24/73	38 F.R. 20951 8/3/73
Tennessee Valley Bancorp, Inc., Nashville, Tennessee	Kimbrough-Kavanaugh and Associates, Inc., Nashville, Tennessee	7/30/73	38 F.R. 21454 8/8/73

**ORDER UNDER SECTION 4(d) OF BANK HOLDING COMPANY ACT—
EXEMPTION FROM PROHIBITIONS RELATING TO NONBANKING
ACTIVITIES OF BANK HOLDING COMPANIES**

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
The Moody Foundation, Galveston, Texas	Moody National Bank of Galveston, Galveston, Texas	7/12/73	38 F.R. 19717 7/23/73

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

<i>Applicant</i>	<i>Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
The Cleveland Trust Company of Painesville, Painesville, Ohio	The Cleveland Trust Company, Cleveland, Ohio	7/20/73	38 F.R. 20295 7/30/73
The Cleveland Trust Company of Lorain, Lorain, Ohio	Cleveland Trust Company, Cleveland, Ohio	7/20/73	38 F.R. 20294 7/30/73
The Cuyahoga Bank, Cleveland, Ohio	The Cleveland Trust Company, Cleveland, Ohio	7/20/73	38 F.R. 20295 7/30/73

ORDERS ISSUED BY FEDERAL RESERVE BANKS

During July 1973, applications were approved and orders were issued 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.

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

<i>Applicant</i>	<i>Banks)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Pan American Baneshares, Inc., Miami, Florida	Volusia County National Bank at Ormond Beach, Ormond Beach, Florida	Atlanta	7/19/73	38 F.R. 20299 7/30/73
Pan American Baneshares, Inc., Miami, Florida	First National Bank of Florida DeBary, DeBary, Florida	Atlanta	7/19/73	38 F.R. 20300 7/30/73
First National Charter Corporation, Kansas City, Missouri	American National Bank in Springfield, Springfield, Missouri	Kansas City	7/13/73	38 F.R. 20125 7/27/73

Announcements

CHANGES IN BOARD STAFF

The Board of Governors of the Federal Reserve System has announced the following changes in its official staff:

E. Maurice McWhirter has been promoted from Chief Federal Reserve Examiner to Associate Director of the Division of Federal Reserve Bank Operations, effective July 22, 1973.

Warren N. Minami has been appointed an Assistant Director in the Division of Data Processing, effective July 22. Prior to joining the Board's staff in 1969, Mr. Minami was associated with the International Monetary Fund. He received an M.B.A. degree from American University in 1967 and is a doctoral candidate.

James R. Kudlinski has been appointed an Assistant Director of the Division of Federal Reserve Bank Operations, effective August 5, 1973. Prior to his appointment to the Board's staff in January 1972, Mr. Kudlinski was at the Naval Security Group Command. He holds an M.B.A. degree from American University and is a candidate for a doctoral degree.

Baldwin B. Tuttle, who joined the Board's staff in 1969, has been named Assistant General Counsel in the Legal Division, effective August 5, 1973. Mr. Tuttle holds a J.D. degree from the University of Pennsylvania Law School.

Keith D. Engstrom has been appointed Director of the Division of Personnel Administration, effective August 13, 1973. Mr. Engstrom, a graduate of Albion College, Albion, Michigan, comes to the Board from the corporate personnel staff of Corning Glass Works, Corning, New York.

John J. Hart, Assistant Director in the Division of Personnel Administration, has been named Special Assistant to the Board, effective August 13.

Daniel M. Doyle, Senior Vice President in charge of the Detroit Branch of the Federal Reserve Bank of Chicago, has been appointed Deputy Director for Management in the Office of the Executive Director, effective August 15, 1973. Mr. Doyle holds a B.A. degree from the University of Illinois and has completed the Stonier Graduate School of Banking, Rutgers University.

APPOINTMENT OF RESERVE BANK PRESIDENT

The Board of Governors has approved the appointment by the directors of the Federal Reserve Bank of Richmond of Robert P. Black as President of that Bank, to serve the remainder of a 5 year term expiring February 29, 1976. He succeeds Aubrey N. Hellin, who died on January 16, 1973, after serving as President since 1968.

Prior to his appointment, effective August 6, Dr. Black was First Vice President of the Richmond Reserve Bank. A native of Kentucky, he holds B.A., M.A., and Ph.D degrees from the University of Virginia.

APPOINTMENT OF BRANCH DIRECTOR

The Board of Governors has appointed Joseph R. Vaughan, of Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of a term ending December 31, 1974. Mr. Vaughan, who is President of the Knudsen Corporation, succeeds Ruth Handler, President of Mattel, Inc., Hawthorne, California, who resigned April 19.

CHANGE IN DISCOUNT RATE

The Board of Governors on August 13, 1973, approved actions by the directors of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco increasing the discount rate of those banks from 7 per cent to 7½ per cent, effective August 14. The Board subsequently approved a similar increase for the Federal Reserve Banks of Atlanta, effective August 16, and Boston, effective August 23, at which time the rate was 7½ per cent at all Reserve Banks.

The action was taken in recognition of increases that have already occurred in other short-term interest rates and is intended to bring the discount rate—which is the rate charged member banks for borrowings from their district Federal Reserve Banks—into better alignment with short term rates generally.

AMENDMENT TO REGULATION Q

The Board of Governors on July 24, 1973, adopted an amendment to Regulation Q spelling out—as earlier announced by the Board on July 12—how the early withdrawal provisions apply to existing time deposit contracts.

The new early withdrawal rule (that went into effect July 5) states that a time deposit may be withdrawn before maturity only at a reduced rate of interest—namely, the regular passbook rate for the period held, minus 3 months. This rule applies, under the amendment adopted, to the following types of contracts:

1. Time deposits entered into after July 5.
2. Contracts amended after July 5 to increase the rate of interest or to extend the maturity of the deposit.
3. Contracts renewed after July 5, whether by automatic renewal or otherwise.

All other time deposit contracts are subject to the old rule which states that a bank may pay a time deposit before maturity only in an emergency where it is necessary to prevent great hardship to the depositor. In such cases, the depositor forfeits accrued and unpaid interest for a period of up to 3 months.

AMENDMENT TO VFCR GUIDELINES

The Board of Governors on July 19, 1973, issued a clarifying statement to the Voluntary Foreign Credit Restraint Guidelines (VFCR) to provide a specific formula for restraint of foreign lending and investment by the U.S. agencies and branches of foreign banks.

The amendment requests agencies and branches not to increase their foreign assets covered by the program above the levels of June 30, 1973, except to the extent that they obtain the additional funds outside the United States. The amendment will not change the degree of restraint on covered institutions but is designed to ensure uniformity in observance of the VFCR program.

Agencies and branches had not been assigned specific lending ceilings under the VFCR program, as was the case with U.S. banks. Instead, they were asked to conform to the spirit of the Guidelines and to consult with the Federal Reserve Bank in their district. As activity by the agencies and branches has grown over the years, the lack of a specific guideline has produced some unevenness in observance of the VFCR program and prompted the Board to adopt the formula announced.

The formula ties the restraint to the amount of funds the agencies and branches may obtain from

their parent banks and other foreigners. Unlike U.S. banks, the agencies and branches rely mainly on foreign sources of funds for their banking activities.

At the end of May 1973, the latest date for which complete data are available, there were 64 U.S. agencies and branches of foreign banks with \$1 million or more in foreign assets. These institutions, located in the New York area and on the Pacific Coast, had total foreign assets of about \$6.2 billion as of the end of May. Of this amount about \$3.6 billion was of types subject to restraint under the VFCR program. In the approximately 1½ years since data were first collected on the foreign lending and investment activities of these institutions, their foreign assets—total and of type subject to Guideline restraint—have approximately doubled.

The text of the amendment follows (italics indicate language to be inserted; brackets indicate deletions):

Section II A 9

9. U.S. Agencies and Branches of Foreign Banks

a. The ceiling of a U.S. agency or branch of a foreign bank that holds \$1,000,000 or more in foreign assets (whether or not subject to restraint under the Guidelines) will be equal to

its holdings of foreign assets on June 30, 1973, of types subject to restraint under the Guidelines; less any decrease (or plus any increase) in its liabilities to foreigners subsequent to June 30, 1973.

b. Subsequent to that date, any increase in such assets should be at least matched by an increase in foreign liabilities; correspondingly, any decrease in such liabilities should be accompanied by at least an equal reduction in such assets.

Section II D 1

1. General

The Guidelines are applicable to all U.S. banks . . . [], and to U.S. agencies and branches of foreign banks.

Section II E 6

6. Banks without Ceilings

A bank that has not adopted a ceiling will be acting in conformity with the objectives of the Guidelines

A U.S. agency or branch of a foreign bank that has not adopted a ceiling would be acting in

conformity with the objectives of the Guidelines (a) if its holdings of foreign assets of types subject to restraint do not exceed \$1,000,000 and (b) if those foreign assets are otherwise in conformity with the Guidelines. A U.S. agency or branch of a foreign bank, regardless of when established or when it commences operation, that holds \$1,000,000 or more of foreign assets (whether or not subject to restraint under the Guidelines) will automatically have a monthly ceiling in accordance with section A-9 and should make every reasonable effort to ensure that its foreign assets and foreign liabilities are kept throughout the monthly reporting periods, as well as on the end-of-the-month reporting dates, at levels consistent with its ceiling. Each agency and branch of a foreign bank may adopt an individual ceiling. Alternatively, one or more agencies or branches of a particular foreign bank may consolidate ceilings to which they would be entitled. Once consolidated, they should henceforth report as a unit under the Guidelines.

CEILING ON NEW TIME DEPOSITS

The Board of Governors on July 26, 1973, imposed limits on the amount of "no-ceiling" consumer-type certificates of deposit that may be issued by member banks.

On July 5, the Board had increased the maximum rates of interest that member banks may pay on savings and other consumer-type deposits, and established a new category of time deposit on which member banks may pay any rate of interest they desire so long as the deposit matures in 4 years or more and has a minimum denomination of \$1,000.

To provide for introduction of the new savings instruments at a more orderly pace, the Board on July 26 limited the amount of such certificates that a bank may issue to 5 per cent of its total time and savings deposits. Any such certificate that a bank sells beyond that amount will be subject to the existing interest rate ceiling of 6.5 per cent that applies to time deposits maturing in 2½ years or more.

Savings and loan associations that are members of the Federal Home Loan Bank System are also subject to a limitation of 5 per cent of total savings capital on issuance of the new type certificates.

EXPERIMENT TO AUTOMATE GOVERNMENT PAYROLLS

The U.S. Air Force, the Treasury, and the Federal Reserve will cooperate this fall in an experiment

to determine the feasibility of automating the distribution and payment of Government payrolls.

The program was announced jointly by the Board of Governors of the Federal Reserve System, the Treasury, and the Air Force. The program will provide information for assessing the outlook for substantially reducing the number of individual checks issued in making Government payroll payments. Total check usage now comes to some 26 billion items a year of which 750 million are Treasury checks. Total check volume is growing at a rate that will approximately double each decade.

The Federal Reserve is introducing equipment and technology to reduce dependence on checks for making money transfers, by substituting electronic funds transfer. The objective—which the experiment will serve—is to reduce the over-all cost of making payments and to prevent check volume from becoming so large as to clog and disrupt the Nation's payment system. The experiment will also further objectives of the Treasury Department and the Air Force to foster this use of direct deposits of Federal payments as a means of reducing forgeries and speeding delivery. The Air Force has been looking into and developing systems and procedures for simplifying the distribution of its worldwide payrolls and other recurring payments.

In early fall, at dates to be selected, Federal Reserve offices at Atlanta, Denver, Los Angeles, and San Francisco will collaborate with the Air Force Accounting and Finance Center at Denver, and with commercial banks in the three Federal Reserve Districts, in a simulation of paperless distribution of payroll credits to the commercial banks of personnel enrolled in the "Checks to Banks" program. At present, where several Air Force personnel have accounts in one bank, the Air Force sends one check, together with a list of the amounts involved, and of the names and account numbers to which pay credits are to be deposited. In this way, one check can substitute for a number of individual paychecks.

The planned experiment will work as follows:

1. The Air Force will put on a single magnetic tape all deposit information for payments to participating personnel with accounts in all banks in an entire Federal Reserve District.
2. This tape will be sent to a Federal Reserve Bank.
3. There, the information will be electronically sorted and delivered to the individual commercial banks involved.

4. The commercial bank will use the electronically sorted information to simulate credit to the accounts of military personnel who have accounts in that bank.

In the two pay periods when the simulation tests are being made, actual deposit of the pay of persons participating in the Air Force's "Checks to Banks" program will be made as usual.

Actual conversion to a paper free system using magnetic tapes will await analysis of results of the simulation tests. All parties to the transaction performing operating functions—the U.S. Treasury as the source of the funds being transferred, the Air Force as disbursing officer of the funds, the Federal Reserve as the agency responsible for clearance of the funds transfers, and the participating commercial banks as recipients of deposits—will have an opportunity to appraise the results of the test.

If this joint undertaking proves successful, it may form the basis for an eventual nationwide electronic funds transfer system for the Federal Government.

INDUSTRIAL PRODUCTION STATISTICAL RELEASE

The release "Industrial Production" (G. 12.2) and the Industrial Production charts and tables (G. 12.3) have been combined into one release entitled "Industrial Production" (G. 12.3).

Requests for this release should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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 July 16, 1973, through August 15, 1973:

New York

New York Depository Trust Company

Florida

Gainesville Bivens Gardens Bank

Georgia

Atlanta First Georgia Bank

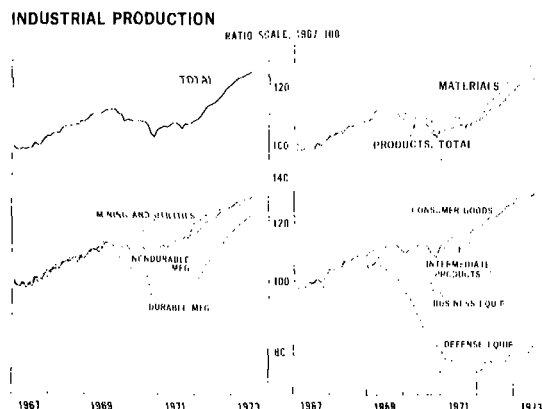
Industrial Production

Released for publication August 16

Industrial production increased 0.7 per cent further in July, following an upward revised 0.5 per cent increase in June. At 126.3 per cent of the 1967 average, the total index was 9.7 per cent above a year earlier.¹ Largest gains in output in July were in industrial materials, but consumer goods and business equipment also continued to rise further.

Auto assemblies were at an annual rate of 10.3 million, slightly above the June rate. August production schedules indicate little change from the June-July level after allowance for model change-over. Output of carpeting and furniture and some household goods rose further and production of appliances and television sets was maintained at advanced levels, while most nondurable consumer goods continued to increase.

¹Industrial production has been revised back to March 1972, incorporating revisions in seasonal adjustment factors and in levels of some important individual series on the basis of the more complete information now available. The level of the total index now shows the industrial production to have increased at a faster pace—9.7 per cent for the year ending with the second quarter of 1973, compared with a rise of 9.1 per cent for the unrevised index. All three major groupings—consumer goods, business equipment, and industrial materials—have been revised upward.



I.R. indexes, seasonally adjusted. Latest figures: July.

Production of business equipment advanced further in July and was 16.7 per cent above a year earlier. Output gains in July included most equipment industries, but production of trucks was close to capacity levels and showed little further change in output. Aircraft output continued depressed. Among industrial materials, production of steel as well as other durable goods materials continued strong as did output of the textile, paper, and chemical materials groupings.

Industrial production	Seasonally adjusted 1967 = 100			Percentage change from		Per cent changes, annual rates			
	1972	1973		Month ago	Year ago	Year ending 1973 II	Per cent changes, annual rates		
	July	June ^a	July ^a				1972 IV	1973 I	1973 II ^b
Total index	115.1	125.4	126.3	.7	9.7	9.7	13.4	9.7	5.5
Market groupings:									
Final products	111.6	121.2	122.0	.7	9.3	9.0	12.4	10.7	5.0
Consumer goods	123.3	131.5	132.2	.5	7.2	7.1	10.0	9.1	3.1
Business equipment	105.5	122.7	123.1	.3	16.7	16.8	21.2	17.0	11.2
Materials	117.8	129.2	130.2	.8	10.5	10.5	13.4	9.4	6.7
Industry groupings:									
Manufacturing	114.3	125.2	126.6	1.1	10.8	10.8	13.5	10.0	6.9
Durables	108.8	122.5	123.9	1.1	13.9	14.1	18.5	12.5	9.8
Nondurables	122.5	129.3	130.4	.9	6.4	6.7	6.8	7.3	3.8
Mining and utilities	124.0	126.8	127.7	.7	3.0	2.8	4.5	3.2	2.5

^aPreliminary. ^bEstimated.

Financial and Business Statistics

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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	Sources 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.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities ¹		Loans	Float ²	Other F.R. assets ³	Total ⁴				
Total	Bought outright	Held under repurchase agreement								
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	1,117		21,606	22,879		4,629	
1960- Dec.	27,248	27,170	78	94	1,665	29,060	17,954		5,396	
1968 Dec.	52,529	52,454	75	765	3,251	56,610	10,367		6,810	
1969 Dec.	57,500	57,295	205	1,086	3,235	64,100	10,367		6,841	
1970- Dec.	61,688	61,310	378	321	3,570	66,708	11,105	400	7,145	
1971- Dec.	69,158	68,868	290	107	3,905	74,255	10,132	400	7,611	
1972- July	72,089	71,972	117	202	3,548	77,035	10,410	400	8,080	
Aug.	71,858	71,732	126	438	3,345	76,676	10,410	400	8,137	
Sept.	70,252	70,135	117	514	3,723	75,451	10,410	400	8,183	
Oct.	71,359	71,194	165	574	4,112	77,331	10,410	400	8,230	
Nov.	71,112	70,815	297	606	2,966	75,959	10,410	400	8,278	
Dec.	71,094	70,790	304	1,049	3,479	76,851	10,410	400	8,293	
1973- Jan.	72,194	71,711	483	1,165	3,267	78,063	10,410	400	8,321	
Feb.	72,307	72,082	225	1,593	2,556	77,600	10,410	400	8,353	
Mar.	74,019	73,624	395	1,858	2,387	79,219	10,410	400	8,406	
Apr.	75,353	74,914	439	1,721	3,319	80,542	10,410	400	8,444	
May	76,758	76,205	553	1,786	2,247	81,889	10,410	400	8,478	
June	75,355	75,047	308	1,789	2,369	80,546	10,410	400	8,518	
July	77,448	76,875	573	2,051	3,091	83,858	10,410	400	8,538	
Week ending--										
1973- May 2	76,149	75,830	319	1,875	2,166	81,419	10,410	400	8,461	
9	76,501	76,027	474	1,484	2,361	81,698	10,410	400	8,464	
16	77,020	76,296	724	1,814	2,418	82,484	10,410	400	8,468	
23	77,534	76,477	1,057	1,689	2,159	82,283	10,410	400	8,487	
30	76,231	76,231		2,401	1,825	81,338	10,410	400	8,494	
June 6	76,049	75,328	721	1,664	2,347	81,043	10,410	400	8,500	
13	73,953	73,953		1,700	2,340	887	78,950	10,410	400	8,515
20	74,898	74,543	355	1,930	2,517	940	80,378	10,410	400	8,520
27	75,871	75,871	39	1,848	2,630	999	81,419	10,410	400	8,526
July 4	77,758	76,564	1,194	2,402	2,196	1,098	83,575	10,410	400	8,537
11	77,002	76,650	352	1,680	3,718	1,090	83,573	10,410	400	8,537
18	77,264	76,821	443	1,723	3,808	1,183	84,049	10,410	400	8,537
25	77,243	76,853	390	2,080	3,299	1,244	83,936	10,410	400	8,540
End of month										
1973- May	75,368	* 75,368		1,223	2,716	809	80,201	10,410	400	8,498
June	76,471	* 76,471		1,770	2,048	1,135	81,490	10,410	400	8,531
July ²	78,821	* 77,750	1,071	2,224	2,015	1,307	84,499	10,410	400	8,540
Wednesday										
1973- May 2	76,464	* 75,890	574	817	3,457	1,177	82,059	10,410	400	8,462
9	76,814	* 76,296	518	2,778	2,729	1,226	83,710	10,410	400	8,466
16	77,663	* 76,296	1,367	2,445	3,341	739	84,378	10,410	400	8,471
23	77,940	* 76,506	1,434	1,455	2,514	787	82,864	10,410	400	8,493
30	75,187	* 75,187		1,771	2,134	820	79,996	10,410	400	8,498
June 6	75,957	* 75,196	761	881	3,291	870	81,160	10,410	400	8,502
13	72,641	* 72,641		1,694	2,954	948	78,302	10,410	400	8,515
20	76,253	* 75,277	976	1,761	3,458	990	82,585	10,410	400	8,520
27	75,865	* 75,865		1,584	2,644	1,081	81,241	10,410	400	8,535
July 4	79,148	* 76,787	2,361	2,999	2,403	1,065	85,789	10,410	400	8,537
11	74,173	* 74,173		2,302	4,284	1,165	81,981	10,410	400	8,537
18	77,361	* 76,777	584	1,674	4,319	1,210	84,631	10,410	400	8,537
25	76,877	* 76,591	286	2,025	3,395	1,272	83,654	10,410	400	8,543

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

² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 RELEASES, p. 164.

³ 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."

⁴ Includes industrial loans and acceptances until Aug. 21, 1959, when

industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

⁵ Includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.

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		Total ⁷	Period or date
		Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	With F.R. Banks	Currency and coin ⁶		
		Treasury	Foreign	Other ^{2,5}						
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
50,609	756	360	225	458	1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	1970—Dec.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	1971—Dec.
62,669	342	2,398	209	617		2,329	27,361	5,660	33,021	1972—July
62,726	319	2,025	171	604		2,324	27,454	5,694	33,148	Aug.
62,913	320	938	190	619		2,240	27,224	5,779	33,003	Sept.
63,385	362	1,369	200	631		2,336	28,088	5,715	33,803	Oct.
64,543	375	1,321	195	604		2,378	25,631	5,813	31,444	Nov.
66,060	350	1,449	272	631		2,362	24,830	6,095	31,353	Dec.
65,274	364	2,033	294	644		2,365	26,220	6,463	32,962	1973—Jan.
64,564	382	2,956	302	645		2,482	25,432	6,031	31,742	Feb.
65,072	384	3,598	338	666		2,530	25,848	5,856	31,973	Mar.
66,068	414	3,471	275	666		2,622	26,281	5,824	32,277	Apr.
66,726	413	4,121	330	652		2,721	26,214	6,007	32,393	May
67,609	386	2,408	266	698		2,732	25,776	6,086	32,028	June
68,382	346	3,375	341	782		2,846	27,134	6,278	33,524	July
Week ending										
66,133	419	4,084	313	660		2,703	26,380	5,952	32,504	1973—May 2
66,450	421	4,497	332	648		2,734	25,894	6,180	32,246	9
66,851	417	4,393	314	637		2,622	26,528	6,263	32,963	16
66,768	409	4,097	343	654		2,717	26,591	5,539	32,302	23
66,890	402	3,564	321	666		2,787	26,012	6,042	32,226	30
67,220	398	3,026	264	656		2,882	25,906	6,140	32,218	June 6
67,734	388	1,401	253	663		2,641	25,195	6,230	31,597	13
67,760	385	1,653	246	768		2,659	26,238	5,892	32,302	20
67,580	381	3,062	277	693		2,732	26,032	6,020	32,224	27
68,048	373	3,614	308	740		2,850	26,989	6,227	33,328	July 4
68,662	366	3,978	284	729		2,972	25,930	6,465	32,507	11
68,613	344	3,224	281	817		2,730	27,388	6,177	33,677	18
68,267	331	3,168	405	780		2,780	27,557	6,140	33,809	25
End of month										
67,161	394	3,243	289	691		2,839	24,892	6,140	31,204	1973—May
67,771	369	4,039	334	717		2,783	24,818	6,227	31,157	June
68,209	332	2,865	280	821		3,005	28,338	6,373	34,823	July
Wednesday										
66,359	428	4,414	347	666		2,754	26,368	5,952	32,492	1973—May 2
66,872	428	4,685	352	631		2,533	27,486	6,180	33,838	9
67,003	414	4,925	333	644		2,708	27,631	6,263	34,066	16
66,872	419	3,984	290	613		2,752	27,236	5,539	32,947	23
67,272	411	3,932	290	609		2,783	23,947	6,042	30,161	30
67,654	397	1,324	253	642		2,896	27,306	6,140	33,618	June 6
67,969	396	1,522	261	624		2,600	24,255	6,230	30,657	13
67,821	385	2,063	274	659		2,696	28,017	5,892	34,081	20
67,855	381	3,583	378	701		2,769	24,919	6,020	31,111	27
68,509	375	3,161	252	743		2,920	29,177	6,227	35,516	July 4
68,882	365	4,241	269	689		2,620	24,262	6,464	30,838	11
68,637	343	3,005	257	782		2,737	28,217	6,177	34,506	18
68,262	330	3,032	277	766		2,803	27,537	6,140	33,789	25

⁶ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

⁷ 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.

⁸ Includes securities loaned fully secured by U.S. Govt. securities pledged with F.R. Banks.

⁹ Includes securities loaned fully secured by U.S. Govt. securities pledged with F.R. Banks. Also reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

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— July	33,021	32,874	147	202		32	15	8	6	41	64	148	117
Aug.	33,148	32,893	255	438		6	116	10	11	72	134	167	177
Sept.	33,003	32,841	162	514		29	136	1	12	2	195	136	171
Oct.	33,803	33,556	247	574		61	59	22	45	24	240	140	230
Nov.	31,774	31,460	314	606		4	64	-14	19	-1	248	5	275
Dec.	31,353	31,134	219	1,049		-20	301	13	55	42	429	-160	264
1973— Jan.	32,962	32,620	342	1,165		95	193	2	108	33	578	-1	286
Feb.	31,742	31,537	205	1,593		13	324		105	33	693	-28	471
Mar.	31,973	31,678	295	1,858		72	176	-6	102	7	857	47	723
Apr.	32,277	32,125	152	1,721	5	38	146	8	9	-111	828	45	738
May	32,393	32,275	118	1,786	30	35	110	6	12	-65	881	40	783
June	32,028	31,969	59	1,789	77	62	145	4	28	78	904	37	712
July ^a	33,524	33,202	322	2,051	124	125	135	17	67	13	854	81	995
Week ending—													
1972— July 5	33,143	32,815	328	312		74	42	25		78	126	151	144
12	32,747	32,524	223	227		23		1		13	78	188	149
19	33,295	33,148	147	173		-25		11		-11	64	194	109
26	33,040	32,961	79	172		1	26	12	26	66	33	134	87
1973— Jan. 3	32,604	32,044	560	1,751		149	713	10	279	83	525	39	234
10	32,506	32,380	126	688		-21	66	-10	19	-107	420	15	183
17	34,009	33,668	341	1,298		46	201	17	189	-24	635	23	273
24	32,511	32,545	34	1,097		82	260	-26	19	165	511	-40	307
31	32,556	32,103	453	1,309		204		15	110	10	806	-35	393
Feb. 7	31,834	31,687	147	1,232		78	221	7	16	23	584	-24	411
14	31,813	31,625	188	1,991		1	709	17	178	-75	664	-32	440
21	32,042	31,537	505	1,672		156	155	11	104	47	928	12	485
28	31,286	31,300	-14	1,482		128	211	-21	121	4	599	-70	551
Mar. 7	32,058	31,717	341	1,688		92	242	43	99	-58	695	-15	652
14	31,555	31,532	23	1,491		-48	178	25	113	-112	623	71	577
21	31,962	31,713	249	2,139		56	225	3	104	-3	1,077	-86	733
28	31,671	31,578	93	2,013		46	28	1	130	-66	951	-75	904
Apr. 4	32,619	32,082	537	1,754		169	144	18	8	99	865	79	737
11	31,759	31,845	-86	1,502		184	24	-14	13	-90	775	30	690
18	32,624	32,390	234	1,845		146	306	2	2	-104	841	18	696
25	32,398	32,062	336	1,646	9	80	45	20	18	11	795	53	788
May 2	32,504	32,271	233	1,875	16	56	222	19	6	-63	868	49	779
9	32,246	32,327	-81	1,484	18	75	182	-50	33	-137	580	9	689
16	32,963	32,600	363	1,814	23	49	123	42	9	6	993	94	689
23	32,302	32,178	124	1,689	32	33	30	-27			815	5	844
30	32,226	32,060	166	2,401	46	7	144	27	11	89	1,283	49	963
June 6	32,218	31,817	401	1,664	64	62	200	34	47	88	689	45	728
13	31,597	31,595	2	1,700	67	78	31	1	18	102	953	11	698
20	32,302	32,121	181	1,930	71	92	262	24	9	113	965	54	694
27	32,224	32,000	224	1,848	93	42	107	7		60	1,028	41	713
July 4	33,328	32,697	631	2,402	111	190	454	57	195	103	917	169	836
11	32,507	32,527	-20	1,680	117	131	115	51	28	52	759	102	778
18 ^b	33,677	33,272	405	1,722	117	230		25	13	7	853	81	856
25 ^c	33,809	33,793	16	2,080	128	146	50	58	24	42	842	34	1,164

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.

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. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

Borrowings at F.R. Banks: Based on closing figures. Effective Apr. 19, 1973, the Board's Regulation A, which governs lending by Federal Reserve 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 avg. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total- 46 banks</i>													
June 6	281	31	8,555	8,705	62.6	14,219	5,664	4,128	10,090	1,536	1,455	386	1,068
13	38	396	10,653	11,011	79.8	16,693	5,041	4,283	11,411	758	2,399	400	1,999
20	55	676	9,835	10,456	73.9	15,351	5,516	4,475	10,894	1,059	2,055	403	1,652
27	22	480	9,015	9,473	68.2	14,335	5,320	4,323	10,012	998	1,565	349	1,217
July 4	206	991	8,123	8,908	62.1	14,551	6,428	4,858	9,693	1,570	1,600	819	781
11	24	300	9,802	10,127	71.0	15,570	5,768	4,555	11,015	1,213	1,523	511	1,013
18	203	403	8,652	8,852	59.7	14,968	6,316	4,389	10,580	1,928	1,299	558	741
25	63	284	7,330	7,551	50.7	14,823	7,493	4,719	10,104	2,773	1,309	483	826
<i>8 in New York City</i>													
June 6	78	171	3,840	2,934	52.9	4,176	1,336	1,100	3,076	236	939	288	651
13	18	18	4,146	4,181	76.5	5,079	933	860	4,219	73	1,455	349	1,106
20	70	262	3,683	3,875	67.4	5,132	1,449	1,273	3,859	176	1,081	356	725
27	18	99	2,816	2,932	53.2	3,981	1,165	1,053	2,928	112	960	259	701
July 4	164	387	2,548	2,771	47.6	3,943	1,395	1,140	2,803	255	995	226	769
11	47	115	2,697	2,860	49.8	4,288	1,591	1,314	2,974	277	833	289	544
18	166	208	2,368	2,203	36.6	4,402	2,034	1,285	3,117	749	641	271	360
25	20	29	2,326	2,374	39.2	4,669	2,343	1,253	3,416	1,090	636	264	373
<i>38 outside New York City</i>													
June 6	203	260	5,715	5,772	69.0	10,042	4,328	3,028	7,014	1,300	515	98	418
13	55	378	6,507	6,829	82.1	10,614	4,107	3,422	7,192	685	944	51	893
20	15	414	6,152	6,581	78.3	10,219	4,467	3,184	7,035	883	973	47	927
27	39	381	6,199	6,541	78.1	10,354	4,155	3,270	7,084	885	605	90	515
July 4	42	604	5,575	6,137	71.9	10,607	5,033	3,718	6,890	1,315	605	593	12
11	23	185	7,105	7,267	85.3	11,282	4,177	3,241	8,041	936	691	222	469
18	36	403	6,284	6,651	75.5	10,567	4,283	3,104	7,463	1,179	668	287	381
25	83	255	5,004	5,176	58.5	10,154	5,150	3,466	6,688	1,683	672	219	453
<i>5 in City of Chicago</i>													
June 6	52	36	1,961	1,945	132.2	2,651	690	606	2,045	85	258	6	252
13	20	6	2,444	2,429	168.0	3,113	670	670	2,444	.....	254	.....	254
20	7	.....	2,313	2,306	155.2	3,032	719	709	2,323	11	265	.....	265
27	18	.....	2,264	2,282	155.8	2,949	685	590	2,359	95	332	30	302
July 4	24	188	1,899	2,063	134.2	2,623	724	698	1,925	26	310	30	279
11	2	14	2,376	2,389	159.7	3,176	800	746	2,430	54	401	80	321
18	24	.....	2,306	2,329	141.3	3,245	939	875	2,370	64	448	30	408
25	51	.....	1,885	1,835	113.1	2,984	1,099	982	2,002	117	435	17	418
<i>33 others</i>													
June 6	151	224	3,754	3,827	55.5	7,392	3,638	2,423	4,969	1,215	257	92	166
13	35	372	4,063	4,400	64.0	7,501	3,438	2,753	4,748	685	691	51	640
20	21	414	3,840	4,275	61.7	7,187	3,347	2,476	4,712	872	709	47	662
27	57	381	3,935	4,259	61.7	7,405	3,470	2,680	4,725	790	273	60	213
July 4	18	416	3,675	4,074	58.3	7,984	4,309	3,020	4,965	1,289	296	563	267
11	21	171	4,729	4,878	69.4	8,106	3,378	2,495	5,611	882	290	142	148
18	60	403	3,978	4,321	60.3	7,322	3,343	2,229	5,093	1,115	229	257	27
25	32	255	3,119	3,341	46.3	7,170	4,051	2,484	4,686	1,567	231	202	35

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						Loans to all others under last par. Sec. 13 ¹		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²			Rate on July 31, 1973	Effective date	Previous rate
	Rate on July 31, 1973	Effective date	Previous rate	Rate on July 31, 1973	Effective date	Previous rate			
Boston.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
New York.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Philadelphia.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Cleveland.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Richmond.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Atlanta.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Chicago.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
St. Louis.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Minneapolis.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Kansas City.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
Dallas.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½
San Francisco.....	7	July 2, 1973	6½	7½	July 2, 1973	7	9	July 2, 1973	8½

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. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

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

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

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

⁴ Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of 7 per cent was approved on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of changes in Regulation J, which became effective on Nov. 9, 1972. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of the Nov. 1972 BULLETIN.

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959 Mar. 6.....	2½-3	3	1969 Apr. 4.....	5½-6	6
1955-Apr. 14.....	1½-1¾	1½	16.....	3	3	8.....	6	6
15.....	1½-1¾	1½	May 29.....	3-3½	3½	1970 Nov. 11.....	5¾-6	6
May 2.....	1½	1¾	June 12.....	3½	3½	13.....	5¾-6	5¾
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	16.....	5¾	5¾
5.....	1¾-2¼	2	18.....	4	4	Dec. 1.....	5½-5¾	5½
12.....	2-2¼	2	1960 June 3.....	3½-4	4	4.....	5½-5¾	5½
Sept. 9.....	2-2¼	2¼	10.....	3½-4	3½	11.....	5½	5½
13.....	2¼	2¼	14.....	3½	3½	1971 Jan. 8.....	5½-5½	5½
Nov. 18.....	2¼-2½	2½	Aug. 12.....	3-3½	3	15.....	5½	5½
23.....	2½	2½	Sept. 9.....	3	3	19.....	5-5¼	5¼
1956-Apr. 13.....	2½-3	2¾	1963 July 17.....	3-3½	3½	22.....	5-5¼	5
20.....	2¾-3	2¾	26.....	3½	3½	29.....	5	5
Aug. 24.....	2¾-3	3	1964 Nov. 30.....	3½-4	4	Feb. 13.....	4¾-5	5
31.....	3	3	1965 Dec. 6.....	4-4½	4½	19.....	4¾	4¾
1957-Aug. 9.....	3-3½	3	13.....	4½	4½	July 16.....	4¾-5	5
23.....	3½	3½	1967 Apr. 7.....	4-4½	4	23.....	5	5
Nov. 15.....	3-3½	3	14.....	4	4	Nov. 11.....	4¾-5	5
Dec. 2.....	3	3	20.....	4-4½	4½	19.....	4¾	4¾
1958-Jan. 22.....	2¾-3	3	27.....	4½	4½	Dec. 13.....	4½-4¾	4¾
24.....	2¾-3	2¾	1968 Mar. 15.....	4½-5	4½	17.....	4½-4¾	4½
Mar. 7.....	2¾-3	2¾	22.....	5	5	24.....	4½	4½
13.....	2¾-3	2¾	19.....	5-5½	5½	1973-Jan. 15.....	5	5
21.....	2¾	2¾	27.....	4½	4½	Feb. 26.....	5-5½	5½
Apr. 18.....	1¾-2¼	1¾	1968 Apr. 19.....	5-5½	5½	Mar. 2.....	5½	5½
May 9.....	1¾	1¾	26.....	5½	5½	Apr. 23.....	5½-5¾	5½
Aug. 15.....	1¾-2	1¾	Aug. 16.....	5¼-5½	5½	May 4.....	5¾	5¾
Sept. 12.....	1¾-2	2	30.....	5¼	5¼	11.....	5¾-6	6
23.....	1¾-2	2	Dec. 18.....	5¼-5½	5½	18.....	6	6
Oct. 24.....	2-2½	2	20.....	5½	5½	June 11.....	6-6½	6½
Nov. 7.....	2½	2½				15.....	6½	6½
						July 2.....	7	7
						In effect July 31, 1973.....	7	7

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

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date ¹	Net demand ²					Time ³ (all classes of banks)			Effective date	Net demand ^{2,4}						Time ³			
	Reserve city		Other			Savings	Other time			0.2	2	10	100	100	400	Over 400 ⁵	Savings	Other time	
	0.5	Over 5	0.5	Over 5	0.5		Over 5	0.5										Over 5 ⁶	
In effect																			
Jan. 1, 1963	16½		12			4		4	1972	Nov. 9	8	10	12	16½	17½	8.3	8.3	8.5	
										Nov. 16				13					
1966	July 14, 21					4		4	1973	July 19		10½	12½	13½	18				
	Sept. 8, 15							5											
1967	Mar. 2					3½		3½	In effect										
	Mar. 16					3		3	July 31, 1973	8	10½	12½	13½	18	3	3	5		
1968	Jan. 11, 18	16½	17	12	12½														
1969	Apr. 17	17	17½	12½	13				Present legal requirement:						Minimum	Maximum			
1970	Oct. 1							5	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 above a specified base and against foreign branch loans to U.S. residents, which until June 21, 1973, were also maintained above a specified base. The reserve-free base relating to net balances due from domestic banks to foreign branches is being reduced gradually beginning July 5, 1973, and will be eliminated by April 1974. The applicable reserve percentage, originally 10 per cent, was increased to 20 per cent on Jan. 7, 1971, and effective June 21, 1973, was reduced to 8 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices of a member bank. The reserve-free base related to this type of borrowings is being reduced gradually and will be eliminated by April 1974. For details, see *Regulations D and M* and appropriate supplements and amendments thereto.

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.

⁵ Reserve city banks.

⁶ Effective June 21, 1973, member banks became subject to an 8 per cent marginal reserve requirement against increases in the aggregate of (a) outstanding single-maturity time deposits of \$100,000 and over and (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to the existing reserve requirement on time deposits; and, effective beginning July 12, 1973, on funds from sales of finance bills. The 8 per cent requirement applies to balances above a specified base, but is not applicable to banks that have obligations of these types aggregating less than \$10 million. For details, see amendments to Regulation D under "Bank Credit Actions" beginning on p. 375 of the May 1973 BULLETIN.

⁷ 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.

⁸ See preceding columns for earliest effective date of this rate.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970	June 24, 1970	May 16, 1973	July 1, 1973
Savings deposits.....	4	4	4	4½	4½	4½	5
Other time deposits: ¹							
Multiple maturity: ²							
30-89 days.....	4	4	4	4½	4½	4½	5
90 days-1 year.....	5	5	5	5	5	5	5½
1 year to.....							
2 years.....	5	5	5	5½	5½	5½	
2½ years.....							6
2 years and over.....	5	5	5	5¼	5¼	5¼	
2½ years and over.....							6½
4 years and over (minimum denomination of \$1,000).....							(3)
Single maturity:							
Less than \$100,000:							
30-89 days.....	5½	5	5	5	5	5	5
90 days-1 year.....	5½	5	5	5	5	5	5½
1 year to.....							
2 years.....	5½	5	5	5½	5½	5½	
2½ years.....							6
2 years and over.....	5½	5	5	5¼	5¼	5¼	
2½ years and over.....							6½
4 years and over (minimum denomination of \$1,000).....							(3)
\$100,000 and over:							
30-59 days.....	5½	5½	5½	6¼	(4)		
60-89 days.....	5½	5½	5¼	6½	(4)		
90-179 days.....	5½	5½	6	6¾	6¾	(4)	
180 days-1 year.....	5½	5½	6¾	7	7	(4)	
1 year or more.....	5½	5½	6¾	7½	7½	(4)	

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 No ceiling for certificates with minimum denomination of \$1,000. Amount of such certificates that a bank may issue is limited to 5 per cent of its total time and savings deposits. Any sales in excess of that amount are subject to the 6½ per cent ceiling that applies to time deposits maturing in 2½ years or more.

⁴ Suspended as of this date.

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		40						50
1945-Feb. 5	July 4		50						50
July 5	1946-Jan. 20		75						75
1946-Jan. 21	1947-Jan. 31		100						100
1947-Feb. 1	1949-Mar. 29		75						75
1949-Mar. 30	1951-Jan. 16		50						50
1951-Jan. 17	1953-Feb. 19		75						75
1953-Feb. 20	1955-Jan. 3		50						50
1955-Jan. 4	Apr. 22		60						60
Apr. 23	1958-Jan. 15		70						70
1958-Jan. 16	Aug. 4		50						50
Aug. 5	Oct. 15		70						70
Oct. 16	1960-July 27		90						90
1960-July 28	1962-July 9		70						70
1962-July 10	1963-Nov. 5		50						50
1963-Nov. 6	1968-Mar. 10		70						70
1968-Mar. 11	June 7		70			50			70
June 8	1970-May 5		80			60			80
1970-May 6	1971-Dec. 3		65			50			65
1971-Dec. 6	1972-Nov. 22		55			50			55
Effective Nov. 24, 1972			65			50			65

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Outright transactions in U.S. Govt. securities, by maturity												
Month	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1972- June	1,294	335	96	1,094	335	6	2		90	69		
July	2,753	3,286		2,753	3,286							
Aug.	1,390	1,752	432	1,274	1,752	432			1,089	79	673	
Sept.	9,369	8,673	850	9,369	8,673	850						
Oct.	2,795	2,425	150	2,678	2,425	150	42			35		
Nov.	2,638	2,880	351	2,638	2,880	300			360		411	
Dec.	5,083	4,640	135	5,083	4,640				135			
1973- Jan.	3,060	1,735		3,060	1,735							
Feb.	6,275	5,216	200	6,079	5,216	200	25		1,408	61	3,476	
Mar.	3,510	2,201	200	3,510	2,201	200						
Apr.	3,685	2,101	51	3,478	2,101	51	50			127		
May	1,822	1,728	600	1,822	1,728	600			1,316		1,316	
June	5,904	4,848	163	5,677	4,848	163	17			123		

Outright transactions in U.S. Govt. securities - Continued														
Month	5-10 years			Over 10 years			Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales		Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net	
1972- June	109			20			211	1,326	251	127	25	6	65	221
July							1,736	1,736	533	26		10		570
Aug.	23			166			3,171	2,459	82	3	74	4	30	22
Sept.							1,132	1,844	866	35	74	4	30	1,009
Oct.	7			32			3,594	3,594	220	22		7		206
Nov.							3,547	3,547	593	157		6		442
Dec.							4,863	4,765	405	134	13	7	36	596
1973- Jan.							9,719	8,928	2,116		48	11	23	2,197
Feb.	79			2,068			2,774	3,034	599	18	28	3	95	644
Mar.							6,034	5,478	1,656	14	61	1	66	1,636
Apr.	19			11			5,664	5,978	1,218	19	65	7	36	1,106
May							7,379	8,240	1,367	21	29	1	52	1,470
June	37			78			5,621	5,621	893	210		17		1,085

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.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1969- Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970- Dec.	257	154		*	*			98		1	*	4
1971- Dec.	18	3		3	*			2		1		8
1972- Apr.	17	3		3	*			2		1		8
May	57			*	*					1		50
June	18			*	*					1		5
July	7			*	*					1		7
Aug.	34			1	*					1		3
Sept.	122			*	*			85		1		35
Oct.	211			8	*			164		1		21
Nov.	200			8	*			164		1		7
Dec.	192			*	*			164		1		6
1973- Jan.	92			*	*			67		1		3
Feb.	4			*	*			*		1		3
Mar.	4			*	*			*		1		3
Apr.	4			*	*			*		1		3

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	July 25	July 18	July 11	July 4	June 27	July 31	June 30	July 31
Assets								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	305	298	294	292	299	307	305	324
Loans:								
Member bank borrowings.....	2,025	1,674	2,302	2,999	1,584	2,224	1,770	83
Other.....								
Acceptances:	51	51	57	67	67	54	66	63
Bought outright.....								
Held under repurchase agreements.....	34	16		107		78		
Federal agency obligations:								
Bought outright.....	1,617	1,449	1,449	1,449	1,449	1,617	1,449	1,079
Held under repurchase agreements.....	52	207		399		106		
U.S. Govt. securities:								
Bought outright:								
Bills.....	34,172	34,526	31,922	34,563	33,869	35,331	34,247	30,724
Certificates—Special.....								
Other.....								
Notes.....	37,138	37,138	37,138	37,111	36,936	37,138	37,111	36,596
Bonds.....	3,664	3,664	3,664	3,664	3,611	3,664	3,664	3,502
Total bought outright.....	174,974	175,328	172,724	175,338	174,416	176,133	175,022	170,822
Held under repurchase agreements.....	234	377		1,962		965		
Total U.S. Govt. securities.....	75,208	75,705	72,724	77,300	74,416	77,098	75,022	70,822
Total loans and securities.....	78,987	79,102	76,532	82,321	77,516	81,177	78,307	72,047
Cash items in process of collection.....	9,029	10,815	10,210	9,026	8,548	8,172	7,319	9,968
Bank premises.....	207	207	207	205	202	207	204	164
Other assets:								
Denominated in foreign currencies.....	4	4	4	4	4	4	4	7
All other.....	1,061	999	954	856	875	1,096	927	1,097
Total assets.....	100,296	102,128	98,904	103,407	98,147	101,666	97,769	94,310
Liabilities								
F.R. notes.....	60,247	60,634	60,897	60,531	59,893	60,200	59,807	54,897
Deposits:								
Member bank reserves.....	27,537	28,217	24,262	29,177	24,919	28,338	24,818	26,185
U.S. Treasurer—General account.....	3,032	3,005	4,241	3,161	3,583	2,866	4,039	2,298
Foreign.....	277	257	269	252	378	280	334	160
Other:								
All other.....	766	782	689	743	701	820	717	620
Total deposits.....	31,612	32,261	29,461	33,333	29,581	32,304	29,908	29,263
Deferred availability cash items.....	5,634	6,496	5,926	6,623	5,904	6,157	5,271	7,744
Other liabilities and accrued dividends.....	847	868	841	887	818	968	799	577
Total liabilities.....	98,340	100,259	97,125	101,374	96,196	99,629	95,785	92,481
Capital accounts								
Capital paid in.....	822	822	822	821	820	824	820	775
Surplus.....	793	793	793	793	793	793	793	742
Other capital accounts.....	341	254	164	419	338	420	371	312
Total liabilities and capital accounts.....	100,296	102,128	98,904	103,407	98,147	101,666	97,769	94,310
Contingent liability on acceptances purchased for foreign correspondents.....	498	488	451	425	398	496	395	263
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	29,264	28,975	28,680	29,076	29,794	29,026	29,278	29,804

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	64,214	64,291	64,110	63,727	63,476	64,257	63,653	58,917
Collateral held against notes outstanding:								
Gold certificate account.....	2,295	2,195	2,195	2,155	2,155	2,295	2,155	1,945
U.S. Govt. securities.....	63,375	63,275	63,025	62,845	62,475	63,375	62,645	58,055
Total collateral.....	65,670	65,470	65,220	65,000	64,630	65,670	64,800	60,000

¹ See note 8 on p. A-5.² See note 9 on p. A-5.³ See note 5 on p. A-4.

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

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	10,303	463	2,307	842	1,067	886	536	1,543	461	166	261	426	1,345
Special Drawing Rights certificate account	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,162	128	195	61	52	106	204	73	38	30	44	71	160
Other cash	307	15	22	4	33	35	40	36	21	5	39	14	43
Loans:													
Secured by U.S. Govt. and agency obligations	2,112	132	145	47	100	267	140	655	116	47	153	165	145
Other	112	18	81				13						
Acceptances:													
Bought outright	54		54										
Held under repurchase agreements	78		78										
Federal agency obligations:													
Bought outright	1,617	72	429	87	119	115	85	256	59	33	68	72	222
Held under repurchase agreements	106		106										
U.S. Govt. securities:													
Bought outright	176,133	3,398	20,183	4,120	5,601	5,417	3,991	12,067	2,774	1,560	3,181	3,380	10,461
Held under repurchase agreements	965		965										
Total loans and securities	81,177	3,620	22,041	4,254	5,820	5,799	4,229	12,978	2,949	1,640	3,402	3,617	10,828
Cash items in process of collection	9,626	348	2,171	500	492	1,070	984	1,149	355	419	685	504	949
Bank premises	207	35	7	7	27	14	15	17	14	34	17	12	8
Other assets:													
Denominated in foreign currencies	4		22					1					1
All other	1,096	69	276	56	76	76	62	159	36	25	43	60	158
Total assets	104,282	4,701	27,114	5,747	7,600	8,022	6,092	16,026	3,889	2,326	4,506	4,718	13,541
Liabilities													
F.R. notes	61,362	3,156	15,279	3,816	4,860	5,434	3,172	10,227	2,419	1,109	2,419	2,349	7,122
Deposits:													
Member bank reserves	28,338	795	8,796	1,108	1,643	1,350	1,665	3,962	817	625	1,116	1,564	4,897
U.S. Treasurer—General account	2,866	279	249	263	283	229	191	268	237	122	247	228	270
Foreign	280	12	373	14	25	15	20	44	9	6	12	15	35
Other:													
All other	820		676	26	3	22	10	40	4	3	7	5	24
Total deposits	32,304	1,086	9,794	1,411	1,954	1,616	1,886	4,314	1,067	756	1,382	1,812	5,226
Deferred availability cash items	7,611	334	1,217	370	545	792	843	1,025	301	393	585	412	794
Other liabilities and accrued dividends	968	41	296	47	66	62	52	138	32	22	38	39	135
Total liabilities	102,245	4,617	26,586	5,644	7,425	7,904	5,953	15,704	3,819	2,280	4,424	4,612	13,277
Capital accounts													
Capital paid in	824	33	209	41	74	45	60	130	28	19	34	45	106
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	420	17	112	23	29	31	24	68	15	9	15	18	59
Total liabilities and capital accounts	104,282	4,701	27,114	5,747	7,600	8,022	6,092	16,026	3,889	2,326	4,506	4,718	13,541
Contingent liability on acceptances purchased for foreign correspondents													
	496	21	4128	24	45	26	35	78	17	12	21	27	62

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	64,257	3,323	16,034	3,896	5,056	5,655	3,437	10,491	2,570	1,165	2,541	2,509	7,580
Collateral held against notes outstanding:													
Gold certificate account	2,295	180		350	350	555		700	155				5
U.S. Govt. securities	63,375	3,160	16,250	3,700	4,850	5,155	3,600	9,900	2,480	1,200	2,600	2,580	7,900
Total collateral	65,670	3,340	16,250	4,050	5,200	5,710	3,600	10,600	2,635	1,200	2,600	2,585	7,900

¹ See note 8 on p. A-5.

² After deducting \$2 million participations of other Federal Reserve Banks.

³ After deducting \$207 million participations of other Federal Reserve Banks.

⁴ After deducting \$368 million participations of other Federal Reserve Banks.

⁵ See note 5 on p. A-4.

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

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

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	July 25	July 18	July 11	July 4	June 27	July 31	June 30	July 31
Loans - Total	2,025	1,679	2,302	2,999	1,587	2,224	1,771	83
Within 15 days	1,959	1,599	2,209	2,916	1,547	2,160	1,689	81
16 days to 90 days	66	80	93	83	40	64	82	2
91 days to 1 year								
Acceptances - Total	85	67	57	174	67	132	66	63
Within 15 days	50	31	19	132	19	94	18	17
16 days to 90 days	35	36	38	42	48	38	48	46
91 days to 1 year								
U.S. Government securities - Total	75,208	75,705	72,724	77,300	74,416	77,098	75,022	70,822
Within 15 days ¹	5,433	5,833	2,308	6,844	4,969	4,874	3,832	4,209
16 days to 90 days	17,860	17,355	17,904	18,120	18,165	19,291	19,662	15,726
91 days to 1 year	13,973	14,575	14,570	14,420	13,578	14,991	13,612	19,617
Over 1 year to 5 years	26,982	26,982	26,982	26,956	26,832	26,982	26,956	24,108
Over 5 years to 10 years	9,358	9,358	9,358	9,358	9,321	9,358	9,358	5,913
Over 10 years	1,602	1,602	1,602	1,602	1,551	1,602	1,602	1,249
Federal agency obligations - Total	1,669	1,656	1,449	1,848	1,449	1,723	1,449	1,079
Within 15 days ¹	54	215	6	399		108		38
16 days to 90 days	52	48	50	56	56	52	56	99
91 days to 1 year	373	331	331	331	332	373	332	146
Over 1 year to 5 years	630	562	562	562	562	630	561	475
Over 5 years to 10 years	308	284	284	284	284	308	284	197
Over 10 years	252	216	216	216	215	252	216	124

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 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1972 June	13,280.5	5,780.8	3,096.4	7,499.7	4,403.4	84.8	199.9	88.1	58.7	47.6
July	12,994.0	5,633.0	2,996.3	7,361.0	4,364.7	82.4	194.4	84.2	57.2	46.9
Aug.	13,969.4	6,151.8	3,233.0	7,817.6	4,584.6	87.6	206.9	90.2	60.2	48.8
Sept.	14,022.7	6,285.1	3,191.0	7,737.6	4,546.5	88.7	214.9	89.8	60.1	48.8
Oct.	13,896.7	6,148.6	3,225.8	7,748.1	4,522.3	86.7	208.3	89.2	59.2	47.8
Nov.	15,154.7	6,979.3	3,411.9	8,175.4	4,763.5	93.5	229.2	93.9	62.1	50.0
Dec.	14,783.6	6,604.8	3,495.4	8,178.7	4,683.4	90.7	215.7	95.6	61.8	48.9
1973 Jan.	15,472.8	6,855.4	3,653.7	8,617.4	4,963.8	94.0	224.0	98.5	64.3	51.2
Feb.	16,049.0	7,227.0	3,788.3	8,822.0	5,033.7	97.8	238.0	102.6	65.9	51.9
Mar.	15,932.1	6,844.8	3,856.6	9,087.3	5,230.7	96.9	228.3	104.0	67.6	53.7
Apr.	16,000.3	6,297.5	3,873.7	9,072.8	5,199.1	95.9	228.9	102.3	66.4	52.7
May	16,433.2	7,177.0	3,907.8	9,256.2	5,348.4	97.7	235.1	103.4	67.2	53.5
June	16,622.1	7,244.6	4,035.8	9,397.5	5,361.7	99.8	245.0	107.1	68.6	54.0

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.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,584	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,806	12,084	215	252	3	4
1971	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—June	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.	62,744	42,520	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4
Sept.	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4
Oct.	63,586	43,085	7,172	2,378	135	3,209	9,334	20,857	20,500	5,570	14,503	194	226	2	4
Nov.	65,137	44,208	7,237	2,437	135	3,305	9,602	21,491	20,928	5,714	14,789	194	225	2	4
Dec.	66,516	45,105	7,287	2,523	135	3,449	9,827	21,883	21,411	5,868	15,118	193	225	2	4
1973 Jan.	64,312	43,133	7,274	2,380	135	3,218	9,243	20,883	21,179	5,742	15,013	192	224	2	4
Feb.	64,696	43,431	7,290	2,370	135	3,213	9,330	21,091	21,266	5,755	15,089	192	224	2	4
Mar.	65,180	43,699	7,320	2,368	135	3,209	9,352	21,314	21,482	5,787	15,274	191	223	2	4
Apr.	66,094	44,313	7,382	2,406	135	3,234	9,447	21,707	21,781	5,887	15,476	190	222	2	4
May	67,161	45,074	7,446	2,439	135	3,302	9,613	22,138	22,088	5,974	15,697	189	221	2	4
June	67,771	45,428	7,498	2,433	135	3,309	9,648	22,405	22,343	6,024	15,903	189	220	2	4

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

² Paper currency only; \$1 silver coins reported under coin.

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total, outstanding, June 30, 1973	Held in the Treasury			Currency in circulation ¹		
		As security against gold certificates	Treasury cash	For F.R. Banks and Agents	Held by F.R. Banks and Agents	1973		1972
					June 30	May 31	June 30
Gold	10,410	(10,303)	107				
Gold certificates	(10,303)			10,302			
Federal Reserve notes	63,653		142		3,847	59,664	54,572
Treasury currency Total	8,531		119		305	8,107	7,629
Dollars	767		22		41	705	633
Fractional Coin	7,152		95		264	6,793	6,387
United States notes	323		3			320	320
In process of retirement	289					289	292
Total: June 30, 1973	82,595	(10,303)	369	10,302	4,153	67,771	
May 31, 1973	81,698	(10,303)	394	10,302	3,841	67,161	
June 30, 1972	76,761	(10,303)	351	10,302	3,907		62,201

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

² Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

³ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M ₁	M ₂	M ₃	M ₁	M ₂	M ₃
Composition of measures is described in the NOTE below.						
1969—Dec.....	208.8	392.3	594.0	214.9	397.0	598.4
1970—Dec.....	221.3	425.2	641.3	227.7	430.0	645.6
1971—Dec.....	236.0	473.8	727.7	242.8	478.7	731.9
1972—July.....	247.7	504.5	784.0	246.6	503.6	784.3
Aug.....	248.6	508.4	791.6	245.5	505.1	788.3
Sept.....	250.1	512.1	799.0	248.7	510.4	796.9
Oct.....	251.6	516.4	807.0	251.2	515.2	805.2
Nov.....	252.7	519.8	813.6	254.3	518.7	811.2
Dec.....	255.5	525.1	822.0	262.9	530.3	826.5
1973—Jan.....	255.4	527.9	828.7	262.6	534.1	834.6
Feb.....	256.7	530.5	834.9	254.0	527.8	831.6
Mar.....	256.6	532.6	839.7	254.1	531.4	838.8
Apr.....	258.2	536.2	845.5	259.5	539.5	849.8
May.....	260.5	540.6	852.0	256.0	538.2	850.1
June.....	263.2	545.3	859.1	261.3	544.7	859.7
July ^a	264.6	548.0	863.7	263.4	547.1	863.9
Week ending—						
July 4.....	264.5	547.4	.....	263.7	547.7	.....
11.....	264.5	546.8	.....	265.3	548.2	.....
18 ^b	264.9	548.1	.....	264.6	547.9	.....
25 ^c	263.7	547.2	.....	261.2	544.6	.....
Aug. 1 ^d	263.9	549.1	.....	261.0	546.1	.....

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 de-

posits open account, and time certificates other than negotiable CD's of \$100,000 of large weekly reporting banks.

M₃: M₂ plus the average of the beginning- and end-of-month figures for deposits of mutual savings banks and for savings capital of savings and loan associations.

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

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted					Not seasonally adjusted					U.S. Govt. deposits ³		
	Currency	Commercial banks			Non-bank thrift institutions ²	Currency	Commercial banks			Non-bank thrift institutions ²			
		Demand deposits	Time and savings deposits				Demand deposits	Time and savings deposits					
		CD's ¹	Other	Total		CD's ¹	Other	Total					
1969—Dec.....	46.1	162.7	10.9	183.5	194.4	201.7	46.9	167.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.1	172.2	25.3	203.9	229.2	216.1	50.0	177.8	25.8	202.3	228.1	215.6	7.3
1971—Dec.....	52.6	183.4	33.0	237.9	270.9	253.8	53.5	189.2	33.8	236.0	269.8	253.2	6.9
1972—July.....	54.6	193.1	38.3	256.8	295.0	279.6	55.1	191.5	37.0	257.0	294.0	280.6	7.3
Aug.....	54.8	193.8	39.1	259.8	298.9	283.2	55.1	190.5	39.9	259.6	299.5	283.2	5.3
Sept.....	55.3	194.8	39.8	262.0	301.9	286.9	55.2	193.5	41.0	261.7	302.7	286.5	5.9
Oct.....	55.7	195.9	40.0	264.8	304.8	290.6	55.7	195.5	41.9	264.0	305.9	290.0	6.6
Nov.....	56.2	196.5	41.2	267.1	308.4	293.8	56.7	197.7	43.3	264.4	307.7	292.5	6.2
Dec.....	56.8	198.7	43.2	269.6	312.8	296.9	57.8	205.0	44.3	267.5	311.7	296.1	7.3
1973—Jan.....	57.0	198.4	44.4	272.5	316.9	300.8	56.7	205.9	45.1	271.5	316.6	300.5	8.0
Feb.....	57.5	199.3	48.8	273.8	322.6	304.4	56.7	197.3	48.6	273.8	322.5	303.8	9.6
Mar.....	57.9	198.7	54.9	276.0	330.9	307.0	57.3	196.7	54.0	277.3	331.4	307.4	10.1
Apr.....	58.1	199.5	58.7	278.0	336.7	309.4	58.2	201.3	56.1	280.0	336.1	310.3	8.2
May.....	59.0	201.6	61.7	280.1	341.8	311.4	58.7	197.3	58.8	282.2	340.9	311.9	8.4
June.....	59.4	203.9	62.0	283.0	344.1	313.9	59.4	201.8	59.3	283.4	342.7	315.0	6.9
July ^a	59.4	205.1	64.4	283.4	347.8	315.7	59.9	203.5	62.3	283.6	345.9	316.8	6.4
Week ending													
July 4.....	59.5	205.0	63.1	283.0	346.1	.....	59.8	203.9	59.8	283.9	343.7	.....	9.8
11.....	59.4	205.0	63.9	282.4	346.3	.....	60.5	204.9	60.7	282.9	343.6	.....	6.4
18 ^b	59.5	205.4	64.4	283.2	347.6	.....	60.1	204.5	61.9	283.3	345.2	.....	4.9
25 ^c	59.4	204.3	65.4	283.4	348.8	.....	59.6	201.6	63.8	283.4	347.2	.....	6.1
Aug. 1 ^d	59.3	204.6	65.1	285.2	350.3	.....	59.3	201.6	64.5	285.1	349.6	.....	6.0

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 and savings capital at savings and loan associations.

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 ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-borrowed	Re-quired	Avail-able ²	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.		
1969- Dec.	27.96	26.70	27.73	25.34	287.7	150.4	131.9	5.3	291.2	149.7	136.9	4.6	307.7	311.1
1970- Dec.	29.12	28.73	28.91	26.98	321.3	178.8	136.0	6.5	325.2	178.1	141.1	6.0	332.9	336.8
1971- Dec.	31.21	31.06	31.06	28.91	360.3	210.4	143.8	6.1	364.6	209.7	149.2	5.7	364.3	368.7
1972- July.	33.17	33.02	32.99	30.32	384.4	228.1	151.1	5.2	383.2	227.1	150.1	6.1	388.3	387.1
Aug.	33.38	33.04	33.21	30.56	387.3	230.8	152.0	4.5	384.5	231.3	149.0	4.3	391.4	388.7
Sept.	33.33	32.87	33.14	30.89	390.4	233.0	152.4	5.1	389.6	233.8	150.9	4.9	394.5	393.8
Oct.	33.83	33.30	33.60	30.97	394.1	235.1	152.7	6.3	394.1	236.2	152.5	5.4	398.4	398.4
Nov.	31.88	31.30	31.54	29.50	397.6	237.9	152.8	6.9	396.4	237.6	153.7	5.1	401.9	400.7
Dec.	31.31	30.06	31.07	28.86	402.0	241.2	154.3	6.5	406.8	240.7	160.1	6.1	406.4	411.2
1973- Jan.	32.24	30.85	31.98	29.41	404.7	243.7	153.9	7.1	410.4	243.8	160.0	6.6	409.2	414.9
Feb.	31.65	29.79	31.44	29.30	410.2	248.5	154.5	7.2	409.0	248.5	152.4	8.1	414.8	413.5
Mar.	32.00	29.53	31.77	29.62	416.7	256.0	153.2	7.5	416.3	256.2	151.6	8.5	421.6	421.2
Apr.	32.33	30.17	32.08	29.86	421.1	261.8	153.4	8.8	422.3	260.5	154.9	7.8	426.2	427.5
May.	32.45	30.20	32.28	30.10	425.1	265.8	154.7	4.6	423.0	264.5	151.4	7.0	430.5	428.4
June.	32.46	30.80	32.21	30.50	428.9	267.4	156.4	5.1	426.3	265.9	154.8	5.7	434.5	431.9
July.	33.54	32.30	33.30	31.29	431.4	270.5	157.5	3.4	430.1	268.6	156.4	5.1	437.9	436.6

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, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

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

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted						Not seasonally adjusted							
	Total loans and investments ¹	Loans				Securities		Total loans and investments ¹	Loans				Securities	
		Total ¹	Plus loans sold ²	Commercial and industrial	U.S. Treasury	Other ³	Total ¹		Plus loans sold ²	Commercial and industrial	U.S. Treasury	Other ³		
1968- Dec. 31.	390.6	258.2	95.9	61.0	71.4	400.4	264.4	98.4	64.5	71.5				
1969- Dec. 31.	402.1	279.4	283.3	105.7	108.3	51.5	412.1	290.0	108.4	111.0				
1970- Dec. 31.	435.9	292.0	294.9	109.6	111.7	58.0	446.8	301.9	112.5	114.6				
1971- Dec. 31.	485.7	320.6	323.4	115.5	117.1	60.7	497.9	328.3	118.5	120.1				
1972- July 26.	521.3	347.8	350.1	121.5	122.9	62.3	521.4	350.3	122.3	123.7				
Aug. 30.	529.1	355.3	357.7	123.9	125.4	61.4	525.8	353.7	122.2	123.7				
Sept. 27.	535.6	360.1	362.4	124.6	126.1	62.0	535.0	360.7	124.2	125.7				
Oct. 25.	540.5	366.9	369.2	126.7	128.1	59.9	540.3	365.2	125.8	127.2				
Nov. 29.	549.8	373.6	376.1	128.2	129.8	60.6	549.9	371.8	127.6	129.2				
Dec. 31.	557.5	378.2	380.8	129.3	131.0	62.4	571.4	387.3	132.7	134.4				
1973- Jan. 31.	564.6	385.5	388.2	133.2	134.9	61.9	564.9	383.3	132.0	133.7				
Feb. 28.	573.7	396.2	399.3	138.1	140.2	60.2	569.7	392.0	136.6	138.7				
Mar. 28.	582.6	404.9	408.0	141.8	143.8	60.6	578.3	400.6	141.7	143.7				
Apr. 25.	585.3	408.0	411.6	144.1	146.4	60.6	584.1	406.8	144.5	146.8				
May 30.	594.6	416.1	419.8	147.2	149.4	59.7	590.8	414.7	148.3	148.9				
June 30.	596.6	417.8	421.3	148.9	151.1	60.8	601.3	425.3	151.9	154.1				
July 25.	601.4	423.3	427.3	151.0	153.6	58.7	601.7	426.5	152.2	154.8				

¹ Adjusted to exclude domestic commercial interbank loans. See also note 3.

² Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

³ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

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

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

NOTE: Total loans and investments: For monthly data, 1959-70, see Dec. 1971 Bulletin, pp. 974-75, and for 1948-58, Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the current seasonally adjusted series see the Dec. 1971 BULLETIN, pp. 971-73. Commercial and industrial loans: For monthly data, 1959-71, see July 1972 BULLETIN, p. A-109; 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.

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

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments						Total assets— Total liabilities and capital accounts ⁴	Total ³	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Securities				Cash assets ¹			Interbank ³		Other					
		Loans ¹	U.S. Treas- ury	Other ²	Total ³				De- mand	Time	Demand		Time ⁵			
											U.S. Govt.	Other				
Noninsured nonmember:																
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	134	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714	
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	185	181	1,392	478	4	325	783	
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285	
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274	
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263	
1967—Dec. 30.....	2,638	1,715	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211	
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197	
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209	
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197	
1971—Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181	
1972—June 30.....	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	1,409	1,258	386	494	206	
Dec. 31.....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,540	1,620	527	491	206	
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	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261	
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458	
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536	
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583	
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651	
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701	
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737	
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792	
1971—Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056	
1972—June 30.....	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	397	1,453	46,631	69,192	1,462	10,759	8,161	
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	

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

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

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

² See first two 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 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

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

⁸ 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" paral-

lel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

⁹ Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN. (See also note 8.)

¹⁰ Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank. (See also note 8.)

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

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

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

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

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

Figures are partly estimated except on call dates.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. 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	
				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</i>															
<i>Total</i>															
1972															
July 5	298,175	12,901	11,683	638	359	221	205,460	85,427	2,594	589	7,397	158	2,703	7,148	9,619
12	297,303	12,250	9,566	2,228	269	187	205,099	85,268	2,597	1,319	7,118	160	2,687	6,572	9,614
19	296,351	11,951	10,916	536	287	212	205,108	85,300	2,603	653	7,129	155	2,680	6,718	9,642
26	295,960	11,559	10,555	597	250	157	204,812	85,151	2,597	717	7,088	167	2,687	6,504	9,683
1973															
June 6	341,398	12,967	11,685	779	207	296	248,326	103,492	3,165	564	5,847	223	2,913	8,417	15,729
13	343,298	13,386	10,799	2,026	207	354	249,893	103,813	3,194	1,462	5,841	210	2,941	8,171	15,648
20	344,165	12,648	11,477	673	260	238	252,109	105,157	3,232	561	5,746	209	2,928	8,720	16,036
27	344,164	12,047	10,804	840	258	145	252,729	104,996	3,250	888	5,695	213	2,909	8,565	16,214
July 4	346,465	12,567	11,422	755	247	143	254,570	105,676	3,251	381	5,451	210	2,900	8,939	16,723
11	347,751	11,615	9,877	1,285	225	228	256,822	106,303	3,260	2,157	5,569	208	2,910	8,660	16,381
18	347,605	13,922	12,738	887	150	147	255,089	106,673	3,253	523	5,193	209	2,953	8,655	16,398
25	346,824	12,274	10,867	972	119	316	255,776	106,837	3,267	764	5,298	209	2,947	8,772	16,444
<i>New York City</i>															
1972															
July 5	62,409	1,816	1,768			48	47,076	24,452	33	478	4,857	43	674	2,039	2,488
12	62,043	1,219	1,196			23	47,018	24,224	33	1,179	4,640	44	663	1,735	2,470
19	61,474	1,264	1,223		10	31	46,618	24,270	33	546	4,534	43	663	1,809	2,516
26	61,088	1,039	1,028			11	46,280	24,126	30	584	4,582	42	657	1,752	2,521
1973															
June 6	72,133	2,170	1,972	103		95	57,058	29,162	73	455	3,394	58	637	2,470	5,142
13	72,513	1,552	1,311	103		138	58,101	29,343	71	1,352	3,405	49	662	2,347	5,109
20	73,455	2,089	1,909	93		87	58,445	29,956	72	452	3,299	48	662	2,759	5,274
27	73,097	1,968	1,925	33	5	5	58,501	29,758	72	799	3,312	48	651	2,572	5,265
July 4	73,669	2,255	2,227	26		2	58,923	30,010	71	296	3,113	47	654	2,763	5,490
11	74,775	1,217	1,201	16		16	60,930	30,322	73	2,062	3,242	46	648	2,536	5,259
18	74,305	2,921	2,831	89		1	58,926	30,462	73	441	2,937	44	679	2,504	5,293
25	73,544	1,688	1,667	16		5	59,206	30,583	73	585	3,059	43	674	2,635	5,374
<i>Outside New York City</i>															
1972															
July 5	235,766	11,085	9,915	638	359	173	158,384	60,975	2,561	111	2,540	115	2,029	5,109	7,131
12	235,260	11,031	8,370	2,228	269	164	158,081	61,044	2,564	140	2,478	116	2,024	4,837	7,144
19	234,877	10,687	9,693	536	277	181	158,490	61,030	2,570	107	2,595	112	2,017	4,909	7,126
26	234,872	10,520	9,527	597	250	146	158,532	61,025	2,567	133	2,506	125	2,030	4,752	7,162
1973															
June 6	269,265	10,797	9,713	676	207	201	191,268	74,330	3,092	109	2,453	165	2,276	5,947	10,587
13	270,785	11,834	9,488	1,923	207	216	191,792	74,470	3,123	110	2,436	161	2,279	5,824	10,539
20	270,710	10,559	9,568	580	260	151	193,664	75,201	3,160	109	2,447	161	2,266	5,961	10,762
27	271,067	10,079	8,879	807	253	140	194,228	75,238	3,178	89	2,383	165	2,258	5,993	10,949
July 4	272,796	10,312	9,195	729	247	141	195,647	75,666	3,180	85	2,338	163	2,246	6,176	11,233
11	272,976	10,398	8,676	1,269	225	228	195,892	75,981	3,187	95	2,327	162	2,262	6,124	11,122
18	273,300	11,001	9,907	798	150	146	196,163	76,211	3,180	82	2,256	165	2,274	6,151	11,105
25	273,280	10,586	9,200	956	119	311	196,570	76,254	3,194	179	2,239	166	2,273	6,137	11,070

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)							Investments					Wednesday
Other (cont.)							U.S. Treasury securities					
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
											<i>Large banks Total</i>	
											1972	
42,122	1,368	2,823	25,728	1,023	16,761	26,225	3,901	4,823	14,728	2,773	July 5	
42,307	1,398	2,853	25,759	1,018	16,429	25,696	3,523	4,780	14,694	2,699	12	
42,496	1,391	2,953	25,803	1,020	16,565	25,581	3,422	4,841	14,714	2,604	19	
42,654	1,302	2,929	25,899	1,011	16,423	25,795	3,497	5,010	14,663	2,625	26	
											1973	
49,224	3,188	4,832	29,794	1,251	19,687	24,265	4,505	3,976	12,969	2,815	June 6	
49,518	3,194	5,030	29,916	1,292	19,663	24,269	4,472	3,950	13,001	2,846	13	
49,801	3,373	5,180	30,113	1,308	19,745	23,918	4,184	3,920	12,980	2,834	20	
50,003	3,347	5,160	30,300	1,312	19,877	23,839	4,039	3,956	13,014	2,830	27	
50,192	3,550	5,196	30,422	1,241	20,438	23,825	4,152	4,151	12,755	2,767	July 4 ^a	
50,444	3,339	5,308	30,489	1,248	20,546	23,613	4,059	4,146	12,665	2,743	11 ^a	
50,628	3,251	5,222	30,599	1,201	20,331	23,137	3,585	4,083	12,723	2,746	18 ^a	
50,923	3,333	5,063	30,760	1,223	19,936	22,735	3,134	4,153	12,715	2,733	25 ^a	
											<i>New York City</i>	
											1972	
4,524	419	1,164	1,956	627	3,322	4,737	1,150	964	2,357	266	July 5	
4,548	418	1,183	1,965	631	3,285	4,518	1,013	966	2,366	173	12	
4,570	445	1,281	1,970	623	3,315	4,494	1,014	1,008	2,388	84	19	
4,591	346	1,259	1,967	616	3,207	4,660	1,099	1,085	2,372	104	26	
											1973	
5,368	1,164	2,184	2,224	701	4,026	4,368	1,568	558	1,594	648	June 6	
5,404	1,151	2,313	2,234	718	3,943	4,292	1,346	586	1,651	709	13	
5,466	1,118	2,447	2,254	732	3,906	4,279	1,323	581	1,661	714	20	
5,489	1,215	2,385	2,271	717	3,947	4,050	1,139	552	1,667	692	27	
5,511	1,370	2,350	2,269	662	4,317	3,953	1,153	569	1,597	634	July 4 ^a	
5,564	1,261	2,465	2,283	676	4,493	3,859	1,125	579	1,572	583	11 ^a	
5,601	1,229	2,448	2,293	621	4,301	3,774	1,088	548	1,560	578	18 ^a	
5,629	1,322	2,302	2,328	625	3,974	3,742	1,003	584	1,576	579	25 ^a	
											<i>Outside New York City</i>	
											1972	
37,598	949	1,659	23,772	396	13,439	21,488	2,751	3,859	12,371	3,507	July 5	
37,759	980	1,670	23,794	387	13,144	21,178	2,510	3,814	12,328	3,526	12	
37,926	946	1,672	23,833	397	13,250	21,087	2,408	3,833	12,326	3,520	19	
38,063	956	1,670	23,932	395	13,216	21,135	2,398	3,925	12,291	3,521	26	
											1973	
43,856	2,024	2,648	27,570	550	15,661	19,897	2,937	3,418	11,375	2,167	June 6	
44,114	2,043	2,717	27,682	574	15,720	19,977	3,126	3,364	11,350	2,137	13	
44,335	2,255	2,731	27,859	576	15,839	19,639	2,861	3,339	11,319	2,120	20	
44,514	2,132	2,775	28,029	595	15,930	19,789	2,900	3,404	11,347	2,158	27	
44,681	2,180	2,846	28,153	579	16,121	19,872	2,999	3,582	11,158	2,131	July 4 ^a	
44,880	2,078	2,843	28,206	572	16,053	19,754	2,934	3,567	11,093	2,160	11 ^a	
45,027	2,022	2,774	28,306	580	16,030	19,463	2,497	3,535	11,163	2,168	18 ^a	
45,294	2,011	2,761	28,432	598	15,962	18,993	2,131	3,569	11,139	2,154	25 ^a	

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks—</i>												
<i>Total</i>												
<i>1972</i>												
July 5	53,589	8,449	37,301	1,556	6,283	35,552	21,326	3,456	10,428	961	16,471	386,369
12	54,258	8,856	37,584	1,553	6,265	30,062	17,799	3,894	8,872	986	16,275	375,191
19	53,711	8,534	37,401	1,527	6,249	29,879	21,005	3,775	9,212	992	16,533	377,747
26	53,794	8,881	37,084	1,532	6,297	27,844	20,500	3,893	8,756	991	16,484	374,428
<i>1973</i>												
June 6	55,840	8,400	38,094	1,545	7,801	27,755	20,879	3,768	10,142	1,263	19,776	424,981
13	55,750	8,123	38,045	1,578	8,004	28,264	18,081	4,163	9,804	1,261	19,508	424,379
20	55,490	7,982	38,055	1,575	7,878	29,144	21,543	4,147	9,909	1,268	19,594	429,770
27	55,549	7,900	37,991	1,636	8,022	26,998	18,362	4,304	9,789	1,272	19,896	424,785
July 4 ^u	55,503	7,926	37,990	1,633	7,954	36,642	22,910	3,751	10,065	1,289	20,295	441,417
11 ^u	55,701	7,925	37,949	1,743	8,084	29,886	18,306	4,211	9,221	1,303	19,673	430,351
18 ^u	55,457	7,743	37,811	1,769	8,134	30,117	21,789	4,169	9,913	1,303	19,771	434,667
25 ^u	56,039	7,957	37,966	1,831	8,285	28,917	21,205	4,243	10,051	1,296	19,789	432,325
<i>New York City</i>												
<i>1972</i>												
July 5	8,780	2,318	5,351	275	836	13,289	5,651	438	4,189	460	4,816	91,252
12	9,288	2,650	5,540	275	823	9,414	4,239	448	2,833	460	4,810	84,247
19	9,098	2,574	5,443	272	809	9,996	4,662	434	3,436	464	4,832	85,298
26	9,109	2,844	5,135	277	853	9,821	5,130	442	3,285	464	4,790	85,020
<i>1973</i>												
June 6	8,537	2,075	4,614	357	1,491	8,285	5,232	478	4,246	597	6,469	97,440
13	8,568	2,077	4,602	356	1,533	8,420	4,593	490	4,120	595	6,212	96,943
20	8,642	2,101	4,714	348	1,479	8,944	5,757	487	4,316	600	6,243	99,802
27	8,578	2,097	4,589	368	1,524	8,619	4,439	500	4,140	604	6,402	97,801
July 4 ^u	8,538	2,013	4,673	368	1,484	11,702	6,652	468	4,206	621	6,325	103,643
11 ^u	8,769	2,090	4,722	434	1,523	9,698	5,098	491	4,025	623	5,941	100,651
18 ^u	8,684	2,108	4,607	443	1,526	9,364	7,171	478	4,554	623	6,429	102,924
25 ^u	8,908	2,304	4,627	464	1,513	10,788	6,389	478	4,817	616	6,321	102,953
<i>Outside New York City</i>												
<i>1972</i>												
July 5	44,809	6,131	31,950	1,281	5,447	22,263	15,675	3,018	6,239	501	11,655	295,117
12	44,970	6,206	32,044	1,278	5,442	20,648	13,560	3,446	6,039	526	11,465	290,944
19	44,613	5,960	31,958	1,255	5,440	19,883	16,343	3,341	5,776	528	11,701	292,449
26	44,685	6,037	31,949	1,255	5,444	18,023	15,370	3,451	5,471	527	11,694	289,408
<i>1973</i>												
June 6	47,303	6,325	33,480	1,188	6,310	19,470	15,647	3,290	5,896	666	13,307	327,541
13	47,182	6,046	33,443	1,222	6,471	19,844	13,488	3,673	5,684	666	13,296	327,436
20	46,848	5,881	33,341	1,227	6,399	20,200	15,786	3,660	5,593	668	13,351	329,968
27	46,971	5,803	33,402	1,268	6,498	18,379	13,923	3,804	5,649	668	13,494	326,984
July 4 ^u	46,965	5,913	33,317	1,265	6,470	24,940	16,258	3,283	5,859	668	13,970	337,774
11 ^u	46,932	5,835	33,227	1,309	6,561	20,188	13,208	3,720	5,196	680	13,732	329,700
18 ^u	46,773	5,635	33,204	1,326	6,608	20,753	14,618	3,691	5,359	680	13,342	331,743
25 ^u	47,131	5,653	33,339	1,367	6,772	18,129	14,816	3,765	5,234	680	13,468	329,372

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														Wednesday	
Demand							Time and savings								
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank	Foreign	Certified and officers' checks	Total ⁶	IPC	States and political subdivisions	Domestic interbank	Foreign	Govts. ²	Commercial banks		
														<i>Large banks Total</i>	
														1972	
157,680	108,396	6,801	4,350	24,532	920	1,175	3,157	8,349	149,325	58,014	65,242	18,035	2,261	5,304	July 5
146,908	105,801	6,312	3,242	20,729	846	958	2,773	6,247	149,863	58,004	65,645	18,092	2,323	5,335	12
148,812	104,317	5,882	6,326	21,691	728	1,038	2,898	5,932	150,871	57,983	66,483	18,204	2,442	5,286	19
145,159	102,608	5,889	5,332	20,396	694	893	2,988	6,359	151,296	57,918	66,882	18,174	2,482	5,375	26
														1973	
148,986	107,987	6,309	2,496	20,846	776	1,153	3,349	6,070	180,008	58,356	86,529	22,232	4,075	8,022	June 6
149,672	110,912	6,149	1,998	20,121	722	910	3,345	5,515	180,235	58,285	86,849	21,917	4,304	8,113	13
153,943	109,889	6,469	6,634	19,887	700	877	3,578	5,909	178,797	58,200	85,996	21,506	4,217	8,111	20
149,950	107,431	6,836	5,646	19,362	733	859	3,392	5,691	179,961	58,250	87,207	21,433	4,319	8,018	27
161,502	113,967	7,645	5,079	22,448	1,023	1,603	3,360	6,977	180,133	58,376	87,530	21,173	4,304	8,044	July 4
153,096	110,682	6,316	2,790	20,633	854	1,219	3,587	7,015	180,521	58,222	87,986	21,266	4,426	8,014	11
153,340	111,502	6,089	3,215	21,083	783	1,076	3,292	6,300	181,840	57,998	89,445	21,325	4,487	7,967	18
151,069	106,813	6,062	3,929	21,017	737	1,003	3,686	7,822	183,550	57,644	90,988	21,742	4,597	7,962	25
														<i>New York City</i>	
														1972	
45,187	24,397	473	637	11,328	536	1,039	2,290	4,487	25,140	5,745	13,446	1,957	1,088	2,814	July 5
38,053	22,596	452	630	8,397	460	812	1,945	2,761	25,407	5,732	13,578	2,075	1,115	2,824	12
39,529	22,455	366	1,307	9,415	385	858	2,039	2,704	25,896	5,724	13,924	2,112	1,225	2,778	19
38,853	22,375	294	1,118	8,863	362	748	2,107	2,986	25,815	5,714	13,758	2,144	1,249	2,865	26
														1973	
38,945	22,618	353	498	9,247	396	930	2,350	2,553	32,299	5,346	18,685	1,720	2,389	4,042	June 6
38,501	22,836	333	291	9,506	366	729	2,388	2,052	32,439	5,336	18,561	1,766	2,578	4,082	13
40,451	23,328	430	1,701	8,960	334	710	2,590	2,398	31,944	5,311	18,250	1,657	2,517	4,102	20
39,270	22,781	449	1,135	9,105	372	682	2,408	2,338	32,305	5,323	18,565	1,664	2,590	4,060	27
43,479	24,611	1,022	936	10,481	594	834	2,293	2,708	32,830	5,315	18,838	1,925	2,591	4,058	July 4
40,650	23,070	297	415	9,606	430	1,045	2,571	3,216	32,924	5,279	18,867	1,932	2,697	4,056	11
41,478	24,211	324	651	10,132	414	892	2,260	2,594	33,169	5,247	19,161	1,891	2,774	4,016	18
42,337	22,615	303	737	10,510	391	726	2,709	4,346	33,629	5,196	19,452	2,046	2,912	3,957	25
														<i>Outside New York City</i>	
														1972	
112,493	83,999	6,328	3,713	13,204	384	136	867	3,862	124,185	52,269	51,796	16,078	1,173	2,490	July 5
108,855	83,205	5,860	2,612	12,332	386	146	828	3,486	124,456	52,272	52,067	16,017	1,208	2,511	12
109,283	81,862	5,516	5,019	12,276	343	180	859	3,228	125,025	52,259	52,559	16,092	1,217	2,508	19
106,306	80,233	5,595	4,214	11,533	332	145	881	3,373	125,481	52,204	53,124	16,030	1,233	2,510	26
														1973	
110,041	85,369	5,956	1,958	11,599	380	223	999	3,517	147,709	53,010	67,844	20,512	1,686	3,980	June 6
111,171	88,076	5,816	1,707	10,615	356	181	957	3,463	147,796	52,949	68,288	20,151	1,726	4,031	13
113,492	86,561	6,039	4,933	10,927	366	167	988	3,511	146,853	52,889	67,746	19,849	1,700	4,009	20
110,680	84,650	6,387	4,511	10,257	361	177	984	3,353	147,656	52,927	68,642	19,768	1,729	3,958	27
118,023	89,356	6,623	4,123	11,967	429	169	1,067	4,269	147,303	53,061	68,692	19,248	1,713	3,986	July 4
112,446	87,612	6,019	2,375	11,027	424	174	1,016	3,799	147,597	52,943	69,119	19,334	1,729	3,958	11
111,862	87,291	5,765	2,564	10,951	369	184	1,032	3,706	148,671	52,751	70,284	19,434	1,713	3,951	18
108,732	84,198	5,759	3,192	10,507	346	277	977	3,476	149,921	52,448	71,536	19,696	1,685	4,005	25

1 For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities, etc. ⁸	Reserves for—		Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Securities					Total	Large negotiable time CD's included in time and savings deposits ¹¹	Issued to IPC's		Issued to others
<i>Large banks—Total</i>														
1972														
July 5	30,696	420	1,527	14,132	4,159	71	28,359	205,310	285,124	93,246	35,694	22,330	13,364	824
12	29,362	58	1,651	14,780	4,148	71	28,350	206,385	286,339	92,875	36,358	22,798	13,560	1,375
19	29,495	47	1,646	14,382	4,142	71	28,281	204,752	284,044	90,916	37,047	23,344	13,703	974
26	28,653	593	1,551	14,601	4,159	71	28,345	204,514	284,103	91,587	37,705	23,766	13,939	1,342
1973														
June 6	39,933	514	3,279	17,186	4,467	64	30,544	246,420	326,525	97,889	59,287	39,192	20,095	940
13	37,723	1,347	3,100	17,193	4,475	64	30,570	249,286	329,305	99,289	59,726	39,468	20,258	1,266
20	39,541	1,393	3,402	17,637	4,477	64	30,516	249,907	329,315	98,278	58,477	38,530	19,947	1,242
27	37,077	1,117	3,840	17,742	4,488	64	30,546	250,625	330,013	97,944	59,519	39,582	19,937	1,521
July 4 ^a	41,216	2,423	3,723	17,094	4,469	96	30,761	252,165	331,493	97,333	59,773	39,716	20,057	1,766
11 ^a	38,656	1,836	4,013	16,932	4,492	64	30,741	255,221	334,535	99,787	60,674	40,357	20,317	1,664
18 ^a	41,746	1,100	4,264	17,190	4,492	64	30,631	253,022	331,616	98,925	61,874	41,625	20,249	2,139
25 ^a	38,799	1,299	4,509	17,895	4,495	64	30,645	253,850	332,624	97,206	63,492	42,851	20,641	2,080
<i>New York City</i>														
1972														
July 5	7,471		413	4,658	1,218		7,165	46,705	60,222	19,933	12,279	8,284	3,995	553
12	6,749		411	5,248	1,218		7,161	46,623	60,429	19,612	12,594	8,432	4,162	1,013
19	6,250		447	4,855	1,213		7,158	46,214	59,806	18,811	13,061	8,812	4,249	653
26	6,300	160	373	5,160	1,224		7,135	45,945	59,714	19,051	13,129	8,707	4,422	1,051
1973														
June 6	9,327		1,561	6,307	1,280		7,721	56,092	68,997	20,915	19,142	12,877	6,265	556
13	9,111	125	1,420	6,344	1,286		7,717	57,191	70,051	20,284	19,197	12,719	6,478	962
20	10,191	200	1,531	6,494	1,287		7,704	57,507	70,428	20,846	18,730	12,343	6,387	957
27	8,555		1,888	6,802	1,292		7,689	57,329	69,957	20,411	19,037	12,658	6,379	1,264
July 4 ^a	9,628	539	1,793	6,312	1,284		7,778	57,581	70,072	20,360	19,367	12,748	6,619	1,512
11 ^a	9,001	807	1,876	6,346	1,275		7,772	59,685	72,313	20,931	19,475	12,744	6,731	1,354
18 ^a	10,517		2,131	6,609	1,279		7,741	57,787	70,245	21,331	19,725	13,072	6,653	1,669
25 ^a	9,318	257	2,125	6,282	1,282		7,723	57,905	70,555	20,302	20,209	13,362	6,847	1,470
<i>Outside New York City</i>														
1972														
July 5	23,225	420	1,114	9,474	2,941	71	21,194	158,605	224,902	73,313	23,415	14,046	9,369	271
12	22,613	58	1,240	9,532	2,930	71	21,189	159,762	225,910	73,263	23,764	14,366	9,398	362
19	23,245	47	1,199	9,527	2,929	71	21,123	158,538	224,238	72,105	23,986	14,532	9,454	321
26	22,353	433	1,178	9,441	2,935	71	21,210	158,569	224,389	72,536	24,576	15,059	9,517	291
1973														
June 6	30,606	514	1,718	10,879	3,187	64	22,823	190,328	257,528	76,974	40,145	26,315	13,830	384
13	28,612	1,222	1,680	10,849	3,189	64	22,853	192,095	259,254	79,005	40,529	26,749	13,780	304
20	29,350	1,193	1,871	11,143	3,190	64	22,812	192,400	258,887	77,432	39,747	26,187	13,560	285
27	28,522	1,117	1,952	10,940	3,196	64	22,857	193,296	260,056	77,533	40,482	26,924	13,558	257
July 4 ^a	31,588	1,884	1,930	10,782	3,185	96	22,983	194,584	261,421	76,973	40,406	26,968	13,438	254
11 ^a	29,655	1,029	2,137	10,586	3,217	64	22,969	195,536	262,222	78,856	41,199	27,613	13,586	310
18 ^a	31,229	1,100	2,133	10,581	3,213	64	22,890	195,235	261,371	77,594	42,149	28,553	13,596	470
25 ^a	29,481	1,042	2,384	11,613	3,213	64	22,922	195,945	262,069	76,904	43,283	29,489	13,794	610

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.

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.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during										
	1973					1973			1973				1972	1973		1972
	July 25	July 18	July 11	July 4	June 27	July	June	May	II	I	IV	IV	Ist half	2nd half		
Durable goods manufacturing:																
Primary metals.....	1,999	2,011	2,031	2,017	2,038	39	15	110	102	122	20	20	79			
Machinery.....	6,267	6,292	6,222	6,058	6,056	211	351	261	645	808	496	1,453	395			
Transportation equipment.....	2,260	2,252	2,252	2,170	2,158	102	.....	53	32	32	173	64	258		
Other fabricated metal products.....	2,322	2,324	2,324	2,300	2,262	60	104	50	267	236	24	503	57			
Other durable goods.....	3,786	3,800	3,884	3,810	3,776	16	140	32	323	549	13	872	69			
Nondurable goods manufacturing:																
Food, liquor, and tobacco.....	3,761	3,700	3,475	3,427	3,424	337	85	240	194	171	640	23	827			
Textiles, apparel, and leather.....	3,535	3,553	3,509	3,413	3,424	114	166	12	275	455	351	730	166			
Petroleum refining.....	1,249	1,243	1,202	1,167	1,188	61	4	18	7	218	10	211	14			
Chemicals and rubber.....	2,605	2,652	2,685	2,637	2,666	61	53	78	63	746	9	809	262			
Other nondurable goods.....	2,102	2,062	2,074	2,083	2,054	48	46	64	157	203	65	360	30			
Mining, including crude petroleum and natural gas.....	4,093	4,047	3,982	3,984	3,960	133	5	28	.....	331	33	331	25		
Trade: Commodity dealers.....	1,383	1,286	1,314	1,280	1,254	29	136	241	603	63	481	540	622			
Other wholesale.....	8,309	8,297	8,307	8,224	8,221	88	35	73	183	384	61	567	216			
Retail.....	6,127	6,166	6,115	6,159	6,092	35	120	151	457	635	166	1,092	473			
Transportation.....	5,945	5,955	5,885	5,920	5,884	61	143	125	283	11	235	294	42			
Communication.....	2,131	2,129	2,127	2,070	2,117	14	29	31	79	179	147	258	424			
Other public utilities.....	4,734	4,715	4,659	4,688	4,547	187	262	239	670	291	531	961	939			
Construction.....	5,204	5,211	5,654	5,622	5,592	112	196	239	624	304	38	928	364			
Services.....	10,223	10,226	10,253	10,193	10,129	93	248	55	455	542	558	997	494			
All other domestic loans.....	7,843	7,822	7,829	7,835	7,589	253	106	364	782	972	168	1,754	239			
Bankers' acceptances.....	1,279	1,258	1,333	1,467	1,397	118	93	160	76	230	302	154	100			
Foreign commercial and industrial loans.....	4,413	4,413	4,413	4,408	4,438	5	6	111	22	580	414	558	491			
Total classified loans.....	88,989	88,884	88,549	87,932	87,266	1,723	1,991	850	4,443	7,602	3,599	12,045	4,944			
Total commercial and industrial loans of large commercial banks.....	106,832	106,673	106,303	105,676	104,996	1,841	2,202	895	5,123	8,770	4,472	13,893	6,149			

See Note to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during				
	1973					1972				1973	1972		1973	
	July 25	June 27	May 30	Apr. 25	Mar. 28	Feb. 28	Jan. 31	Dec. 27	Nov. 29	II	I	IV	III	Ist half
Durable goods manufacturing:														
Primary metals.....	1,293	1,328	1,314	1,315	1,335	1,307	1,336	1,268	1,278	7	67	35	67	60
Machinery.....	2,664	2,641	2,560	2,555	2,313	2,305	2,271	2,154	2,034	328	159	249	49	487
Transportation equipment.....	1,193	1,189	1,168	1,180	1,174	1,217	1,246	1,205	1,256	15	31	102	52	16
Other fabricated metal products.....	861	869	833	842	785	765	751	720	707	84	65	41	4	149
Other durable goods.....	1,720	1,690	1,592	1,614	1,520	1,464	1,348	1,239	1,196	170	281	51	6	451
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,410	1,393	1,372	1,355	1,350	1,328	1,304	1,234	1,191	43	116	155	153	159
Textiles, apparel, and leather.....	1,003	969	942	978	897	843	781	723	699	77	169	12	57	246
Petroleum refining.....	947	876	885	858	842	778	781	698	681	34	144	19	15	178
Chemicals and rubber.....	1,486	1,481	1,441	1,459	1,479	1,439	1,359	1,153	1,143	2	326	6	65	328
Other nondurable goods.....	1,050	1,063	1,063	1,108	1,100	1,062	1,005	894	913	32	206	24	46	169
Mining, including crude petroleum and natural gas.....	3,022	2,846	2,908	2,895	2,872	2,823	2,896	2,685	2,726	26	187	6	12	161
Trade: Commodity dealers.....	178	124	139	136	150	131	132	121	121	27	29	14	2	2
Other wholesale.....	1,118	1,066	1,051	1,068	1,055	1,008	982	894	880	11	161	30	19	172
Retail.....	2,066	2,006	1,979	1,947	1,823	1,763	1,698	1,592	1,588	183	231	148	146	414
Transportation.....	4,255	4,305	4,161	4,202	4,234	4,285	4,257	4,180	4,070	71	54	94	219	125
Communication.....	814	785	760	738	770	770	755	682	549	39	64	121	64	103
Other public utilities.....	2,548	2,409	2,328	2,343	2,234	2,245	2,060	1,975	1,825	175	259	287	282	434
Construction.....	2,009	1,896	1,852	1,800	1,709	1,665	1,663	1,558	1,528	187	151	8	142	338
Services.....	4,568	4,563	4,402	4,417	4,339	4,184	4,120	4,026	3,999	223	313	164	143	536
All other domestic loans.....	2,389	2,201	2,180	2,061	1,871	1,785	1,711	1,592	1,532	330	274	43	131	604
Foreign commercial and industrial loans.....	2,497	2,585	2,647	2,410	2,567	2,327	2,355	2,366	2,264	18	201	223	105	219
Total loans.....	39,091	38,281	37,571	37,281	36,390	35,491	34,809	32,964	32,080	1,893	3,426	1,498	803	5,319

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 BULL. 118, 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 commercial banks:						
1970—June.....	17.1	85.3	49.0	1.6	9.6	162.5
Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.3	54.4	1.4	10.5	170.9
June.....	18.1	89.6	56.2	1.3	10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—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.....	18.5	106.0	66.8	2.0	11.7	205.1
Weekly reporting banks:						
1971— Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972— June.....	14.1	57.3	25.7	1.3	6.0	104.3
July.....	14.3	58.5	26.1	1.3	6.0	106.3
Aug.....	13.6	57.4	26.0	1.3	5.7	104.0
Sept.....	13.7	59.0	26.2	1.3	6.2	106.4
Oct.....	14.1	60.0	26.2	1.3	6.1	107.8
Nov.....	14.5	60.5	26.7	1.3	6.2	109.2
Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973— Jan.....	15.0	63.1	27.8	1.4	6.8	114.1
Feb.....	14.3	60.3	26.3	1.6	6.5	109.0
Mar.....	14.4	59.0	26.5	1.6	6.4	107.9
Apr.....	14.3	59.4	28.6	1.8	6.4	110.4
May.....	13.8	59.1	26.9	1.9	6.4	108.0
June.....	14.2	60.8	27.1	1.9	6.3	110.2

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					Class of bank				
	Dec. 31, 1971	June 30, 1972	Dec. 31, 1972	Mar. 28, 1973		Dec. 31, 1971	June 30, 1972	Dec. 31, 1972	Mar. 28, 1973
All commercial.....	680	595	559	.....	All member—Cont.				
Insured.....	677	592	554	.....	Other large banks ¹	112	73	69	67
National member.....	387	340	311	314	All other member.....	371	346	313	318
State member.....	95	79	71	72	All nonmember.....	197	177	177	.....
All member.....	482	419	381	385	Insured.....	195	173	172	171
					Noninsured.....	2	3	5	.....

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.— These hypothecated deposits are excluded from "Time deposits" and "Loans" at commercial banks, as shown in the tables on pp. A-18, A-19, and A-24-A-28 (consumer installment loans), and in the table at the bottom of p. A-17. These changes resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1973 Apr. 4	3,428	2,065	1,363	1,838	285	1,553
	3,572	2,241	1,331	1,846	279	1,567
	1,592	2,357	1,335	1,823	286	1,537
	3,650	2,319	1,331	1,816	265	1,551
May 2	3,598	2,281	1,417	1,819	270	1,549
	3,561	2,232	1,329	1,818	270	1,548
	3,668	2,323	1,345	1,818	297	1,521
	3,618	2,283	1,335	1,751	296	1,455
	3,674	2,231	1,443	1,773	308	1,465
June 6	3,701	2,348	1,353	1,798	323	1,475
	3,611	2,248	1,363	1,757	309	1,448
	3,474	2,169	1,305	1,731	280	1,451
	3,520	2,174	1,346	1,707	279	1,428
July 4	3,621	2,308	1,313	1,693	267	1,426
	3,533	2,267	1,266	1,683	281	1,402
	3,963	2,515	1,448	1,686	274	1,412
	4,031	2,557	1,474	1,707	291	1,416

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper				Total	Dollar acceptances										
	Total	Placed through dealers		Placed directly		Held by					Based on					
		Bank related	Other ¹	Bank related		Other ²	Total	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
								Own bills	Bills bought	Own acct.	Foreign corr.					
1965	9,300	1,903	7,397	3,392	1,223	1,093	129	187	144	1,837	792	974	1,626			
1966	11,645	3,089	10,556	3,603	1,198	983	215	193	191	2,022	997	829	1,778			
1967	17,085	4,901	12,184	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241			
1968	21,173	7,201	13,972	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053			
1969	32,600	1,216	10,601	3,078	17,705	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408	
1970	33,071	409	12,262	1,940	18,460	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895	
1971	32,126	495	10,923	1,478	19,230	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509	
1972—June	34,366	542	12,325	1,429	20,070	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,844	
July	34,785	604	12,319	1,652	20,210	6,643	2,430	1,873	557	63	263	3,887	2,492	1,606	2,545	
Aug.	34,233	705	12,239	1,716	19,573	6,639	2,298	1,829	469	96	287	3,958	2,532	1,631	2,476	
Sept.	34,012	775	12,313	1,593	19,331	6,602	2,403	1,833	569	62	261	3,876	2,538	1,646	2,418	
Oct.	35,651	821	12,737	1,708	20,385	6,748	2,394	1,881	514	70	219	4,065	2,585	1,786	2,377	
Nov.	35,775	876	12,345	1,709	20,845	6,864	2,529	1,995	535	63	199	4,073	2,621	1,844	2,400	
Dec.	34,721	930	11,242	1,707	20,842	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458	
1973 Jan.	35,727	911	11,641	1,795	21,380	6,564	2,384	1,825	560	141	198	3,841	2,337	1,948	2,279	
Feb.	35,196	956	9,968	2,160	22,112	6,734	2,328	1,765	563	233	239	3,934	2,311	2,113	2,310	
Mar.	34,052	993	8,366	2,463	22,240	6,859	2,269	1,777	492	165	282	4,143	2,091	2,399	2,368	
Apr.	34,404	1,044	8,290	2,767	22,303	6,713	2,068	1,641	427	136	344	4,165	1,996	2,359	2,359	
May	35,672	1,148	8,288	2,922	23,314	6,888	2,197	1,763	413	83	384	4,225	2,009	2,509	2,371	
June	35,786	1,173	8,316	3,110	23,187	7,237	2,185	1,746	439	66	395	4,591	2,053	2,755	2,428	

¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

² As reported by finance companies that place their paper directly with investors.

Note. Data for commercial and finance company paper have been revised to remove large discontinuities resulting from the addition of commercial paper issuers. Back data available from Financial Statistics Division, Federal Reserve Bank of New York.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1969—Jan. 7.....	7	1972—Jan. 3.....	5-5½-5¼■	1972—Sept. 4.....	5¼-5½■	1973—June 8.....	7½■
Mar. 17.....	7½	17.....	4¾-5-5¼■	5.....	5½■	19.....	7½■-7¼
June 9.....	8½	24.....	4¾-4¼-5	11.....	5½■-5¾	25.....	7¼■
		31.....	4½-4¼-5	25.....	5½■-5¾-5¼		
1970—Mar. 25.....	8	Feb. 28.....	4¾-4½-			July 2.....	7¼■-8
Sept. 21.....	7½	4¾■	4¾■	Oct. 2.....	5½■-5¾	3.....	7¼■-8■
Nov. 12.....	7½	Mar. 13.....	4½-4¼■	4.....	5½-5¾■	9.....	8-8¼■
23.....	7	23.....	4¼■	11.....	5¼■	17.....	8¼■-8½
Dec. 22.....	6¾	27.....	4¼■-4¾-5	16.....	5¼■-5¾	18.....	8¼■-8½■
						23.....	8½
1971—Jan. 6.....	6½	Apr. 3.....	4¾■-5	Nov. 6.....	5¾■	30.....	8½-8¾■
15.....	6¼	5.....	5■	20.....	5¾■-5¾		
18.....	6	17.....	5■-5¼	Dec. 26.....	5¾■-6		
Feb. 16.....	5¾	30.....	5■	27.....	5¾-6■		
Mar. 11.....	5¼-5½	May 1.....	5■-5¼-5½				
19.....	5¼	June 12.....	5■-5¼	1973—Jan. 4.....	6■		
Apr. 23.....	5¼-5½	26.....	5-5¼■	Feb. 2.....	6■-6¼		
May 11.....	5½	July 3.....	5¼■-5¾	14.....	6■		
July 6.....	5½-6	10.....	5¼■-5¾-	26.....	6■-6¼		
7.....	6	17.....	5½	27.....	6¼■		
Oct. 20.....	5¾	31.....	5¼■-5¾-			Mar. 19.....	6¼■-6¾
		Aug. 11.....	5¼■-5½	19.....	6½-6¾■	26.....	6½■
Nov. 1.....	5¾■-5¾	14.....	5¼■	19.....	6¾■		
4.....	5½■-5¾	21.....	5¼■-5½	Apr. 18.....	6½-6¾■		
8.....	5½■	25.....	5¼■-5¾-	19.....	6¾■		
22.....	5¾-5½■	29.....	5¼■-5¾-	May 4.....	6¾■-7		
29.....	5¼-5½■		5½	7.....	7■		
Dec. 6.....	5¼-5½-		5¼■-5¾-	24.....	7■-7¼		
	5½■		5½■	25.....	7-7¼■		
27.....	5¼-5½■						
31.....	5¼■						

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

Effective April 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	
	May 1973	Feb. 1973	May 1973	Feb. 1973	May 1973	Feb. 1973	May 1973	Feb. 1973	May 1973	Feb. 1973	May 1973	Feb. 1973
	Short-term											
35 centers.....	7.35	6.52	8.05	7.63	7.85	7.29	7.61	6.83	7.34	6.52	7.19	6.30
New York City.....	7.04	6.22	8.05	7.39	7.76	7.08	7.38	6.59	7.14	6.33	6.97	6.13
7 Other Northeast.....	7.71	6.89	8.36	8.00	8.08	7.53	7.89	7.04	7.77	6.93	7.52	6.65
8 North Central.....	7.45	6.45	7.72	7.26	7.70	7.16	7.57	6.83	7.32	6.35	7.41	6.27
7 Southeast.....	7.37	6.76	8.03	7.73	7.80	7.33	7.53	6.89	7.11	6.65	7.16	6.41
8 Southwest.....	7.31	6.63	7.98	7.48	7.74	7.16	7.48	6.72	7.28	6.53	7.08	6.38
4 West Coast.....	7.25	*6.50	8.31	*7.87	7.98	*7.37	7.71	6.82	7.27	*6.41	7.06	*6.34
	Revolving credit											
35 centers.....	7.14	*6.39	7.96	*7.27	7.85	*7.06	7.46	*6.55	7.25	*6.38	7.17	*6.39
New York City.....	7.07	6.53	7.82	7.07	7.36	6.87	7.28	6.56	7.18	6.40	7.06	6.53
7 Other Northeast.....	7.45	6.38	8.43	7.51	7.63	7.09	7.55	6.69	7.33	6.47	7.45	6.32
8 North Central.....	7.40	6.25	8.61	8.50	7.99	7.14	7.66	6.54	7.22	6.29	7.37	6.18
7 Southeast.....	7.19	7.24	7.53	6.00	7.73	5.95	7.03	6.41	7.13			7.67
8 Southwest.....	7.79	6.83	7.75	7.65	7.83	7.17	8.11	6.74	7.54	*6.86	7.79	6.82
4 West Coast.....	7.17	*6.32	7.97	*7.37	7.95	*7.20	7.36	*6.51	7.23	*6.30	7.12	*6.28
	Long-term											
35 centers.....	7.66	7.11	8.17	*7.47	7.79	*7.48	7.93	7.31	7.72	7.13	7.60	7.06
New York City.....	7.30	6.90	7.20	6.64	7.45	7.00	7.55	7.09	7.70	6.47	7.25	6.91
7 Other Northeast.....	8.17	7.08	8.60	7.28	7.68	7.66	8.12	7.49	7.95	6.89	8.28	6.94
8 North Central.....	7.72	7.04	8.08	7.34	8.02	7.60	8.21	7.24	7.51	7.02	7.65	6.98
7 Southeast.....	8.44	8.29	7.18	7.38	7.24	7.05	8.50	8.67	9.39	7.76	8.58	8.71
8 Southwest.....	7.79	7.88	8.39	8.20	8.20	7.97	7.66	7.37	7.68	6.62	7.82	8.45
4 West Coast.....	7.69	*7.18	8.72	*7.49	7.95	*7.17	7.66	*6.91	7.57	8.24	7.71	7.06

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities ⁴						
	90-119 days	4- to 6-months				3-month bills ⁵		6-month bills ⁵		9- to 12-month issues ⁶		3- to 5-year issues ⁷
			Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) ⁵	Other ⁶				
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....		4.67	4.69	4.52	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1972- July.....	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86
Aug.....	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92
Sept.....	5.07	5.14	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16
Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11
Nov.....	5.18	5.25	5.13	5.01	5.06	4.774	4.78	5.079	5.09	5.20	5.22	6.03
Dec.....	5.40	5.45	5.24	5.16	5.33	5.061	5.07	5.287	5.30	5.28	5.46	6.07
1973- Jan.....	5.76	5.78	5.56	5.60	5.94	5.307	5.41	5.527	5.62	5.58	5.78	6.29
Feb.....	6.17	6.22	5.97	6.14	6.58	5.558	5.60	5.749	5.83	5.93	6.07	6.61
Mar.....	6.76	6.85	6.45	6.82	7.09	6.054	6.09	6.430	6.51	6.53	6.81	6.85
Apr.....	7.13	7.14	6.76	6.97	7.12	6.289	6.26	6.525	6.52	6.51	6.79	6.74
May.....	7.26	7.27	6.85	7.15	7.84	6.348	6.36	6.615	6.62	6.63	6.83	6.78
June.....	8.00	7.99	7.45	7.98	8.49	7.188	7.19	7.234	7.23	7.05	7.27	6.76
July.....	9.26	9.18	8.09	9.19	10.40	8.015	8.01	8.081	8.12	7.97	8.37	7.49
Week ending -												
1973-Apr. 7.....	7.13	7.18	6.78	7.00	7.18	6.531	6.45	6.814	6.68	6.63	6.98	6.77
14.....	7.13	7.13	6.78	6.98	6.84	6.187	6.20	6.268	6.40	6.41	6.77	6.67
21.....	7.13	7.13	6.75	6.88	7.23	6.187	6.16	6.389	6.43	6.42	6.70	6.73
28.....	7.13	7.13	6.75	7.00	7.14	6.251	6.23	6.630	6.56	6.56	6.70	6.79
May 5.....	7.13	7.13	6.75	7.00	7.43	6.278	6.24	6.575	6.56	6.60	6.74	6.79
12.....	7.13	7.13	6.75	7.00	7.60	6.136	6.07	6.431	6.42	6.49	6.68	6.76
19.....	7.23	7.28	6.75	7.13	7.81	6.179	6.22	6.456	6.48	6.49	6.72	6.76
26.....	7.38	7.38	6.95	7.33	8.06	6.452	6.56	6.748	6.78	6.78	6.98	6.82
June 2.....	7.53	7.53	7.13	7.41	7.95	6.694	6.91	6.864	6.99	6.93	7.13	6.79
9.....	7.80	7.83	7.25	7.75	8.43	7.133	7.07	7.210	7.09	6.94	7.20	6.72
16.....	7.90	7.90	7.50	7.88	8.17	7.129	7.15	7.172	7.16	6.94	7.19	6.70
23.....	8.10	8.03	7.50	8.05	8.55	7.261	7.25	7.255	7.27	7.02	7.25	6.74
30.....	8.28	8.28	7.60	8.35	8.59	7.228	7.33	7.299	7.43	7.31	7.46	6.89
July 7.....	8.75	8.75	7.84	8.94	10.21	7.987	7.94	8.011	7.95	7.71	7.96	7.15
14.....	8.98	8.90	8.08	9.00	9.52	7.991	7.78	8.019	7.86	7.65	8.09	7.29
21.....	9.28	9.15	8.13	9.05	10.22	7.967	8.03	8.023	8.17	7.97	8.40	7.48
28.....	9.70	9.60	8.13	9.50	10.58	8.114	8.17	8.272	8.35	8.34	8.73	7.76

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 90-179 day range.
³ Seven-day averages for weeks 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 repre-

sentative of the day's transactions, usually the one at which most transactions occurred.
⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁵ Bills quoted on bank-discount-rate basis.
⁶ Certificates and selected note and bond issues.
⁷ Selected note and bond issues.

NOTE: Figures for Treasury bills are the revised series described on p. A-35 of the Oct. 1972 BULLETIN.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds						Corporate bonds					Stocks			
	United States (long-term)	State and local			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
1963.....	4.00	3.28	3.06	3.58	4.21	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68	
1964.....	4.15	3.28	3.09	3.54	4.34	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54	
1965.....	4.21	3.34	3.16	3.57	4.50	4.51	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87	
1966.....	4.66	3.90	3.67	4.21	5.43	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72	
1967.....	4.85	3.99	3.74	4.30	5.82	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71	
1968.....	5.25	4.48	4.20	4.88	6.50	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.64	
1969.....	6.10	5.73	5.45	6.07	7.71	7.64	7.36	7.03	7.81	7.22	7.46	6.41	3.24	6.08	
1970.....	6.59	6.42	6.12	6.75	8.68	8.71	8.51	8.04	9.11	8.26	8.77	7.22	3.83	6.51	
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	5.40	
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	2.84	.....
1972- July.....	5.57	5.50	5.23	5.78	7.38	7.39	7.66	7.21	8.23	7.39	8.00	6.99	2.90	.....
Aug.....	5.54	5.36	5.10	5.66	7.37	7.38	7.61	7.19	8.19	7.35	7.99	6.90	2.80	.....
Sept.....	5.70	5.38	5.12	5.69	7.40	7.42	7.59	7.22	8.09	7.36	7.97	7.63	2.83	5.56	
Oct.....	5.69	5.24	5.03	5.45	7.38	7.41	7.59	7.21	8.06	7.36	7.97	7.63	2.82	.....
Nov.....	5.50	5.11	4.91	5.37	7.09	7.21	7.52	7.12	7.99	7.28	7.95	7.55	6.93	2.73	
Dec.....	5.63	5.13	4.91	5.39	7.15	7.21	7.47	7.08	7.93	7.22	7.91	7.48	6.92	2.70	5.46
1973- Jan.....	5.94	5.13	4.90	5.39	7.38	7.37	7.49	7.15	7.90	7.27	7.87	7.51	6.85	2.69	6.11
Feb.....	6.14	5.17	4.95	5.44	7.40	7.42	7.57	7.22	7.97	7.34	7.92	7.61	6.91	2.80	.....
Mar.....	6.20	5.30	5.07	5.58	7.49	7.54	7.62	7.29	8.03	7.43	7.94	7.64	7.03	2.83	.....
Apr.....	6.11	5.17	4.95	5.42	7.46	7.47	7.62	7.26	8.09	7.43	7.98	7.64	7.11	2.90	.....
May.....	6.22	5.13	4.90	5.41	7.51	7.50	7.62	7.29	8.06	7.41	8.01	7.63	7.13	3.01	.....
June.....	6.32	5.25	5.05	5.51	7.64	7.64	7.69	7.37	8.13	7.49	8.07	7.69	7.25	3.06	.....
July.....	6.53	5.44	5.21	5.71	8.01	7.97	7.80	7.45	8.24	7.59	8.17	7.81	7.35	3.04	.....
Week ending															
1973- June 2.....	6.31	5.24	5.00	5.50	7.55	7.60	7.67	7.35	8.12	7.45	8.06	7.67	7.20	3.02	.....
5.....	6.31	5.17	5.00	5.40	7.63	7.59	7.68	7.36	8.13	7.48	8.06	7.67	7.23	3.07	.....
16.....	6.29	5.23	5.05	5.50	7.58	7.60	7.68	7.36	8.14	7.48	8.06	7.68	7.19	2.98	.....
23.....	6.32	5.28	5.05	5.55	7.66	7.69	7.69	7.38	8.13	7.49	8.08	7.69	7.27	3.07	.....
30.....	6.36	5.31	5.10	5.60	7.73	7.72	7.72	7.40	7.14	7.51	8.09	7.71	7.29	3.09	.....
July 7.....	6.44	5.36	5.10	5.65	.....	7.80	7.74	7.41	8.16	7.53	8.13	7.75	7.30	3.15	.....
14.....	6.43	5.45	5.25	5.70	7.92	7.85	7.78	7.44	8.22	7.55	8.17	7.79	7.33	3.03	.....
21.....	6.50	5.43	5.20	5.75	7.92	7.94	7.80	7.45	8.25	7.60	8.18	7.82	7.35	3.03	.....
28.....	6.64	5.53	5.30	5.80	8.03	8.15	7.83	7.48	8.27	7.65	8.17	7.84	7.43	2.94	.....
Number of issues ²	11	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 monthly or quarterly data. Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Treasury Dept. (2) State and local govt.: General obligations

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

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and 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:

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-34 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 5½ 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: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22½; 1970—Jan. 2–May 1, 25.

Terms on Mortgages:

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

² Series revised beginning Jan. 1973; hence data are not strictly comparable with earlier figures.

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks (thousands of shares)		
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)						New York Stock Exchange index (Dec. 31, 1965=50)				American Stock Exchange total index†	NYSE	AMEX
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99							8.52	4,573	1,269
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91							9.81	4,888	1,570
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08							12.05	6,174	2,120
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752	
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,383	
1969	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970	60.52	72.2	61.6	83.52	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.89	10,532	3,376	
1971	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234	
1972	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	27.00	16,487	4,447	
1972—July	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546	
Aug.	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807	
Sept.	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774	
Oct.	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014	
Nov.	69.87	87.1	65.9	115.05	128.29	42.41	61.16	62.99	68.29	47.50	41.81	84.57	26.18	20,282	4,286	
Dec.	68.68	87.1	66.0	117.50	131.08	45.23	61.73	64.26	69.96	48.44	42.28	83.45	26.50	18,146	4,775	
1973—Jan.	65.89	86.9	66.0	118.42	132.55	42.87	60.01	64.38	70.55	45.14	41.72	81.62	25.35	18,752	4,046	
Feb.	64.09	86.1	65.5	114.16	128.50	40.80	57.52	61.52	67.67	42.34	39.95	74.47	25.34	16,753	3,690	
Mar.	63.59	84.1	65.2	112.42	126.05	39.29	55.94	60.15	66.20	40.92	39.13	72.32	24.59	15,564	2,966	
Apr.	64.39	85.7	64.9	110.27	123.56	35.88	55.34	58.67	64.41	40.57	38.97	69.42	24.02	13,900	2,981	
May	63.43	86.1	64.7	107.22	119.95	36.14	55.43	56.74	62.22	36.66	39.01	65.33	23.12	15,329	3,043	
June	62.61	85.8	64.4	104.75	117.20	34.35	54.37	55.14	60.52	34.72	37.95	63.52	22.44	12,796	2,316	
July	60.87	83.2	63.8	105.83	118.65	35.22	53.31	56.12	61.53	34.22	37.68	68.95	22.89	14,658	2,522	
Week ending																
1973 July 7	61.64	84.1	64.2	101.96	114.01	33.98	53.18	53.70	58.69	32.33	37.37	64.21	22.28	10,214	1,707	
14	61.72	83.1	63.9	104.21	116.63	35.14	53.53	55.04	60.18	33.62	37.72	67.20	22.50	14,634	2,382	
21	61.16	83.3	64.0	106.29	119.16	35.60	53.41	56.50	61.84	34.50	38.00	70.57	22.97	16,725	2,896	
28	60.03	83.1	63.2	108.95	122.40	35.84	53.38	58.05	63.89	35.57	37.80	71.91	23.45	17,081	3,110	

For notes see opposite page.

TERMS ON CONVENTIONAL MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent)†	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent)†	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1972	7.45	.88	27.2	76.8	37.3	28.1	7.38	.81	25.7	76.0	33.4	25.0
1972—July	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug.	7.45	.86	27.5	77.5	36.8	27.9	7.39	.81	26.3	76.5	33.7	25.4
Sept.	7.43	.86	27.3	77.5	36.6	27.9	7.42	.83	26.2	76.5	32.9	24.8
Oct.	7.48	.88	27.2	77.3	36.0	27.4	7.43	.84	26.1	76.3	33.3	25.0
Nov.	7.50	.90	27.5	77.4	37.1	28.1	7.44	.83	26.2	76.7	33.7	25.3
Dec.	7.51	.92	27.5	78.0	37.9	29.0	7.45	.86	26.4	76.8	34.0	25.7
1973—Jan.	7.52	1.03	25.7	76.6	35.8	27.0	7.53	.94	23.2	75.2	30.5	22.6
Feb.	7.52	1.15	26.8	78.6	35.9	27.6	7.55	1.03	23.6	77.5	29.2	22.0
Mar.	7.51	1.09	26.6	78.4	36.7	28.3	7.54	.95	23.3	76.9	29.3	22.0
Apr.	7.53	1.11	26.6	78.2	36.9	28.2	7.55	.96	23.9	77.3	30.1	22.8
May	7.55	1.05	25.9	78.7	36.6	27.2	7.62	.93	23.5	77.5	30.0	22.3
June	7.62	1.08	26.3	78.0	35.8	27.5	7.64	.92	23.4	75.9	31.7	23.5
July	7.67	1.10	26.6	78.2	36.9	28.3	7.69	.93	24.2	75.5	33.4	24.7

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹											Other security credit at banks ⁴	Free credit balances at brokers ⁵		
	Regulated ²									Unregulated ³	Margin accts.				Cash accts.
	By source			By type											
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues								Nonmargin stock credit at banks
Brokers				Banks	Brokers	Banks	Brokers	Banks							
1972—June.....	8,747	7,792	955	7,510	889	244	51	38	15	1,644	1,274	386	1,845		
July.....	8,924	7,945	979	7,660	910	248	53	37	16	1,772	1,285	403	1,842		
Aug.....	9,092	8,060	1,032	7,780	961	246	54	34	17	1,800	1,298	384	1,733		
Sept.....	9,091	8,083	1,008	7,800	937	248	54	35	17	1,871	1,255	380	1,677		
Oct.....	9,024	8,081	943	7,800	872	250	53	31	18	1,875	1,351	389	1,708		
Nov.....	9,068	8,166	902	7,890	831	249	52	27	19	1,871	1,396	390	1,828		
Dec.....	9,045	8,180	865	7,900	798	254	50	26	17	1,896	1,528	414	1,957		
1973—Jan.....	8,840	7,975	865	7,700	796	249	48	26	21	1,940	1,484	413	1,883		
Feb.....	8,620	7,753	867	7,480	800	248	50	25	17	1,954	1,508	431	1,770		
Mar.....	8,344	7,465	879	7,197	813	244	48	24	18	1,917	1,566	442	1,719		
Apr.....	8,165	7,293	872	7,040	804	232	49	21	19	1,969	1,482	389	1,536		
May.....	7,650	6,784	866	6,540	802	224	47	20	18	2,010	1,502	413	1,564		
June.....	6,416	6,416	6,180	6,180	215	215	21	21	21	21	396	396	1,472		

¹ Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (see Dec. 1970 BULLETIN). Credit extended by brokers is end-of-month data for member firms of the 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 Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 BULLETIN).

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1972—June..	7,510	6.0	9.1	15.9	33.9	22.0	13.2
July..	7,660	5.5	8.3	14.6	30.8	24.9	15.7
Aug..	7,780	5.9	8.6	15.0	33.6	22.4	14.6
Sept..	7,800	5.5	8.0	13.8	31.4	24.9	16.4
Oct..	7,800	5.5	8.1	13.6	30.8	25.0	17.0
Nov..	7,890	6.0	9.4	16.6	35.1	20.5	12.4
Dec..	7,900	6.5	8.6	17.6	31.9	20.3	15.0
1973—Jan..	7,700	5.8	8.2	16.8	27.8	21.2	20.0
Feb..	7,480	5.3	7.8	14.7	23.9	22.5	25.6
Mar..	7,200	5.7	7.5	15.9	23.1	22.7	25.1
Apr..	7,040	4.8	7.3	13.4	19.8	22.4	32.4
May..	6,540	4.9	7.2	12.7	18.7	21.9	34.9
June..	6,180	4.9	7.1	13.2	17.5	22.1	35.3

¹ See note 1 to table above.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1972—June.....	34.3	56.3	9.4	5,770
July.....	34.4	55.2	11.4	5,930
Aug.....	33.4	55.2	11.4	5,990
Sept.....	33.7	53.8	12.5	6,000
Oct.....	33.3	53.4	13.3	5,950
Nov.....	33.6	54.5	11.8	6,140
Dec.....	34.4	52.9	12.7	6,100
1973—Jan.....	35.1	51.7	13.1	5,850
Feb.....	35.8	49.8	14.4	5,770
Mar.....	36.3	47.9	15.7	5,790
Apr.....	35.3	46.9	18.0	5,660
May.....	35.8	45.0	19.1	5,670
June.....	35.8	43.5	20.7	5,750

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.

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 ⁵	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Net worth ³	Borrowed money ⁴	Loans in process		Other
1967.....	121,805	9,180	3,442	7,788	143,534	124,493	9,916	4,775	2,257	2,093	3,042
1968.....	130,802	11,116	2,962	8,010	152,890	131,618	10,691	5,705	2,449	2,427	3,631
1969.....	140,232	10,873	2,438	8,606	162,149	135,538	11,620	9,728	2,455	2,808	2,824
1970.....	150,331	13,020	3,506	9,326	176,183	146,404	12,401	10,911	3,078	3,389	4,452
1971.....	174,385	21,076		10,842	206,303	174,472	13,657	9,048	5,072	4,054	7,378
1972- June.....	188,884	24,058		11,865	224,807	192,564	14,452	7,273	5,887	4,631	11,928
July.....	191,642	24,497		11,942	228,081	194,770	14,900	7,216	5,997	5,198	12,147
Aug.....	194,955	24,321		12,125	231,401	196,571	15,432	7,512	6,100	5,786	12,143
Sept.....	197,881	24,102		12,277	234,260	199,966	14,991	8,080	6,119	5,104	12,175
Oct.....	200,554	24,648		12,457	237,659	202,012	15,485	8,327	6,086	5,749	12,226
Nov.....	203,266	24,750		12,689	240,705	203,889	15,992	8,503	6,067	6,254	12,274
Dec.....	206,387	24,491		12,693	243,571	207,305	15,326	9,847	6,225	4,868	11,578
1973- Jan.....	208,132	23,460		15,660	247,252	210,589	15,557	9,171	6,076	5,859	12,469
Feb.....	210,260	24,220		16,214	250,694	212,493	15,925	9,415	6,095	6,766	13,538
Mar.....	213,259	24,019		17,104	254,382	216,195	15,825	9,958	6,326	6,078	14,508
Apr.....	216,250	23,943		17,605	257,798	217,026	16,133	11,336	6,548	6,755	15,009
May.....	219,500	24,072		17,990	261,562	218,906	16,505	11,756	6,727	7,668	15,139
June.....	222,796	23,382		18,050	264,228	222,188	16,327	12,763	6,779	6,171	14,716

¹ Investment securities included U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov't. securities, time deposits at banks, and miscellaneous securities, except stock of the Federal Home Loan Bank Board. Compensating changes have been made in "Other assets."

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also notes 1, 5, and 6.

³ Includes net undistributed income, which is accrued by most, but not all, associations.

⁴ Consists of advances from FHLBB and other borrowing.

⁵ Data comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

⁶ Beginning Jan. 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Farmers Home Administration and certain other Government-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.

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)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
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- June.....	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382
July.....	6,138	3,579	118	6,526	1,497	1,722	18,740	18,194	2,137	1,731	6,330	6,174	8,517	7,659
Aug.....	6,294	3,319	118	6,531	1,442	1,724	19,021	18,194	2,156	1,710	6,255	6,148	8,631	7,659
Sept.....	6,736	2,184	106	6,531	1,444	1,729	19,295	18,939	2,233	1,710	6,201	6,063	8,749	7,798
Oct.....	7,045	2,591	83	6,531	1,334	1,735	19,438	18,724	2,355	1,837	6,110	5,952	8,857	8,012
Nov.....	7,245	2,850	107	6,971	1,380	1,741	19,619	19,041	2,313	1,905	6,048	5,872	8,972	8,012
Dec.....	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- Jan.....	7,831	2,264	91	6,971	1,306	1,821	19,980	19,252	2,876	1,950	6,087	5,891	9,251	8,280
Feb.....	7,944	2,421	106	7,220	1,323	1,891	20,181	19,402	2,936	2,188	6,179	5,969	9,387	8,280
Mar.....	8,420	1,938	108	7,220	1,291	1,943	20,571	19,985	2,896	2,188	6,414	6,076	9,591	8,280
Apr.....	9,429	2,087	111	8,415	1,143	1,981	20,791	20,056	2,859	2,465	6,555	6,314	9,767	8,836
May.....	10,155	2,702	95	9,615	1,261	1,991	21,087	20,225	2,765	2,370	6,777	6,460	9,953	8,836
June.....	11,145	2,516	108	10,215	1,453	2,008	21,413	20,364	2,725	2,316	6,958	6,645	10,117	8,836

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 FHLBB'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. Gov't.; for a listing of these securities, see table on opposite page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net ⁴
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²					Less: Cash and monetary assets	Other		
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts	Less: Special notes ³	Equals: Total borrowing			Treasury operating balance	
						Special issues	Other							
Fiscal year:														
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	23,033	27,211	347	6,616	800	.....	19,448	710	979	3,586
1972.....	208,649	.....	.....	231,876	-23,227	29,131	1,269	6,813	1,607	.....	19,442	1,362	1,108	6,255
1973.....	232,192	.....	.....	246,603	14,412	30,881	216	12,029	207	.....	19,275	2,459	1,287	3,691
Half year:														
1971- July-Dec....	93,180	110,608	948	111,554	-18,374	26,001	1,117	2,803	523	.....	21,561	973	80	2,122
1972- Jan.-June....	115,549	.....	.....	120,319	-4,850	3,130	150	4,010	1,089	.....	2,114	389	1,028	8,377
1973- Jan.-Dec....	106,061	.....	.....	118,586	-12,525	22,037	876	6,239	861	.....	17,386	956	1,525	5,430
1973- Jan.-Dec....	126,131	.....	.....	128,017	-1,887	8,844	660	5,790	654	.....	1,889	1,503	238	1,739
Month:														
1972- June.....	25,592	.....	.....	23,375	-2,219	651	370	2,975	628	.....	3,368	417	1,570	3,136
July.....	15,207	.....	.....	18,591	-3,384	5,123	9	1,409	0	.....	3,730	1,129	1,810	3,284
Aug.....	18,213	.....	.....	20,581	-2,369	3,056	534	2,639	16	.....	934	-4,012	222	-2,355
Sept.....	22,183	.....	.....	18,471	3,712	1,493	22	1,339	508	.....	376	4,783	92	604
Oct.....	14,738	.....	.....	20,055	-5,317	6,000	24	3,085	88	.....	2,851	1,786	37	717
Nov.....	16,748	.....	.....	21,165	-4,418	4,301	380	659	42	.....	5,298	305	7	569
Dec.....	18,972	.....	.....	19,721	-750	5,051	93	1,104	343	.....	4,197	2,795	57	595
1973- Jan.....	21,130	.....	.....	23,631	-2,501	770	18	900	168	.....	1,519	302	99	1,383
Feb.....	18,067	.....	.....	20,227	-2,160	4,770	9	780	119	.....	3,863	408	212	1,507
Mar.....	15,987	.....	.....	20,806	-4,820	3,768	27	584	206	.....	3,005	1,152	83	2,883
Apr.....	25,860	.....	.....	22,306	3,554	1,543	721	56	49	.....	2,159	1,220	1,164	988
May.....	16,584	.....	.....	20,157	-3,573	275	43	1,968	234	.....	1,970	5,924	1,141	1,522
June.....	28,504	.....	.....	20,892	7,612	803	68	3,414	174	.....	2,369	4,344	414	485

End of period	Treasury operating balance					Federal securities					Memo: Debt of Govt.-sponsored corps.- Now private ⁶
	U.R. Banks	Tax and loan accounts	Other depositaries ⁵	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
1973.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	.....
Calendar year:											
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	42,640
Month:											
1972- June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,814
July.....	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	41,751
Aug.....	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	428,433	41,796
Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	42,493
Oct.....	1,613	6,051	309	7,973	439,947	11,483	95,365	23,579	825	331,660	42,633
Nov.....	1,182	6,786	310	8,278	444,247	11,863	94,821	23,506	825	336,958	43,217
Dec.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	43,459
1973- Jan.....	2,749	8,317	310	11,376	450,068	11,787	95,024	23,332	825	342,674	43,993
Feb.....	2,073	9,401	310	11,784	454,838	11,779	95,804	23,451	825	346,537	45,400
Mar.....	2,882	9,744	309	12,935	458,606	11,806	96,413	23,632	825	349,542	45,566
Apr.....	4,162	9,683	311	14,156	457,063	11,084	96,356	23,583	825	347,383	47,905
May.....	3,242	4,679	311	8,232	457,338	11,041	98,324	23,817	825	345,414	49,731
June.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	.....

¹ Equals net expenditures plus net lending.

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

³ 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.

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

⁵ 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).

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

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									Special issues ⁵
		Total	Marketable				Convertible bonds	Nonmarketable		Savings bonds & notes	
			Total	Bills	Certificates	Notes		Bonds ²	Total ³			Foreign issues^{4}
1941--Dec.	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0	7.0	
1946--Dec.	259.1	233.1	176.6	17.0	30.0	119.5	56.5	49.8	24.6	24.6	
1965--Dec.	320.9	270.3	214.6	60.2	50.2	104.2	2.8	50.3	46.3	46.3	
1966--Dec.	329.3	273.0	218.0	64.7	48.3	99.2	2.7	50.8	52.0	52.0	
1967--Dec.	344.7	284.0	226.5	69.9	61.4	95.2	2.6	51.7	57.2	57.2	
1968--Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	52.3	59.1	59.1	
1969--Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	52.2	71.0	71.0	
1970--Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	52.5	78.1	78.1	
1971--Dec.	424.1	336.7	262.0	97.5	114.0	50.6	2.3	54.9	85.7	85.7	
1972--July	432.4	339.6	257.7	95.2	113.4	49.1	2.3	56.7	91.0	91.0	
Aug.	435.4	339.9	258.1	96.2	115.7	46.2	2.3	57.0	93.6	93.6	
Sept.	433.9	339.8	257.7	96.4	115.7	45.7	2.3	57.2	92.3	92.3	
Oct.	439.9	342.7	260.9	97.5	117.7	45.6	2.3	57.5	95.4	95.4	
Nov.	444.2	347.6	265.6	100.7	119.4	45.5	2.3	57.8	94.9	94.9	
Dec.	449.3	351.4	269.5	103.9	121.5	44.1	2.3	58.1	95.9	95.9	
1973--Jan.	450.1	353.2	271.1	104.9	121.5	44.7	2.3	58.4	95.0	95.0	
Feb.	454.8	357.1	269.9	105.0	120.2	44.6	2.3	58.7	95.8	95.8	
Mar.	458.6	360.4	269.8	105.0	120.2	44.6	2.3	59.0	96.4	96.4	
Apr.	457.1	358.9	267.8	103.2	120.2	44.5	2.3	59.3	96.4	96.4	
May	457.3	357.1	265.9	103.0	117.8	45.1	2.3	59.7	98.3	98.3	
June	458.1	354.6	263.0	100.1	117.8	45.1	2.3	59.9	101.7	101.7	
July	459.0	354.2	262.7	99.9	117.8	45.0	2.3	60.2	103.0	103.0	

¹ Includes non-interest-bearing debt (of which \$620 million on July 31, 1973, 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, foreign-currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

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			
1939--Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3	
1946--Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3	
1965--Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7	
1966--Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4	
1967--Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9	
1968--Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4	
1969--Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	11.7	25.9	51.8	29.6	11.2	24.9	
1970--Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	9.4	25.2	52.1	29.8	20.6	20.4	
1971--Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.4	25.0	54.4	19.6	46.9	15.0	
1972--July	432.4	112.8	70.8	248.8	60.2	2.7	6.1	10.0	26.5	56.3	18.0	54.6	14.5	
Aug.	435.4	115.4	70.7	249.3	60.0	2.6	6.0	9.5	26.5	56.6	17.6	55.9	14.6	
Sept.	433.9	113.5	69.7	250.7	60.8	2.8	6.1	8.9	27.2	56.8	17.2	55.3	15.7	
Oct.	439.9	116.7	70.1	253.1	61.0	2.7	5.9	10.4	28.0	57.1	17.0	55.8	15.2	
Nov.	444.2	116.1	69.5	258.6	63.5	2.7	6.1	12.0	27.9	57.4	17.1	56.0	16.1	
Dec.	449.3	116.9	69.9	262.5	67.0	2.6	6.0	11.7	28.3	57.1	17.0	55.3	17.0	
1973--Jan.	450.1	116.2	72.0	261.8	66.0	2.6	6.1	12.3	29.5	58.0	16.8	54.3	16.3	
Feb.	454.8	117.1	72.6	265.1	62.4	2.6	5.8	12.7	29.0	58.3	16.6	61.1	16.7	
Mar.	458.6	117.9	74.3	266.4	61.6	2.5	5.9	13.0	28.9	58.6	16.6	63.1	16.3	
Apr.	457.1	117.9	75.5	263.7	60.1	2.5	5.7	12.5	28.7	58.9	16.5	61.7	17.2	
May	457.3	120.1	74.1	263.1	57.9	2.4	5.7	13.3	28.1	59.2	16.4	61.3	18.7	
June	458.1	123.4	75.0	259.7	57.9	2.4	5.7	12.0	28.3	59.5	16.4	60.2	17.4	

¹ Consists of investments of foreign and international accounts in the United States.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—May 31	265,919	125,697	102,953	22,744	88,222	29,620	15,996	6,385
June 30	262,971	122,803	100,061	22,742	88,223	31,111	14,477	6,357
U.S. Govt. agencies and trust funds:								
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—May 31	20,246	1,699	395	1,304	7,190	5,213	4,534	1,612
June 30	20,081	1,656	386	1,270	7,129	5,369	4,319	1,609
Federal Reserve Banks:								
1970—Dec. 31	62,142	36,338	25,968	10,373	19,089	6,046	229	440
1971—Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—May 31	74,128	36,424	33,581	2,843	26,833	9,243	1,480	149
June 30	75,022	37,106	34,246	2,860	26,956	9,358	1,417	184
Held by private investors:								
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—May 31	171,545	87,574	68,977	18,597	54,199	15,164	9,982	4,634
June 30	167,868	84,041	65,429	18,612	54,138	16,384	8,741	4,564
Commercial banks:								
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—May 31	45,159	14,547	6,784	7,763	25,061	4,479	900	171
June 30	45,139	14,561	6,812	7,749	24,884	4,228	792	175
Mutual savings banks:								
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31	2,742	416	235	181	1,221	499	281	326
1972—Dec. 31	2,609	590	309	281	1,152	469	274	124
1973—May 31	2,425	484	208	276	1,117	349	321	155
June 30	2,351	490	229	261	1,063	373	276	149
Insurance companies:								
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972—Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973—May 31	4,937	787	261	526	1,038	881	1,648	585
June 30	4,932	731	212	519	1,030	1,221	1,319	581
Nonfinancial corporations:								
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972—Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—May 31	5,433	4,084	2,429	1,655	1,207	98	38	6
June 30	4,599	3,287	1,426	1,861	1,170	91	39	12
Savings and loan associations:								
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31	3,002	629	343	286	1,449	587	162	175
1972—Dec. 31	2,873	820	498	322	1,140	605	226	81
1973—May 31	2,767	795	373	422	1,148	504	245	75
June 30	2,674	712	310	402	1,135	531	214	80
State and local governments:								
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,264
1972—Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—May 31	10,235	5,964	5,023	941	1,841	781	1,212	416
June 30	10,406	5,904	4,996	908	1,949	1,016	1,095	441
All others:								
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—May 31	100,589	60,913	53,899	7,014	22,787	8,022	5,621	3,196
June 30	97,767	58,356	51,444	6,912	22,907	8,371	5,006	3,126

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 for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1)

about 90 per cent by the 5,614 commercial banks, 480 mutual savings banks, and 739 insurance companies combined; (2) about 50 per cent by the 464 nonfinancial corporations and 486 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

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

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other ¹	
1972—June.....	2,452	2,001	257	161	34	545	355	759	793	411
July.....	2,571	2,124	283	131	33	633	382	851	704	439
Aug.....	2,658	1,953	377	191	137	587	411	911	749	443
Sept.....	2,695	2,225	231	143	97	635	504	845	710	482
Oct.....	3,047	2,473	350	126	99	837	420	988	802	561
Nov.....	3,397	2,397	709	168	123	835	498	1,228	837	731
Dec.....	3,184	2,640	361	118	65	757	352	1,215	860	472
1973—Jan.....	3,158	2,445	443	148	122	793	470	1,113	781	463
Feb.....	4,155	2,975	721	370	89	888	808	1,360	1,099	645
Mar.....	3,077	2,311	508	201	57	713	585	987	792	664
Apr.....	3,185	2,535	440	165	46	709	636	1,075	766	714
May.....	3,187	2,390	322	323	153	661	543	1,057	927	687
June.....	2,969	2,335	289	228	118	593	622	975	778	732
Week ending—										
1973— June 6.....	3,506	2,786	368	244	108	673	762	1,101	971	939
13.....	2,984	2,279	300	282	123	629	715	950	690	817
20.....	2,436	2,057	163	120	96	513	388	900	635	754
27.....	2,654	2,112	269	184	90	543	465	887	760	539
July 4.....	3,578	2,714	420	282	161	633	908	1,132	904	652
11.....	3,091	2,479	338	225	49	593	621	1,025	852	656
18.....	2,807	2,236	299	198	73	590	531	950	737	798
25.....	2,729	2,055	367	247	60	554	587	915	673	860

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	
1972—June.....	3,733	3,903	- 55	- 99	- 16	532
July.....	3,253	3,626	-146	-216	-11	356
Aug.....	3,905	3,370	41	130	363	404
Sept.....	4,386	4,374	- 83	- 58	153	408
Oct.....	3,333	3,452	-29	-132	41	543
Nov.....	4,522	4,113	335	8	66	834
Dec.....	4,973	4,903	73	-41	37	556
1973—Jan.....	4,744	4,959	-53	-259	97	281
Feb.....	3,394	3,365	- 9	1	39	202
Mar.....	2,702	3,130	-274	-143	-11	180
Apr.....	2,795	3,105	159	-143	9	274
May.....	2,626	2,596	-324	179	175	356
June.....	2,976	2,818	165	91	232	744
Week ending—						
1973—May 2.....	2,407	2,668	-204	33	24	230
9.....	2,706	2,408	202	332	168	191
16.....	2,486	2,338	-336	289	196	335
23.....	2,167	2,346	-432	63	191	393
30.....	3,107	3,203	-367	52	219	518
June 6.....	3,369	3,315	299	76	276	745
13.....	3,274	3,140	-205	92	248	852
20.....	2,948	2,718	110	119	221	804
27.....	2,505	2,269	- 63	94	204	636

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		
1972—June.....	3,804	1,056	838	804	1,108
July.....	3,055	753	496	820	986
Aug.....	4,021	1,356	580	927	1,158
Sept.....	4,379	1,633	599	705	1,442
Oct.....	3,055	1,227	406	490	932
Nov.....	4,198	1,538	617	709	1,334
Dec.....	4,848	1,695	808	944	1,399
1973—Jan.....	4,520	1,346	794	932	1,449
Feb.....	3,415	1,063	455	490	1,408
Mar.....	2,799	903	292	281	1,323
Apr.....	3,032	935	513	311	1,273
May.....	2,667	674	452	252	1,291
June.....	3,769	1,242	690	431	1,406
Week ending—					
1973—May 2.....	2,571	607	464	272	1,229
9.....	2,424	382	392	252	1,398
16.....	2,597	493	564	150	1,390
23.....	2,596	689	413	259	1,235
30.....	2,939	1,011	461	345	1,121
June 6.....	4,053	1,407	617	329	1,701
13.....	4,218	1,449	736	460	1,574
20.....	3,828	1,262	616	455	1,495
27.....	3,180	986	689	462	1,042

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.

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

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills— Cont.		Treasury notes— Cont.		Treasury bonds	
Aug. 2, 1973.....	4,302	Jan. 3, 1974.....	1,701	Dec. 31, 1974.....	2,102	Aug. 15, 1973.....	3,894
Aug. 9, 1973.....	4,305	Jan. 10, 1974.....	1,702	Feb. 15, 1975.....	4,015	Nov. 15, 1973.....	4,336
Aug. 16, 1973.....	4,304	Jan. 15, 1974.....	1,804	Feb. 15, 1975.....	1,222	Feb. 15, 1974.....	2,466
Aug. 23, 1973.....	4,302	Jan. 17, 1974.....	1,701	Apr. 1, 1975.....	8	May 15, 1974.....	2,849
Aug. 28, 1973.....	1,803	Jan. 24, 1974.....	1,702	May 15, 1975.....	1,776	Nov. 15, 1974.....	1,214
Aug. 30, 1973.....	4,302	Feb. 12, 1974.....	1,801	May 15, 1975.....	6,760	May 15, 1975-85.....	1,204
Sept. 6, 1973.....	4,301	Mar. 12, 1974.....	1,790	Aug. 15, 1975.....	7,679	June 15, 1978-83.....	1,490
Sept. 13, 1973.....	4,303	Apr. 9, 1974.....	1,802	Oct. 1, 1975.....	30	Feb. 15, 1980.....	2,577
Sept. 20, 1973.....	4,302	May 7, 1974.....	1,800	Nov. 15, 1975.....	7	Nov. 15, 1980.....	1,897
Sept. 25, 1973.....	1,801	June 4, 1974.....	1,801	Feb. 15, 1976.....	3,739	Aug. 15, 1981.....	807
Sept. 27, 1973.....	4,310	July 2, 1974.....	1,802	Apr. 15, 1976.....	4,945	Feb. 15, 1982.....	2,702
Oct. 4, 1973.....	4,301			Apr. 1, 1976.....	27	Aug. 15, 1984.....	2,353
Oct. 11, 1973.....	4,301			May 15, 1976.....	2,802	May 15, 1985.....	972
Oct. 18, 1973.....	4,301			May 15, 1976.....	2,697	Nov. 15, 1986.....	1,216
Oct. 23, 1973.....	1,802			Aug. 15, 1976.....	4,194	Aug. 15, 1987-92.....	3,726
Oct. 25, 1973.....	4,301			Aug. 15, 1976.....	3,883	Feb. 15, 1988-93.....	236
Nov. 1, 1973.....	1,801			Oct. 1, 1976.....	11	May 15, 1989-94.....	1,489
Nov. 8, 1973.....	1,802			Nov. 15, 1976.....	4,325	Feb. 15, 1990.....	4,124
Nov. 15, 1973.....	1,693			Feb. 15, 1977.....	8	Feb. 15, 1993.....	627
Nov. 20, 1973.....	1,802	Treasury notes		Apr. 1, 1977.....	5,163	Feb. 15, 1995.....	902
Nov. 23, 1973.....	1,701	Aug. 15, 1973.....	1,839	Aug. 15, 1977.....	2,264	May 15, 1993-98.....	692
Nov. 29, 1973.....	1,702	Oct. 1, 1973.....	30	Oct. 1, 1977.....	17	Nov. 15, 1998.....	3,235
Dec. 6, 1973.....	1,707	Feb. 15, 1974.....	2,960	Feb. 15, 1978.....	8,389		
Dec. 13, 1973.....	1,701	Apr. 1, 1974.....	34	Apr. 1, 1978.....	15	Convertible bonds	
Dec. 18, 1973.....	1,800	May 15, 1974.....	4,334	Nov. 15, 1978.....	8,207	Investment Series B	
Dec. 20, 1973.....	1,701	Aug. 15, 1974.....	10,284	Aug. 15, 1979.....	4,559	Apr. 1, 1975-80.....	2,775
Dec. 27, 1973.....	1,701	Sept. 30, 1974.....	2,060	Nov. 15, 1979.....	1,604		
		Oct. 1, 1974.....	42	May 15, 1980.....	7,265		
		Nov. 15, 1974.....	5,442				

Note.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)							Total amount delivered ¹	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		Fed. education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes	
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	3,738	1,476	1,880	533			3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	14,643	4,473	1,254	2,404	645			5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	16,489	4,820	1,526	2,833	787			6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	11,838	3,252	1,432	1,734	543			4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	5,062	1,532	3,525	466			7,526
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068			9,293
1972 - May...	2,017	990	1,023		3	374	850	792	1,950	657	214	306	67			705
June...	2,270	989	1,064	209	8	246	1,226	799	2,000	347	150	533	393			576
July...	1,805	1,322	481		2	647	467	690	1,796	327	121	223	154			971
Aug...	1,966	820	1,138		8	468	897	600	1,931	444	111	429	162			784
Sept...	1,726	663	803	287	4	298	1,016	414	1,609	238	107	590	270			404
Oct...	2,200	1,662	533		5	487	689	1,025	2,147	444	162	409	52			1,082
Nov...	1,862	1,147	711		5	425	572	866	1,762	312	215	365	56			814
Dec...	1,797	872	653	268	4	147	754	895	1,507	351	21	204	332			599
1973 - Jan...	1,978	1,149	826		3	602	452	924	1,847	369	215	418	117			729
Feb...	1,481	766	714		1	47	552	824	1,381	365	63	399	10			544
Mar...	2,353	1,217	821	310	5	613	872	968	2,100	371	152	426	355			797
Apr...	1,772	858	906		8	159	704	808	1,711	301	8	432	88			883
May...	1,990	813	1,169		8	291	957	740	1,975	297	231	516	222			707

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues 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		
							Publicly offered	Privately placed	Preferred	Common	
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1972--May.....	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June.....	7,588	536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174
July.....	6,921	496	1,000	1,784	59	3,583	2,465	1,807	657	206	913
Aug.....	7,136	606	1,685	1,898	54	2,893	1,945	1,523	421	206	743
Sept.....	5,635	474	650	1,701	90	2,720	1,651	862	789	305	765
Oct.....	9,505	2,530	1,141	1,970	74	3,791	2,336	1,772	565	421	1,033
Nov.....	10,987	3,590	2,134	1,816	70	3,377	2,343	1,361	982	154	880
Dec.....	8,210	2,553	200	1,760	302	3,396	2,625	1,024	1,601	272	498
1973--Jan.....	6,523	1,199	993	1,889	116	2,327	1,276	989	287	137	913
Feb.....	7,325	1,603	2,261	1,445	53	1,962	957	641	316	172	832
Mar.....	9,029	606	1,826	2,304	359	3,933	2,116	1,315	802	833	2,729
Apr.....	6,552	564	1,640	1,688	176	2,488	1,726	938	788	200	558
May.....	11,066	3,353	3,442	1,795	8	2,468	1,660	1,049	611	186	622

Gross proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
	1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1972--May.....	607	154	193	281	142	71	381	357	376	16	751	270
June.....	468	299	181	341	171	15	1,018	520	368	431	349	179
July.....	464	110	77	239	130	30	455	343	390	196	949	200
Aug.....	192	261	308	342	94	2	452	184	237		662	161
Sept.....	441	162	302	242	61		649	598	32	1	166	66
Oct.....	269	114	192	326	152	12	522	758	313	58	887	187
Nov.....	346	79	429	271	61	8	322	472	657	1	528	202
Dec.....	486	103	343	149	214	25	491	370	34	17	1,057	107
1973--Jan.....	113	63	89	105	120	1	529	371	30	3	395	509
Feb.....	178	35	118	111	96	4	319	277	58	117	290	461
Mar.....	772	125	177	327	317	6	1,076	1,351	548	668	1,462	1,397
Apr.....	260	22	234	139	91	1	150	369	258		733	228
May.....	369	12	27	138	214	8	361	414	349	18	339	229

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 preceding page.

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers 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			
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267			
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	900			
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272			
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,713	2,411	6,801			
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452			
1971-IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032			
1972 I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683			
II.....	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066			
III.....	9,776	2,212	7,564	6,118	1,603	4,515	3,659	609	3,049			
IV.....	10,944	2,932	8,012	6,998	2,207	4,790	3,946	725	3,220			
1973 I.....	8,219	2,806	5,412	4,198	1,781	2,417	4,020	1,025	2,995			
Period	Type of issues											
	Manufacturing		Commercial and other ²		Transportation ³		Public utility		Communication		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1968.....	4,418	1,842	2,242	821	987	149	3,669	89 ¹	1,579	120	1,069	741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971-IV.....	1,361	453	190	445	27	163	1,749	1,183	980	54	1,683	734
1972 I.....	696	423	31	545	267	15	827	87 ¹	1,020	402	1,856	425
II.....	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638
III.....	479	530	459	673	138	28	1,410	1,061	573	305	1,456	453
IV.....	116	290	575	479	179	47	1,056	1,735	944	89	1,920	580
1973 II.....	145	63	174	377	127	43	844	1,170	520	185	965	1,244

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 opposite page, new issues

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1972 June..	393	544	151	57,708	3,015	54,693
1961.....	2,951	1,160	1,791	22,789	980	21,809	July..	398	424	26	56,932	3,219	53,713
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Aug..	391	582	191	58,186	3,375	54,811
1963.....	2,460	1,504	952	25,214	1,341	23,873	Sept..	310	442	132	57,193	3,395	53,798
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Oct..	384	411	27	57,525	3,719	53,806
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Nov..	387	645	258	59,854	3,549	56,305
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Dec..	449	619	170	59,831	3,035	56,796
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1973 Jan..	535	666	131	56,946	3,015	53,931
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Feb..	327	530	203	54,083	3,375	50,708
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Mar..	519	531	12	53,377	3,774	49,603
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Apr..	300	453	170	50,837	3,837	46,464
1971.....	5,145	4,751	774	56,694	3,163	53,531	May..	285	446	161	48,588	4,154	44,434
							June..	303	349	46	48,127	4,164	43,963

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
1966	84.2	34.3	49.9	20.8	29.1	39.5	1971 I	80.8	37.0	43.8	25.3	18.5	58.8
1967	79.8	33.2	46.6	21.4	25.3	43.0	1971 II	85.5	38.4	47.1	25.1	22.0	59.8
1968	87.6	39.9	47.8	23.6	24.2	46.8	1971 III	87.0	38.0	49.0	25.2	23.7	61.0
1969	84.9	40.1	44.8	24.3	20.5	51.9	1971 IV	86.9	36.4	50.6	24.9	25.7	62.1
1970	74.0	34.8	39.3	24.7	14.6	56.0	1972 I	92.8	40.6	52.2	25.7	26.5	63.4
1971	85.1	37.4	47.6	25.1	22.5	60.4	1972 II	94.8	41.4	53.4	25.9	27.5	66.2
1972	98.0	42.7	55.4	26.0	29.3	65.9	1972 III	98.4	42.9	55.6	26.2	29.4	66.0
							1972 IV	106.1	45.9	60.3	26.4	33.9	68.0
							1973 I	119.6	52.7	66.9	26.9	40.0	69.3

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	Net working capital	Current assets							Current liabilities				
		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		
1968	182.3	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.2	6.4	162.4	14.3	61.0
1969	185.7	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.9	7.3	196.9	12.6	76.0
1970—I	185.6	481.8	45.6	8.7	4.4	197.9	191.8	33.4	296.2	7.0	196.0	10.8	82.4
1970—II	185.3	484.6	46.5	7.1	4.2	201.0	193.5	32.3	299.3	6.8	196.7	11.5	84.3
1970—III	187.8	490.4	49.7	7.6	4.2	200.6	196.0	32.4	302.6	6.6	200.5	11.8	83.7
1970—IV	187.8	490.4	49.7	7.6	4.2	200.6	196.0	32.4	302.6	6.6	200.5	11.8	83.7
1971—I	192.0	494.1	48.5	7.8	4.2	201.3	198.5	33.8	302.1	6.1	195.7	13.7	86.6
1971—II	196.5	498.2	51.1	7.7	3.9	203.3	199.2	33.1	301.7	5.3	195.8	12.4	88.3
1971—III	200.9	507.2	52.4	7.8	3.9	206.5	201.6	34.9	306.3	5.0	197.4	13.8	90.1
1971—IV	204.9	516.7	55.3	10.4	3.5	207.5	203.1	36.8	311.8	4.9	202.8	14.5	89.7
1972—I	209.6	526.0	55.3	9.9	3.4	211.4	207.2	38.9	316.4	4.9	202.5	15.7	93.3
1972—II	215.2	534.3	55.7	8.7	2.8	216.3	210.7	40.1	319.1	4.9	204.0	13.4	96.8
1972—III	219.3	545.5	57.3	7.6	2.9	222.5	215.2	39.8	326.2	4.7	207.6	15.0	98.9
1972—IV	224.3	561.1	60.3	9.7	3.4	228.9	218.2	40.7	336.8	4.0	216.9	16.7	99.2
1973—I	231.4	577.1	61.0	10.4	3.2	234.0	225.9	42.5	345.7	4.1	218.1	18.6	104.9

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			Transportation			Public utilities			Other ¹	Total (S.A. A.R.)
		Durable	Non-durable	Mining	Rail-road	Air	Other	Electric	Gas and other	Communi-cations		
1969	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	
1970	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	
1971	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	
1972	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	
1973 ²	100.62	18.70	18.31	2.64	1.68	2.38	1.52	16.87	2.95	13.40	22.16	
1971—I	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
1971—II	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
1971—III	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
1971—IV	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
1972—II	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
1972—III	21.86	3.86	3.87	.59	.48	.61	.35	3.67	.72	2.84	4.97	87.67
1972—IV	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94
1973—I	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19
1973—II	24.93	4.78	4.50	.68	.46	.68	.42	4.00	.74	3.11	5.66	98.57
1973—III	25.32	4.83	4.60	.71	.50	.46	.40	4.36	.88	3.11	5.57	101.80

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

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ¹	1- to 4-family houses ³			Multifamily and commercial properties ⁵			Mortgage type ⁶		
			U.S. agencies	Individuals and others				Total	Financial institutions ¹	Other holders	Total	Financial institutions ¹	Other holders	FHA-VA-underwritten	Conventional	
1964	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	192.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.2	129.0	105.5	23.5	100.2	295.7
1970	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971 I	459.0	361.8	33.6	63.6	31.8	10.1	21.6	427.2	283.6	234.4	49.2	143.6	117.3	26.3	111.0	316.2
1971 II	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	26.7	114.4	324.9
1971 III	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
1971 IV	499.9	394.5	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972 I	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	123.7	259.2
1972 II	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	126.6	269.2
1972 III	547.3	434.6	44.3	68.3	35.0	10.3	24.7	512.3	335.8	279.2	56.6	176.5	145.1	31.3	129.0	280.3
1972 IV	565.4	450.6	45.8	69.0	35.4	10.5	24.9	530.0	346.1	288.7	57.4	183.9	151.3	32.6	131.1	291.4
1973 I	579.6	463.1	47.3	69.3	36.2	10.8	25.4	543.4	353.9	296.2	57.7	189.4	156.1	33.3	133.1	299.4

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

² U.S. agencies include former Federal National Mortgage Assoc. and, beginning fourth quarter 1968, new Government National Mortgage Assoc. as well as Federal Housing Admin., Veterans Admin., Public Housing Admin., Farmers Home Admin. They also include U.S. sponsored agencies - new FNMA, Federal land banks, GNMA (Pools), and the Federal Home Loan Mortgage Corp. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see table below.

⁵ Derived figures; includes small amounts of firm loans held by savings and loan assns.

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, FNMA, FHA, FHLB, VA, GNMA, FHLMC, and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1963	211.2	176.8	34.5	29.0	20.7	8.3
1964	231.1	195.4	35.7	33.6	25.1	8.5
1965	250.1	213.2	36.9	37.2	29.0	8.2
1966	264.0	223.7	40.3	40.3	31.5	8.8
1967	280.0	236.6	43.4	43.9	34.7	9.2
1968	298.6	250.8	47.8	47.3	37.7	9.7
1969	319.0	265.0	54.0	52.2	41.3	10.8
1970	338.2	277.1	61.1	58.0	45.8	12.2
1971 I	353.1	289.9	63.2	62.1	49.2	12.9
1971 II	364.0	298.4	65.6	64.3	50.4	13.9
1971 III	374.7	306.1	68.6	66.8	52.0	14.9
1972 I	382.9	312.9	70.0	68.8	53.3	15.4
1972 II	395.8	324.1	71.7	71.3	55.3	16.0
1972 III	409.3	336.1	73.2	73.5	56.9	16.6
1972 IV	422.5	347.9	74.6	76.4	59.1	17.3
1973 I	432.6	357.3	75.3	78.7	61.1	17.6

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table above.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1964	197.6	69.2	38.3	30.9	128.3
1965	212.9	73.1	42.0	31.1	139.8
1966	223.6	76.1	44.8	31.3	147.6
1967	236.1	79.9	47.4	32.5	156.1
1968	251.2	84.4	50.6	33.8	166.8
1969	266.8	90.2	54.5	35.7	176.6
1970	280.2	97.2	59.9	37.3	182.9
1971 I	290.9	100.4	62.8	37.6	190.5
1971 II	299.7	102.9	64.4	38.5	196.8
1971 III	307.8	105.2	65.7	39.5	202.6
1972 I	314.1	107.5	66.8	40.7	206.6
1972 II	324.6	109.6	67.6	42.0	215.0
1972 III	335.8	111.5	68.4	43.1	224.3
1972 IV	346.1	112.9	68.2	44.7	233.1
1973 I	353.9				

¹ Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—IV.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107
III.....	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
IV.....	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I.....	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
II.....	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60
III.....	95,048	59,976	8,515	3,118	48,343	30,415	4,657	65,901	55,889	16,130	12,463	27,296	9,951	61
IV.....	99,314	62,782	8,495	3,203	51,084	31,751	4,781	67,556	57,140	16,013	12,622	28,505	10,354	62
1973 I.....	103,314	65,192	.....	.....	.....	33,060	5,062	68,920	58,169	.....	.....	.....	10,683	68

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

NOTE. Second and fourth quarters, FDIC series for all commercial and mutual savings banks in the United States and possessions. First and third quarters, estimates based on special F.R. interpolations.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm			Farm	Total	Total	Nonfarm			Farm	
		Total	FHA-insured	VA-guaranteed				Other ¹	Total	FHA-insured		VA-guaranteed	Other
1945.....	976	.....	.....	.....	.....	6,637	5,860	1,394	.....	4,466	766	
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970.....	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971.....	7,573	7,070	322	101	6,647	503	75,496	69,895	10,767	5,004	54,124	5,601
1972.....	8,802	8,101	277	202	7,622	701	77,319	71,640	9,944	4,646	57,050	5,679
1972 Mar.....	587	500	30	18	452	87	75,198	69,863	10,595	4,930	54,338	5,535
Apr.....	485	416	43	14	382	56	75,360	69,813	10,541	4,905	54,367	5,547
May.....	602	542	15	13	514	60	75,493	69,941	10,467	4,873	54,601	5,552
June.....	708	643	31	21	591	65	75,547	69,969	10,391	4,838	54,740	5,578
July.....	655	605	19	25	561	50	75,626	70,031	10,314	4,811	54,906	5,595
Aug.....	743	682	19	21	642	61	75,723	70,105	10,224	4,776	55,105	5,618
Sept.....	708	663	22	14	627	45	75,813	70,195	10,139	4,734	55,322	5,618
Oct.....	718	673	10	16	647	45	75,952	70,323	10,053	4,700	55,570	5,629
Nov.....	803	746	28	13	705	57	76,207	70,567	10,000	4,668	55,899	5,640
Dec.....	1,830	1,723	16	18	1,689	107	77,319	71,640	9,944	4,646	57,050	5,679
1973 Jan.....	711	649	16	20	613	62	77,481	71,856	9,901	4,630	57,325	5,625
Feb.....	603	542	27	24	491	61	77,510	71,892	9,806	4,613	57,473	5,618
Mar.....	670	573	37	24	512	97	77,587	71,953	9,735	4,594	57,624	5,634
Apr.....	702	624	20	22	582	78	77,258	71,611	9,708	4,572	57,331	5,647

¹ Includes mortgage loans secured by land on which oil drilling or extracting operations are in process.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Loan amount (thousands of dollars)	Contract interest rate (per cent)	Averages				
					Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970	912	2,341.1	2,367	9.93	22/8	74.7	10.8	1.32	11.1
1971	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1971- July	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.	112	198.4	1,771	9.20	22/7	75.8	10.0	1.28	10.4
Nov.	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972- Jan.	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7
Apr.	200	381.1	1,906	8.44	24/6	76.3	9.5	1.29	9.6
May	246	399.6	1,624	8.48	23/4	76.0	9.5	1.26	9.8
June	268	683.2	2,549	8.55	23/0	75.4	9.5	1.29	9.8
July	170	421.2	2,478	8.56	23/0	74.5	9.5	1.31	9.8
Aug.	178	515.7	2,897	8.54	23/0	74.9	9.5	1.27	9.9
Sept.	152	454.1	2,329	8.58	23/4	75.7	9.5	1.28	9.8

NOTE: American Life Insurance Association data for new commitments of \$100,000 and over each on mortgages for multifamily and non-residential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are

limited to cases where information was available or estimates could be made; capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured ³	VA-guaranteed	Conventional
1965	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1972- June	5,449	872	2,920	188,884	15,019	12,293	161,572
July	4,572	743	2,515	191,642	15,153	12,606	163,883
Aug.	5,379	803	3,087	194,955	15,263	12,892	166,800
Sept.	4,689	739	2,587	197,881	15,342	13,098	169,441
Oct.	4,522	761	2,423	200,584	15,378	13,334	171,842
Nov.	4,393	714	2,307	203,266	15,490	13,544	174,232
Dec.	4,591	667	2,167	206,387	15,639	13,764	176,964
1973- Jan.	3,702	590	1,970	208,132	29,581	178,551	
Feb.	3,710	614	2,019	210,260	29,751	180,509	
Mar.	4,990	887	2,685	213,259	30,045	183,214	
Apr.	4,989	886	2,762	216,250	30,182	186,068	
May	4,477	911	3,141	219,500	30,296	189,204	
June	5,713	898	3,465	222,796	30,436	192,360	

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Includes shares pledged against mortgage loans; beginning 1966, also includes junior liens and real estate sold on contract; beginning 1967, also include downward structural adjustment for change in universe; and beginning 1973, excludes participation certificates guaranteed by the FHLMC and certain other related items.

³ Beginning 1973, data for these groups available only on a combined basis.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term ¹	Long-term ²	
1965	5,007	4,335	5,997	3,074	2,923	1,043
1966	3,804	2,866	6,935	5,006	1,929	1,036
1967	1,527	4,076	4,386	3,985	401	1,432
1968	2,734	1,861	5,259	4,867	392	1,382
1969	5,531	1,500	9,289	8,434	855	1,041
1970	3,256	1,929	10,615	3,081	7,534	2,331
1971	2,714	5,392	7,936	3,002	4,934	1,789
1972	4,790	4,749	7,979	2,961	5,018	2,104
1972- May	260	320	5,853	2,019	3,835	1,789
June	420	198	6,074	1,944	4,130	1,746
July	285	222	6,138	1,990	4,148	1,497
Aug.	406	249	6,295	2,083	4,212	1,442
Sept.	631	189	6,736	2,307	4,429	1,443
Oct.	542	233	7,045	2,440	4,605	1,334
Nov.	445	246	7,245	2,520	4,725	1,371
Dec.	984	251	7,979	2,961	5,018	2,104
1973- Jan.	332	480	7,831	2,805	5,025	1,306
Feb.	415	302	7,944	2,774	5,170	1,321
Mar.	764	288	8,421	2,975	5,446	1,290
Apr.	1,187	178	9,429	3,450	5,979	1,142
May	915	187	10,156	3,428	6,728	1,261

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE: FHLBB data.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	5,522	4,048	1,474	1,400	12	1,732	501
1968.....	7,167	5,121	2,046	1,944	.....	2,696	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1971.....	17,791	.....	.....	3,574	.....	4,986	5,694
1972.....	19,791	14,624	5,112	3,684	213	.....	.....
1972-June..	18,628	13,952	4,670	223	29	610	6,362
July...	18,740	14,013	4,714	258	3	515	6,471
Aug...	19,023	14,188	4,816	427	.....	466	6,309
Sept...	19,295	14,380	4,888	401	.....	755	6,451
Oct...	19,438	14,462	4,939	265	.....	887	6,654
Nov...	19,619	14,558	5,016	315	6	388	6,562
Dec...	19,791	14,624	5,112	307	12	1,086	5,440
1973-Jan...	19,982	14,743	5,170	225	29	392	6,943
Feb...	20,181	14,872	5,223	218	.....	493	6,911
Mar...	20,571	15,201	5,259	326	.....	944	8,165
Apr...	20,791	15,389	5,269	174	.....	1,211	8,742
May...	21,086	15,581	5,335	330	.....	.....	9,312
June...	21,413	15,768	5,411	516	.....	.....	9,778

NOTE:—FNMA data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972- Dec. 26.....	108.7	66.3	7.69	.....	.....	.....
1973- Feb. 5.....	128.7	65.4	7.71	.....	.....	.....
6.....	.....	.....	.....	100.9	62.9	7.89
20.....	110.3	71.6	7.73	.....	.....	.....
21.....	.....	.....	.....	66.0	49.6	7.92
Mar. 5.....	170.8	107.7	7.75	.....	.....	.....
6.....	.....	.....	.....	60.3	44.3	7.95
19.....	297.3	168.7	7.81	.....	.....	.....
21.....	.....	.....	.....	86.8	56.4	8.02
Apr. 2.....	234.6	145.9	7.86	.....	.....	.....
3.....	.....	.....	.....	111.9	81.6	8.11
16.....	216.6	190.7	7.89	.....	.....	.....
17.....	.....	.....	.....	111.0	88.4	8.17
30.....	261.2	185.9	7.92	128.9	88.2	8.23
May 14.....	258.3	187.7	7.96	117.6	84.4	8.31
28.....	212.4	140.0	8.00	113.3	74.0	8.39
June 11.....	184.5	142.2	8.04	110.1	74.1	8.44
25.....	199.3	118.7	8.09	95.0	69.4	8.51
July 9.....	539.0	244.8	8.38	108.0	72.5	8.67
23.....	351.4	181.4	8.54	119.0	61.7	8.79
Aug. 6.....	458.5	201.9	8.71	154.3	77.4	8.98

NOTE:—Average secondary market yields are gross before deduction of .38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Since Oct. 18, 1971, the maturity on new short-term commitments has been extended 4 months. Mortgage amounts offered by bidders are total eligible bids received.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,131
1970.....	5,184	4,634	550	621	.....	897	738
1971.....	5,294	.....	.....	393	.....	.....	.....
1972.....	5,113	.....	.....	.....	.....	.....	.....
1972-June..	5,249	.....	.....	.....	.....	.....	.....
July...	5,301	.....	.....	.....	.....	.....	.....
Aug...	5,405	.....	.....	.....	.....	.....	.....
Sept...	5,278	.....	.....	.....	.....	.....	.....
Oct...	5,203	.....	.....	.....	.....	.....	.....
Nov...	5,152	.....	.....	.....	.....	.....	.....
Dec...	5,113	.....	.....	.....	.....	.....	.....
1973-Jan...	5,117	.....	.....	.....	.....	.....	.....
Feb...	4,984	.....	.....	.....	.....	.....	.....
Mar...	4,663	.....	.....	.....	.....	.....	.....
Apr...	4,439	.....	.....	.....	.....	.....	.....
May...	3,980	.....	.....	.....	.....	.....	.....
June...	3,908	.....	.....	.....	.....	.....	.....

NOTE:—GNMA data. Total holdings include a small amount of conventional loans. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA.

GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1972.....	3,854.5	2,661.7	.....
1972- June.....	245.8	193.2	.....
July.....	135.5	145.8	.....
Aug.....	548.3	140.3	.....
Sept.....	192.0	130.9	.....
Oct.....	237.8	164.1	.....
Nov.....	226.4	138.2	.....
Dec.....	440.9	299.8	.....
1973- Jan.....	515.7	423.3	.....
Feb.....	167.2	216.8	.....
Mar.....	339.4	139.9	.....
Apr.....	467.8	182.1	.....
May.....	563.3	338.8	.....
June.....	243.0	315.3	.....

NOTE:—GNMA data. Under the Mortgage-Backed Security Program, GNMA guarantees the timely payment of principal and interest on both pass-through and bond-type securities, which are backed by a pool of mortgages insured by FHA or Farmers Home Admin. or guaranteed by VA and issued by an approved mortgagee. To date, bond-type securities have been issued only by FNMA and FHLMC.

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHIBB series (effective rate)		HUD series (FHA)	Yield on FHA- insured new home loans
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1972.....	7.60	7.52	7.64	7.52
1972— July.....	7.58	7.50	7.65	7.54
Aug.....	7.59	7.52	7.65	7.55
Sept.....	7.57	7.55	7.70	7.56
Oct.....	7.62	7.57	7.70	7.57
Nov.....	7.64	7.57	7.70	7.57
Dec.....	7.66	7.59	7.70	7.56
1973— Jan.....	7.68	7.68	7.70	7.55
Feb.....	7.70	7.72	7.75	7.56
Mar.....	7.68	7.69	7.80	7.63
Apr.....	7.71	7.70	7.90	7.73
May.....	7.71	7.77	7.95	7.79
June.....	7.79	7.79	8.05	7.89
July.....	7.84	7.84		

NOTE.—Annual data are averages of monthly figures. The Housing and Urban Development (HUD) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 20J, 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. The HUD (FHA) interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHIBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Pro- jects ¹	Prop- erty im- provements ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,776
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,982	2,667	5,447	3,251	617	3,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,961	1,694	4,267
1972.....	12,320	3,459	4,608	3,448	805	8,293	2,539	5,754
1972— May.....	914	259	369	229	56	613	189	424
June.....	1,077	271	372	363	71	858	243	615
July.....	900	261	374	218	47	675	183	492
Aug.....	1,018	310	440	201	67	776	224	552
Sept.....	949	245	340	287	77	758	212	546
Oct.....	862	255	343	170	94	720	204	516
Nov.....	1,001	261	331	312	97	790	246	544
Dec.....	964	190	245	444	85	715	220	495
1973— Jan.....	834	254	324	197	59	681	218	463
Feb.....	682	162	235	233	52	592	187	405
Mar.....	954	195	268	426	65	596	185	411
Apr.....	637	151	223	189	74	621	187	434
May.....	158	228	103		634	198	436	

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes refinancing loans, mobile home loans and also a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—FHA and VA data: FHA-insured loans represent gross amount of insurance written; VA guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in fore- closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.64	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.31
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52
IV.....	4.66	3.41	.79	.46	.50
.....	4.65	3.42	.78	.45	.48

¹ First line is old series; second line is new series.

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA- VA	Con- ven- tional	Pur- chases	Sales	Made during period	Out- stand- ing
1970.....	325	325		325			
1971.....	968	821	147	778	64		182
1972.....	1,790	1,503	287	1,298	408		198
1972— June.....	1,415	1,344	71	194	97	117	313
July.....	1,475	1,374	100	74	11	75	298
Aug.....	1,498	1,394	104	107	75	109	263
Sept.....	1,545	1,408	137	66	13	136	318
Oct.....	1,631	1,439	192	102	9	189	371
Nov.....	1,744	1,491	253	128	10	89	293
Dec.....	1,790	1,503	287	143	87	93	198
1973— Jan.....	1,761	1,517	244	76	99	142	226
Feb.....	1,677	1,535	142	76	150	166	300
Mar.....	1,718	1,589	128	119	68	141	295
Apr.....	1,784	1,646	138	126	51	193	343
May.....	1,906	1,695	211	147	17	187	344

NOTE.—FHLMC data. Data for 1970 include only the period beginning Nov. 26 when the FHLMC first became operational. Holdings, purchases, and sales include participations as well as whole loans. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Commitment data cover the conventional and Govt.-underwritten loan programs.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment				Noninstalment				
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1972—June.....	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July.....	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.....	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592
Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549
Oct.....	150,576	122,505	43,162	37,216	6,124	36,003	28,071	11,717	7,780	8,574
Nov.....	152,968	124,325	43,674	38,064	6,174	36,413	28,643	11,917	8,010	8,716
Dec.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1973—Jan.....	157,227	127,368	44,353	39,952	6,193	36,870	29,859	12,204	8,357	9,298
Feb.....	157,582	127,959	44,817	39,795	6,239	37,108	29,623	12,409	7,646	9,568
Mar.....	159,320	129,375	45,610	39,951	6,328	37,486	29,945	12,540	7,702	9,703
Apr.....	161,491	131,022	46,478	40,441	6,408	37,695	30,469	12,686	8,036	9,747
May.....	164,277	133,531	47,518	41,096	6,541	38,376	30,746	12,817	8,319	9,610
June.....	167,083	136,018	48,549	41,853	6,688	38,928	31,065	12,990	8,555	9,520

¹ Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."

NOTE: Consumer credit estimates cover loans to individuals for house-

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and BULLETINS for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions				Retail outlets			
		Total	Com- mercial banks	Finance com- panies ¹	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers ²	Other retail outlets
1940.....	5,514	3,918	1,452	2,278	171	17	1,596	167	1,429
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1972—June.....	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July.....	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.....	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514
Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,915	253	13,662
Oct.....	122,505	108,405	58,266	30,970	16,556	2,613	14,100	257	13,843
Nov.....	124,325	109,673	58,878	31,427	16,742	2,626	14,652	259	14,393
Dec.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1973—Jan.....	127,368	111,690	60,148	32,177	16,847	2,518	15,678	263	15,415
Feb.....	127,959	112,630	60,582	32,431	16,973	2,644	15,329	266	15,063
Mar.....	129,375	114,190	61,388	32,750	17,239	2,813	15,185	272	14,913
Apr.....	131,022	115,727	62,459	33,078	17,455	2,735	15,295	278	15,017
May.....	133,531	118,165	63,707	33,859	17,832	2,767	15,366	284	15,082
June.....	136,018	120,450	64,999	34,367	18,269	2,815	15,568	289	15,279

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

² Automobile paper only; other instalment credit held by automobile dealers is included with "Other retail outlets."

See also NOTE to table above.

MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

End of period	Commercial banks						Finance companies ¹								
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Automobile paper	Other consumer goods paper		Repair and modernization loans	Personal loans	
		Purchased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other			
1940.....	1,452	339	276		232		165	440	2,278	1,253	159		193	673	
1945.....	745	66	143		114		110	312	910	202	40		62	606	
1950.....	5,798	1,177	1,294		1,456		834	1,037	5,315	3,157	692		80	1,386	
1955.....	10,601	3,243	2,062		2,042		1,338	1,916	11,838	7,108	1,448		42	3,240	
1960.....	16,672	5,316	2,820		2,759		2,200	3,577	15,435	7,703	2,553		173	5,006	
1965.....	28,962	10,209	5,659		4,166		2,571	6,357	23,851	9,218	4,343		232	10,058	
1966.....	31,319	11,024	5,956		4,681		2,647	7,011	24,796	9,342	4,925		214	10,315	
1967.....	33,152	10,972	6,232		5,469		2,731	7,748	24,576	8,627	5,069		192	10,688	
1968.....	37,936	12,324	7,102		1,307	5,387	2,858	8,958	26,074	9,004	5,424		166	11,481	
1969.....	42,421	13,133	7,791		2,639	6,082	2,996	9,780	27,846	9,412	5,775		174	12,485	
1970.....	45,398	12,918	7,888		3,792	7,113	3,071	10,616	27,678	9,044	2,464	3,237	199	12,744	
1971.....	51,240	13,837	9,277		4,423	4,419	3,236	11,547	28,883	9,577	2,561	3,052	247	13,446	
1972.....	59,783	16,320	10,776		5,786	5,288	3,544	12,947	32,088	10,174	2,916	3,589	497	14,912	
1972- June..	54,883	14,938	10,060		5,023	4,463	4,859	1,372	12,168	29,722	9,612	2,687	3,216	290	13,917
July..	55,688	15,244	10,193		5,144	4,517	4,903	3,410	12,277	30,065	9,714	2,725	3,270	325	14,031
Aug..	56,846	15,566	10,331		5,321	4,631	5,003	3,479	12,515	30,464	9,822	2,773	3,318	358	14,193
Sept..	57,566	15,754	10,381		5,471	4,750	5,030	3,522	12,658	30,650	9,835	2,820	3,367	383	14,245
Oct..	58,266	15,996	10,534		5,590	4,782	5,053	3,555	12,756	30,970	9,914	2,862	3,430	412	14,352
Nov..	58,878	16,180	10,674		5,690	4,868	5,063	3,557	12,846	31,427	10,026	2,899	3,476	452	14,574
Dec..	59,783	16,320	10,776		5,786	5,288	5,122	3,544	12,947	32,088	10,174	2,916	3,589	497	14,912
1973- Jan..	60,148	16,464	10,889		5,839	5,311	5,135	3,527	12,983	32,177	10,177	2,928	3,644	528	14,900
Feb..	60,582	16,680	10,977		5,932	5,283	5,158	3,515	13,037	32,431	10,267	2,909	3,752	562	14,941
Mar..	61,388	16,951	11,216		6,035	5,243	5,289	3,538	13,116	32,750	10,419	2,943	3,796	581	15,011
Apr..	62,459	17,327	11,436		6,163	5,290	5,401	3,581	13,261	33,078	10,617	2,991	3,841	611	15,028
May..	63,707	17,716	11,680		6,321	5,360	5,538	3,635	13,457	33,859	10,872	3,025	3,985	656	15,121
June..	64,999	18,138	11,866		6,473	5,502	5,688	3,700	13,632	34,367	11,121	3,081	4,002	694	15,469

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

See also NOTE to table at top of preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1940.....	188	36	7	13	132
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,315	3,411	588	980	4,336
1967.....	10,216	3,678	654	1,085	4,799
1968.....	11,717	4,238	771	1,215	5,493
1969.....	13,722	4,941	951	1,443	6,387
1970.....	15,088	5,116	1,177	1,800	6,995
1971.....	17,021	5,747	1,472	1,930	7,872
1972.....	19,511	6,598	1,690	2,160	9,063
1972- June..	18,304	6,166	1,580	2,055	8,503
July..	18,379	6,204	1,589	2,062	8,524
Aug..	18,836	6,353	1,628	2,113	8,742
Sept..	19,062	6,421	1,645	2,144	8,852
Oct..	19,169	6,461	1,656	2,157	8,895
Nov..	19,368	6,535	1,675	2,165	8,993
Dec..	19,511	6,598	1,690	2,160	9,063
1973- Jan..	19,365	6,560	1,680	2,138	8,987
Feb..	19,617	6,627	1,698	2,162	9,130
Mar..	20,052	6,752	1,732	2,209	9,359
Apr..	20,190	6,820	1,748	2,216	9,406
May..	20,599	6,966	1,785	2,250	9,598
June..	21,084	7,135	1,828	2,294	9,827

NOTE.— Other financial lenders consist of credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards ¹	
1940.....	2,824	636	164	1,471		553
1945.....	3,203	674	72	1,612		845
1950.....	6,768	1,576	245	3,291		1,580
1955.....	9,924	2,635	367	4,579		2,127
1960.....	13,173	3,884	623	4,893		3,337
1965.....	18,990	6,690	981	5,734		4,889
1966.....	19,994	6,946	1,026	5,812		5,336
1967.....	21,355	7,478	1,080	6,041		5,727
1968.....	23,025	8,374	1,158	5,966		6,300
1969.....	24,041	8,553	1,194	5,936		6,921
1970.....	25,099	8,469	1,206	6,163		7,456
1971.....	27,099	9,316	1,269	6,397		8,164
1972.....	30,232	10,857	1,399	7,055		8,974
1972- June..	27,447	9,831	1,350	5,689		8,656
July..	27,512	9,900	1,335	5,664		8,633
Aug..	27,720	10,054	1,358	5,676		8,592
Sept..	27,783	10,165	1,376	5,611		8,549
Oct..	28,071	10,339	1,378	5,794		8,574
Nov..	28,643	10,527	1,390	6,081		8,716
Dec..	30,232	10,857	1,399	7,055		8,974
1973- Jan..	29,859	10,825	1,379	6,402		9,298
Feb..	29,623	10,989	1,420	6,735		9,568
Mar..	29,945	11,074	1,466	6,828		9,703
Apr..	30,469	11,237	1,449	6,129		9,747
May..	30,746	11,359	1,458	6,387		9,610
June..	31,065	11,520	1,470	6,544		9,520

¹ Service station and miscellaneous credit-card accounts and home-heating accounts. Bank-credit-card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to table at top of preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,661		27,208		22,857		2,270		26,326
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1972.....		142,951		40,194		55,599		4,006		43,152
1972- June.....	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July.....	11,687	11,833	3,298	3,480	4,684	4,544	328	358	3,377	3,451
Aug.....	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
Sept.....	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Oct.....	12,404	12,337	3,504	3,663	4,971	4,831	335	347	3,594	3,496
Nov.....	12,846	12,806	3,620	3,505	5,118	5,202	327	321	3,781	3,778
Dec.....	12,627	13,643	3,763	3,195	4,876	6,171	351	280	3,637	3,997
1973- Jan.....	13,304	11,923	4,006	3,393	5,282	4,949	329	259	3,687	3,322
Feb.....	13,434	11,214	3,972	3,407	5,245	4,252	364	300	3,853	3,255
Mar.....	13,852	13,681	4,001	4,164	5,349	5,169	406	377	4,096	3,971
Apr.....	13,465	13,661	3,822	4,301	5,563	5,378	365	372	3,715	3,810
May.....	13,932	14,792	3,989	4,409	5,504	5,698	374	431	4,065	4,254
June.....	13,646	14,608	3,762	4,313	5,505	5,678	400	450	3,979	4,167
Repayments										
1965.....		70,463		23,706		20,707		2,112		23,938
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		3,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1972.....		126,914		34,729		49,872		3,218		39,095
1972- June.....	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July.....	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.....	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
Sept.....	10,667	10,253	2,873	2,789	4,303	4,138	263	261	3,228	3,065
Oct.....	10,908	11,025	3,041	3,145	4,354	4,360	263	272	3,250	3,248
Nov.....	11,128	10,986	3,023	2,993	4,444	4,354	271	271	3,390	3,368
Dec.....	10,964	10,636	2,977	2,740	4,341	4,155	263	253	3,383	3,488
1973- Jan.....	11,355	11,887	3,097	3,169	4,649	5,077	267	267	3,342	3,374
Feb.....	11,437	10,623	3,145	2,943	4,627	4,409	275	254	3,390	3,017
Mar.....	11,808	12,265	3,225	3,371	4,755	5,013	286	288	3,542	3,591
Apr.....	12,061	12,014	3,218	3,233	4,963	4,888	292	292	3,586	3,601
May.....	11,941	12,283	3,261	3,369	4,917	5,043	290	298	3,473	3,573
June.....	12,034	12,121	3,253	3,282	4,955	4,921	300	303	3,526	3,615
Net change in credit outstanding ²										
1965.....		8,198		3,502		2,150		158		2,488
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1972.....		16,037		5,465		5,727		788		4,057
1972- June.....	1,386	2,182	490	956	413	602	68	113	415	511
July.....	1,094	1,337	381	584	435	429	49	80	229	244
Aug.....	1,643	2,209	595	720	595	718	101	153	352	618
Sept.....	1,286	1,282	495	321	469	557	77	99	245	305
Oct.....	1,496	1,312	463	518	617	471	72	75	344	248
Nov.....	1,718	1,820	597	512	674	848	56	50	391	410
Dec.....	1,663	3,007	786	455	535	2,016	88	27	254	509
1973- Jan.....	1,949	36	909	224	633	128	62	-8	345	52
Feb.....	1,997	591	827	464	618	157	89	46	463	238
Mar.....	2,044	1,416	776	793	594	156	120	89	554	378
Apr.....	1,404	1,647	604	868	600	490	71	80	129	209
May.....	1,991	2,509	728	1,040	587	655	84	133	592	681
June.....	1,612	2,487	509	1,031	550	757	100	147	453	552

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965, and BULLETINS for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965		78,661		29,528		25,265		9,438		14,430
1966		82,832		30,073		25,897		10,368		16,494
1967		87,471		31,382		26,461		11,238		18,090
1968		99,984		37,395		30,261		13,706		19,122
1969		109,146		40,955		32,753		15,198		20,240
1970		112,158		42,960		31,952		15,720		21,526
1971		124,281		51,237		32,935		17,966		22,143
1972		142,951		59,339		38,464		20,607		24,541
1972 - June	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July	11,687	11,833	4,976	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Sept.	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Oct.	12,404	12,337	5,227	5,224	3,334	3,348	1,705	1,679	2,138	2,086
Nov.	12,846	12,806	5,413	5,059	3,434	3,581	1,792	1,704	2,207	2,462
Dec.	12,627	13,643	5,313	5,096	3,355	3,766	1,791	1,642	2,168	3,139
1973 - Jan.	13,304	11,923	5,762	5,246	3,517	3,033	1,706	1,809	2,319	2,135
Feb.	13,434	11,214	5,664	4,876	3,557	2,972	1,964	1,711	2,249	1,705
Mar.	13,852	13,681	5,853	5,890	3,654	3,598	2,131	2,083	2,214	2,110
Apr.	13,465	13,661	5,644	5,973	3,555	3,576	1,792	1,832	2,474	2,280
May	13,932	14,792	5,859	6,356	3,870	4,027	1,868	2,060	2,385	2,349
June	13,646	14,608	5,684	6,219	3,584	3,817	1,978	2,211	2,400	2,361
Repayments										
1965		70,463		25,663		23,056		8,311		13,433
1966		77,480		27,716		24,952		9,342		15,470
1967		83,988		29,549		26,681		10,337		17,421
1968		91,667		32,611		28,763		11,705		18,588
1969		99,786		36,470		30,981		13,193		19,142
1970		107,199		40,398		31,705		14,454		20,742
1971		115,050		45,395		31,730		16,033		21,892
1972		126,914		50,796		35,259		18,117		22,742
1972 - June	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Sept.	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Oct.	10,908	11,025	4,408	4,524	3,033	3,028	1,550	1,572	1,927	1,901
Nov.	11,128	10,986	4,531	4,447	3,061	3,124	1,578	1,505	1,958	1,910
Dec.	10,964	10,636	4,485	4,191	2,952	3,105	1,561	1,499	1,966	1,841
1973 - Jan.	11,355	11,887	4,734	4,881	3,033	2,944	1,532	1,655	2,056	2,407
Feb.	11,437	10,623	4,684	4,392	3,030	2,718	1,625	1,459	2,098	2,054
Mar.	11,808	12,265	4,870	5,084	3,141	3,279	1,665	1,648	2,132	2,254
Apr.	12,061	12,014	4,919	4,902	3,251	3,248	1,693	1,694	2,198	2,170
May	11,941	12,283	4,976	5,108	3,100	3,246	1,612	1,651	2,253	2,278
June	12,034	12,211	4,890	4,927	3,241	3,309	1,694	1,726	2,209	2,159
Net change in credit outstanding ²										
1965		8,198		3,865		2,209		1,127		997
1966		5,352		2,357		945		1,026		1,024
1967		3,183		1,833		220		901		669
1968		8,317		4,784		1,498		1,501		534
1969		9,360		4,485		1,772		2,005		1,098
1970		4,959		2,977		168		1,366		784
1971		9,231		5,842		1,205		1,933		251
1972		16,037		8,543		3,205		2,490		1,799
1972 - June	1,386	2,182	848	1,259	225	412	226	398	87	113
July	1,094	1,337	560	805	224	343	87	75	223	114
Aug.	1,643	2,209	935	1,158	264	399	278	457	166	195
Sept.	1,286	1,282	751	751	243	186	198	226	94	150
Oct.	1,496	1,312	819	700	311	320	155	107	211	185
Nov.	1,718	1,820	882	612	373	457	214	199	249	552
Dec.	1,663	3,007	828	905	403	661	230	143	202	1,298
1973 - Jan.	1,949	36	1,028	365	484	89	174	146	263	272
Feb.	1,997	591	980	434	527	254	339	252	151	349
Mar.	2,044	1,416	983	806	513	319	466	435	82	144
Apr.	1,404	1,647	725	1,071	304	328	99	138	276	110
May	1,991	2,509	883	1,248	730	781	256	409	132	71
June	1,612	2,487	794	1,292	343	508	284	485	191	202

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in

their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE. Other financial lenders include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-54.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1972 aver- age ^b	1972 ^a								1973				
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^c	Feb. ^c	Mar. ^c	Apr. ^c	May ^c	June
Total index.....	100.0	115.2	114.4	115.1	116.3	117.6	119.2	120.2	121.1	122.2	123.4	123.7	124.1	124.8	125.4
Products, total.....	62.21	113.8	112.7	113.3	114.7	115.6	117.3	118.6	119.1	120.7	121.5	121.7	122.0	122.9	123.2
Final products.....	48.95	111.9	111.0	111.6	112.6	113.6	115.3	116.3	116.8	118.6	119.3	119.6	120.0	120.8	121.2
Consumer goods.....	28.53	123.6	122.7	123.3	124.3	125.2	127.0	127.4	127.7	129.8	130.2	130.8	130.9	131.4	131.5
Equipment.....	20.42	95.5	94.7	95.3	96.3	97.7	98.9	100.7	101.5	102.9	104.1	104.1	104.7	105.8	106.8
Intermediate products.....	13.26	121.1	119.4	119.8	122.3	122.8	124.7	127.6	127.7	128.4	129.5	129.4	129.3	130.6	131.0
Materials.....	37.79	117.4	117.1	117.8	118.8	120.9	122.3	122.8	124.4	124.5	126.7	127.0	127.7	127.7	129.2
Consumer goods															
Durable consumer goods.....	7.86	125.7	125.0	124.5	124.9	125.7	129.1	131.0	135.0	136.0	137.8	140.4	140.5	141.5	140.0
Automotive products.....	2.84	127.7	125.1	125.3	126.0	125.4	132.3	138.3	142.9	138.6	141.7	144.1	141.7	142.6	138.8
Autos.....	1.87	112.7	108.2	108.2	109.5	109.6	118.9	126.6	133.9	130.2	131.5	130.8	128.1	129.8	132.6
Auto parts and allied goods.....	.97	156.5	157.5	158.0	158.1	155.8	158.0	160.6	160.0	155.0	161.4	169.9	167.5	167.0	150.7
Home goods.....	5.02	124.5	124.9	124.1	124.3	125.8	127.3	126.9	130.5	134.5	135.8	138.3	139.8	140.9	140.7
Appliances, TV, and radios.....	1.41	124.6	125.0	124.6	118.6	123.0	124.1	121.7	133.3	140.7	137.8	143.0	149.7	148.0	147.9
Appliances and A/C.....	.92	144.5	139.8	138.5	139.9	142.8	147.9	141.9	151.1	153.2	153.8	156.9	157.6	157.8	155.3
TV and home audio.....	.49	87.5	97.2	89.9	78.6	86.1	79.4	83.9	99.9	117.4	108.0	116.8	135.0	129.6	134.3
Carpeting and furniture.....	1.08	132.6	132.5	132.3	136.4	134.5	137.6	137.6	139.0	142.1	145.0	145.7	146.7	147.8	149.7
Misc. home goods.....	2.53	121.0	121.7	121.8	122.4	123.6	124.7	125.2	125.3	127.5	127.9	132.7	131.4	134.0	132.6
Non-durable consumer goods.....	20.67	122.8	121.8	122.8	124.1	124.9	126.2	126.0	125.0	127.4	127.4	127.1	127.2	127.6	128.2
Clothing.....	4.32	122.8	108.8	110.4	112.0	113.5	113.5	114.8	112.2	115.1	115.2	115.4	114.5	113.8	113.8
Consumer staples.....	16.34	109.7	125.3	126.1	127.3	127.9	129.5	128.9	128.4	130.7	130.5	130.3	130.6	131.2	131.3
Consumer foods and tobacco.....	8.37	117.5	117.1	116.7	118.4	118.3	119.5	119.9	119.1	121.1	121.5	120.9	121.0	121.6	121.3
Nonfood staples.....	7.98	135.3	134.1	135.9	136.6	138.1	140.0	138.3	138.1	140.9	140.0	140.1	140.7	141.9	141.9
Consumer chemical products.....	2.64	144.6	143.8	144.7	145.9	147.6	149.1	145.1	143.9	148.8	149.9	151.1	151.5	152.1	153.4
Consumer paper products.....	1.91	114.8	113.0	115.6	115.1	115.6	118.6	119.3	119.3	119.3	119.4	119.4	119.0	121.7	117.9
Consumer fuel and lighting.....	3.43	139.5	138.2	140.5	141.1	143.2	144.7	143.7	144.1	147.1	144.9	143.8	144.4	145.4	146.4
Residential utilities.....	2.25	147.8	147.1	148.5	149.4	152.2	153.0	152.5	153.6	156.5	154.4	153.5	152.3	152.1	152.9
Equipment															
Business equipment.....	12.74	106.1	104.7	105.5	107.2	109.6	111.6	113.4	114.4	116.9	118.2	118.6	119.6	121.3	122.7
Industrial equipment.....	6.77	102.5	101.1	102.4	104.0	107.9	109.1	110.4	111.5	113.0	114.5	115.6	117.4	119.2	120.9
Building and mining equip.....	1.45	104.8	104.9	106.0	106.9	108.1	108.3	108.7	112.3	113.0	115.1	116.0	118.1	118.8	121.0
Manufacturing equipment.....	3.85	92.7	90.9	93.2	96.1	99.1	101.0	102.6	102.5	104.7	106.1	107.5	109.4	112.0	113.5
Power equipment.....	1.47	125.6	123.5	122.3	122.4	130.9	131.2	132.9	134.1	134.6	135.5	137.1	137.6	138.5	140.2
Commercial, transit, farm eq.....	5.97	110.3	108.8	109.1	110.9	111.6	114.4	116.6	117.6	121.4	122.4	121.9	122.2	123.7	124.7
Commercial equipment.....	3.30	118.4	116.7	118.6	120.4	122.4	123.9	125.5	126.5	128.8	129.9	130.6	131.3	131.6	133.2
Transit equipment.....	2.00	96.8	95.5	92.5	93.0	92.9	96.8	101.9	101.7	110.0	111.8	110.2	107.5	109.8	110.4
Farm equipment.....	.67	110.5	109.8	111.2	117.7	114.7	120.3	116.3	120.0	118.3	117.6	114.6	120.9	126.5	126.5
Defense and space equipment.....	7.68	77.9	78.1	78.3	78.1	77.6	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.9	80.6
Military products.....	5.15	80.1	80.2	80.6	80.1	79.3	79.4	81.5	81.8	81.0	82.0	81.5	81.0	80.4	80.6
Intermediate products															
Construction products.....	5.93	120.8	118.5	118.0	121.2	122.9	125.6	130.0	128.7	129.6	130.3	130.7	132.2	132.0	134.4
Misc. intermediate products.....	7.34	121.3	120.2	121.3	123.0	122.8	123.9	125.9	126.9	127.4	128.9	128.3	127.0	129.4	128.3
Materials															
Durable goods materials.....	20.91	113.5	112.6	113.0	114.5	118.1	120.2	121.4	123.5	124.1	126.6	127.6	127.9	128.0	130.3
Consumer durable parts.....	4.75	113.8	111.6	113.2	115.5	118.1	119.0	120.5	123.6	123.9	125.4	125.9	129.0	125.7	129.4
Equipment parts.....	5.41	99.3	98.0	100.2	100.1	103.1	107.5	109.7	112.0	111.6	113.0	114.6	113.8	117.9	118.0
Durable materials nec.....	10.75	120.6	120.6	119.4	121.2	125.5	127.2	127.7	129.2	130.6	134.2	134.9	134.7	134.1	136.7
Non-durable goods materials.....	13.99	123.5	122.8	124.0	124.7	124.6	125.3	124.6	126.4	126.3	127.7	127.1	128.5	128.3	129.0
Textile, paper, and chem. mat.....	8.58	129.2	128.5	131.0	132.5	132.0	132.9	132.9	136.0	136.0	136.5	136.3	138.8	138.4	139.4
Non-durable materials n.e.c.....	5.41	111.9	113.4	112.6	112.3	112.7	113.3	111.8	111.4	110.9	113.9	112.7	112.2	112.2	112.5
Fuel and power, industrial.....	2.89	120.9	121.9	122.8	121.1	124.5	123.2	122.6	119.5	120.6	122.7	122.6	122.1	122.7	123.4
Supplementary groups															
Home goods and clothing.....	9.34	117.7	117.5	117.8	118.6	120.1	120.9	121.1	122.0	125.5	126.3	127.6	128.1	128.4	129.1
Containers.....	1.82	129.7	130.3	131.1	130.8	134.0	133.2	134.1	135.0	137.1	138.8	145.2	139.1	139.0	141.0
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....			414.0	412.8	418.7	421.7	430.0	435.7	437.3	442.8	445.7	446.9	446.2	450.0	452.1
Final products.....			319.5	317.8	322.2	324.8	331.6	334.7	336.3	340.5	342.7	343.9	343.7	346.7	348.1
Consumer goods.....			225.6	224.4	227.1	228.2	233.1	234.4	235.9	237.6	238.2	239.5	238.9	240.9	241.0
Equipment.....			94.3	93.4	95.0	96.4	98.5	100.2	100.6	103.0	104.6	104.5	104.8	105.8	106.9
Intermediate products.....			94.7	95.1	96.7	96.9	98.3	100.8	101.3	102.2	103.0	102.7	102.3	103.3	103.8

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age	1972							1973					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Manufacturing</i>	88.85	114.0	113.1	114.3	115.4	117.0	118.5	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.2
<i>Durable</i>	52.31	108.4	107.5	108.8	109.7	111.6	113.8	115.3	116.3	117.5	118.7	119.9	120.6	121.7	122.5
Nondurable.....	36.22	122.1	121.4	122.5	123.6	124.8	125.2	125.6	126.2	127.0	128.4	128.6	128.4	129.9	129.3
Mining and utilities.....	11.45	124.1	123.2	124.0	124.8	126.5	126.6	126.7	126.1	127.3	128.0	127.3	126.6	126.8	126.8
Mining.....	6.37	108.8	108.6	108.6	108.8	110.8	110.2	109.7	108.2	108.5	110.2	109.5	109.0	108.8	109.3
Utilities.....	5.08	143.4	141.5	143.3	144.9	146.4	147.1	148.2	148.5	151.0	150.5	149.6	148.7	149.5	148.8
Durable manufactures															
<i>Primary and fabricated metals</i>	12.55	113.9	112.8	114.7	115.3	118.8	121.3	122.6	124.0	124.3	125.4	125.8	127.3	127.0	129.0
Primary metals.....	6.61	113.1	111.3	115.1	114.3	119.7	122.1	122.9	125.4	123.1	124.7	123.5	125.8	124.2	125.0
Iron and steel, subtotal.....	4.23	107.1	102.7	108.1	108.1	114.7	118.4	119.2	120.0	118.6	120.0	117.5	119.7	119.8	120.0
Fabricated metal products.....	5.94	114.8	114.5	114.3	116.6	118.0	120.4	122.2	122.3	125.7	126.2	128.4	128.9	130.1	133.4
Nonelectrical machinery.....	8.22	109.6	108.8	109.9	109.5	112.0	114.7	116.1	119.6	120.8	121.2	123.9	123.8	126.2	127.3
Electrical machinery.....	9.17	105.7	104.4	107.0	109.8	111.7	113.5	115.3	114.4	116.3	117.3	119.0	121.5	124.0	124.9
Transportation equipment.....	4.56	123.1	119.6	120.2	121.0	122.9	128.7	132.3	135.9	139.3	141.5	141.0	140.1	140.9	142.5
Motor vehicles and parts.....	9.29	99.0	97.4	97.7	98.1	99.5	102.7	105.0	106.6	107.6	110.0	110.3	110.0	111.0	110.7
Aerospace and misc. trans. eq.....	4.73	75.8	76.1	76.0	76.1	77.2	77.6	78.7	78.3	77.1	79.7	80.8	81.1	82.2	80.1
Instruments.....	2.07	150.2	120.7	121.7	122.7	124.3	125.0	125.1	126.6	130.1	131.9	133.8	134.7	138.9	138.9
Ordnance, private and Govt.....	3.69	86.0	87.7	86.6	86.5	84.8	85.2	87.3	87.8	87.0	87.6	87.1	86.4	85.8	87.0
<i>Lumber, clay, and glass</i>	4.44	130.0	118.5	120.0	121.0	121.9	124.9	124.5	123.7	126.4	127.3	129.1	129.9	130.4	128.9
Lumber and products.....	1.65	122.4	121.2	122.5	121.8	123.6	123.4	126.8	122.7	125.8	128.5	129.5	129.1	127.4	125.9
Clay, glass, and stone products.....	2.79	118.6	117.0	118.6	120.4	120.9	123.5	123.1	124.3	126.8	126.6	128.9	130.4	132.0	130.8
<i>Furniture and miscellaneous</i>	2.90	122.7	122.1	123.7	126.2	126.6	126.9	126.6	127.2	130.3	132.8	133.4	133.1	136.1	135.0
Furniture and fixtures.....	1.38	113.5	112.8	115.5	116.4	116.7	117.6	118.5	120.3	119.1	122.3	122.8	123.8	126.5	128.5
Miscellaneous manufactures.....	1.52	131.1	130.6	131.0	135.1	135.6	135.4	134.0	134.5	140.5	142.4	143.0	141.6	144.7	141.1
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	6.90	108.1	107.5	109.0	109.7	111.2	112.1	113.0	113.3	113.4	114.9	114.6	114.0	114.4	114.7
Textile mill products.....	2.69	117.4	116.4	118.7	120.8	121.1	123.2	125.7	124.2	128.3	126.1	127.1	126.1	127.3	129.6
Apparel products.....	3.33	105.7	104.4	106.0	106.8	108.3	109.5	110.1	111.1	112.3	112.6	112.4	111.7	112.1	.....
Leather and products.....	0.88	88.9	92.2	90.1	86.5	91.6	88.0	85.9	87.4	81.3	85.1	85.0	86.8	83.0	86.5
<i>Paper and printing</i>	7.92	116.1	114.6	117.0	117.6	117.7	119.9	120.0	120.3	120.9	121.5	122.4	120.8	122.0	120.1
Paper and products.....	3.18	128.2	125.1	131.0	130.5	130.3	131.3	131.3	133.6	131.8	134.3	132.1	133.6	135.3	130.6
Printing and publishing.....	4.74	107.9	107.3	107.6	108.7	109.4	112.4	112.6	111.3	112.1	113.0	112.4	112.2	113.2	113.1
<i>Chemicals, petroleum, and rubber</i>	11.92	137.8	136.9	138.5	140.0	142.2	141.9	142.0	143.8	145.5	146.3	146.3	147.9	149.6	149.8
Chemicals and products.....	7.86	139.6	138.3	140.0	141.3	144.8	143.9	143.2	144.7	146.4	147.2	146.8	147.8	149.2	149.7
Petroleum products.....	1.80	120.6	117.7	120.5	121.0	121.3	123.8	124.4	125.5	127.3	124.1	123.5	126.9	128.9	129.3
Rubber and plastics products.....	2.26	145.5	146.8	147.8	150.6	149.8	148.4	151.5	154.7	157.1	160.4	163.4	165.1	166.8	166.3
Foods and tobacco.....	9.48	117.6	117.9	117.0	118.3	118.6	118.5	119.0	118.5	119.6	122.6	121.5	120.7	123.2	121.8
Foods.....	8.81	118.6	119.5	118.5	119.0	119.8	119.0	119.4	119.7	120.5	122.9	121.8	121.3	124.2	122.6
Tobacco products.....	0.67	103.7	96.4	96.7	108.5	103.0	111.8	112.5	102.5	107.9	110.3	118.1	112.9	111.2	.....
Mining															
<i>Metal, stone, and earth minerals</i>	1.26	107.3	101.2	101.9	106.5	110.6	116.4	112.6	113.2	116.4	117.6	117.0	116.8	116.2	111.4
Metal mining.....	0.51	120.9	108.0	109.8	118.6	124.8	122.8	124.7	128.1	130.3	131.9	127.8	128.5	127.4	121.1
Stone and earth minerals.....	0.75	98.1	96.6	96.8	98.5	101.1	102.0	104.4	104.0	106.9	107.8	109.4	108.8	108.4	104.8
<i>Coal, oil, and gas</i>	5.11	109.2	110.4	110.3	109.3	110.8	110.2	109.0	106.8	106.5	108.4	107.6	107.1	107.0	108.7
Coal.....	0.69	104.2	109.0	109.0	97.8	105.2	100.8	102.6	98.6	99.1	103.9	105.7	99.9	100.9	106.4
Oil and gas extraction.....	4.42	110.0	110.7	110.5	111.1	111.8	111.5	110.0	108.2	107.7	109.1	107.9	108.3	107.9	109.1
Utilities															
Electric.....	3.91	149.4	147.4	149.5	151.3	153.1	154.2	155.2	155.6	159.1	158.3	157.4	156.2	156.8	156.1
Gas.....	1.17	123.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For Note see p. A-61.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age	1972 ¹								1973					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ²	Feb. ²	Mar. ²	Apr. ²	May ²	June	
Total index.....	100.0	115.2	117.1	109.9	116.4	121.6	122.7	120.4	117.3	118.9	123.6	124.6	124.5	125.3	128.5	
Products, total.....	62.21	113.8	115.9	109.6	116.1	121.8	121.9	118.5	114.2	116.6	120.6	121.8	121.2	122.3	126.5	
Final products.....	48.95	111.9	114.1	107.0	113.7	119.9	119.7	116.1	112.0	115.3	119.1	120.0	118.9	119.8	124.4	
Consumer goods.....	28.53	123.6	126.5	117.5	127.3	134.3	133.2	126.8	120.2	125.3	129.2	130.8	129.2	130.0	135.3	
Equipment.....	20.42	95.5	96.7	92.3	94.8	99.8	100.8	101.1	100.5	101.4	104.9	105.0	104.6	105.6	109.2	
Intermediate products.....	13.26	121.1	122.6	119.1	125.1	128.9	130.1	127.5	122.2	121.2	126.1	128.5	129.6	131.4	134.1	
Materials.....	37.9	117.4	119.2	110.3	117.0	121.3	124.0	123.5	122.5	122.8	128.6	129.2	129.9	130.3	131.7	
Consumer goods																
Durable consumer goods.....	7.86	125.7	129.5	107.6	119.5	133.9	140.2	134.8	125.1	133.3	140.6	143.5	141.3	142.7	145.7	
Automotive products.....	2.84	127.7	134.2	93.5	108.0	137.2	147.0	141.9	123.9	138.5	149.1	151.5	147.6	147.4	150.5	
Autos.....	1.87	112.7	120.1	61.0	78.4	120.6	135.6	132.9	109.8	134.8	144.6	143.9	135.8	138.2	148.5	
Auto parts and allied goods.....	.97	156.5	161.3	155.8	164.9	169.2	168.9	159.0	150.9	145.7	157.7	166.0	170.2	165.0	154.3	
Home goods.....	5.02	124.5	126.9	115.5	126.0	132.0	136.3	130.8	125.8	130.3	135.8	138.9	137.7	140.1	142.9	
Appliances, TV, and home audio.....	1.41	124.6	125.6	109.1	112.3	127.7	142.7	129.1	122.0	139.7	142.6	149.3	146.8	148.5	147.8	
Appliances and A/C.....	.92	144.5	147.4	134.1	129.1	143.5	164.9	143.5	134.6	153.7	157.0	166.2	165.6	166.1	164.2	
TV and home audio.....	.49	87.5	84.8	62.2	80.9	98.2	101.2	102.2	98.4	113.6	115.7	116.9	115.4	115.7	117.1	
Carpeting and furniture.....	1.08	132.6	132.8	114.4	138.4	139.6	139.7	140.8	140.0	141.0	150.2	149.1	146.1	146.3	151.9	
Misc. home goods.....	2.53	121.0	125.2	119.5	128.3	131.1	131.3	127.6	121.9	120.4	125.9	129.0	128.2	132.7	136.4	
Nondurable consumer goods.....	20.67	122.8	125.3	121.2	130.2	134.4	130.6	123.7	118.4	122.2	124.9	126.0	124.6	125.1	131.4	
Clothing.....	4.32	109.7	114.8	98.8	116.5	119.5	118.0	112.5	103.0	105.9	116.6	120.0	119.3	115.0	122.2	
Consumer staples.....	16.34	126.2	128.1	127.1	133.8	138.3	133.9	126.7	122.5	126.5	127.1	127.6	126.0	127.8	133.8	
Consumer foods and tobacco.....	8.37	117.5	121.2	115.8	124.2	128.9	125.9	119.3	111.6	113.8	117.0	118.4	117.8	120.7	125.5	
Nonfood staples.....	7.98	135.3	135.4	138.9	143.8	148.2	142.2	134.4	134.0	139.9	137.8	137.2	134.7	135.2	142.6	
Consumer chemical products.....	2.64	124.6	125.4	146.9	149.1	162.4	157.4	145.0	133.8	139.9	140.2	147.3	146.9	151.2	162.6	
Consumer paper products.....	1.91	114.8	116.2	116.2	121.2	122.8	124.9	118.5	113.2	112.4	116.2	115.5	117.8	117.0	121.2	
Consumer fuel and lighting.....	3.43	139.5	132.9	145.3	152.2	151.4	140.1	135.1	145.8	155.3	148.0	141.6	134.6	133.0	139.0	
Residential utilities.....	2.25	147.8	138.3	154.9	165.1	163.5	146.4	139.4	154.5	168.5	160.1	151.8	140.4	135.5	141.0	
Equipment																
Business equipment.....	12.74	106.1	107.5	101.4	105.4	113.1	114.5	113.7	112.0	114.4	119.6	119.8	119.7	121.1	126.0	
Industrial equipment.....	6.77	102.5	102.3	99.5	101.5	110.3	111.2	111.2	110.6	111.6	116.4	116.8	116.8	117.9	122.3	
Building and mining equip.....	1.45	104.8	104.9	101.7	106.5	112.1	111.7	113.0	114.3	112.0	118.6	117.2	115.7	115.6	121.0	
Manufacturing equipment.....	3.85	92.7	92.4	89.9	94.7	100.2	102.0	102.3	101.7	103.4	108.9	109.6	109.3	111.4	115.4	
Power equipment.....	1.47	125.6	124.9	122.3	123.7	134.8	134.6	132.9	130.2	132.7	133.9	135.3	137.3	137.4	141.7	
Commercial, transit, farm eq.....	5.97	110.3	113.5	103.5	107.6	116.2	118.3	116.5	113.6	117.6	123.3	123.2	122.9	124.7	130.1	
Commercial equipment.....	3.30	118.4	122.0	120.4	122.4	128.1	126.0	125.2	122.3	123.0	127.8	126.9	129.1	131.6	139.2	
Transit equipment.....	2.00	96.8	99.0	78.2	85.2	95.0	104.0	104.6	99.2	108.1	114.8	114.9	110.8	112.0	114.5	
Farm equipment.....	.67	110.5	114.5	95.2	101.0	120.8	123.2	109.0	113.2	118.9	126.2	129.7	128.2	128.6	131.9	
Defense and space equipment.....	7.68	77.9	78.8	77.2	77.7	77.7	78.0	80.2	81.5	79.8	80.5	80.4	79.5	79.8	81.2	
Military products.....	5.15	80.1	81.5	80.9	79.5	79.2	79.1	81.7	82.4	81.2	81.9	81.8	80.8	80.6	81.9	
Intermediate products																
Construction products.....	5.93	120.8	122.6	117.3	121.8	127.3	131.0	128.3	121.9	120.5	128.0	131.9	135.0	136.2	139.1	
Misc. intermediate products.....	7.34	121.3	122.6	120.5	127.7	130.2	129.3	126.9	122.5	121.7	124.5	125.7	125.2	127.6	130.1	
Materials																
Durable goods materials.....	20.91	113.5	115.9	104.9	111.5	118.8	121.3	121.0	121.8	121.6	128.8	130.7	131.2	131.5	133.9	
Consumer durable parts.....	4.75	113.8	113.0	99.2	108.5	118.2	120.5	122.1	126.8	126.8	129.3	129.4	130.0	128.8	131.1	
Equipment parts.....	5.41	99.3	100.1	93.6	97.7	104.1	107.2	108.7	111.0	110.8	114.7	117.5	117.4	118.6	120.5	
Durable materials n.e.c.....	10.75	120.6	125.2	113.1	119.7	126.4	128.7	126.7	125.1	124.7	135.7	137.9	138.7	139.2	141.9	
Nondurable goods materials.....	13.99	122.5	124.0	117.3	124.3	124.7	128.2	127.1	123.9	124.5	129.2	128.2	129.4	130.1	130.4	
Textile, paper, and chem. mat.....	8.58	129.2	130.3	121.7	131.4	131.9	135.7	135.6	131.8	133.7	139.6	139.0	140.9	141.2	141.4	
Nondurable materials n.e.c.....	5.41	111.9	113.9	110.2	113.0	113.2	116.4	113.7	111.4	110.0	112.8	111.2	111.1	112.5	112.9	
Fuel and power, industrial.....	2.89	120.9	120.4	115.6	121.3	123.5	123.3	123.6	120.3	122.6	124.5	123.2	122.3	122.6	122.0	
Supplementary groups																
Home goods and clothing.....	9.34	117.7	121.3	107.8	121.6	126.2	127.8	122.3	115.3	119.0	126.9	130.2	129.2	128.5	133.4	
Containers.....	1.82	129.7	134.3	127.3	134.6	136.9	141.3	133.3	125.0	129.4	140.5	142.6	139.4	141.9	145.4	

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age ^a	1972 ^b							1973						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Manufacturing, total	88.55	114.0	116.4	107.8	114.6	120.4	122.2	120.0	116.3	117.6	123.2	124.6	124.7	125.6	128.8	
Durable.....	52.33	108.4	110.5	101.2	106.3	113.5	116.4	115.3	113.3	114.9	121.0	122.5	122.4	123.0	125.8	
Nondurable.....	36.22	122.1	125.0	117.4	126.6	130.2	130.6	126.7	120.6	121.5	126.3	127.7	128.0	129.3	133.1	
Mining and utilities	11.45	124.1	123.2	125.1	130.4	131.2	126.3	123.8	125.2	128.6	127.5	125.0	122.7	123.5	125.7	
Mining.....	6.37	108.8	110.1	106.1	109.9	111.7	111.3	110.6	109.2	107.0	109.2	107.6	108.5	110.5	110.6	
Utilities.....	5.08	133.4	139.7	148.7	156.1	155.8	145.8	140.5	145.4	155.7	150.6	146.8	140.5	139.9	144.8	
Durable manufactures																
Primary and fabricated metals	12.55	113.9	116.1	105.4	110.0	117.4	121.4	120.3	120.5	120.4	130.9	133.1	131.7	130.1	132.7	
Primary metals.....	6.61	113.1	117.3	101.9	107.3	115.4	119.4	117.1	118.9	118.5	131.3	133.8	131.9	129.7	131.9	
Iron and steel, subtotal.....	4.23	107.1	108.6	98.7	101.4	108.3	113.4	110.9	114.2	112.3	125.8	128.3	128.5	125.8	126.8	
Fabricated metal products.....	5.94	114.8	114.7	109.2	113.1	119.7	123.0	123.9	122.3	122.6	128.5	130.1	129.3	130.5	133.7	
Machinery and allied goods	32.44	103.5	105.3	95.9	100.3	108.6	111.3	110.6	109.0	111.8	116.0	117.1	116.7	118.0	120.9	
Machinery.....	17.39	107.5	108.9	102.8	106.8	114.7	117.1	115.0	114.6	116.9	121.8	123.3	123.5	124.9	128.5	
Nonelectrical machinery.....	9.17	105.7	107.3	103.5	106.8	113.6	114.3	113.1	112.5	114.0	121.2	122.2	122.3	124.0	128.4	
Electrical machinery.....	8.22	109.6	110.6	102.0	106.8	116.0	120.3	117.1	117.0	120.2	122.4	124.5	124.8	125.8	128.7	
Transportation equipment.....	9.29	99.0	101.3	81.2	88.6	102.1	107.2	108.0	103.2	108.7	113.5	114.0	112.8	113.4	115.2	
Motor vehicles and parts.....	4.56	123.1	126.9	88.1	102.7	127.4	137.5	138.3	129.2	142.6	148.6	147.3	144.9	145.6	151.1	
Aerospace and misc. trans. eq.....	4.73	75.8	76.6	74.6	75.0	77.8	78.0	78.9	78.1	76.0	79.6	82.0	81.8	82.4	80.6	
Instruments.....	2.07	120.2	123.2	121.7	125.3	129.5	128.9	126.5	125.3	126.3	128.1	131.5	130.5	137.5	141.8	
Ordnance, private and Govt.....	3.69	86.0	88.1	85.9	85.5	84.5	84.6	87.4	88.2	87.5	87.9	87.8	86.4	86.0	87.4	
Lumber, clay, and glass	4.44	120.6	124.1	119.4	126.4	127.3	130.9	124.5	115.4	115.3	125.2	127.2	130.9	132.8	135.0	
Lumber and products.....	1.65	122.4	126.7	120.7	126.1	129.0	133.0	124.8	111.9	115.6	128.4	130.5	131.3	128.5	131.6	
Clay, glass, and stone products.....	2.79	118.6	122.6	118.6	126.5	126.3	129.7	124.3	117.5	115.1	120.1	125.3	130.7	135.3	137.1	
Furniture and miscellaneous	2.90	122.7	123.7	114.5	127.5	131.0	131.1	131.3	127.6	126.1	134.3	133.9	132.4	132.6	136.8	
Furniture and fixtures.....	1.38	113.5	112.1	100.4	115.7	117.9	118.8	122.1	121.5	121.6	128.7	127.3	124.2	128.5	127.7	
Miscellaneous manufactures.....	1.52	131.1	134.3	127.3	138.2	142.9	142.2	139.6	133.2	130.2	139.4	139.9	139.9	141.4	145.1	
Nondurable manufactures																
Textiles, apparel, and leather	6.99	108.1	112.6	95.8	114.1	115.2	115.3	112.6	103.9	106.4	115.4	118.2	116.9	114.9	120.1	
Textile mill products.....	2.69	117.4	121.6	103.3	125.2	123.9	128.7	125.1	117.0	117.8	126.1	129.6	128.7	129.2	135.4	
Apparel products.....	3.33	105.7	110.5	94.3	111.1	114.3	113.0	108.2	98.7	103.9	113.7	116.3	115.6	112.1	118.1	
Leather and products.....	0.88	88.9	92.8	78.1	91.3	92.0	92.1	86.5	83.3	80.6	88.7	89.9	85.8	87.3	87.0	
Paper and printing	7.92	116.1	117.8	113.3	121.1	122.5	126.3	122.3	113.8	113.3	118.7	120.4	121.4	121.9	123.6	
Paper and products.....	3.18	128.2	129.9	119.9	130.2	128.4	137.9	133.7	123.6	130.2	137.5	138.9	137.6	136.4	135.6	
Printing and publishing.....	4.74	107.9	109.6	108.8	114.9	118.6	118.5	114.7	107.3	107.7	106.0	107.9	110.6	112.2	115.5	
Chemicals, petroleum, and rubber	11.92	127.8	140.6	134.5	140.3	148.9	145.6	143.0	140.3	141.1	144.8	145.6	147.6	150.0	153.7	
Chemicals and products.....	7.86	149.6	143.0	138.5	142.4	148.6	146.8	143.2	139.5	140.5	143.8	145.0	148.8	151.4	154.8	
Petroleum products.....	1.80	120.6	121.2	124.1	126.0	126.0	128.8	124.3	125.2	123.9	120.9	119.5	121.3	127.4	132.4	
Rubber and plastics products.....	2.26	145.8	147.4	129.0	144.6	152.5	157.2	157.0	155.0	156.8	167.3	168.3	164.4	163.0	167.0	
Foods and tobacco	9.48	112.6	120.5	115.2	133.0	127.2	126.4	120.5	113.8	114.9	112.4	118.1	117.1	120.0	124.6	
Foods.....	8.81	118.6	121.8	117.4	133.5	129.1	126.9	121.0	115.9	115.4	117.7	118.1	117.8	120.7	125.1	
Tobacco products.....	0.67	103.7	103.0	86.3	116.7	109.4	120.4	113.4	86.0	107.7	113.5	118.3	108.0	110.1	111.1	
Mining																
Metal, stone, and earth minerals	1.26	107.3	114.0	104.2	112.1	116.9	114.4	110.8	108.7	104.4	105.7	109.0	116.4	125.6	124.7	
Metal mining.....	0.51	120.9	129.6	116.7	128.4	133.5	133.2	115.0	115.0	114.0	120.6	118.7	127.2	143.8	143.4	
Stone and earth minerals.....	0.75	98.1	103.4	96.6	100.9	108.6	108.5	107.9	104.3	96.2	95.5	102.4	109.0	113.2	112.1	
Coal, oil, and gas	5.17	109.2	109.1	106.7	109.4	110.4	110.5	110.5	109.3	107.9	110.1	107.2	106.5	106.2	107.1	
Coal.....	2.69	104.2	104.2	89.3	104.2	107.9	107.8	104.9	98.0	98.0	104.2	104.3	101.7	102.9	101.7	
Oil and gas extraction.....	4.43	110.0	109.9	109.4	110.2	110.8	110.9	111.4	111.1	109.5	111.0	107.6	107.2	107.3	108.0	
Utilities																
Electric.....	3.91	149.4	144.9	156.5	166.0	165.4	152.0	145.3	151.6	165.1	158.5	153.8	145.4	144.6	150.9	
Gas.....	1.17	123.4	123.4	123.4	123.4	123.4	123.4	123.4	123.4	123.4	123.4	123.4	123.4	123.4	123.4	

NOTE: Pages A-58 and A-59 include revisions stemming from changes in seasonal adjustment factors, and pages A-60 and A-61 include revisions in some series that are not seasonally adjusted, beginning in March 1972 in both instances. Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Pub-

lications 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										Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Non-agricultural employment—Total	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Market					Industry	Manufacturing	Employment	Payrolls				Consumer	Wholesale commodity			
		Total	Products			Materials												
			Total	Consumer goods	Equipment													
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	84.1	74.4	89.6	55.1	54	80.5	87.6			
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8			
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7			
1957.....	64.9	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	93.9	91	94.5	96.6			
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97	97.2	99.8			
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0			
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	109	104.2	102.5			
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	114	109.8	106.5			
1970.....	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.2	98.0	120	116.3	110.4			
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	107.3	93.9	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	110.5	96.7	142	125.3	119.8			
1972—June.....	114.4	112.7	111.0	122.7	94.7	119.4	117.1	113.1	77.6	154.0	110.4	96.7	141	125.0	118.8			
July.....	115.1	113.3	111.6	123.3	95.3	119.8	117.8	114.3	79.4	155.0	110.4	96.5	143	125.5	119.7			
Aug.....	116.3	114.7	112.6	124.3	96.3	122.3	118.8	115.4	80.0	160.0	110.9	97.0	145	125.7	119.9			
Sept.....	117.6	115.6	113.6	125.2	97.7	122.8	120.9	117.0	87.0	161.3	111.3	97.5	144	126.2	120.2			
Oct.....	119.2	117.3	115.3	127.0	98.9	124.7	122.3	118.5	81.5	171.0	111.7	98.4	149	126.6	120.0			
Nov.....	120.2	118.6	116.3	127.4	100.7	127.6	122.8	119.5	81.5	177.0	112.1	99.1	148	126.9	120.7			
Dec.....	121.1	119.1	116.8	127.7	101.5	127.7	124.4	120.4	83.0	163.0	112.4	99.6	151	127.3	122.9			
1973—Jan.....	122.2	120.7	118.6	129.8	102.9	128.4	124.5	121.4	82.8	181.0	112.7	99.9	156	127.7	124.5			
Feb.....	123.4	121.5	119.3	130.2	104.1	129.5	126.7	122.7	82.8	191.0	113.5	100.7	158	128.6	126.9			
Mar.....	123.7	121.7	119.6	130.8	104.1	129.4	127.0	123.4	83.3	193.0	113.8	101.0	160	129.8	129.7			
Apr.....	124.1	122.0	120.0	130.9	104.7	129.3	127.7	123.8	83.3	177.0	114.0	101.5	157	130.7	130.7			
May.....	124.8	122.9	120.8	131.4	105.8	130.6	127.7	124.9	83.3	173.0	114.4	101.7	160	131.5	133.4			
June.....	125.4	123.2	121.2	131.5	106.8	131.0	129.2	125.2	83.0	183.0	114.5	102.2	158	132.4	136.7			
July.....	126.3	124.1	122.0	132.2	107.9	131.6	130.2	126.6	83.0	183.0	114.6	101.7	163	133.9	134.9			

1 Employees only; excludes personnel in the Armed Forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted. Latest figure is final.
 5 Figure is for second quarter 1972.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.
 Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
 Prices: Bureau of Labor Statistics data.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1971	1972	1972								1973					
			June	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total construction ¹	80,188	91,877	8,478	8,067	8,875	8,197	8,225	7,248	6,464	6,795	6,839	8,644	8,814	9,428	9,910	
By type of ownership:																
Public.....	23,927	24,404	2,517	2,528	2,466	2,017	1,668	1,785	1,650	1,918	1,717	2,046	2,071	2,359	2,995	
Private ¹	56,261	67,473	5,960	5,538	6,409	6,181	6,557	5,462	4,814	4,877	5,122	6,599	6,743	7,069	6,916	
By type of construction:																
Residential building ¹	34,754	45,473	4,375	3,864	4,671	4,135	4,298	3,663	3,120	3,195	3,277	4,643	4,512	4,754	4,612	
Nonresidential building.....	25,574	27,327	2,447	2,461	2,458	2,378	3,549	2,184	2,215	2,420	2,229	2,707	2,634	2,629	2,976	
Nonbuilding.....	19,282	19,077	1,655	1,741	1,746	1,684	1,544	1,402	1,132	1,180	1,333	1,294	1,668	2,045	2,322	
Private housing units authorized..... (In thousands, S.A., A.R.)	1,925	2,130	2,121	2,108	2,237	2,265	2,216	2,139	2,377	2,218	2,191	2,071	1,834	1,804	1,969	

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 F. W. Dodge Co. does not include data for Alaska or Hawaii. 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 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1962 ³	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 ⁴	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	71,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	4,822
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	4,832
1971	109,238	79,367	43,268	36,099	5,423	11,619	5,437	13,620	29,871	901	10,658	2,095	4,820
1972	123,836	93,640	54,186	39,454	4,676	13,462	5,898	13,418	30,196	1,080	10,448	2,172	4,996
1972: June ⁵	121,613	92,594	53,294	39,300	4,848	13,323	5,834	15,295	29,019	1,064	10,090	2,592	15,273
July	121,616	92,445	53,793	38,652	4,628	13,180	5,707	15,137	29,171	1,342	10,088	1,776	15,965
Aug.	123,028	93,873	54,497	39,376	4,736	13,381	5,939	15,320	29,155	866	10,003	2,099	16,187
Sept.	128,146	94,520	55,536	38,984	4,519	13,442	5,730	15,293	30,626	1,050	10,443	2,140	16,993
Oct.	128,513	96,201	56,361	39,840	4,345	13,720	6,197	15,578	32,312	1,076	10,642	2,140	18,389
Nov.	126,841	97,506	57,167	40,339	4,617	13,607	6,245	15,880	29,325	1,200	10,585	2,042	15,498
Dec.	131,550	98,450	57,545	40,905	4,765	13,865	6,220	16,055	33,100	1,188	11,045	2,065	18,802
1973: Jan.	134,143	100,441	57,800	42,641	5,292	15,001	6,002	16,346	33,702	1,221	11,045	1,999	18,802
Feb.	134,298	102,010	59,413	42,597	5,180	14,873	6,145	16,399	32,288	1,422	11,045	1,712	18,802
Mar.	136,637	103,008	59,822	43,186	5,479	15,071	6,179	16,457	33,629	1,303	11,045	2,490	18,802
Apr.	138,222	102,683	59,213	43,440	5,287	15,474	6,282	16,397	32,569	1,170	11,045	1,672	18,802
May	137,095	104,005	59,879	44,426	5,496	16,082	6,298	16,550	33,090	1,282	11,045	2,288	18,802
June	137,959	105,158	60,390	44,768				16,892	32,801				

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."
³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE: Census Bureau data; monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government-underwritten (N.S.A.)		Total	FHA	VA		
		Region				Type of structure			Total	Private					Public
		North-east	North-Central	South	West	1-family	2- to 4-family	5- or more-family							
1963	1,603	261	328	591	430	1,012	589	1,635	1,603	32	292	224	71	151	
1964	1,529	254	340	578	357	970	108	1,561	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	206	288	472	198	778	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	618	294	900	81	1,546	1,508	38	283	227	56	318	
1969	1,467	206	349	588	324	814	85	1,500	1,467	33	284	233	51	413	
1970	1,434	218	294	612	310	813	85	1,469	1,434	35	482	421	61	401	
1971	2,052	264	434	869	486	1,151	120	2,084	2,052	32	621	528	93	497	
1972	2,357	330	443	1,057	527	1,309	141	2,379	2,357	22	475	371	104	576	
1972: June	2,315	337	452	992	534	1,283	137	2,226	2,233	3	42	32	10	55	
July	2,244	303	443	1,009	488	1,319	116	2,089	2,066	2	36	26	9	48	
Aug.	2,424	349	475	1,014	586	1,373	137	2,311	2,229	2	40	30	10	52	
Sept.	2,426	355	474	1,096	501	1,382	125	2,204	2,033	1	37	28	9	49	
Oct.	2,446	372	469	1,125	480	1,315	153	2,178	2,117	2	34	25	9	54	
Nov.	2,395	353	400	1,106	536	1,324	134	2,037	1,861	1	29	21	8	50	
Dec.	2,369	486	330	1,080	473	1,207	128	1,034	1,511	2	48	42	6	38	
1973: Jan.	2,497	348	599	1,086	464	1,450	163	2,484	2,477	1	19	12	7	41	
Feb.	2,456	366	571	1,087	434	1,372	123	2,461	2,438	2	21	14	7	43	
Mar.	2,360	297	415	1,142	406	1,245	123	2,301	2,300	1	27	19	8	57	
Apr.	2,123	292	387	809	554	1,202	131	2,005	2,055	1	27	18	9	62	
May	2,417	257	601	1,004	555	1,272	162	2,341	2,341	1	29	18	11	57	
June	2,119	344	479	850	446	1,129	129	2,031	2,021	1	27	18	9	62	

NOTE: Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1967	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1972- July	145,854	54,850	88,985	86,597	81,782	78,339	3,443	4,815	5.6
Aug.	146,069	55,311	89,337	86,941	82,061	78,451	3,610	4,880	5.6
Sept.	146,289	57,191	89,471	87,066	82,256	78,677	3,579	4,810	5.5
Oct.	146,498	56,907	89,651	87,236	82,397	78,739	3,658	4,839	5.5
Nov.	146,709	57,309	89,454	87,023	82,525	78,969	3,556	4,498	5.2
Dec.	146,923	57,486	89,707	87,267	82,780	79,130	3,650	4,487	5.1
1973 Jan.	147,129	59,008	89,325	86,921	82,555	79,054	3,501	4,366	5.0
Feb.	147,313	58,238	89,961	87,569	83,127	79,703	3,424	4,442	5.1
Mar.	147,541	57,856	90,629	88,268	83,889	80,409	3,480	4,379	5.0
Apr.	147,729	57,906	90,700	88,350	83,917	80,606	3,311	4,333	5.0
May	147,940	58,050	90,739	88,405	84,024	80,749	3,275	4,381	5.0
June	148,147	55,417	91,247	88,932	84,674	81,271	3,403	4,258	4.8
July	148,361	55,133	91,121	88,810	84,614	81,098	3,516	4,196	4.7

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 & public utilities	Trade	Finance	Service	Government
1967	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971	70,645	18,529	602	3,411	4,442	15,142	3,796	11,669	12,858
1972	72,764	18,933	607	3,521	4,495	15,683	3,927	12,309	13,290
SEASONALLY ADJUSTED									
1972- July	72,694	18,893	601	3,499	4,477	15,685	3,927	12,341	13,271
Aug.	73,016	18,975	603	3,544	4,487	15,762	3,940	12,382	13,323
Sept.	73,268	19,069	606	3,551	4,507	15,794	3,953	12,403	13,385
Oct.	73,584	19,210	608	3,561	4,540	15,839	3,969	12,451	13,406
Nov.	73,835	19,312	608	3,524	4,549	15,911	3,981	12,497	13,453
Dec.	74,002	19,402	607	3,459	4,558	15,946	3,991	12,537	13,502
1973 Jan.	74,245	19,469	610	3,502	4,574	15,989	3,999	12,621	13,481
Feb.	74,725	19,578	613	3,594	4,580	16,127	4,014	12,682	13,537
Mar.	74,914	19,643	610	3,604	4,580	16,163	4,024	12,716	13,574
Apr.	75,105	19,727	608	3,571	4,591	16,217	4,031	12,746	13,614
May	75,321	19,782	608	3,620	4,593	16,256	4,044	12,776	13,642
June	75,432	19,868	613	3,650	4,589	16,244	4,049	12,803	13,616
July	75,471	19,790	615	3,674	4,601	16,270	4,049	12,843	13,629
NOT SEASONALLY ADJUSTED									
1972- July	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	12,749
Aug.	72,975	19,147	616	3,838	4,527	15,691	3,995	12,481	12,680
Sept.	73,519	19,298	613	3,785	4,548	15,774	3,957	12,391	13,153
Oct.	74,118	19,359	609	3,782	4,549	15,887	3,957	12,463	13,512
Nov.	74,449	19,414	607	3,630	4,554	16,162	3,965	12,472	13,645
Dec.	74,778	19,423	603	3,373	4,558	16,669	3,971	12,474	13,707
1973- Jan.	73,343	19,279	598	3,155	4,510	15,865	3,959	12,406	13,571
Feb.	73,724	19,420	598	3,184	4,507	15,776	3,978	12,530	13,731
Mar.	74,255	19,521	598	3,294	4,539	15,880	4,000	12,627	13,796
Apr.	74,861	19,856	603	3,442	4,559	16,088	4,019	12,771	13,793
May	75,404	19,667	608	3,616	4,593	16,200	4,040	12,865	13,815
June	76,214	20,014	626	3,833	4,653	16,317	4,089	12,982	13,700
July	75,344	19,699	628	3,927	4,656	16,238	4,114	12,997	13,085

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of Armed Forces are excluded.

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1972		1973		1972		1973	
	July	May	June ^a	July ^a	July	May	June ^a	July ^a
Total	13,808	14,551	14,625	14,548	13,590	14,457	14,752	14,429
Durable goods	7,907	8,528	8,576	8,535	7,739	8,514	8,669	8,468
Ordnance and accessories.....	96	99	98	100	95	98	98	99
Lumber and wood products.....	528	542	541	541	543	539	561	557
Furniture and fixtures.....	409	428	435	430	400	427	436	421
Stone, clay, and glass products.....	529	555	554	553	539	555	568	564
Primary metal industries.....	969	1,044	1,052	1,046	981	1,056	1,074	1,058
Fabricated metal products.....	1,049	1,123	1,124	1,116	1,032	1,118	1,134	1,098
Machinery.....	1,234	1,366	1,379	1,370	1,225	1,368	1,390	1,361
Electrical equipment and supplies.....	1,234	1,370	1,386	1,394	1,217	1,358	1,386	1,374
Transportation equipment.....	1,253	1,354	1,360	1,347	1,111	1,357	1,372	1,308
Instruments and related products.....	276	304	306	302	274	303	307	300
Miscellaneous manufacturing industries.....	330	343	341	336	322	338	345	327
Nondurable goods	5,901	6,023	6,049	6,013	5,851	5,943	6,083	5,961
Food and kindred products.....	1,186	1,170	1,173	1,177	1,215	1,109	1,164	1,206
Tobacco manufactures.....	62	63	63	64	54	55	56	56
Textile-mill products.....	870	900	900	901	857	897	912	887
Apparel and related products.....	1,142	1,174	1,176	1,131	1,096	1,174	1,188	1,086
Paper and allied products.....	539	557	557	562	539	551	565	563
Printing, publishing, and allied industries.....	655	661	664	666	651	659	663	661
Chemicals and allied products.....	579	596	598	604	580	596	605	605
Petroleum refining and related industries.....	116	115	117	117	121	115	120	122
Rubber and misc. plastic products.....	489	531	544	539	482	530	547	531
Leather and leather products.....	263	256	257	252	256	256	263	245

¹ Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1972		1973		1972		1973		1972		1973	
	July	May	June ^a	July ^a	July	May	June ^a	July ^a	July	May	June ^a	July ^a
Total	40.6	40.7	40.6	40.9	152.71	163.61	165.24	164.84	3.78	4.02	4.04	4.05
Durable goods	41.2	41.6	41.4	41.6	164.01	178.05	179.31	177.59	4.01	4.28	4.30	4.30
Ordnance and accessories.....	42.3	41.9	41.7	42.5	171.38	177.24	176.82	177.66	4.10	4.23	4.22	4.23
Lumber and wood products.....	41.1	40.7	40.8	40.9	136.94	145.14	149.45	146.06	3.34	3.54	3.61	3.58
Furniture and fixtures.....	40.4	40.1	40.1	40.3	121.60	128.95	131.30	130.07	3.04	3.24	3.25	3.26
Stone, clay, and glass products.....	41.9	42.3	42.1	42.5	165.45	175.54	176.80	178.49	3.93	4.14	4.16	4.18
Primary metal industries.....	41.5	41.9	41.9	42.9	192.10	208.40	209.81	214.86	4.64	4.95	4.96	5.02
Fabricated metal products.....	41.2	41.6	41.5	41.8	162.77	175.56	178.08	175.55	3.97	4.21	4.24	4.23
Machinery.....	42.1	42.6	42.5	42.3	176.38	191.70	191.70	187.26	4.24	4.50	4.50	4.48
Electrical equipment and supplies.....	40.4	40.6	40.1	40.3	146.03	154.31	154.35	153.23	3.66	3.81	3.83	3.85
Transportation equipment.....	41.4	42.1	42.0	42.7	190.76	211.50	214.70	214.12	4.63	5.00	5.04	5.05
Instruments and related products.....	40.5	40.7	40.5	40.3	148.37	156.72	156.31	153.22	3.70	3.86	3.85	3.84
Miscellaneous manufacturing industries.....	39.3	39.1	39.0	38.8	119.89	127.14	127.47	124.86	3.09	3.26	3.26	3.26
Nondurable goods	39.6	39.6	39.6	39.8	138.16	143.78	145.27	146.83	3.48	3.64	3.65	3.68
Food and kindred products.....	40.4	40.4	40.2	40.2	146.47	153.56	153.92	154.28	3.59	3.82	3.81	3.80
Tobacco manufactures.....	34.2	35.3	35.2	36.4	121.74	134.40	138.16	143.39	3.57	3.84	3.87	3.95
Textile-mill products.....	41.2	40.9	40.8	41.2	110.84	118.03	119.07	118.20	2.71	2.90	2.89	2.89
Apparel and related products.....	35.9	36.0	35.9	36.3	92.88	98.37	98.64	99.37	2.58	2.74	2.74	2.73
Paper and allied products.....	42.8	42.8	42.7	42.8	169.92	175.51	177.62	179.76	3.97	4.12	4.15	4.20
Printing, publishing, and allied industries.....	37.9	38.0	37.8	38.0	170.62	176.99	176.61	178.69	4.49	4.67	4.66	4.69
Chemicals and allied products.....	41.8	42.0	42.1	42.2	175.97	185.64	187.79	188.16	4.23	4.42	4.45	4.48
Petroleum refining and related industries.....	41.7	42.1	41.7	41.9	240.23	220.81	219.56	222.70	4.97	5.22	5.24	5.24
Rubber and misc. plastic products.....	41.0	40.8	40.7	40.8	146.93	151.37	152.97	154.71	3.61	3.71	3.74	3.82
Leather and leather products.....	38.4	37.9	38.1	38.3	105.03	106.68	107.97	108.25	2.70	2.80	2.79	2.79

¹ Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

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					48.5								
1933.....	38.8	30.6		54.1					36.9								
1941.....	44.1	38.4	53.7	57.2		40.5	81.4		44.8	44.2		37.0	41.2	47.7	49.2		
1945.....	53.9	50.7	59.1	58.8		48.0	79.6		61.5	47.8		42.1	55.1	62.4	56.9		
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8		
1965.....	94.5	94.4	94.9	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	97.2	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	100.0		
1968.....	104.2	103.6	104.2	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	110.8	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	118.9	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.....	121.3	118.4	124.3	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.....	125.3	123.5	129.2	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5		
1972—June.....	125.0	123.0	129.0	119.0	139.6	117.8	120.3	121.0	122.1	119.8	126.1	132.4	120.0	122.9	125.6		
July.....	125.5	124.2	129.5	119.2	140.7	117.7	120.3	121.1	121.1	120.3	126.3	132.7	120.0	123.0	125.8		
Aug.....	125.7	124.6	129.9	119.6	141.3	117.9	120.5	121.2	120.8	120.5	126.5	132.9	120.2	123.0	126.0		
Sept.....	126.2	124.8	130.1	119.9	141.5	118.0	120.5	121.6	123.1	121.0	126.8	133.1	120.5	123.7	126.2		
Oct.....	126.6	124.9	130.4	120.3	141.8	118.1	120.9	121.8	124.3	121.2	127.2	133.9	120.8	124.0	126.4		
Nov.....	126.9	125.4	130.8	120.5	142.0	119.3	122.2	122.1	125.0	121.4	127.4	134.1	121.0	124.1	126.4		
Dec.....	127.3	126.0	131.2	121.0	142.6	119.4	122.5	122.3	125.0	121.3	127.5	134.4	121.5	124.0	126.5		
1973—Jan.....	127.7	128.6	131.4	121.5	142.6	120.7	124.1	122.2	123.0	121.0	127.8	134.9	121.8	124.1	126.7		
Feb.....	128.6	131.1	132.0	122.1	142.9	127.2	124.5	122.6	123.6	121.1	128.1	135.3	122.4	124.3	127.1		
Mar.....	129.8	134.5	132.3	122.6	143.2	127.8	125.0	123.0	124.8	121.5	128.6	135.8	123.1	124.5	127.6		
Apr.....	130.7	136.5	132.8	123.0	143.6	128.3	125.5	123.6	125.8	122.6	129.2	136.2	123.8	125.2	128.2		
May.....	131.5	137.9	133.3	123.5	144.2	129.3	125.7	123.9	126.7	123.5	129.6	136.6	124.4	125.6	128.5		
June.....	132.4	139.8	133.9	123.9	145.0	131.6	125.4	124.7	126.8	124.6	130.0	137.0	124.9	125.9	129.0		

† Indexes affected by changes (refunds) in residential telephone series in California and by retroactive rent increases in New York City.

NOTE: -Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Industrial 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-metallic minerals	Transportation equipment	Miscellaneous
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
1961.....	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6		93.3
1962.....	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6		93.7
1963.....	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1		94.5
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3		95.2
1965.....	96.6	98.7	95.5	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		105.2
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		109.9
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		112.8
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		114.6
1972—July.....	119.7	128.0	121.5	118.1	114.0	131.6	118.6	104.2	109.2	146.1	113.7	123.5	118.3	111.4	126.2	114.1	114.9
Aug.....	119.9	128.2	121.0	118.5	114.1	134.6	119.7	104.4	109.5	148.1	114.1	123.7	118.3	111.7	126.7	114.2	115.1
Sept.....	120.2	128.6	121.8	118.7	114.3	135.7	120.3	104.4	109.5	148.5	114.3	124.0	118.3	112.0	126.9	114.2	115.2
Oct.....	120.0	125.5	121.8	118.8	114.8	139.8	120.6	104.4	109.5	149.2	114.7	124.1	118.4	112.0	127.3	112.9	115.0
Nov.....	120.7	128.8	123.1	119.1	115.1	144.0	121.3	104.7	109.8	149.4	115.0	124.1	118.5	112.3	127.3	113.0	115.0
Dec.....	122.9	137.5	129.4	119.4	115.6	142.2	121.9	104.8	109.8	149.8	115.1	124.4	118.6	112.4	127.4	114.2	115.1
1973—Jan.....	124.5	144.2	132.4	120.0	116.6	143.9	122.2	105.1	110.0	151.0	115.8	125.6	118.9	112.6	128.2	114.1	115.8
Feb.....	126.9	150.9	137.0	121.3	117.4	144.9	126.0	105.6	110.1	161.0	116.5	126.9	119.4	113.1	128.4	114.2	117.1
Mar.....	129.7	160.9	141.4	122.7	119.0	143.5	126.7	106.7	110.3	173.2	118.3	129.2	120.0	113.5	129.0	114.5	117.9
Apr.....	130.7	160.6	139.8	124.4	120.8	145.0	131.8	107.7	110.6	182.0	119.8	130.5	120.8	114.1	130.0	114.9	118.6
May.....	133.5	170.4	145.0	125.8	122.3	142.2	135.5	109.3	111.5	186.9	120.7	131.7	121.5	115.1	130.5	115.1	119.5
June.....	136.7	182.3	151.8	126.9	123.7	140.9	142.8	110.4	112.6	183.1	122.0	132.5	121.9	115.2	131.1	115.0	120.2
July.....	134.9	173.3	146.5	126.9	124.2	141.4	142.8	110.8	112.9	177.8	122.3	132.8	122.0	115.2	130.0	115.0	120.9

1 Dec. 1968=100.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972			1973	
										II	III	IV	I	II
Gross national product	103.1	55.6	124.5	284.8	864.2	930.3	977.1	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0
<i>Final purchases</i>	101.4	57.2	120.1	278.0	857.1	922.5	972.6	1,049.1	1,149.1	1,136.9	1,157.8	1,191.0	1,237.8	1,266.8
Personal consumption expenditures	77.2	45.8	80.6	191.0	536.2	579.5	617.6	667.2	726.5	719.2	734.1	752.6	779.4	795.1
Durable goods.....	9.2	3.5	9.6	30.5	84.0	90.8	91.3	103.6	117.4	115.1	120.2	122.9	132.2	133.1
Nondurable goods.....	37.7	22.3	42.9	98.1	230.8	245.9	263.8	278.7	299.9	297.9	302.3	310.7	322.2	329.8
Services.....	30.3	20.1	28.1	62.4	221.3	242.7	262.6	284.9	309.2	306.2	311.6	319.0	325.0	332.2
Gross private domestic investment	16.2	1.4	17.9	54.1	126.0	139.0	136.3	153.2	178.3	174.7	181.5	189.4	194.5	199.2
<i>Fixed investment</i>	14.5	3.0	13.4	47.3	118.9	131.1	131.7	147.1	172.3	169.2	172.9	181.2	189.9	194.0
<i>Nonresidential</i>	10.6	2.4	9.5	27.9	88.8	98.5	100.6	104.4	118.2	116.3	118.3	124.3	130.9	134.4
Structures.....	5.0	.9	2.9	9.2	30.3	34.2	36.1	37.9	41.7	41.5	41.3	43.0	45.3	47.2
Producers' durable equipment.....	5.6	1.5	6.6	18.7	58.5	64.3	64.4	66.5	76.5	74.9	77.0	81.2	85.5	87.3
Residential structures.....	4.0	.6	3.9	19.4	30.1	32.6	31.2	42.7	54.0	52.8	54.5	56.9	59.0	59.5
Nonfarm.....	3.8	.5	3.7	18.6	29.5	32.0	30.7	42.2	53.5	52.3	53.9	56.4	58.4	59.0
Change in business inventories.....	1.7	1.6	4.5	6.8	7.1	7.8	4.5	6.1	6.0	5.5	8.7	8.2	4.6	5.3
Nonfarm.....	1.8	1.4	4.0	6.0	6.9	7.7	4.3	4.5	5.6	4.8	8.4	7.9	4.4	5.1
Net exports of goods and services	1.1	.4	1.3	1.8	2.5	1.9	3.6	.8	4.6	5.7	3.8	3.5	.0	1.7
Exports.....	7.0	2.4	5.9	13.8	50.6	55.5	62.9	66.3	73.5	69.9	74.0	79.7	89.7	95.1
Imports.....	5.9	2.0	4.6	12.0	48.1	53.6	59.3	65.5	78.1	75.6	77.7	83.2	89.7	93.4
Government purchases of goods and services	8.5	8.0	24.8	37.9	199.6	210.0	219.5	234.3	255.0	254.2	254.7	260.7	268.6	275.0
<i>Federal</i>	1.3	2.0	16.9	18.4	98.8	98.8	96.2	98.7	104.4	106.7	102.3	102.7	105.5	106.5
National defense.....	13.8	14.1	18.8	14.1	78.3	78.4	74.6	71.6	74.4	76.6	71.9	72.4	74.3	74.5
Other.....	3.1	4.3	20.5	20.4	21.6	26.5	30.1	30.1	30.1	30.4	30.3	31.2	32.0	
State and local.....	7.2	6.0	7.9	19.5	100.8	111.2	123.3	136.2	150.5	147.5	152.4	158.0	163.0	168.5
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	706.6	725.6	722.5	745.4	790.7	785.6	796.7	812.3	829.3	834.6

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, (generally the July issue) and the Aug. 1966 Supplement to the *Survey*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972			1973	
										II	III	IV	I	II
National income	86.8	40.3	104.2	241.1	711.1	766.0	800.5	859.4	941.8	928.3	949.2	978.6	1,015.0	.....
Compensation of employees	51.1	29.5	64.8	154.6	514.6	566.0	603.9	644.1	707.1	699.6	713.1	731.2	757.4	774.7
<i>Wages and salaries</i>	50.4	29.0	62.1	146.8	464.9	509.7	542.0	573.8	627.3	620.5	642.5	648.7	666.7	682.2
Private.....	45.5	23.9	51.9	124.4	369.2	405.6	426.9	449.7	493.3	488.4	497.5	510.9	525.1	538.6
Military.....	.3	.3	1.9	5.0	17.9	19.0	19.6	19.4	20.3	20.1	20.0	20.1	20.9	20.5
Government civilian.....	4.6	4.9	8.3	17.4	77.8	85.1	95.5	104.7	113.8	112.3	115.1	117.7	120.7	123.1
Supplements to wages and salaries.....	.7	.5	2.7	7.8	49.7	56.3	61.9	70.3	79.7	78.9	80.5	82.5	90.8	92.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	24.3	27.8	29.7	33.7	39.0	38.7	39.3	40.2	47.4	48.3
Other labor income.....	.6	.4	.7	3.8	25.4	28.4	32.2	36.6	40.7	40.2	41.3	42.3	43.3	44.2
Proprietors' income.....	15.1	5.9	17.5	37.5	64.2	67.2	66.9	68.7	74.2	73.2	74.1	77.1	80.6	81.5
Business and professional.....	9.0	3.3	11.1	24.0	49.5	50.5	50.0	51.9	54.0	53.3	54.3	55.3	56.3	57.1
Farm.....	6.2	2.6	6.4	13.5	14.7	16.7	16.9	16.8	20.2	19.9	19.8	21.8	24.3	24.4
Rental income of persons	5.4	2.0	3.5	9.4	21.2	22.6	23.9	24.5	24.1	22.6	24.9	24.9	24.7	24.6
Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	84.3	79.8	69.2	80.1	91.1	88.0	91.5	98.8	104.3	.....
<i>Profits before tax</i>	10.0	1.0	17.7	42.6	87.6	84.9	74.0	85.1	98.0	94.8	98.4	106.1	119.6	.....
Profits tax liability.....	1.3	.5	7.6	17.8	39.9	40.1	34.8	37.4	42.7	41.4	42.9	45.9	52.7	.....
Profits after tax.....	8.6	.4	10.1	24.9	47.8	44.8	39.3	47.6	55.4	53.4	55.6	60.3	66.9	.....
Dividends.....	5.8	2.0	4.4	8.8	23.6	24.3	24.7	25.1	26.0	25.9	26.2	26.4	26.9	27.3
Undistributed profits.....	2.8	1.6	5.7	16.0	24.2	20.5	14.6	22.5	29.3	27.5	29.4	33.9	40.0	.....
Inventory valuation adjustment.....	.5	2.1	2.5	5.0	3.3	5.1	4.8	4.9	6.9	6.7	6.9	7.3	15.4	21.1
Net interest	4.7	4.1	3.2	2.0	26.9	30.5	36.5	42.0	45.2	44.8	45.7	46.6	47.9	49.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972			1973	
										II	III	IV	I	II
Gross national product	103.1	55.6	124.5	284.8	864.2	930.3	977.1	1,035.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	74.5	81.6	87.3	93.8	102.4	103.6	102.3	105.1	106.9	109.4
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	78.6	85.9	93.5	102.4	109.5	108.4	110.5	112.8	115.6	117.2
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.0	4.3	4.6	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy	.7	.6	.4	1.5	-2.7	-6.1	6.4	3.4	1.5	1.0	1.6	0.2	1.1	.....
Plus: Subsidies less current surplus of government enterprises	.1	.....	.1	.2	.7	1.0	1.7	1.2	1.7	1.5	1.8	2.2	.9	.6
Equals: National income	86.8	40.3	104.2	241.1	711.1	766.0	800.5	859.4	941.8	928.3	949.2	978.6	1,015.0	.....
Less: Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	84.3	79.8	69.2	80.1	91.1	88.0	91.5	98.8	104.3	.....
Contributions for social insurance	.2	.3	2.8	6.9	47.1	54.2	57.7	64.6	73.7	72.9	74.5	75.8	89.3	90.8
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.0	.6	.5	.4	.2	.0	.0	.3
Plus: Government transfer payments	.9	1.5	2.6	14.3	56.1	61.9	75.1	88.9	98.3	95.3	96.4	107.3	108.8	111.0
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	26.1	28.7	31.0	31.0	32.7	32.6	32.9	33.7	34.7	36.2
Dividends	5.8	2.0	4.4	8.8	23.6	24.3	24.7	25.1	26.0	25.9	26.2	26.4	26.9	27.3
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.0	4.3	4.6	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	85.9	47.0	96.0	227.6	688.9	750.9	808.3	863.5	939.2	926.1	943.7	976.1	996.6	1,019.1
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	97.9	116.8	116.6	117.5	142.2	140.7	142.8	147.4	145.1	148.8
Equals: Disposable personal income	83.3	45.5	92.7	206.9	591.0	634.4	691.7	746.0	797.0	785.4	800.9	828.7	851.5	870.4
Less: Personal outlays	79.1	46.5	81.7	193.9	551.2	596.2	635.5	685.8	747.2	739.5	755.1	774.3	801.5	818.0
Personal consumption expenditures	77.2	45.8	80.6	191.0	536.2	579.5	617.6	667.2	726.5	719.2	734.1	752.6	779.4	795.1
Consumer interest payments	1.5	.5	.9	2.4	14.3	15.8	16.8	17.7	19.7	19.4	20.0	20.7	21.2	22.0
Personal transfer payments to foreigners	.3	.2	.2	.5	.8	.9	1.0	1.0	1.0	.9	1.0	1.1	.9	.9
Equals: Personal saving	4.2	.9	11.0	13.1	39.8	38.2	56.2	60.2	49.7	45.9	45.8	54.4	50.0	52.4
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	499.0	513.6	534.8	554.9	577.9	571.6	579.3	595.1	603.9	606.2

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	1971	1972	1972							1973					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total personal income	863.5	939.2	927.0	935.2	944.4	951.3	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,027.1
Wage and salary disbursements	573.3	627.8	624.6	627.0	632.6	638.7	643.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	687.9
Commodity-producing industries	206.3	226.0	224.6	224.4	227.4	230.1	232.8	235.0	236.8	239.2	242.2	243.5	245.9	248.3	251.5
Manufacturing only	160.2	175.9	174.8	174.9	175.0	179.3	181.6	183.8	185.6	187.1	189.6	190.6	192.9	194.7	196.9
Distributive industries	138.3	151.5	151.3	151.6	152.4	153.6	155.2	155.6	157.2	158.7	159.3	160.6	162.2	164.2	164.3
Service industries	104.7	116.1	115.8	117.2	117.6	118.8	119.2	119.8	121.3	122.9	124.1	124.9	126.4	126.8	127.7
Government	123.9	134.2	132.9	133.8	135.1	136.2	136.7	138.1	138.7	140.9	141.6	142.2	143.1	143.7	144.3
Other labor income	36.6	40.7	40.6	40.9	41.3	41.6	42.0	42.3	42.7	43.0	43.3	43.6	43.9	44.2	44.5
Proprietors' income	68.7	74.2	72.0	73.3	74.3	74.6	75.9	77.5	77.9	80.1	80.6	81.0	81.0	81.5	82.0
Business and professional	51.9	54.0	52.4	54.0	54.5	54.3	55.1	55.1	55.6	56.1	56.3	56.4	56.8	57.1	57.4
Farm	16.8	20.2	19.6	19.3	19.8	20.3	20.8	22.4	22.3	24.0	24.3	24.6	24.2	24.4	24.6
Rental income	24.5	24.1	19.8	24.4	25.2	25.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9
Dividends	25.1	26.0	25.9	26.1	26.3	26.2	26.3	26.3	26.5	26.8	26.9	27.0	27.3	27.3	27.4
Personal interest income	73.0	78.0	78.2	78.3	78.5	78.9	79.6	80.4	81.1	81.9	82.6	83.4	84.5	85.7	86.8
Transfer payments	93.2	103.0	100.2	100.6	101.3	101.4	109.7	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.4
Less: Personal contributions for social insurance	30.9	34.7	34.4	35.4	35.0	35.2	35.4	35.7	35.9	41.7	41.9	42.0	42.4	42.5	42.7
Nonagricultural income	839.8	911.5	900.1	908.6	917.3	923.6	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994.6
Agricultural income	23.7	27.7	26.9	26.6	27.1	27.7	28.2	29.9	30.0	31.8	32.1	32.4	32.0	32.2	32.5

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	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
							H1	H2	H1	H2	H1	H2	H1	H2
Funds raised, by type and sector														
1 Total funds raised by nonfinancial sectors.....	68.7	83.4	97.8	91.7	101.6	156.3	92.1	91.0	93.8	109.7	142.9	168.9	151.1	189.9
2 U.S. Government.....	3.6	13.0	13.4	-3.6	12.8	25.5	-6.4	-6	8.2	17.4	22.3	28.6	11.4	23.2
3 Public debt securities.....	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	-3.6	9.5	16.3	23.8	28.1	9.6	18.2
4 Budget agency issues.....	1.3	4.1	3.1	-2.4	1	5	-5	-4.2	-1.3	1.1	-1.6	5	1.8	4.9
5 All other nonfinancial sectors.....	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	139.7	166.7
6 Corporate equity shares.....	9	2.4	7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	13.1	11.8
7 Debt instruments.....	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	126.6	155.0
8 Debt capital instruments.....	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	87.2	99.8
9 State and local govt. securities.....	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	14.0	15.0
10 Corporate and ign. bonds.....	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	33.2	17.4	13.8	13.4
11 Mortgages.....	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	59.3	71.4
12 Home mortgages.....	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	33.4	43.4
13 Other residential.....	3.1	3.6	3.5	4.5	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	9.3	9.5
14 Commercial.....	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	11.6	11.6	13.9	16.0
15 Farm.....	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.7	2.5
16 Other private credit.....	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	39.4	55.2
17 Bank loans n.e.c.....	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	15.9	25.7
18 Consumer credit.....	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	15.6	22.4
19 Open market paper.....	1.0	2.1	1.6	3.3	3.8	4	4.6	2.1	3.7	3.8	4	4	1.6	-2.2
20 Other.....	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	6.3	9.3
21 By borrowing sector.....	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	139.7	166.7
22 Foreign.....	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	2.9	4.0
23 State and local governments.....	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	13.9	15.4
24 Households.....	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	53.8	70.5
25 Nonfinancial business.....	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	69.0	76.9
26 Corporate.....	25.2	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	52.3	60.5
27 Nonfarm noncorporate.....	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	12.6	11.5
28 Farm.....	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.2	4.8
29 Memo: U.S. Govt. cash balance totals net of changes in U.S.....	-4	1.2	-1.1	4	2.7	3.3	-1.5	2.2	2.3	3.1	-1.0	7.6	-5.0	3.8
30 Total funds raised.....	69.1	82.2	99.0	91.3	98.9	153.1	93.6	88.8	91.6	106.6	143.9	161.3	156.2	186.1
31 by U.S. Government.....	4.0	11.8	14.5	-4.0	10.1	22.2	-4.9	-2.8	6.0	14.3	23.3	21.1	16.5	19.4
Private net investment and borrowing in credit markets														
Total, households and business														
1 Total capital outlays ¹	191.2	188.7	208.7	227.1	225.5	252.9	224.2	229.9	224.3	226.7	247.0	258.8	282.9	305.7
2 Capital consumption ²	118.5	128.4	140.4	154.4	164.9	178.5	151.0	157.7	162.5	167.3	174.5	182.6	191.7	197.4
3 Net physical investment.....	72.7	60.3	68.3	72.7	60.6	74.3	73.2	72.2	61.8	59.4	72.5	76.1	91.2	108.3
4 Net funds raised.....	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	122.9	147.4
5 Excess net investment ³	15.4	2.4	-2.7	-10.6	-11.2	-30.3	-11.7	-8.9	-10.1	-12.7	-20.5	-39.2	-31.7	-39.1
Total business														
6 Total capital outlays.....	97.0	94.0	99.0	109.3	110.1	118.0	106.1	112.4	108.4	111.9	116.9	119.0	133.5	146.6
7 Capital consumption.....	54.2	58.5	63.2	69.5	73.6	80.0	67.9	71.1	72.9	74.2	77.8	82.3	88.1	90.2
8 Net physical investment.....	42.8	35.6	35.8	39.7	36.6	37.9	38.1	41.3	35.5	37.6	39.7	36.7	45.3	56.4
9 Net debt funds raised.....	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	55.7	64.5
10 Corporate equity issues.....	1.2	2.3	.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	12.4
11 Excess net investment ³	8.7	-2.5	-3.3	-11.1	12.9	25.1	-12.6	-9.5	-14.4	-11.6	-22.4	-27.7	-23.7	-20.5
Corporate business														
12 Total capital outlays.....	77.1	72.0	76.2	84.0	84.6	85.2	81.5	86.5	83.0	86.3	85.0	85.5	97.5	108.1
13 Capital consumption.....	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	63.2	65.4
14 Net physical investment.....	38.9	30.5	31.1	34.2	31.9	27.9	32.9	35.4	30.7	33.1	29.4	26.4	34.3	42.7
15 Net debt funds raised.....	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	38.9	48.1
16 Corporate equity issues.....	1.2	2.3	.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	12.4
17 Excess net investment ³	13.7	.8	.3	-6.0	-7.9	-20.7	-6.9	-5.1	-10.4	-5.3	-17.6	-23.7	-18.0	17.8
Households														
18 Total capital outlays.....	94.2	94.6	109.7	117.8	115.3	134.9	118.1	117.5	115.9	114.8	130.1	139.8	149.5	159.1
19 Capital consumption.....	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	103.6	107.2
20 Net physical investment.....	29.9	24.7	32.5	33.0	24.0	36.4	35.1	30.9	26.3	21.7	33.4	39.4	45.9	51.9
21 Net funds raised.....	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	53.8	70.5
22 Excess net investment ³	6.7	5.0	.6	.5	1.7	-5.2	.9	.6	4.3	-1.2	1.9	-11.5	-8.0	-18.6
Of which:														
23 Houses less home mortgages.....	.8	1.3	2.1	-2.9	-1.9	-8.1	-2.8	-3.1	-1.0	-2.8	-4.2	-11.9	-10.2	-18.5
24 Durables less consumer credit.....	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.4	8.7	3.5	5.0	1.8
25 Nonprofit P&E less mortgages.....	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6	2.8
26 Less: Unallocated debt.....	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	5.3	4.6

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 sector statements are available on a quarterly basis for flows and annually in 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 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by Federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-71, line 11. Corporate share 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	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
							H1	H2	H1	H2	H1	H2	H1	H2
1 Total funds advanced in credit markets to nonfinancial sectors	67.7	81.0	98.5	86.9	94.7	142.9	90.2	83.3	87.8	102.1	130.2	154.7	138.0	178.1
2 By public agencies and foreign	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	19.6	16.8
3 U.S. Government securities.....	3.4	6.8	3.4	9.9	15.7	33.4	2.7	4.5	10.5	21.0	32.4	34.4	13.2	4.0
4 Residential mortgages.....	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	6.2	4.3
5 FHLB advances to S&I's.....	.9	2.5	.9	4.0	1.3	2.7	3.1	5.0	2.8	1.1	5.8	.5	2.7	2.8
6 Other loans and securities.....	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	2.9	5.7
7 By agency-														
8 U.S. Government.....	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	1.6	3.0
9 Sponsored credit agencies.....	5.1	.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	1.8	7.4	7.9	6.2
10 Federal Reserve.....	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	4.8	3.9
11 Foreign.....	1.6	2.0	.1	3.3	10.3	26.4	2.6	2.0	8.3	12.2	26.7	26.1	5.4	11.4
10 Agency borrowing not in line 1.....	4.8	.6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.0	.3	7.4	7.0	5.4
Private domestic funds advanced														
12 Total net advances	60.6	69.1	89.8	79.9	75.5	105.5	87.3	72.0	73.3	78.0	92.8	117.3	125.4	166.7
13 U.S. Government securities.....	5.4	5.7	13.3	4.6	5.8	4.0	3.5	6.1	8.6	3.1	9.9	1.8	5.3	24.7
14 Municipal securities.....	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	14.0	15.0
15 Corporate and foreign bonds.....	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.7	17.1	13.6	13.5
16 Residential mortgages.....	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	36.4	48.5
17 Other mortgages and loans.....	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	4.9	27.2	46.8	51.3	67.9
18 Less: FHLB advances.....	.9	2.5	.9	4.0	1.3	2.7	3.1	5.0	2.8	1.1	5.8	.5	2.7	2.8
Private financial intermediation														
19 Credit market funds advanced by private financial institutions	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	125.5	157.3
20 Commercial banking.....	17.0	35.9	39.0	18.9	31.6	49.8	23.2	14.6	21.6	41.5	49.4	50.0	54.8	79.0
21 Savings institutions.....	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.0	49.1
22 Insurance and pension funds.....	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	14.7	16.4
23 Other finance.....	4.7	.8	6.6	8.6	4.5	2.3	10.9	6.2	3.4	5.5	.6	5.2	7.1	12.8
24 Sources of funds	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	125.5	157.3
25 Domestic private deposits.....	21.2	49.4	46.1	2.5	60.4	92.3	5.0	.1	32.0	88.8	105.8	78.6	100.3	98.8
26 Credit market borrowing.....	3.0	.6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	7.0	.2	9.2	7.1	20.5
27 Other sources.....	20.5	14.0	22.0	34.7	8.0	9.0	45.9	21.5	11.7	4.3	1	17.6	18.1	38.0
28 Foreign funds.....	3.7	2.3	2.6	9.3	8.4	3.1	14.4	4.2	3.4	13.5	7.6	1.0	4.4	4.2
29 Treasury balances.....	.5	.2	1.2	.8	* 2.9	2.2	2.1	2.1	3.4	2.4	1.6	6.1	1.9	4.8
30 Insurance and pension reserves.....	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.4	7.6	8.8	7.7	12.1
31 Other, net.....	4.2	.3	8.4	15.1	*	1.8	23.9	6.2	1.3	1.2	2.0	1.6	9.9	17.0
Private domestic nonfinancial investors														
32 Direct lending in credit mkt.	18.9	5.8	21.7	42.7	7.0	4.2	16.4	48.7	29.5	15.0	13.3	21.2	7.0	30.0
33 U.S. Government securities.....	8.8	1.3	7.7	16.0	7.6	13.1	14.6	17.4	1.8	17.0	24.7	1.6	5.2	13.6
34 Municipal securities.....	2.7	2.0	.3	6.7	1.4	5.7	6.2	7.2	3.8	1.1	5.3	6.1	4.5	5.9
35 Corporate and foreign bonds.....	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.6	12.1	10.3	6.8	4.1	5.5
36 Commercial paper.....	2.0	1.5	4.4	8.7	-4.2	2.1	6.1	11.2	10.9	13.3	-7.8	4.7	4.4	6.36
37 Other.....	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	3.1	4.4
38 Deposits and currency	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	105.5	103.3
39 Time and savings accounts.....	20.3	39.3	34.0	2.2	56.2	81.3	5.2	9.7	31.1	81.4	92.4	70.1	92.3	84.8
40 Money.....	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	13.2	18.4
41 Demand deposits.....	.8	10.1	12.2	4.7	4.2	11.0	.2	9.6	.9	7.4	13.4	8.4	8.1	13.9
42 Currency.....	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.1	4.5
43 Total of credit market instr., deposits, and currency	42.1	57.3	70.3	48.0	70.9	99.9	43.0	52.8	64.5	77.8	96.9	102.0	112.4	133.2
Memoranda:														
44 Public support rate (in per cent)	17.6	13.9	12.3	18.2	29.5	28.9	11.0	26.8	28.8	30.0	28.9	29.0	14.2	9.4
45 Pvt. fin. intermediation (in per cent)	73.7	90.8	83.5	67.6	93.1	100.2	73.6	60.4	74.2	110.3	114.0	89.8	100.0	94.4
46 Total foreign funds.....	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	1.3	19.1	27.1	9.8	15.6
Corporate equities not included above														
1 Total net issues	4.6	4.9	4.0	10.3	9.5	14.8	8.2	12.4	9.3	9.7	13.1	16.5	12.9	11.2
2 Mutual fund shares.....	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	.3	.7
3 Other equities.....	.9	2.3	.7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	13.3	11.9
4 Acq. by financial institution.....	6.0	8.4	9.5	12.8	11.4	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.3	14.6
5 Other net purchases.....	1.3	3.5	5.5	2.5	-1.9	-4.4	-3.9	-1.1	-3.3	-5	-7.7	-1.1	2.3	3.4

Notes

- Total funds raised (line 1 of p. A-70) excluding corporate equities.
- Sum of lines 3-6 or 7-10.
- Includes farm and commercial mortgages.
- 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.
- Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
- Includes farm and commercial mortgages.
- Lines 39-41.
- Excludes equity issues and investment company shares. Includes line 18.
- Foreign deposits at commercial banks, bank borrowings from foreign

- branches, and liabilities of foreign banking agencies to foreign affiliates.
- Demand deposits at commercial banks.
- Excludes net investment of these reserves in corporate equities.
- Mainly retained earnings and net miscellaneous liabilities.
- Line 12 less line 19 plus line 26.
- Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
- See line 25.
- Mainly an offset to line 9.
- Lines 32 plus 38 or line 12 less line 27 plus line 42.
- Line 2/line 1.
- Line 19/line 12.
- Lines 10 plus 28.

Corporate equities

Lines 1 and 3 include issues by financial institutions.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits—	1970	1971	1972	1972				1973
					I	II	III	IV		1^{P}
Summary—Seasonally adjusted									
1	Merchandise trade balance ¹	2,176	-2,698	6,912	-1,820	-1,774	-1,573	-1,745	960
2	Exports.....	41,964	42,768	48,769	11,655	11,539	12,362	13,213	15,320
3	Imports.....	-39,788	-45,466	-55,681	-13,475	-13,313	-13,935	-14,958	-16,280
4	Military transactions, net.....	-3,374	-2,918	-3,558	-894	-954	846	-864	-824
5	Travel and transportation, net.....	-2,013	-2,288	2,853	-755	-691	-679	-730	-699
6	Investment income, net ²	6,260	7,972	7,862	1,891	1,791	1,950	2,232	2,247
7	U.S. direct investments abroad.....	7,920	9,456	10,433	2,392	2,450	2,600	2,991	3,109
8	Other U.S. investments abroad.....	3,506	3,443	3,492	922	820	876	875	996
9	Foreign investments in the United States.....	5,166	-4,927	-6,063	1,423	1,479	-1,526	-1,634	-1,858
10	Other services, net.....	581	739	850	204	202	209	237	237
11	Balance on goods and services ³	3,630	807	-4,609	1,374	1,426	-939	-870	1
12	Remittances, pensions, and other transfers.....	-1,481	-1,553	-1,570	-391	-375	-373	-429	400
13	Balance on goods, services, and remittances.....	2,150	745	-6,179	1,765	1,801	1,312	-1,299	-399
14	U.S. Government grants (excluding military).....	-1,734	-2,045	2,174	-578	-563	581	-452	351
15	Balance on current account.....	416	-2,790	-8,353	-2,343	-2,364	-1,893	-1,751	750
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-1,829	-2,117	-1,714	-298	-245	-542	-627	-677
17	Nonscheduled repayments of U.S. Government assets.....	244	225	137	88	17	7	26	111
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	433	-467	238	-79	133	169	15	222
19	Long-term private capital flows, net.....	-1,429	-4,401	151	-1,143	604	-393	781	-120
20	U.S. direct investments abroad.....	-4,410	-4,943	-3,404	-1,302	-183	-1,148	-771	-2,139
21	Foreign direct investments in the United States.....	1,030	-115	160	361	183	178	160	247
22	Foreign securities.....	-942	-966	-614	437	-346	209	-40	47
23	U.S. securities other than Treasury issues.....	2,190	2,269	4,335	1,058	956	553	1,768	1,738
24	Other, reported by U.S. banks.....	178	862	-1,120	11	263	-426	-442	-155
25	Other, reported by U.S. nonbanking concerns.....	526	216	492	-112	257	241	106	142
26	Balance on current account and long-term capital ⁴	3,031	-9,550	-9,842	3,775	-1,855	-2,652	-1,556	-1,214
27	Nonliquid short-term private capital flows, net.....	-482	2,347	-1,637	-535	310	430	982	-1,420
28	Claims reported by U.S. banks.....	-1,023	-1,802	-1,495	-575	206	267	-859	-1,757
29	Claims reported by U.S. nonbanking concerns.....	-361	530	-315	-5	62	-122	-250	222
30	Liabilities reported by U.S. nonbanking concerns.....	902	15	173	45	42	-41	127	115
31	Allocations of Special Drawing Rights (SDR's).....	867	717	710	178	178	177	177	.....
32	Errors and omissions, net.....	-1,205	-10,784	3,112	944	-940	-1,626	-1,490	-4,237
33	Net liquidity balance.....	-3,851	-21,965	-13,882	-3,188	-2,307	-4,531	-3,851	-6,871
34	Liquid private capital flows, net.....	-5,988	-7,788	-3,542	-288	1,456	7	2,367	-3,631
35	Liquid claims.....	252	-1,097	-1,234	-802	109	410	131	-1,742
36	Reported by U.S. banks.....	-99	-566	-742	-637	246	274	-77	-1,295
37	Reported by U.S. nonbanking concerns.....	351	-531	-492	-165	137	136	-54	447
38	Liquid liabilities.....	6,240	-6,691	4,776	514	1,347	417	2,498	-1,889
39	To foreign commercial banks.....	-6,508	-6,908	3,862	436	1,136	295	1,995	-1,910
40	To international and regional organizations.....	181	682	104	25	-70	-32	181	6
41	To other foreigners.....	87	-465	810	53	281	154	322	15
42	Official reserve transactions balance.....	-9,839	-29,753	-10,340	-3,476	-851	4,524	1,484	-10,502
43	Financed by changes in: Liquid liabilities to foreign official agencies.....	7,637	27,615	9,720	2,546	1,057	4,467	1,645	9,124
44	Other readily marketable liabilities to foreign official agencies ⁵	810	-551	399	221	27	34	117	1,202
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	535	341	189	280	-2	78	-167	-44
46	U.S. official reserve assets, net.....	2,477	2,348	32	429	-231	55	-111	220
47	Gold.....	787	866	547	544	3	3	.....	.....
48	SDR's.....	-851	-249	-703	-178	-171	177	177	.....
49	Convertible currencies.....	2,152	381	35	64	-245	134	82	233
50	Gold tranche position in IMF.....	389	1,350	153	-1	185	15	-16	-13
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,586	3,153	4,200	1,143	920	1,189	949	717
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,948	3,192	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	434	498	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1970	1971	1972	1972				1973
				I	II	III	IV	
Balances excluding allocations of SDR's: Seasonally adjusted								
Net liquidity balance.....	4,718	22,682	14,592	3,366	2,485	4,708	4,028	6,871
Official reserve transactions balance.....	10,706	30,470	11,050	3,654	1,029	4,701	1,661	10,502
Balances not seasonally adjusted								
Balance on goods and services.....	3,630	807	4,609	880	1,489	2,409	168	673
Balance on goods, services, and remittances.....	2,150	745	6,179	1,248	1,873	2,796	263	299
Balance on current account.....	416	2,790	8,353	1,853	2,471	3,333	698	81
Balance on current account and long-term capital ⁴	3,031	9,550	9,842	3,824	2,310	4,052	343	1,094
Balances including allocations of SDR's:								
Net liquidity.....	3,851	21,965	13,882	2,352	3,034	5,299	3,197	6,459
Official reserve transactions.....	9,839	29,753	10,340	2,506	741	5,590	1,503	9,961
Balances excluding allocations of SDR's:								
Net liquidity.....	4,718	22,682	14,592	3,062	3,034	5,299	3,197	6,459
Official reserve transactions.....	10,706	30,470	11,050	3,216	741	5,590	1,503	9,961

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ 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.

⁶ Not available.

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

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports ¹				Imports ²				Trade balance			
	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
Month:												
Jan.....	3,406	3,601	4,074	4,977	3,222	3,599	4,415	5,281	184	2	341	304
Feb.....	3,546	3,695	3,824	5,065	3,279	3,564	4,473	5,541	267	140	649	476
Mar.....	3,375	3,790	3,869	5,380	3,219	3,628	4,515	5,432	156	160	647	53
Apr.....	3,410	3,631	3,820	5,487	3,262	3,774	4,417	5,291	148	143	596	196
May.....	3,661	3,746	3,882	5,603	3,367	3,908	4,486	5,761	124	161	604	158
June.....	3,727	3,672	3,971	5,778	3,265	4,037	4,468	5,794	462	365	497	16
July.....	3,704	3,573	4,074	.....	3,254	3,832	4,565	.....	450	259	491	.....
Aug.....	3,591	3,667	4,197	.....	3,346	3,913	4,726	.....	245	247	530	.....
Sept.....	3,553	4,487	4,176	.....	3,423	4,179	4,612	.....	130	308	436	.....
Oct.....	3,688	2,669	4,316	.....	3,498	3,469	4,738	.....	190	800	421	.....
Nov.....	3,499	3,196	4,473	.....	3,428	3,456	5,148	.....	71	260	675	.....
Dec.....	3,569	3,881	4,558	.....	3,401	4,169	5,002	.....	168	288	444	.....
Quarter:												
I.....	10,327	11,086	11,767	15,421	9,720	10,792	13,403	16,254	607	294	1,637	833
II.....	10,798	11,049	11,673	16,868	9,864	11,719	13,370	16,846	933	670	1,697	22
III.....	10,848	11,727	12,447	.....	10,023	11,924	13,903	.....	816	197	1,456	.....
IV.....	10,756	9,746	13,347	.....	10,327	11,094	14,888	.....	425	1,348	1,540	.....
Year ³	42,659	43,549	49,208	.....	39,952	45,563	55,555	.....	2,707	2,014	6,347	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Sum of unadjusted figures.

NOTE: Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales | | or net acquisitions; in millions of dollars at \$35 per fine troy ounce until May 8, 1972, and at \$38 per fine troy ounce thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1972			1973
											II	III	IV	I
Western Europe:														
Austria.....	82	55	100	-25			4							
Belgium.....		40	83			58								
France.....	518	405	884	-601		600	325	-129	-110					
Germany, Fed. Rep. of.....		225					500							
Ireland.....		1	2	-2	-2	52	41	2						
Italy.....		200	80	-60	-85	-209	76							
Netherlands.....		60	35			19		50	-25					
Spain.....	130	32	180					51						
Switzerland.....		81	50	-2	-30	-50	-25	50	-175					
United Kingdom.....	329	618	150	80	-879	-835								
Bank for Intl. Settlements.....							200							
Other.....	1	6	35	49	16	47	11	29	13					
Total.....	-399	-88	1,299	-659	-980	-669	969	-204	796					
Canada.....				200	150	50								
Latin American republics:														
Argentina.....	30			-39	-1	-25	-25	-28						
Brazil.....	72	54	25	-3	-1	*	*	-23						
Colombia.....		10	29	7				1						
Venezuela.....			25											
Other.....	-11	9	-13	-6	11	-40	-29	-80	5					
Total.....	32	56	17	-41	9	-65	-54	131	-5					
Asia:														
Iraq.....			10	4	-21	-42								
Japan.....				56				-119						
Lebanon.....		11		11	1	-95			-35					
Malaysia.....						34			10					
Philippines.....	25	20	*	1		9	40	4	2					
Saudi Arabia.....							50							
Singapore.....						81	11		30					
Other.....	-13	-6	14	14	-22	75	9	2,91	39	-3			3	
Total.....	12	3	-24	-86	-44	-366	42	-213	38	-3			-3	
All other.....	-36	7	16	-22	3-166	3-68	-1	-81	-6					
Total foreign countries.....	-392	-36	1,322	-608	-1,031	-1,118	957	4-631	-845	-3			-3	
Intl. Monetary Fund⁵.....			6 225	177	22	-3	10	-156	-22	-544				
Grand total.....	-392	-36	1,547	-431	-1,009	-1,121	967	-787	-867	-547			3	

¹ Includes purchase from Denmark of \$25 million.

² Includes purchase from Kuwait of \$25 million.

³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

⁵ Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

⁶ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically

if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁶ Includes \$30 million of Special Drawing Rights.

⁷ Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.— The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,274 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ²	SDR's ⁴	End of month	Total	Gold stock ¹		Convertible foreign currencies ³	Reserve position in IMF ²	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1959	21,504	19,507	19,456		1,997		1972						
1960	19,359	17,804	17,767		1,555		July	13,090	10,490	10,410	203	439	1,958
1961	18,753	16,947	16,889	116	1,690		Aug.	13,124	10,488	10,410	234	444	1,958
1962	17,220	16,057	15,978	99	1,064		Sept.	13,217	10,487	10,410	323	449	1,958
1963	16,843	15,596	15,513	212	1,035		Oct.	13,313	10,487	10,410	414	454	1,958
1964	16,672	15,471	15,388	432	769		Nov.	13,307	10,487	10,410	403	459	1,958
							Dec.	13,151	10,487	10,410	241	465	1,958
1965	15,450	613,806	613,733	781	863		1973						
1966	14,882	13,235	13,159	1,321	326		Jan.	13,054	10,487	10,410	140	469	1,958
1967	14,830	12,065	11,982	2,345	420		Feb.	12,926	10,487	10,410	8	473	1,958
1968	15,710	10,892	10,367	3,528	1,290		Mar.	12,931	10,487	10,410	8	478	1,958
1969	16,964	11,859	10,367	72,781	2,324		Apr.	12,904	10,487	10,410	8	460	1,949
							May	12,916	10,487	10,410	16	461	1,949
1970	14,487	11,072	10,732	629	1,935	851	June	12,914	10,487	10,410	8	470	1,949
1971	12,167	10,206	10,132	8,276	585	1,100	July	12,918	10,487	10,410	8	474	1,949
1972 ⁵	13,151	10,487	10,410	241	465	1,958							

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 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which

became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ 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.

⁸ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁹ Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

Note. See Table 24 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴
	U.S. transactions with IMF				Transactions by other countries with IMF			Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	Re-purchases in dollars	Total change			
1946-1957	2,063	600		45	2,670	827	775	775	28	1,975
1958-1963	1,031	150		60	1,666	2,740	2,315	3,090	75	1,045
1964-1966	776			45	723	6	1,744	4,834	94	3,326
1967				20	114		94	4,740	92	420
1968				20	806		870	3,870	75	1,290
1969		32		19	1,343	268	1,034	2,836	85	2,324
1970	1,155	712*	150	25	854	741	1,929	4,765	71	1,935
1971			1,362	28	24	40	1,350	6,115	91	585
1972	7541		200	47			694	6,810	94	465
1972- July				5			5	6,835	94	439
Aug.				5			5	6,831	94	444
Sept.				6			6	6,825	94	449
Oct.				5			5	6,820	94	454
Nov.				4			4	6,816	94	459
Dec.				6			6	6,810	94	465
1973- Jan.				4			4	6,806	94	469
Feb.				5			5	6,801	93	473
Mar.				5			5	6,796	93	478
Apr.				18			18	6,814	94	460
May				4			4	6,810	94	464
June				6			6	6,804	94	470
July				4			4	6,800	93	474

For notes see opposite page.

6. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries							Liquid liabilities to non-monetary intl. and regional organizations ⁸			
			Official institutions ²					Liquid liabilities to other foreigners					
			Total	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	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}
1962 9.	24,268	800	12,914	11,963	751		200		5,346	3,013	2,565	448	2,195
1963 9.	26,433	800	14,459	12,467	1,217	703	63	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	703	63	9	5,817	3,387	3,046	351	1,965
1964 9.	29,313	800	15,790	13,224	1,125	1,079	204	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,079	204	158	7,303	3,753	3,377	376	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.	31,145	1,011	14,841	12,484	860	256	328	913	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	328	913	9,936	4,272	3,744	528	905
1967 9.	35,819	1,033	18,201	14,034	908	711	741	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	741	1,807	11,085	4,678	4,120	558	677
1968 9.	38,687	1,030	17,407	11,318	529	701	2,518	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,518	2,341	14,472	4,909	4,444	465	722
1969 9.	45,755	1,019	15,975	11,054	346	555	102,515	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	2,515	1,505	23,645	4,589	4,064	525	663
1970 - Dec. 9.	47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	4,039	565	846
1971--Dec. 11.	67,681	544	51,209	39,679	1,955	6,060	3,371	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	6,093	3,441	144	10,949	4,141	3,694	447	1,523
1972-- June.	73,995		54,604	38,603	3,292	8,594	3,723	392	13,437	4,476	4,104	372	1,478
July.	77,465		59,416	39,777	3,516	12,094	3,647	382	12,128	4,493	4,123	370	1,428
Aug.	79,454		60,606	40,616	3,881	12,094	3,647	368	12,906	4,419	4,041	378	1,523
Sept.	79,728		60,075	39,633	4,117	12,095	3,804	426	13,577	4,630	4,241	389	1,446
Oct.	81,420		60,931	40,266	4,457	12,097	3,651	460	14,173	4,822	4,416	406	1,494
Nov.	82,373		61,127	40,045	4,834	12,098	3,651	499	14,776	4,745	4,322	423	1,725
Dec.	82,901		61,512	39,986	5,236	12,108	3,639	543	14,810	4,952	4,527	425	1,627
1973-- Jan.	82,072		60,789	38,527	5,798	12,110	3,780	574	14,799	4,891	4,466	425	1,593
Feb.	87,871		68,475	45,413	6,377	12,110	3,627	948	12,807	4,968	4,596	372	1,621
Mar.	1290,873		571,326	46,919	6,917	12,128	3,617	1,745	12,951	4,959	4,583	376	1,637
Apr.	1390,596		70,748	45,949	6,934	12,245	3,631	1,989	13,070	5,148	4,749	399	1,630
May	92,107		70,910	46,107	6,934	12,245	3,628	1,996	14,296	5,147	4,763	384	1,754
June	92,210		70,661	45,673	6,934	12,245	3,805	2,004	14,520	5,320	4,937	383	1,709

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 Fund.

³ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1959-63.

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. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

⁹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

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.

¹² Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

¹³ Includes \$147 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates as follows: short-term liabilities, \$15 million; nonmarketable convertible U.S. Treasury bonds and notes, \$113 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, \$19 million.

NOTE.-Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

7. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe 1	Canada	Latin American republics	Asia	Africa	Other countries 2
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3.....	17,407	8,070	1,867	1,865	5,043	259	303
1969 3.....	17,340	8,062	1,866	1,865	4,997	248	302
1969 3.....	4 15,975	4 7,074	1,624	1,888	4,552	546	291
1969 3.....	15,998	7,074	1,624	1,911	4,552	546	291
1970 3.....	23,786	13,620	2,951	1,681	4,713	407	414
1970 3.....	23,775	13,615	2,951	1,681	4,708	407	413
1971 5.....	51,209	30,010	3,980	1,414	14,519	415	871
1971 5.....	50,651	30,134	3,980	1,429	13,823	415	870
1972 June.....	54,604	31,910	4,486	1,473	14,572	533	1,630
1972 July.....	59,416	36,370	4,446	1,393	14,727	572	1,908
1972 Aug.....	60,606	36,612	4,463	1,420	15,352	652	2,107
1972 Sept.....	60,075	35,985	4,469	1,468	15,291	685	2,277
1972 Oct.....	60,931	35,078	4,468	1,473	16,805	616	2,491
1972 Nov.....	61,127	34,608	4,289	1,444	17,372	694	2,720
1972 Dec.....	61,512	34,197	4,279	1,731	17,565	777	2,963
1973 Jan.....	60,789	34,146	4,201	1,728	17,026	673	3,015
1973 Feb.....	68,475	40,773	4,290	1,893	17,907	809	2,803
1973 Mar.....	6 71,326	6 45,224	4,221	1,749	16,564	823	2,745
1973 Apr.....	7 70,748	7 45,608	4,157	1,915	15,415	839	2,814
1973 May ⁶	70,910	46,641	4,104	1,903	14,425	940	2,897
1973 June ⁶	70,661	46,942	4,111	1,990	13,725	992	2,901

1 Includes Bank for International Settlements and European Fund.

2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

3 See note 9 to Table 6.

4 Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

6 Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

7 Includes \$147 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

NOTE: Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations ⁶					
	Total 1	Payable in dollars					IM1 gold investment ⁵	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	
		Total	Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ³			Payable in foreign currencies	Demand			Time
			Demand	Time 2									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970.....	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
1970.....	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971 5.....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
1971 5.....	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972 June.....	57,461	56,941	7,211	4,830	31,871	13,029	519	.....	1,316	85	238	212	782
1972 July.....	57,294	56,813	7,320	4,746	32,881	11,866	481	.....	1,266	101	262	142	761
1972 Aug.....	58,884	58,429	6,631	4,867	33,745	13,186	455	.....	1,322	65	267	172	818
1972 Sept.....	58,684	58,206	6,927	4,939	32,714	13,626	478	.....	1,233	79	234	145	785
1972 Oct.....	60,136	59,598	7,071	5,146	33,071	14,310	538	.....	1,281	63	210	204	804
1972 Nov.....	60,654	60,112	7,011	5,379	32,774	14,948	543	.....	1,512	95	242	380	794
1972 Dec.....	60,737	60,240	8,288	5,629	31,850	14,473	496	.....	1,413	86	202	326	800
1973 Jan.....	59,172	58,646	7,452	5,533	30,133	15,530	526	.....	1,380	118	172	279	811
1973 Feb.....	64,235	63,722	7,786	5,594	36,538	13,803	513	.....	1,419	133	145	303	838
1973 Mar.....	65,878	65,330	7,606	5,610	37,966	14,147	548	.....	1,425	114	133	279	899
1973 Apr.....	65,196	64,612	8,118	5,652	36,459	14,382	584	.....	1,428	119	111	240	957
1973 May ⁶	66,751	66,179	8,374	5,705	35,965	16,136	572	.....	1,585	147	114	148	1,177
1973 June ⁶	66,739	66,089	9,118	5,814	34,951	16,206	650	.....	1,609	155	133	189	1,131

For notes see the following page.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ¹⁰					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
1971 ⁸	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971 ⁸	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
1971 ⁸	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165
1972- June.....	56,144	7,126	4,592	31,659	12,248	519	38,603	1,536	2,469	31,573	2,858	167
July.....	56,028	7,219	4,485	32,738	11,106	481	39,777	1,521	2,377	32,655	3,054	170
Aug.....	57,563	6,566	4,600	33,573	12,368	455	40,616	1,308	2,417	33,499	3,220	171
Sept.....	57,451	6,848	4,716	32,569	12,841	478	39,633	1,239	2,459	32,497	3,268	171
Oct.....	58,855	7,008	4,935	32,867	13,506	538	40,266	1,335	2,569	32,794	3,398	171
Nov.....	59,143	6,915	5,137	32,394	14,154	543	40,045	1,271	2,643	32,315	3,645	171
Dec.....	59,323	8,203	5,427	31,523	13,674	496	39,986	1,589	2,868	31,453	3,905	171
1973- Jan.....	57,792	7,333	5,361	29,854	14,719	526	38,527	1,405	2,867	29,779	4,304	171
Feb.....	62,816	7,653	5,449	36,235	12,965	513	45,413	1,756	2,841	36,147	4,497	172
Mar.....	64,453	7,492	5,477	32,687	13,249	548	46,919	1,543	2,832	37,620	4,752	172
Apr.....	63,768	7,999	5,541	36,219	13,425	584	45,949	1,714	2,916	36,137	4,996	187
May.....	65,166	8,227	5,591	35,817	14,959	572	46,107	1,723	2,941	35,736	5,520	187
June.....	65,130	8,963	5,681	34,762	15,075	649	45,673	1,950	3,105	34,684	5,747	187

End of period	To banks ¹¹						To other foreigners					
	Total	Payable in dollars				Other short-term liab. ⁴	Total	Payable in dollars				Other short-term liab. ⁴
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226
1970 ⁷	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220
1971 ⁸	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220
1971 ⁸	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228
1971 ⁸	14,643	10,721	3,399	320	8	6,995	3,694	1,660	1,666	96	271	228
1972- June.....	17,541	13,085	3,790	309	5	8,981	4,104	1,800	1,815	81	409	353
July.....	16,251	11,816	3,877	285	5	7,649	4,123	1,821	1,822	77	402	311
Aug.....	16,946	12,621	3,555	331	6	8,729	4,040	1,702	1,852	67	419	284
Sept.....	17,818	13,269	3,833	348	5	9,084	4,241	1,776	1,909	68	489	308
Oct.....	18,589	13,805	3,798	434	3	9,570	4,417	1,875	1,933	70	538	368
Nov.....	19,697	14,404	3,938	481	5	9,981	4,322	1,706	2,014	75	528	372
Dec.....	19,337	14,485	4,659	533	5	9,287	4,527	1,954	2,026	65	481	325
1973- Jan.....	19,266	14,444	4,155	423	5	9,860	4,467	1,773	2,070	69	555	355
Feb.....	17,404	12,466	4,084	481	5	7,895	4,596	1,813	2,127	83	573	341
Mar.....	17,534	12,575	4,144	518	5	7,909	4,583	1,805	2,127	63	588	376
Apr.....	17,822	12,672	4,335	514	7	7,817	4,750	1,951	2,112	75	611	398
May.....	19,059	13,911	4,645	535	8	8,723	4,763	1,859	2,115	73	716	385
June.....	19,457	14,058	5,050	404	8	8,595	4,937	1,963	2,171	70	732	463

¹ Data exclude "holdings of dollars" of the IMF.
² Excludes negotiable time certificates of deposit, which are included in "Other."
³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.
⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).
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 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
⁹ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of

U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.
¹⁰ Includes \$15 million increase in foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates.
¹¹ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
¹² Excludes central banks, which are included in "Official institutions."

NOTE. "Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971		1972				1973					
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^a	June ^a	
Europe:												
Austria.....	254	310	279	245	272	268	267	281	292	301	297	
Belgium-Luxembourg.....	701	1,175	1,159	1,070	1,092	974	1,165	1,253	1,245	1,373	1,376	
Denmark.....	168	194	217	254	284	321	364	400	406	502	489	
Finland.....	160	163	161	157	163	152	158	142	168	244	194	
France.....	3,150	4,422	4,501	4,630	4,441	4,433	4,482	5,000	5,167	5,327	5,406	
Germany.....	6,596	5,819	5,809	5,514	5,346	5,034	10,494	12,990	12,701	12,161	12,003	
Greece.....	170	177	195	190	238	210	224	223	175	219	219	
Italy.....	1,887	1,426	1,345	1,354	1,338	1,085	1,041	968	1,020	1,171	1,072	
Netherlands.....	270	1,490	1,460	1,442	1,468	1,356	1,762	2,532	2,543	2,427	2,369	
Norway.....	685	873	895	960	978	973	995	1,018	1,035	1,046	1,050	
Portugal.....	303	356	379	413	416	439	498	518	502	511	499	
Spain.....	203	246	230	223	256	231	222	256	250	325	334	
Sweden.....	792	1,068	1,059	1,081	1,184	1,189	1,403	1,483	1,682	1,787	1,905	
Switzerland.....	3,249	3,538	3,072	2,838	2,857	2,924	2,845	2,901	2,959	3,272	3,306	
Turkey.....	68	72	71	96	97	109	94	105	118	71	75	
United Kingdom.....	7,379	5,692	5,683	5,430	5,011	5,510	4,546	4,657	4,741	5,899	6,317	
Yugoslavia.....	34	65	56	98	117	82	78	58	69	73	66	
Other Western Europe ¹	1,391	1,446	1,428	1,479	1,483	1,464	1,502	1,614	1,772	2,159	2,335	
U.S.S.R.....	14	14	16	10	11	14	21	14	8	9	11	
Other Eastern Europe.....	53	71	63	58	81	71	65	71	71	66	74	
Total.....	27,529	28,615	28,078	27,541	27,134	26,839	32,226	36,483	36,924	38,944	39,397	
Canada.....	3,441	3,730	3,969	3,799	3,484	3,889	3,325	3,290	3,618	3,816	3,306	
Latin America:												
Argentina.....	441	523	532	547	631	631	689	687	694	730	727	
Brazil.....	342	591	601	564	605	643	648	671	703	768	765	
Chile.....	191	134	135	135	137	132	136	143	140	138	140	
Colombia.....	188	199	192	185	210	210	218	184	197	218	200	
Cuba.....	6	6	6	6	6	7	7	6	7	7	10	
Mexico.....	715	690	671	659	831	783	800	788	853	843	925	
Panama.....	154	156	151	150	167	193	201	171	168	192	186	
Peru.....	164	164	180	183	225	176	167	172	167	170	180	
Uruguay.....	108	137	125	133	140	140	138	132	143	150	180	
Venezuela.....	963	855	924	926	1,077	995	1,051	948	1,044	967	1,054	
Other Latin American republics.....	655	662	747	751	860	839	825	804	818	778	777	
Bahamas ²	656	461	576	576	539	290	261	198	226	496	440	
Netherlands Antilles and Surinam.....	87	88	82	89	86	81	84	76	72	64	68	
Other Latin America.....	37	54	55	57	44	235	239	215	243	264	651	
Total.....	4,708	4,721	4,979	4,961	5,558	5,353	5,461	5,195	5,477	5,785	6,303	
Asia:												
China, People's Rep. of (China Mainland).....	39	39	39	39	39	39	37	49	44	44	41	
China, Republic of (Taiwan).....	258	541	590	639	675	737	783	816	830	830	843	
Hong Kong.....	312	315	313	310	318	336	319	337	330	368	341	
India.....	89	91	103	107	98	115	134	114	125	145	110	
Indonesia.....	63	115	114	107	108	101	96	89	90	117	155	
Israel.....	150	134	127	141	177	139	139	146	144	142	161	
Japan.....	14,295	14,412	15,485	16,152	15,843	14,570	14,733	12,344	10,415	9,056	8,458	
Korea.....	196	208	218	201	192	224	210	227	214	231	226	
Philippines.....	306	379	382	394	438	446	453	513	520	587	558	
Thailand.....	126	145	143	128	171	211	187	170	166	177	175	
Other.....	595	797	1,016	965	1,071	951	897	869	940	876	883	
Total.....	16,429	17,175	18,529	19,182	19,131	17,868	17,995	15,665	13,818	12,574	11,951	
Africa:												
Egypt.....	24	23	23	24	24	21	28	17	33	67	29	
Morocco.....	9	10	10	11	12	9	8	13	9	8	11	
South Africa.....	78	71	57	83	115	111	104	125	125	120	155	
Zaire.....	12	18	14	17	21	18	23	22	28	45	17	
Other.....	474	649	595	678	768	573	728	739	798	786	904	
Total.....	597	770	700	814	939	733	891	917	992	1,025	1,118	
Other countries:												
Australia.....	916	2,372	2,553	2,801	3,027	3,046	2,861	2,849	2,882	2,961	2,985	
All other.....	42	69	47	46	51	65	57	54	57	60	71	
Total.....	957	2,441	2,600	2,846	3,077	3,111	2,918	2,903	2,939	3,022	3,056	
Total foreign countries.....	53,661	57,451	58,855	59,143	59,323	57,792	62,816	64,453	63,768	65,166	65,130	
International and regional:												
International ³	1,327	746	794	1,030	951	930	957	979	982	1,144	1,190	
Latin American regional.....	298	329	320	316	307	301	318	320	337	337	321	
Other regional ⁴	142	158	167	165	156	148	143	126	109	104	97	
Total.....	1,767	1,233	1,281	1,512	1,413	1,380	1,419	1,425	1,428	1,585	1,609	
Grand total.....	55,428	58,684	60,136	60,654	60,737	59,172	64,235	65,878	65,196	66,751	66,739	

¹ For notes see the following page.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(End of period. Amounts outstanding; in millions of dollars)

Supplementary data ⁵

Area and country	1971		1972		1973	Area and country	1971		1972		1973
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	7	2	2	3	9	Kuwait.....	36	20	16	39	36
Iceland.....	10	11	9	9	12	Laos.....	2	3	3	2	3
Ireland, Rep. of.....	29	16	15	17	22	Lebanon.....	60	46	60	55	55
Other Latin American republics:						Malaysia.....	28	23	25	54	59
Bolivia.....	59	55	53	87	65	Pakistan.....	28	33	58	59	93
Costa Rica.....	43	62	70	92	75	Ryukyu Islands (incl. Okinawa) ⁶	39	29	53		
Dominican Republic.....	90	123	91	114	104	Saudi Arabia.....	41	79	80	344	236
Ecuador.....	72	57	62	121	109	Singapore.....	43	35	45	77	53
El Salvador.....	80	78	83	76	86	Sri Lanka (Ceylon).....	4	4	6	5	6
Guatemala.....	97	117	123	132	127	Syria.....	3	4	6	4	39
Haiti.....	19	18	23	27	25	Vietnam.....	161	159	185	135	98
Honduras.....	44	42	50	58	64	Other Africa:					
Jamaica.....	19	19	32	41	32	Algeria.....	13	23	31	32	51
Nicaragua.....	47	50	66	61	79	Ethiopia (incl. Eritrea).....	12	11	29	57	75
Paraguay.....	15	17	17	22	26	Ghana.....	6	8	11	10	28
Trinidad & Tobago.....	14	10	15	20	17	Kenya.....	13	9	14	23	19
Other Latin America:						Liberia.....	21	23	25	30	31
Bermuda.....	(2)	(7)	(2)	(2)	127	Libya.....	91	274	296	393	(7)
British West Indies.....	38	32	23	36	100	Nigeria.....	25	46	56	85	(7)
Other Asia:						Southern Rhodesia.....	2	2	2	2	1
Afghanistan.....	15	19	17	25	19	Sudan.....	1	1	5	3	3
Bahrain.....	35	21	18	24	(7)	Tanzania.....	10	6	6	11	16
Burma.....	3	10	5	2	(7)	Tunisia.....	6	9	7	10	11
Cambodia.....	2	5	2	3	3	Uganda.....	5	3	10	7	19
Iran.....	67	59	88	93	114	Zambia.....	14	13	7	28	(7)
Iraq.....	7	10	9	10	(7)	All other:					
Jordan.....	3	2	2	4	4	New Zealand.....	22	23	27	30	34

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 but include IMF gold investment until Feb. 1972, when investment was terminated.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 Not available.

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	165	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—June.....	1,168	693	476	127	267	82	165	66	34	135	*	58	17
July.....	1,157	688	469	117	269	84	165	68	34	136	*	49	18
Aug.....	1,093	650	443	88	269	86	165	68	34	135	*	24	17
Sept.....	1,067	612	455	99	269	87	167	68	35	135	*	33	17
Oct.....	1,068	615	453	97	269	87	165	68	37	135	*	32	16
Nov.....	1,050	599	451	94	269	88	165	68	37	134	1	33	14
Dec.....	1,000	561	439	93	259	87	165	63	32	136	1	32	10
1973													
Jan.....	1,025	598	427	74	257	96	165	61	30	127	1	30	13
Feb.....	1,257	594	663	304	258	100	164	59	233	118	1	71	16
Mar.....	1,378	675	703	328	263	112	164	66	233	128	1	96	16
Apr.....	1,382	669	713	329	274	111	164	68	238	128	1	98	16
May ²	1,362	671	691	313	274	104	164	68	231	115	1	96	16
June ³	1,439	742	697	311	274	113	164	68	233	125	4	92	10

¹ Excludes central banks, which are included with "Official institutions."

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

	1972							1973					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^a	June ^b
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Sweden.....	19	19	17	15	35	85	85	110	135	135	135	135	135
Switzerland.....	52	49	45	45	45	45	45	45	44	43	44	43	43
United Kingdom.....	264	265	280	293	308	326	327	327	276	278	300	281	280
Other Western Europe.....	77	79	79	79	79	79	79	79	79	79	79	85	85
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	424	422	432	443	478	545	547	572	544	546	569	555	554
Canada.....	313	313	372	432	479	559	558	558	559	561	561	560	560
Latin America:													
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Asia:													
Japan.....	2,901	3,125	3,310	3,481	3,756	4,003	4,380	4,867	5,421	5,961	5,978	5,978	5,977
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	2,912	3,136	3,321	3,492	3,766	4,013	4,391	4,877	5,431	5,971	5,988	5,988	5,988
Africa.....	8	8	127	133	133	133	133	183	183	183	183	183	183
All other.....	*	*	*	*	*	*	25	25	25	25	25	25	25
Total foreign countries.....	3,664	3,886	4,259	4,506	4,863	5,257	5,661	6,223	6,749	7,293	7,333	7,318	7,317
International and regional:													
International.....	136	136	176	186	186	186	186	186	176	186	176	142	72
Latin American regional.....	26	27	27	27	27	28	28	28	26	26	27	27	27
Total.....	161	162	203	213	213	214	214	214	202	212	202	169	100
Grand total.....	3,825	4,048	4,461	4,719	5,076	5,471	5,874	6,436	6,951	7,505	7,535	7,487	7,417

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Belgium	Canada ¹	China, Rep. of (Taiwan)	Germany	Italy ²	Korea	Thailand	Total	Germany ³	Italy	Switzerland
1969.....	43,181	1,431	32	1,129	20	.....	135	15	100	41,750	41,084	125	541
1970.....	3,563	2,480	32	2,289	20	.....	25	15	100	1,083	542	.....	541
1971.....	59,657	7,829	32	2,640	20	5,000	22	15	100	51,827	612	.....	1,215
1972—July.....	15,864	14,188	32	2,840	20	11,158	22	15	100	1,676	459	.....	1,217
Aug.....	15,864	14,188	32	2,840	20	11,158	22	15	100	1,676	459	.....	1,217
Sept.....	16,022	14,345	32	2,840	20	11,315	22	15	100	1,677	459	.....	1,218
Oct.....	15,871	14,345	32	2,840	20	11,315	22	15	100	1,526	306	.....	1,220
Nov.....	15,872	14,345	32	2,840	20	11,315	22	15	100	1,528	306	.....	1,222
Dec.....	15,872	14,333	20	2,840	20	11,315	22	15	100	1,539	306	.....	1,233
1973—Jan.....	16,016	14,474	20	2,840	20	11,471	22	.....	100	1,542	306	.....	1,236
Feb.....	15,863	14,474	20	2,840	20	11,471	22	.....	100	1,389	153	.....	1,236
Mar.....	15,870	14,464	20	2,840	10	11,471	22	.....	100	1,407	153	.....	1,254
Apr.....	16,015	14,459	20	2,840	5	11,471	22	.....	100	1,556	172	.....	1,384
May.....	16,012	14,456	20	2,840	2	11,471	22	.....	100	1,556	172	.....	1,384
June.....	16,189	14,633	.....	2,840	.....	11,670	22	.....	100	1,556	172	.....	1,384
July.....	16,089	14,533	.....	2,840	.....	11,670	22	.....	100	1,556	172	.....	1,384

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

² Notes issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were held by a group of German commercial banks from

June 1968 through Nov. 1972. The dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

⁴ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

⁵ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

⁶ Includes \$15 million increase in Mar. and \$145 million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971		1972				1973				
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ¹	June ¹
Europe:											
Austria.....	11	8	15	10	8	7	13	9	9	9	12
Belgium-Luxembourg.....	57	70	87	84	120	67	124	100	87	73	94
Denmark.....	49	60	52	57	59	58	59	60	63	69	69
Finland.....	135	120	119	123	118	127	122	131	134	140	141
France.....	263	317	274	272	330	275	312	424	451	447	377
Germany.....	235	268	287	296	321	267	414	371	345	356	382
Greece.....	30	28	27	27	29	34	23	29	32	19	19
Italy.....	160	173	177	170	255	221	271	269	288	327	331
Netherlands.....	105	116	104	101	108	93	152	118	129	115	109
Norway.....	67	52	62	62	69	62	63	70	66	67	65
Portugal.....	12	27	22	21	19	21	26	20	30	17	19
Spain.....	70	194	229	215	207	210	236	282	238	360	386
Sweden.....	118	131	128	123	156	176	249	235	238	259	228
Switzerland.....	145	180	186	150	125	187	206	152	186	190	241
Turkey.....	3	7	4	4	6	5	6	5	5	6	9
United Kingdom.....	559	643	657	729	855	672	1,001	847	795	876	909
Yugoslavia.....	19	22	18	16	22	18	20	18	20	13	12
Other Western Europe.....	12	24	23	19	20	23	26	22	29	21	29
U.S.S.R.....	28	55	30	32	41	44	55	54	61	50	56
Other Eastern Europe.....	37	38	40	38	49	47	51	52	60	69	73
Total.....	2,114	2,531	2,543	2,551	2,917	2,613	3,431	3,269	3,265	3,483	3,558
Canada.....	1,627	2,026	1,681	1,717	1,920	1,939	2,372	2,461	2,286	2,379	2,020
Latin America:											
Argentina.....	305	352	363	357	379	389	417	406	396	408	407
Brazil.....	435	639	659	633	652	641	727	740	759	851	891
Chile.....	139	79	58	53	52	53	49	51	45	40	43
Colombia.....	380	378	384	396	418	408	412	380	401	397	411
Cuba.....	13	13	13	15	13	12	13	13	13	13	14
Mexico.....	934	1,121	1,126	1,168	1,202	1,202	1,213	1,320	1,343	1,343	1,394
Panama.....	125	150	145	179	246	219	220	212	183	190	213
Peru.....	176	137	138	147	145	129	136	132	143	147	169
Uruguay.....	41	43	36	38	40	40	38	40	36	31	34
Venezuela.....	268	335	361	386	383	388	385	404	401	440	452
Other Latin American republics.....	374	345	353	368	388	393	379	369	382	383	380
Bahamas ¹	262	428	372	403	476	413	521	461	505	409	399
Netherlands Antilles and Surinam.....	18	15	15	13	14	15	15	20	27	37	39
Other Latin America.....	26	28	32	33	36	56	70	103	85	74	66
Total.....	3,494	4,064	4,054	4,191	4,442	4,359	4,592	4,649	4,717	4,764	4,912
Asia:											
China, People's Rep. of (China Mainland).....	1	2	1	1	1	2	2	2	2	5	3
China, Republic of (Taiwan).....	109	180	187	201	194	205	211	231	238	216	200
Hong Kong.....	70	85	76	76	93	84	103	111	122	132	203
India.....	21	18	15	17	14	15	15	16	14	19	21
Indonesia.....	41	66	74	74	87	87	103	127	127	97	94
Israel.....	129	78	87	105	105	126	106	141	126	116	110
Japan.....	4,280	3,461	3,719	4,001	4,162	4,081	5,277	5,568	5,663	5,536	5,756
Korea.....	348	321	302	317	296	271	288	301	331	338	349
Philippines.....	138	144	151	160	149	148	150	140	150	139	144
Thailand.....	172	187	177	183	191	184	195	205	197	194	173
Other.....	252	229	244	260	300	288	335	274	296	324	354
Total.....	5,560	4,773	5,034	5,397	5,593	5,490	6,786	7,116	7,267	7,116	7,407
Africa:											
Egypt.....	10	15	17	16	21	22	20	20	22	25	34
Morocco.....	4	5	5	4	4	6	5	7	5	4	4
South Africa.....	156	139	134	145	143	150	155	155	151	166	163
Zaire.....	21	12	14	10	13	15	13	11	13	13	42
Other.....	96	121	109	112	124	116	113	133	137	136	143
Total.....	288	291	279	286	304	309	305	325	327	343	386
Other countries:											
Australia.....	158	205	229	271	291	272	256	244	249	232	316
All other.....	28	44	36	36	40	50	44	47	50	47	46
Total.....	186	249	265	308	330	322	300	291	299	280	362
Total foreign countries.....	13,269	13,933	13,856	14,449	15,506	15,032	17,787	18,111	18,161	18,365	18,646
International and regional.....	3	4	6	6	3	3	3	1	2	2	1
Grand total.....	13,272	13,936	13,862	14,455	15,509	15,035	17,789	18,113	18,163	18,367	18,647

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.

14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 ²	11,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972-- June.....	13,565	12,732	4,756	165	2,575	2,016	2,649	3,483	1,844	833	486	222	125
July.....	14,273	13,371	5,049	164	2,779	2,106	2,703	3,227	2,392	902	516	278	108
Aug.....	14,367	13,421	4,984	152	2,710	2,122	2,805	3,082	2,551	946	482	338	126
Sept.....	13,936	13,048	4,987	143	2,572	2,272	2,882	2,967	2,213	888	431	330	127
Oct.....	13,862	13,086	5,154	146	2,666	2,343	2,987	2,953	1,991	776	408	209	159
Nov.....	14,455	13,685	5,342	157	2,700	2,484	3,130	3,129	2,085	770	412	219	139
Dec.....	15,509	14,663	5,712	163	2,975	2,573	3,269	3,204	2,478	846	441	223	182
1973-- Jan.....	15,035	14,210	5,429	143	2,814	2,472	3,234	3,103	2,443	825	443	253	128
Feb.....	17,789	16,718	6,453	162	3,675	2,616	3,515	3,322	3,429	1,071	596	313	162
Mar.....	18,113	17,162	6,538	141	3,694	2,703	3,697	3,463	3,464	951	524	262	165
Apr.....	18,163	17,344	6,847	146	3,944	2,757	3,781	3,463	3,253	819	460	207	152
May.....	18,367	17,513	6,935	163	3,828	2,944	3,789	3,600	3,189	854	499	237	118
June.....	18,647	17,802	7,317	256	4,036	3,026	3,846	3,964	2,675	845	559	140	147

¹ Excludes central banks, which are included with "Official institutions."² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars			Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries		
		Total	Official institutions	Banks ¹									Other long-term claims	
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971.....	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583	429
1972-- June.....	4,192	3,874	719	363	2,792	287	31	139	631	284	1,644	309	735	449
July.....	4,310	4,003	757	356	2,890	275	32	146	674	283	1,724	294	754	434
Aug.....	4,387	4,073	771	398	2,904	281	34	141	671	277	1,789	288	773	448
Sept.....	4,535	4,220	796	402	3,023	282	33	128	687	288	1,861	289	802	480
Oct.....	4,632	4,306	796	412	3,098	292	35	136	658	335	1,893	302	828	481
Nov.....	4,666	4,342	819	432	3,091	291	33	137	658	339	1,875	301	863	493
Dec.....	4,916	4,501	833	430	3,238	375	40	139	704	383	1,991	315	881	503
	4,977	4,501	833	430	3,238	436	40	139	709	383	2,001	344	898	503
1973-- Jan.....	5,016	4,535	833	440	3,262	440	41	144	732	403	1,967	353	914	503
Feb.....	5,126	4,625	840	470	3,315	449	52	135	771	434	1,986	342	928	531
Mar.....	5,272	4,764	897	480	3,387	460	47	121	859	453	1,978	336	985	539
Apr.....	5,419	4,923	931	514	3,477	448	49	122	912	477	2,000	337	1,028	544
May.....	5,522	5,019	967	510	3,541	456	48	131	931	511	2,001	331	1,059	558
June.....	5,636	5,102	965	566	3,570	489	45	129	1,016	521	1,999	311	1,099	561

¹ Excludes central banks, which are included with "Official institutions."² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

16. 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	Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,621	-935	1,385	1,439	57
1972.....	3,316	57	3,258	3,281	-23	18,922	14,958	3,964	1,941	2,961	1,021	2,532	2,123	409
1973—Jan. June.....	1,543	144	1,656	1,697	-41	9,651	6,332	3,319	861	1,141	280	945	761	184
1972—June.....	251	1	251	274	-23	1,648	1,407	241	109	339	-231	226	269	-43
July.....	223	1	222	224	-2	1,151	1,152	*	191	101	90	155	166	11
Aug.....	413	40	373	365	9	1,495	1,217	278	129	98	30	242	179	63
Sept.....	258	10	247	237	11	1,154	841	314	173	163	11	173	142	32
Oct.....	356	.....	356	340	17	1,317	1,038	279	184	207	-23	188	119	69
Nov.....	395	1	395	377	18	1,910	1,289	621	146	171	-26	192	110	82
Dec.....	404	.....	404	403	1	2,007	1,368	638	243	465	222	233	178	55
1973—Jan.....	562	.....	562	562	*	1,855	1,118	737	191	323	-132	161	155	7
Feb.....	515	-12	527	579	52	1,785	1,062	723	144	144	*	193	145	48
Mar.....	554	10	544	540	3	2,220	1,111	1,109	144	125	19	211	114	97
Apr.....	31	9	40	16	23	1,563	1,040	522	117	292	175	121	112	9
May.....	48	-33	15	*	15	1,141	1,101	40	139	152	13	137	125	12
June.....	71	-69	1	.....	1	1,087	899	188	125	103	22	123	111	12

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

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.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972.....	2,140	372	-51	297	639	561	92	1,911	-78	-32	256	-1	-1	86
1973—Jan. June.....	1,443	114	16	145	524	180	170	1,117	121	53	223	1	1	34
1972—June.....	32	8	-20	15	27	-1	5	33	-1	-42	32	*	*	9
July.....	-36	-6	-44	14	56	15	-41	-34	4	-25	12	*	*	7
Aug.....	252	60	-13	8	68	101	26	249	8	16	4	*	*	6
Sept.....	165	36	7	15	51	56	11	162	12	1	11	*	*	3
Oct.....	160	65	6	24	83	89	20	109	8	2	29	*	*	12
Nov.....	489	85	44	55	61	150	52	447	14	25	8	*	-1	12
Dec.....	350	48	-3	42	59	132	19	297	-1	8	42	*	*	4
1973—Jan.....	489	32	29	47	142	118	24	392	24	20	85	*	1	7
Feb.....	453	25	4	67	151	82	47	376	36	10	46	1	*	4
Mar.....	350	35	8	47	148	21	29	288	25	5	21	*	*	10
Apr.....	138	21	9	8	53	17	46	104	34	10	5	*	*	4
May.....	121	2	43	14	22	39	3	117	7	16	11	2	*	11
June.....	134	2	23	7	52	15	21	74	8	-2	55	*	*	2

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	2	*	-21	39
1972.....	1,824	336	77	65	134	320	315	1,246	82	22	323	2	*	148
1973- Jan.- June ¹	1,876	102	2	23	190	86	406	764	66	15	965	*	11	56
1972- June.....	210	95	1	8	21	4	17	148	23	*	8	*	*	31
July.....	36	9	-4	8	41	34	12	33	4	2	1	*	*	-4
Aug.....	27	6	4	6	17	16	45	62	9	*	-1	*	*	44
Sept.....	149	7	4	3	15	18	80	127	10	*	*	*	*	12
Oct.....	120	36	7	4	35	4	54	138	5	3	2	*	*	28
Nov.....	132	2	30	18	-1	46	42	138	-6	1	1	*	*	*
Dec.....	289	56	30	*	14	49	60	210	8	3	29	1	*	38
1973- Jan.....	248	12	*	2	29	38	73	149	1	6	31	*	*	60
Feb.....	270	4	4	2	30	46	60	149	36	1	110	*	*	26
Mar.....	759	45	3	22	-7	-3	158	174	4	4	623	*	*	42
Apr.....	385	33	2	*	65	96	94	98	16	4	199	*	*	68
May ²	161	1	4	1	76	120	22	215	7	1	2	*	*	63
June ²	54	6	3	*	3	19	2	20	7	1	*	*	10	59

NOTE: Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new

debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	915	254	662	50	586	11	129	6	20
1971.....	992	310	682	31	275	46	366	57	32
1972.....	612	90	522	508	651	72	271	66	29
1973- Jan.- June ¹	95	64	159	41	194	65	33	*	26
1972- June.....	274	10	284	26	201	15	94	*	*
July.....	79	78	1	36	23	2	62	*	2
Aug.....	93	1	94	50	49	1	5	*	2
Sept.....	42	6	36	47	3	9	24	*	1
Oct.....	46	16	30	76	73	2	23	*	2
Nov.....	57	11	46	49	4	8	8	*	*
Dec.....	-167	9	-176	16	-158	29	23	2	1
1973- Jan.....	126	9	135	11	67	70	9	*	*
Feb.....	48	-2	50	3	41	16	27	*	*
Mar.....	116	23	93	24	34	8	27	*	1
Apr.....	166	16	182	22	193	6	5	*	*
May ²	-1	11	12	22	15	6	6	1	14
June ²	34	7	27	10	6	13	13	1	9

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1970- June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971- Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972- Mar.....	325	379
June.....	312	339
Sept.....	286	336
Dec.....	366	396
1973- Mar. ²	310	357

NOTE: Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

Notes to Tables 21a and 21b on following pages:

¹ Total assets and total liabilities payable in U.S. dollars amounted to \$13,600 million and \$13,913 million, respectively, on May 31, 1973.

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.

21a. 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	1970-Dec	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971-Dec	61,334	4,798	2,311	2,486	54,752	11,211	24,550	1,167	17,823	1,785
	1972-May	64,375	4,619	2,080	2,539	57,946	10,463	27,061	1,276	19,146	1,810
	June	69,619	4,854	2,279	2,576	62,897	11,459	30,582	1,342	19,514	1,867
	July	69,963	4,058	1,514	2,544	63,941	11,622	30,419	1,407	20,492	1,965
	Aug.	72,856	4,304	1,759	2,745	66,268	11,655	31,821	1,566	21,225	2,084
	Sept.	74,906	4,952	2,243	2,709	67,607	11,335	33,395	1,539	21,338	2,346
	Oct.	74,796	4,967	2,239	2,728	67,599	11,343	33,098	1,549	21,610	2,230
	Nov.	76,241	4,456	1,824	2,632	69,425	11,350	34,203	1,577	22,295	2,360
	Dec.	80,034	4,735	2,124	2,611	73,031	11,717	36,738	1,665	22,910	2,268
	1973-Jan.	81,200	4,926	2,327	2,600	74,007	11,946	36,797	1,621	23,643	2,267
	Feb.	87,989	4,327	1,565	2,762	81,106	12,273	42,206	1,747	24,881	2,555
	Mar.	91,646	4,296	1,988	2,308	84,370	12,458	44,268	1,965	25,679	2,980
	Apr.	90,987	3,917	1,672	2,244	84,091	12,787	42,976	2,081	26,247	2,979
	May	92,951	4,218	1,926	2,292	85,534	13,489	42,746	2,098	27,301	3,199
Payable in U.S. dollars	1970-Dec	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971-Dec	40,182	4,541	2,305	2,236	35,064	6,659	18,006	864	9,536	577
	1972-May	41,935	4,393	2,063	2,330	36,889	6,475	19,575	936	9,903	653
	June	44,901	4,585	2,260	2,325	39,665	6,598	22,045	914	10,108	651
	July	45,034	3,811	1,488	2,324	40,523	7,260	21,666	984	10,613	708
	Aug.	47,173	4,263	1,741	2,523	42,184	7,320	22,717	1,063	11,085	728
	Sept.	48,704	4,685	2,222	2,463	43,141	7,048	23,840	1,105	11,148	879
	Oct.	48,986	4,669	2,216	2,453	43,556	7,391	23,555	1,084	11,526	761
	Nov.	49,631	4,173	1,803	2,371	44,664	7,439	24,123	1,083	12,019	793
	Dec.	54,058	4,473	2,102	2,371	48,768	8,083	26,907	1,128	12,651	817
	1973-Jan.	54,197	4,592	2,303	2,289	48,829	8,094	26,764	1,063	12,908	777
	Feb.	57,633	3,987	1,534	2,452	52,718	8,551	29,831	1,097	13,239	929
	Mar.	58,745	3,988	1,957	2,031	53,752	8,438	30,568	1,124	13,622	1,005
	Apr.	57,515	3,589	1,645	1,944	52,871	8,426	29,498	1,108	13,339	1,055
	May	57,976	3,930	1,899	2,031	52,828	8,547	28,677	1,134	14,470	1,218
IN UNITED KINGDOM											
Total, all currencies	1970-Dec	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971-Dec	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972-May	36,311	2,441	1,282	1,160	33,119	5,209	18,304	585	9,020	750
	June	39,452	2,298	1,199	1,099	36,307	5,604	21,096	568	9,039	846
	July	39,463	1,876	810	1,066	36,741	5,742	20,946	546	9,507	847
	Aug.	40,596	2,117	1,078	1,039	37,538	5,688	21,411	595	9,844	941
	Sept.	42,053	2,350	1,253	1,097	38,606	5,651	22,559	650	9,745	1,097
	Oct.	41,649	2,409	1,386	1,023	38,201	5,751	22,157	630	9,662	1,040
	Nov.	41,600	1,939	907	1,032	38,643	5,490	22,671	584	9,898	1,018
	Dec.	43,684	2,234	1,138	1,096	40,430	5,659	23,983	609	10,179	1,020
	1973-Jan.	44,347	2,585	1,466	1,118	40,796	5,637	24,333	574	10,252	966
	Feb.	48,533	1,945	848	1,097	45,487	5,887	28,473	585	10,542	1,102
	Mar.	49,696	2,052	1,130	922	46,520	5,783	29,148	663	10,926	1,124
	Apr.	49,181	1,662	794	868	46,332	5,437	29,255	651	10,989	1,188
	May	49,080	1,744	910	834	46,001	5,725	28,394	614	11,268	1,336
Payable in U.S. dollars	1970-Dec	22,574	6,596	5,214	1,515	15,655	2,223	9,420	4,012	323	
	1971-Dec	24,428	2,585	1,230	1,464	21,493	4,135	12,762	4,596	350	
	1972-May	24,928	2,356	1,160	1,195	22,195	3,577	14,101	4,517	377	
	June	27,114	2,210	1,199	1,011	24,535	3,931	15,983	4,621	366	
	July	26,680	1,791	810	1,066	24,494	4,097	15,589	4,808	395	
	Aug.	27,185	2,036	1,078	1,039	24,734	4,013	15,768	4,953	415	
	Sept.	28,204	2,264	1,253	1,097	25,463	4,004	16,609	4,851	476	
	Oct.	27,978	2,307	1,386	1,023	25,244	4,169	16,249	4,827	427	
	Nov.	27,865	1,846	907	1,032	25,579	4,049	16,399	5,132	439	
	Dec.	30,381	2,146	1,138	1,096	27,787	4,326	17,976	5,485	447	
	1973-Jan.	30,652	2,468	1,118	1,350	27,778	4,184	18,069	5,526	405	
	Feb.	32,746	1,814	848	1,097	30,423	4,568	20,219	5,637	508	
	Mar.	32,658	1,953	922	1,031	30,183	4,324	20,033	5,827	522	
	Apr.	31,833	1,539	794	868	29,778	4,034	20,119	5,625	515	
	May	30,906	1,654	910	834	28,666	3,943	18,848	5,874	587	
IN THE BAHAMAS											
Total, all currencies	1970-Dec	4,815	1,173	455	717	3,583		2,119	1,464	59	
	1971-Dec	8,493	1,282	505	778	7,119		3,798	3,320	92	
	1972-May	9,097	1,361	195	1,166	7,618		4,183	3,435	117	
	June	10,071	1,552	295	1,257	8,392		4,821	3,571	128	
	July	10,329	1,409	110	1,298	8,786		4,924	3,863	134	
	Aug.	11,515	1,530	118	1,413	9,846		5,682	4,164	139	
	Sept.	11,914	1,612	221	1,391	10,150		5,929	4,221	157	
	Oct.	12,017	1,739	251	1,489	10,120		5,836	4,284	157	
	Nov.	12,330	1,586	221	1,365	10,577		6,209	4,368	167	
	Dec.	13,091	1,496	225	1,272	11,419		6,965	4,454	175	
	1973-Jan.	13,065	1,387	182	1,206	11,496		6,754	4,742	181	
	Feb.	13,559	1,461	83	1,378	11,860		7,189	4,671	238	
	Mar.	13,764	1,211	90	1,121	12,283		7,520	4,764	271	
	Apr.	13,653	1,407	293	1,113	11,988		6,726	5,262	258	
	May	14,687	1,498	272	1,227	12,845		7,235	5,611	343	

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners				Other	Month-end	Location and currency form	
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions				Non-bank foreigners
IN ALL FOREIGN COUNTRIES											
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,9671970 Dec.Total, all currencies
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	.....1971 Dec.
64,374	2,819	562	2,256	59,648	10,055	33,114	6,649	9,830	1,9081972 MayPayable in U.S. dollars
69,618	3,083	643	2,440	64,591	11,069	36,112	7,223	10,187	1,944	.....June
69,963	3,212	736	2,476	64,712	11,283	35,860	7,176	10,393	2,039	.....July
72,855	3,263	680	2,583	67,392	11,510	37,327	7,841	10,714	2,200	.....Aug.
74,905	3,303	728	2,575	69,340	11,123	39,328	8,208	10,680	2,263	.....Sept.
74,795	3,255	716	2,539	69,198	11,204	38,470	8,236	11,287	2,342	.....Oct.
76,239	3,233	802	2,432	70,513	11,146	39,324	8,401	11,642	2,493	.....Nov.
80,035	3,559	1,000	2,559	73,842	11,344	42,531	8,486	11,483	2,634	.....Dec.
81,200	3,414	836	2,578	75,273	11,746	42,260	9,236	12,032	2,513	.....1973 Jan.
87,989	3,967	1,132	2,835	80,886	11,901	46,373	9,388	13,224	3,136	.....Feb.
91,646	4,137	1,218	2,919	84,066	12,219	48,520	9,454	13,873	3,443	.....Mar.
90,987	4,095	1,044	3,051	83,345	12,638	47,874	9,538	13,294	3,547	.....Apr.
92,951	4,548	1,122	3,426	84,612	13,241	48,536	9,331	13,505	3,791	.....May
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,2431970 Dec.Payable in U.S. dollars
42,033	2,674	511	2,163	38,083	6,653	22,069	4,433	4,928	1,276	.....1971 Dec.
44,223	2,411	439	1,973	40,754	6,648	23,603	5,170	5,333	1,0581972 MayPayable in U.S. dollars
47,830	2,668	520	2,148	44,141	7,277	25,806	5,656	5,401	1,021	.....June
47,460	2,754	611	2,143	43,634	7,507	24,766	5,777	5,584	1,072	.....July
49,436	2,800	549	2,252	45,463	7,660	25,861	6,252	5,690	1,173	.....Aug.
51,092	2,833	605	2,227	47,055	7,401	27,133	6,490	6,031	1,204	.....Sept.
51,326	2,789	582	2,207	47,305	7,706	26,770	6,567	6,262	1,232	.....Oct.
52,139	2,753	651	2,102	48,082	7,741	27,241	6,734	6,365	1,305	.....Nov.
56,375	3,104	848	2,256	51,811	8,178	30,253	6,913	6,467	1,459	.....Dec.
56,405	2,995	693	2,302	52,114	8,400	29,234	7,680	6,800	1,297	.....1973 Jan.
60,890	3,466	954	2,511	55,815	8,783	32,024	7,809	7,200	1,609	.....Feb.
62,430	3,613	1,038	2,575	57,127	8,735	33,131	7,771	7,489	1,691	.....Mar.
60,915	3,562	886	2,676	55,604	8,657	31,970	7,743	7,234	1,750	.....Apr.
61,383	4,005	955	3,050	55,593	8,767	32,275	7,361	7,190	1,786	.....May
IN UNITED KINGDOM											
28,451	1,339	116	1,222	26,120	2,320	16,533	3,119	4,548	5921970 Dec.Total, all currencies
34,552	1,660	111	1,550	32,528	3,401	19,137	4,464	5,126	763	.....1971 Dec.
36,311	1,397	105	1,291	34,090	3,154	19,908	5,158	5,871	8241972 MayPayable in U.S. dollars
39,452	1,447	147	1,300	37,102	3,160	22,144	5,542	6,256	903	.....June
39,463	1,497	150	1,347	37,075	3,464	21,720	5,565	6,326	892	.....July
40,596	1,498	153	1,345	38,165	3,423	22,236	6,007	6,499	933	.....Aug.
42,053	1,497	137	1,360	39,517	3,139	23,739	6,272	6,367	1,039	.....Sept.
41,649	1,465	136	1,329	39,225	3,060	23,001	6,309	6,854	959	.....Oct.
41,600	1,481	132	1,349	39,149	2,928	22,769	6,340	7,112	969	.....Nov.
43,684	1,456	113	1,343	41,232	2,961	24,776	6,453	7,042	997	.....Dec.
44,347	1,501	107	1,394	41,933	3,277	23,959	7,285	7,412	913	.....1973 Jan.
48,533	1,844	264	1,580	45,628	3,157	27,038	7,517	7,915	1,062	.....Feb.
49,696	1,858	235	1,624	46,750	3,164	28,119	7,388	8,078	1,088	.....Mar.
49,181	1,970	165	1,805	46,075	3,397	27,796	7,509	7,371	1,136	.....Apr.
49,080	2,028	170	1,857	45,792	3,614	27,168	7,324	7,685	1,260	.....May
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	3021970 Dec.Payable in U.S. dollars
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	.....1971 Dec.
25,787	1,202	58	1,144	24,168	2,054	14,610	4,141	3,363	4171972 MayPayable in U.S. dollars
27,729	1,250	103	1,147	26,017	2,070	15,874	4,560	3,513	462	.....June
27,130	1,294	103	1,190	25,393	2,197	15,000	4,641	3,554	444	.....July
27,625	1,271	100	1,171	25,887	2,140	15,217	4,981	3,549	467	.....Aug.
28,589	1,269	86	1,184	26,788	1,926	15,959	5,117	3,787	531	.....Sept.
28,477	1,245	80	1,165	26,759	1,942	15,597	5,216	4,004	473	.....Oct.
28,558	1,270	92	1,178	26,778	1,959	15,383	5,280	4,155	510	.....Nov.
30,933	1,276	72	1,203	29,121	2,008	17,478	5,349	4,287	536	.....Dec.
30,926	1,335	72	1,264	29,091	2,234	16,205	6,162	4,490	500	.....1973 Jan.
33,966	1,661	226	1,436	31,714	2,188	18,360	6,394	4,771	591	.....Feb.
33,929	1,676	195	1,481	31,655	2,128	18,334	6,251	4,942	598	.....Mar.
33,050	1,735	119	1,616	30,782	2,318	17,672	6,245	4,546	533	.....Apr.
32,148	1,809	138	1,671	29,730	2,225	16,982	5,897	4,626	608	.....May
IN THE BAHAMAS											
4,815		542		4,183	488	2,872		823	901970 Dec.Total, all currencies
8,495		750		7,557	1,649	4,784		1,124	188	.....1971 Dec.
9,096		812		8,141	1,454	5,356		1,330	1441972 MayPayable in U.S. dollars
10,071		994		8,942	1,809	5,902		1,231	136	.....June
10,329		1,043		9,126	1,633	6,169		1,323	160	.....July
11,515		1,121		10,238	1,885	6,898		1,455	156	.....Aug.
11,913		1,137		10,620	1,935	7,192		1,493	156	.....Sept.
12,017		1,053		10,793	1,928	7,415		1,450	171	.....Oct.
12,329		934		11,230	1,982	7,862		1,386	166	.....Nov.
13,091		1,220		11,703	1,964	8,395		1,344	168	.....Dec.
13,065		1,137		11,761	1,875	8,503		1,383	167	.....1973 Jan.
13,559		1,186		12,144	2,223	8,394		1,527	230	.....Feb.
13,765		1,303		12,195	1,855	8,803		1,537	267	.....Mar.
13,653		1,126		12,138	1,977	8,505		1,656	389	.....Apr.
14,687		1,404		12,938	2,195	9,289		1,483	345	.....May

For notes see p. A-85.

22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)

Wednesday		Liabilities ¹	Liab. plus sec. ²	Wednesday		Liabilities ¹	Wednesday		Liabilities ¹
1968				1972			1973		
Mar. 27		4,920		Jan. 26	1,419	Feb. 7	1,391		
June 26		6,202		Feb. 23	1,068	Feb. 14	694		
Sept. 25		7,104		Mar. 29	1,532	Mar. 21	1,157		
Dec. 31 (1/1/69)		6,039				Mar. 28	790		
1969				Apr. 26	1,374	Mar. 7	1,465		
Mar. 26		9,621		May 31	1,465	Mar. 14	1,419		
June 25		13,269		June 28	1,443	Mar. 21	1,290		
Sept. 24		14,349				Mar. 28	1,127		
Dec. 31		12,805		July 26	1,345	Apr. 4	1,011		
1970				Aug. 30	1,270	Apr. 11	1,203		
Mar. 25		11,885		Sept. 27	2,023	Apr. 18	1,193		
June 24		12,172				Apr. 25	1,123		
Sept. 30		9,663		Nov. 29	1,745	May 2	1,238		
Dec. 30		7,676		Dec. 6	1,618	May 9	1,073		
1971				Dec. 13	1,705	May 16	1,721		
Mar. 31		2,858	4,358	Dec. 20	1,807	May 23	1,492		
June 30		1,492	4,500	Dec. 27	1,406	May 30	1,351		
Sept. 29		2,475	3,578	1973		June 6	940		
Dec. 29		909		Jan. 3	1,121	June 13	1,266		
				Jan. 10	1,625	June 20	1,242		
				Jan. 17	1,419	June 27	1,521		
				Jan. 24	1,800	July 3	1,766		
				Jan. 31	1,413	July 11	1,664		
						July 18	2,146		
						July 25	2,086		

¹ Represents gross liabilities of reporting banks to their branches in foreign countries.

² For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1973		
	Mar.	Apr.	May
Overnight	2.40	1.62	1.87
Call	3.37	3.37	3.25
Other liabilities, maturing in following calendar months after report date:			
1st.	15.42	13.91	12.63
2nd.	7.10	7.04	8.01
3rd.	5.56	6.19	6.08
4th.	3.70	3.44	3.60
5th.	3.26	3.25	3.55
6th.	2.96	3.24	3.57
7th.	.61	.85	.83
8th.	.74	.67	.45
9th.	.56	.45	.77
10th.	.38	.71	.86
11th.	.65	.86	.53
12th.	.80	.48	.35
Maturities of more than 1 year	1.77	1.70	1.73
Total	49.26	47.79	48.08

NOTE: Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

24. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities ¹	Farmarked gold
1970	148	16,226	12,926
1971	294	43,195	13,815
1972—July	160	51,522	15,542
Aug.	192	51,676	15,530
Sept.	193	50,997	15,531
Oct.	192	51,821	15,531
Nov.	188	51,874	15,530
Dec.	325	50,934	15,530
1973—Jan.	310	50,118	15,526
Feb.	455	56,914	15,522
Mar.	327	59,389	15,519
Apr.	328	58,285	15,513
May	380	58,015	15,511
June	334	57,545	15,486
July	280	57,054	15,464

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 Increase results from change in par value of the U.S. dollar on May 8, 1972.

³ Includes \$15 million increase in Mar. and \$160 million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.

NOTE: Excludes deposits and U.S. Treas. securities held for international and regional organizations. Farmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

25. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968	1,638	1,219	87	272	60	979	280
1969	1,319	952	116	174	76	610	469
1970	1,491	1,062	161	183	86	663	534
1971	1,141	697	150	173	121	372	443
1971—Dec. 2	1,648	1,092	203	234	120	577	587
1972	1,507	1,078	127	234	68	580	443
1972—May	1,938	1,350	206	299	84	716	608
June	1,987	1,385	199	312	92	713	572
July	2,085	1,517	194	318	55	754	565
Aug.	2,273	1,602	217	392	61	755	709
Sept.	2,101	1,527	170	359	45	685	604
Oct.	2,033	1,472	171	332	57	681	551
Nov.	2,058	1,493	167	343	55	635	587
Dec. 2	1,965	1,446	169	307	42	702	485
1973	2,099	1,663	68	327	41	772	500
1973—Jan.	2,334	1,850	85	332	68	905	640
Feb.	2,823	2,133	161	343	186	963	1,023
Mar.	2,850	2,102	192	386	170	1,064	913
Apr.	2,850	2,093	163	403	190	1,002	840
May	2,953	2,214	161	416	162	978	937

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 two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1972			1973	1972			1973		
	June ¹	Sept.	Dec. 1	Mar. ²	June ¹	Sept.	Dec. 1	Mar. ²		
Europe:										
Austria.....	6	2	2	2	16	15	20	19	14	
Belgium-Luxembourg.....	108	82	75	75	64	63	62	62	97	
Denmark.....	5	5	9	9	20	19	28	29	25	
Finland.....	2	3	4	4	19	16	23	24	21	
France.....	139	145	163	164	207	188	220	217	278	
Germany, Fed. Rep. of.....	104	130	144	145	191	200	176	180	210	
Greece.....	5	14	24	24	36	30	39	35	36	
Italy.....	99	108	118	120	184	174	194	195	195	
Netherlands.....	65	79	102	107	99	66	71	78	80	
Norway.....	5	5	9	9	17	19	17	15	17	
Portugal.....	2	3	4	4	5	21	20	21	19	
Spain.....	70	63	79	79	82	117	130	137	147	
Sweden.....	13	14	12	12	22	37	45	56	45	
Switzerland.....	97	119	122	106	176	59	57	79	81	
Turkey.....	3	2	3	3	11	8	47	47	22	
United Kingdom.....	981	943	949	1,007	840	990	1,043	1,059	1,340	
Yugoslavia.....	6	5	7	7	16	10	12	12	14	
Other Western Europe.....	2	2	2	2	10	11	14	11	8	
Eastern Europe.....	3	9	3	3	22	47	42	42	41	
Total.....	1,714	1,733	1,830	1,882	1,735	2,098	2,117	2,307	2,321	
Canada.....	185	183	208	211	267	936	996	899	917	
Latin America:										
Argentina.....	18	16	19	19	50	52	59	58	53	
Brazil.....	22	24	35	35	40	153	163	175	168	
Chile.....	16	17	18	18	17	41	33	34	31	
Colombia.....	6	6	8	8	8	38	39	41	43	
Cuba.....	*	1	1	1	1	1	1	1	1	
Mexico.....	18	21	27	27	34	143	154	180	182	
Panama.....	6	5	8	8	22	20	19	23	24	
Peru.....	6	5	5	5	32	36	40	40	38	
Uruguay.....	3	2	6	6	5	7	4	5	5	
Venezuela.....	17	17	17	17	18	75	74	89	107	
Other L.A. republics.....	32	30	35	37	106	96	91	97	100	
Bahamas ²	357	293	319	353	279	442	519	520	544	
Neth. Antilles and Surinam.....	6	9	10	10	10	11	12	13	12	
Other Latin America.....	6	6	7	7	11	18	23	29	38	
Total.....	514	453	514	550	491	1,134	1,226	1,289	1,328	
Asia:										
China, People's Republic of (China Mainland).....	1	28	32	32	32	*	1	*	1	
China, Rep. of (Taiwan).....	25	26	28	28	28	45	51	67	63	
Hong Kong.....	11	12	12	12	12	23	22	24	32	
India.....	7	7	7	7	7	32	36	33	29	
Indonesia.....	5	6	12	12	12	25	32	33	37	
Israel.....	9	11	12	12	16	17	18	31	33	
Japan.....	188	223	149	154	186	451	452	456	502	
Korea.....	16	16	20	20	19	61	57	63	47	
Philippines.....	6	5	15	15	25	67	63	49	46	
Thailand.....	4	5	5	5	5	15	14	15	15	
Other Asia.....	103	112	117	119	119	174	171	201	183	
Total.....	374	451	410	416	461	911	918	972	988	
Africa:										
Egypt.....	1	1	25	25	28	6	7	7	14	
South Africa.....	37	17	7	8	6	46	45	53	50	
Zaire.....	1	2	1	1	12	7	5	8	16	
Other Africa.....	31	37	59	61	69	74	64	75	84	
Total.....	71	57	92	96	115	133	122	140	164	
Other countries:										
Australia.....	54	46	47	46	53	97	92	94	81	
All other.....	11	11	13	13	11	18	18	20	25	
Total.....	66	57	60	59	64	116	110	114	106	
International and regional.....	*	*	*	*	*	3	5	1	1	
Grand total.....	2,925	2,933	3,114	3,215	3,132	5,331	5,495	5,721	6,540	

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

² Includes Bermuda.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,375	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	5,004	4,467	290	247
1972—Mar.....	2,844	2,407	437	5,177	4,557	318	302
June.....	2,925	2,452	472	5,331	4,685	376	270
Sept.....	2,933	2,435	498	5,495	4,833	432	230
Dec. 1.....	3,114	2,629	484	5,721	5,084	400	238
	3,215	2,716	498	5,810	5,190	370	250
1973—Mar.....	3,132	2,626	506	6,540	5,737	428	375

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,019	135	672	765	178	60	597	133	319	85	75
Dec. 1.....	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,138	3,118	128	705	767	174	60	653	136	325	86	84
1972—Mar.....	3,093	3,191	129	713	787	175	60	665	137	359	81	85
June.....	3,300	3,255	108	713	797	188	61	671	161	377	86	93
Sept.....	3,448	3,235	128	695	805	177	63	661	132	389	89	96
Dec. 1.....	3,540	3,380	162	715	833	184	60	669	156	406	87	109
	3,761	3,494	178	755	930	182	62	675	129	392	79	111
1973—Mar.....	3,853	3,634	142	806	944	162	60	757	122	416	101	125

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	111.25	3,8675	2,0026	92,801	16,678	13,362	23,761	20,191
1969.....	111.10	3,8654	1,9942	92,855	16,741	13,299	23,774	19,302
1970.....	111.36	3,8659	2,0139	95,802	16,774	13,334	23,742	18,087
1971.....	113.61	4,0009	2,0598	99,021	16,800	13,508	23,758	18,148
1972.....	119.23	4,3228	2,2716	100,937	16,057	14,384	24,022	19,825
1972 July.....	119.10	4,3674	2,2814	101,630	15,878	14,368	24,015	19,990
Aug.....	119.11	4,3470	2,2795	101,789	15,611	14,438	24,020	19,986
Sept.....	119.10	4,3354	2,2742	101,730	15,600	14,388	24,015	19,977
Oct.....	119.07	4,3102	2,2640	101,756	15,605	14,453	23,562	19,906
Nov.....	119.09	4,3064	2,2685	101,279	15,026	14,510	24,022	19,839
Dec.....	120.74	4,3172	2,2670	100,326	14,936	14,601	24,000	19,657
1973 Jan.....	127.16	4,3203	2,2665	100,071	14,904	14,536	23,986	19,671
Feb.....	135.46	4,8582	2,3981	100,440	15,407	15,386	24,728	20,987
Mar.....	141.29	4,8759	2,5378	100,333	15,774	16,275	25,628	22,191
Apr.....	141.50	4,8330	2,4895	99,928	15,777	16,009	25,872	21,959
May.....	141.50	4,9082	2,5356	99,916	15,883	16,241	25,277	22,341
June.....	141.58	5,2408	2,6643	100,160	16,538	17,130	26,731	23,472
July.....	141.78	5,8124	2,8151	100,049	16,431	18,041	27,202	24,655
Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	25,048	13,269	239.35	1,604.2	2,2735	32,591	8,0056	27,626
1969.....	25,491	13,230	239.01	1,5940	2,27903	32,623	8,0056	27,592
1970.....	27,424	13,233	239.59	1,5945	2,27921	32,396	8,0056	27,651
1971.....	28,768	13,338	244.42	1,6174	2,28779	32,989	8,0056	28,650
1972.....	31,364	13,246	250.08	1,7132	3,2995	35,610	8,0000	31,153
1972 July.....	31,634	13,072	244.47	1,7208	3,3219	35,918	8,0000	31,424
Aug.....	31,382	13,030	245.02	1,7203	3,3204	36,026	8,0000	31,158
Sept.....	31,318	13,016	244.10	1,7199	3,3209	36,110	8,0000	30,969
Oct.....	31,184	12,806	239.48	1,7145	3,3221	36,063	8,0000	30,869
Nov.....	31,215	12,540	235.05	1,7109	3,3224	36,124	8,0000	30,964
Dec.....	31,262	12,467	234.48	1,7146	3,3196	35,531	8,0000	30,962
1973 Jan.....	31,288	12,494	235.62	1,7079	3,3136	35,523	8,0000	31,084
Feb.....	33,273	12,910	242.75	1,7421	3,6041	37,679	8,0000	33,119
Mar.....	35,548	13,260	247.28	1,7604	3,8190	39,922	8,0000	34,334
Apr.....	35,252	13,255	248.37	1,6971	3,7666	40,307	8,0000	33,890
May.....	35,841	13,340	251.05	1,7100	3,7786	40,333	8,0000	34,408
June.....	38,786	13,753	257.62	1,6792	3,7808	40,865	8,0000	36,582
July.....	42,821	13,605	253.75	1,7200	3,7801	43,121	8,0000	38,700
Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
1968.....	111.37	14,000	3,4864	139.10	1,4272	19,349	23,169	239.35
1969.....	111.21	13,997	3,5013	138.90	1,4266	19,342	23,186	239.01
1970.....	111.48	13,992	3,4978	139.24	1,4280	19,282	23,199	239.59
1971.....	113.71	14,205	3,5456	140.29	1,4383	19,592	24,325	244.42
1972.....	119.35	15,180	3,7023	129.43	1,5559	21,022	26,193	250.08
1972 July.....	119.31	15,367	3,7178	125.26	1,5754	21,134	26,561	244.47
Aug.....	119.45	15,335	3,7211	125.28	1,5752	21,160	26,449	245.02
Sept.....	119.33	15,209	3,7221	125.26	1,5754	21,146	26,403	244.10
Oct.....	119.21	15,141	3,7080	124.47	1,5750	21,078	26,332	239.48
Nov.....	119.45	15,144	3,7140	127.52	1,5753	21,076	26,346	235.05
Dec.....	119.53	15,187	3,7248	127.57	1,5753	21,080	26,526	234.48
1973 Jan.....	119.52	15,128	3,7280	127.55	1,5755	21,092	26,820	235.62
Feb.....	126.87	16,038	3,8562	134.91	1,6355	21,935	29,326	242.75
Mar.....	132.21	16,954	4,1005	141.44	1,7183	22,582	31,084	247.28
Apr.....	132.99	16,428	3,9563	141.70	1,7217	22,161	30,821	248.37
May.....	132.34	17,196	4,0050	141.65	1,7224	22,567	31,494	251.05
June.....	132.40	18,192	4,2175	148.07	1,7229	23,746	32,757	257.62
July.....	135.02	18,932	4,4624	148.63	1,7385	24,732	35,428	253.75

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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of July 31, 1972		Changes during the last 12 months											Rate as of July 31, 1973			
	Per cent	Month effective	1972					1973									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		July		
Argentina.....	18.0	Feb. 1972															18.0
Austria.....	5.0	Jan. 1972				5.5										6.0	6.0
Belgium.....	4.0	Mar. 1970				4.5	5.0							5.50			5.50
Brazil.....	18.0	Feb. 1972														18.0	18.0
Canada.....	4.75	Oct. 1971										5.25	5.75	6.25			6.25
Ceylon.....	6.5	Jan. 1970															6.5
Chile.....	7.0	Jan. 1972															7.0
China, Rep. of (Taiwan).....	9.25	May 1971															9.25
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	5.0	June 1966															5.0
Denmark.....	8.0	June 1972			7.0											8.0	8.0
Ecuador.....	8.0	Jan. 1970															8.0
Egypt.....	5.0	May 1962															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Ethiopia.....	6.50	Aug. 1970															6.50
Finland.....	7.75	Jan. 1972														9.25	9.25
France.....	5.75	Apr. 1972					7.5									8.50	8.50
Germany, Fed. Rep. of.....	3.0	Feb. 1972			3.5				5.0					6.0	7.0		7.0
Ghana.....	8.0	July 1971															8.0
Greece.....	6.5	Sept. 1969															6.5
Honduras.....	4.0	Feb. 1966															4.0
Iceland.....	5.25	Jan. 1966															5.25
India.....	6.0	Jan. 1971											7.0				7.0
Indonesia.....	6.0	May 1969															6.0
Iran.....	7.0	Oct. 1969															7.0
Ireland.....	5.19	June 1972	6.19	7.19	7.44												7.44
Italy.....	4.0	Apr. 1972								7.0							4.0
Jamaica.....	6.0	June 1972															7.0
Japan.....	4.25	June 1972										5.0	5.5			6.0	6.0
Korea.....	13.0	Jan. 1972															13.0
Mexico.....	4.5	June 1942															4.5
Morocco.....	3.50	Nov. 1951															3.50
Netherlands.....	4.0	Mar. 1972		3.0		4.0									5.0	6.0	6.0
New Zealand.....	6.0	Mar. 1972															6.0
Nigeria.....	4.50	June 1968															4.50
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	6.0	May 1972															6.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.75	Feb. 1971						4.0			5.5						4.0
South Africa.....	6.5	Mar. 1971	6.0														5.5
Spain.....	5.0	Oct. 1971														6.0	6.0
Sweden.....	5.0	Nov. 1971				5.0											5.0
Switzerland.....	3.75	Sept. 1969							4.50								4.50
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970															8.0
United Kingdom.....	6.0	June 1972			7.50			9.0	8.75			8.5			7.75	7.50	11.50
Venezuela.....	5.0	Oct. 1970															5.0
Vietnam.....	18.0	Sept. 1970															18.0

NOTE: Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Ethiopia—5 per cent for export paper and 6 per cent for Treasury bills.

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Morocco—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

† *United Kingdom*—On Oct. 9, 1972, the Bank of England announced:

"With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France		Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates ⁴	Day-to-day money ⁵	Treasury bills, 60-90 days ⁶	Day-to-day money ⁷	Treasury bills, 3 months	Day-to-day money	Private discount rate
1971	3.62	3.76	6.41	5.57	4.93	3.84	5.84	4.54	6.10	4.34	3.76	5.24
1972	3.55	3.65	6.06	5.02	4.83	3.84		3.04	4.30	2.15	1.97	4.81
1972 July	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	.86	4.75
Aug.	3.47	3.54	6.71	5.79	5.13	5.25	3.76	2.75	4.48	.70	.60	4.75
Sept.	3.57	3.52	7.18	6.44	5.27	5.25	3.89	2.75	4.83	1.11	.54	4.75
Oct.	3.57	3.64	7.34	6.74	5.47	5.25	5.16	3.25	6.07	1.95	2.61	4.75
Nov.	3.61	3.71	7.28	6.88	5.70	5.25	6.33	1.75	5.71	3.13	3.31	4.75
Dec.	3.66	3.71	8.08	7.76	6.23	5.57	7.32	4.25	6.69	3.12	3.20	4.75
1973 Jan.	3.79	3.72	8.76	8.49	7.66	6.55	7.23	4.75	5.58	3.16	2.78	5.00
Feb.	3.91	3.93	9.34	8.14	8.31	7.30	7.71	5.75	2.18	2.33	1.55	5.00
Mar.	4.28	4.21	9.76	8.16	7.52	7.50	7.49	5.75	11.47	1.53	.61	5.00
Apr.	4.69	4.53	8.64	7.87	7.20	7.25	7.46	5.75	14.84	1.22	.77	5.00
May	5.23	4.67	8.35	7.45	8.29	7.11		5.75	7.40		3.88	5.00
June	5.36	5.00	8.14	7.12	6.66	6.55		7.00	10.90		3.59	4.28
July	5.67	5.28	9.06	8.35	5.89	6.25				5.58	5.65	

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

⁵ Rate shown is on private securities.
⁶ Rate in effect at end of month.
⁷ Monthly averages based on daily quotations.
⁸ Bill rates in table are buying rates for prime paper.
 NOTE: For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates					Treasury bill rates					
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)	Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Canada	Adj. to U.S. quotation basis	United States	Spread (favor of Canada)	Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
1973											
Feb. 2	8.00	5.69	2.31	-4.04	1.73	3.93	3.84	5.69	1.85	1.36	.49
9	7.98	5.30	2.68	-3.00	.32	3.92	3.83	5.30	1.47	1.48	.01
16	7.96	5.31	2.65	-3.78	1.13	3.88	3.79	5.31	-1.52	1.74	.22
23	7.95	5.44	2.51	-3.39	.88	3.91	3.82	5.44	-1.62	1.78	.66
Mar. 2	8.01	5.68	2.33	-2.82	.49	4.05	3.96	5.68	1.72	2.06	.34
9	8.11	5.76	2.35	-3.78	1.43	4.15	4.05	5.76	1.71	2.35	.64
16	7.99	6.04	1.95	-3.73	1.78	4.28	4.18	6.04	1.86	2.31	.45
23	7.87	6.21	1.66	-3.32	1.66	4.42	4.31	6.21	1.90	2.31	.41
30	7.83	6.22	1.61	-2.77	1.16	4.50	4.39	6.22	1.83	2.52	.69
Apr. 6	7.77	6.34	1.43	-2.57	1.14	4.48	4.37	6.34	1.97	2.16	.19
13	7.35	6.12	1.23	-2.15	.92	4.75	4.63	6.12	1.49	1.48	.01
20											
27	7.56	6.13	1.43	-1.86	.43	4.86	4.82	6.13	1.31	1.68	.37
May 4	7.56	6.16	1.40	-2.13	.73	5.02	4.89	6.16	1.27	1.54	.27
11	7.26	6.04	1.22	-1.80	.58	4.99	4.86	6.04	1.18	1.30	.12
18	7.15	6.22	.93	-1.80	.87	5.70	5.06	6.22	1.16	1.48	.32
25	7.08	6.46	.62	-1.52	.90	5.20	5.06	6.46	1.40	1.48	.08
June 1	7.06	6.87	.19	-1.43	1.24	5.19	5.07	6.87	1.80	1.12	.68
8	7.06	7.02	.04	-1.41	1.37	5.25	5.11	7.02	1.91	1.38	.53
15	6.93	7.07	.14	-1.38	1.52	5.44	5.29	7.07	1.78	1.48	.30
22	6.90	7.16	.26	-1.40	1.66	5.46	5.31	7.16	1.85	1.60	.25
29	6.86	7.29	.43	-1.68	2.11	5.48	5.33	7.29	1.96	1.58	.38
July 6	6.76	7.87	1.11	-2.36	3.47	5.62	5.47	7.87	2.40	1.70	.70
13	6.85	7.59	.74	-2.22	2.96	5.62	5.47	7.59	2.12	1.68	.44
20	8.26	8.05	.21	-2.13	1.92	5.71	5.55	8.05	2.50	2.27	.23
27	10.74	8.15	2.59	-3.55	.96	5.74	5.59	8.15	-2.56	2.48	.08

¹ No data because of holiday on Good Friday.

NOTE: Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between

bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Algeria	Argen- tina	Aus- tralia	*Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile
1965	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971	41,175	4,732	10,206	26,235	192	90	259	729	1,544	46	22	792	47
1972—June	44,825	5,761	10,490	28,575	208	130	283	792	1,682	50	16	834	.....
July	44,825	5,761	10,490	28,575	208	130	285	793	1,682	50	16	834	.....
Aug.	44,825	5,765	10,488	28,575	208	130	283	792	1,672	50	16	834	.....
Sept.	44,875	5,777	10,487	28,610	208	152	283	792	1,648	50	16	834	.....
Oct.	44,875	5,777	10,487	28,610	208	152	282	792	1,636	50	16	834	.....
Nov.	44,875	5,778	10,487	28,610	208	152	282	792	1,642	50	16	834	.....
Dec.	44,925	5,830	10,487	28,610	208	152	281	792	1,638	50	12	834	.....
1973—Jan.	44,900	5,830	10,487	28,585	208	152	281	793	1,603	50	12	834	.....
Feb.	44,900	5,830	10,487	28,585	208	152	281	793	1,603	50	12	834	.....
Mar.	44,900	5,830	10,487	28,585	208	152	282	793	1,603	50	12	834	.....
Apr.	44,900	5,830	10,487	28,585	208	152	281	793	1,603	50	12	834	.....
May	44,900	5,826	10,487	28,585	208	152	281	793	1,603	50	12	834	.....
June	44,900	5,831	10,487	28,585	208	152	281	793	1,603	50	12	834	.....
End of period	China, Rep. of (Taiwan)	Col- ombia	Den- mark	Egypt	Fin- land	France	Ger- many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire- land	Israel
1965	55	35	97	139	84	4,706	4,410	78	281	146	110	21	56
1966	62	26	108	93	45	5,238	4,292	120	243	130	106	23	46
1967	81	31	107	93	45	5,234	4,228	130	243	144	115	25	46
1968	81	31	114	93	45	3,877	4,539	140	243	158	193	79	46
1969	82	26	89	93	45	3,547	4,079	130	243	158	193	39	46
1970	82	17	64	85	29	3,532	3,980	117	243	131	144	16	43
1971	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
1972—June	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
July	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
Aug.	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
Sept.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	43
Oct.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	42
Nov.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	44
Dec.	87	16	69	92	53	3,826	4,459	133	264	142	156	17	43
1973—Jan.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Feb.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Mar.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Apr.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
May	87	16	69	92	53	3,834	4,469	133	264	142	156	17	41
June	87	16	69	92	53	3,841	4,462	133	264	142	156	17	41
End of period	Italy	Japan	Kuwait	Leb- anon	Libya	Malay- sia	Mexi- co	Moro- cco	Nether- lands	Nor- way	Paki- stan	Peru	Philip- pines
1965	2,404	328	52	182	68	2	158	21	1,756	31	53	67	38
1966	2,414	329	67	193	68	1	109	21	1,730	18	53	65	44
1967	2,400	338	136	193	68	11	166	21	1,711	18	53	20	60
1968	2,923	356	122	288	85	66	165	21	1,697	24	54	20	62
1969	2,956	413	86	288	85	63	169	21	1,720	25	54	25	45
1970	2,887	532	86	288	85	48	176	21	1,787	23	54	40	56
1971	2,884	679	87	322	85	58	184	21	1,909	33	55	40	67
1972—June	3,131	801	98	350	93	63	188	23	2,079	36	60	41	72
July	3,131	801	94	350	93	63	188	23	2,079	36	60	41	72
Aug.	3,131	801	94	350	93	63	188	23	2,079	36	60	41	72
Sept.	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Oct.	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Nov.	3,130	801	94	350	93	63	188	23	2,059	36	60	41	71
Dec.	3,130	801	94	350	93	63	188	23	2,059	37	60	41	71
1973—Jan.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Feb.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Mar.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Apr.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	50
May	3,134	802	94	350	93	63	188	23	2,059	37	60	41	50
June	3,134	802	94	350	93	63	188	23	2,063	37	60	41	40

1 For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Int. Settlements ⁴
1965	576	73	425	810	202	3,042	96	116	2,265	155	401	19	558
1966	643	69	637	785	203	2,842	92	102	1,940	146	401	21	424
1967	699	69	583	785	203	3,089	92	97	1,291	140	401	22	624
1968	856	119	1,243	785	225	2,624	92	97	1,474	134	403	60	349
1969	876	119	1,115	784	226	2,642	92	117	1,471	165	403	51	480
1970	902	119	666	498	200	2,737	92	126	1,349	162	384	52	282
1971	971	119	410	498	200	2,909	82	130	775	148	391	51	310
1972—June	1,004	129	507	541	217	3,158	89	122	816	169	425	56	304
July	1,004	129	543	541	217	3,158	89	122	816	169	425	56	276
Aug.	1,021	129	580	541	217	3,158	89	122	800	169	425	56	276
Sept.	1,021	129	601	541	217	3,158	89	122	800	169	425	56	267
Oct.	1,021	129	636	541	217	3,158	89	122	800	169	425	56	267
Nov.	1,021	129	662	541	217	3,158	89	122	800	169	425	56	255
Dec.	1,021	129	681	541	217	3,158	89	136	800	.....	425	56	218
1973—Jan.	1,022	129	706	542	220	3,162	89	136	810	.....	425	56	218
Feb.	1,022	131	711	542	220	3,162	89	136	810	.....	425	56	214
Mar.	1,022	131	714	542	220	3,162	89	136	810	.....	425	56	214
Apr.	1,022	131	720	542	220	3,162	89	136	.....	.....	425	56	214
May	1,022	131	721	.....	220	3,162	89	136	.....	.....	425	56	199
June ²	.....	131	724	.....	220	3,162	89	136	.....	.....	425	56	205

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 Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE: For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars; valued at \$35 per fine ounce through 1971 and at \$38 per fine ounce thereafter)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Zaire	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other ¹
1966	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970	1,450.0	1,128.0	24.6	6.2	63.5	84.3	6.9	4.0	7.1	3.7	24.8	21.1	21.7	54.1
1971 ²	1,098.7	1,098.7	24.4	6.0	52.3	79.1	5.3	3.7	6.6	4.1	27.0	22.2	23.5	.....
1972 ²	1,109.8	1,109.8	.....	.....	54.3	77.2	.....	.....	7.1	.....	.....	.....	28.7	.....
1972—May	.....	94.4	.....	.....	.....	6.8	.6	.....	.6	.4	2.4	.....	2.3	.....
June	.....	94.3	.....	21.0	.....	6.2	.6	.....	.7	.3	2.5	.....	2.4	.....
July	.....	94.4	.....	.....	.....	6.4	.4	.....	.5	.4	2.8	.....	2.7	.....
Aug.	.....	94.1	.....	.....	.....	5.9	.4	.....	.6	.3	2.8	.....	2.8	.....
Sept.	.....	93.9	.....	.....	.....	6.3	.4	.....	.6	.3	3.1	.....	2.3	.....
Oct.	.....	94.2	.....	.....	.....	6.3	.....	.....	.5	.3	2.7	.....	2.1	.....
Nov.	.....	91.5	.....	.....	.....	6.0	.....	.....	.7	.....	.....	.....	2.0	.....
Dec.	.....	84.3	.....	.....	.....	6.3	.....	.....	.5	.....	.....	.....	1.9	.....
1973—Jan.	.....	88.2	.....	.....	.....	6.2	.....	.....	.8	.....	.....	.....	2.5	.....
Feb.	.....	86.5	.....	.....	.....	6.1	.....	.....	.5	.....	.....	.....	.....	.....
Mar.	.....	88.5	.....	.....	.....	6.3	.....	.....	.5	.....	.....	.....	.....	.....
Apr.	.....	86.6	.....	.....	.....	6.2	.....	.....	.....	.....	.....	.....	.....	.....
May	.....	86.0	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	Commercial banks									Mutual savings banks	
	All banks	Total	Member		Nonmember			Insured ¹	Non-insured		
			Total	National	State	Total	Insured			Non-insured	
Banks (head office):											
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511	
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496	
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339	
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327	
Dec. 31, 1962	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180	
Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179	
Dec. 31, 1964	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178	
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177	
Dec. 31, 1966	14,274	13,770	6,150	4,779	1,351	7,620	7,385	235	330	174	
Dec. 31, 1967	14,222	13,721	6,071	4,758	1,313	7,650	7,439	211	331	170	
Dec. 31, 1968	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167	
Dec. 31, 1969	14,158	13,662	5,871	4,669	1,202	7,791	7,595	196	330	166	
Dec. 31, 1970	14,181	13,688	5,768	4,621	1,147	7,920	7,735	185	328	165	
Dec. 31, 1971	14,273	13,784	5,728	4,600	1,128	8,056	7,875	181	326	163	
Dec. 31, 1972	14,413	13,928	5,705	4,613	1,092	8,223	8,017	206	325	160	
June 30, 1973	14,531	14,048	5,707	4,631	1,076	8,341	8,137	204	323	160	
Branches, additional offices, and facilities:											
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783	126	32	103	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103	
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47	
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65	
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121	
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122	
Dec. 31, 1964	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125	
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132	
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143	
Dec. 31, 1967	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160	
Dec. 31, 1968	19,911	19,013	14,553	10,985	3,568	4,460	4,414	46	729	169	
Dec. 31, 1969	21,196	20,208	15,204	11,727	3,477	5,004	4,957	47	810	178	
Dec. 31, 1970	22,727	21,643	16,191	12,536	3,655	5,452	5,404	48	891	193	
Dec. 31, 1971	24,299	23,104	17,085	13,272	3,813	6,019	5,979	40	983	212	
Dec. 31, 1972	25,977	24,622	17,954	13,974	3,980	6,668	6,623	45	1,113	242	
June 30, 1973	26,891	25,464	18,319	14,322	3,997	7,145	7,100	45	1,177	250	
Changes Jan.-June 30, 1973											
Banks:											
New banks	170	170	49	40	9	121	116	5			
Suspensions	2	2				2	2				
Consolidations and absorptions:											
Banks converted into branches	46	44	22	19	3	22	21	1	2		
Other	4	4	1	1		3	3				
Interclass changes:											
Nonmember to national			5	5		5	5				
Nonmember to State member			2		2	2	2				
State member to national				4		4					
State member to nonmember			20		20	20	20				
Noninsured to national			1	1		1	1		1		
National to nonmember			12	12		12	12				
Noninsured to insured						5	5		5		
<i>Net change</i>	118	120	2	18	16	118	120	2	2		
Number of banks, June 30, 1973	14,531	14,048	5,707	4,631	1,076	8,341	8,137	204	323	160	
Branches and additional offices:											
De novo	913	841	488	386	102	353	353		64	8	
Banks converted	47	45	27	26	1	18	18		2		
Discontinued	39	38	-32	19	13	6	6		1		
Sale of branch	6	6	13	9	4	7	7				
Interclass changes:											
Nonmember to national			7	7		7	7				
Nonmember to State member			4		4	4	4				
State member to nonmember			76		76	76	76				
National to State member				2	2						
National to nonmember			37	37		37	37				
Other			1	1		1	1		1		
<i>Net change</i>	915	843	369	352	17	474	474		64	8	
Number of branches and additional offices, June 30, 1973	26,684	25,257	18,147	14,162	3,985	7,110	7,065	45	1,177	250	
Banking facilities:³											
Established	2	2				2	2				
Discontinued	-3	3	3	3							
Other			1	1		1	1				
<i>Net change</i>	1	1	4	4		3	3				
Number of facilities, June 30, 1973	207	207	172	160	12	35	35				

¹ Insured mutual savings banks figures include one to three member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and nine branches.

³ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE:—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

I.R. district, State, or other areas	Total		Total		Par				Nonpar (nonmember)	
	Banks	Branches and offices	Banks	Branches and offices	Member		Nonmember		Banks	Branches and offices
					Banks	Branches and offices	Banks	Branches and offices		
Total, including other areas:										
Dec. 31, 1972.....	13,822	24,850	13,643	24,733	5,705	18,001	7,938	6,732	179	117
June 30, 1973.....	13,941	25,701	13,785	25,612	5,708	18,370	8,077	7,242	156	89
F.R. districts, June 30, 1973:										
Boston.....	381	1,839	381	1,839	213	1,180	168	659		
New York ¹	477	3,981	477	3,981	334	3,477	143	504		
Philadelphia.....	425	1,868	425	1,868	287	1,268	138	600		
Cleveland.....	776	2,259	776	2,259	460	1,838	316	421		
Richmond.....	747	3,648	738	3,647	368	2,230	370	1,417	9	1
Atlanta.....	1,783	1,951	1,736	1,892	588	1,159	1,148	733	47	59
Chicago.....	2,626	2,661	2,626	2,661	932	1,730	1,694	931		
St. Louis.....	1,408	1,086	1,357	1,073	431	552	926	521	51	13
Minneapolis.....	1,384	330	1,384	330	501	170	883	160		
Kansas City.....	2,126	415	2,126	415	813	239	1,313	176		
Dallas.....	1,401	401	1,352	285	639	146	713	139	49	16
San Francisco.....	407	5,362	407	5,362	142	4,381	265	981		
State, June 30, 1973:										
Alabama.....	281	350	281	350	110	253	171	97		
Alaska.....	10	71	10	71	5	63	5	8		
Arizona.....	15	387	15	387	4	270	11	117		
Arkansas.....	254	202	203	189	82	119	121	70	51	13
California.....	163	3,320	163	3,320	64	2,903	99	417		
Colorado.....	251	38	251	38	141	24	110	14		
Connecticut.....	66	504	66	504	26	308	40	196		
Delaware.....	18	115	18	115	5	4	13	111		
District of Columbia.....	14	115	14	115	12	106	2	9		
Florida.....	604	65	604	65	269	13	335	52		
Georgia.....	436	519	436	519	71	330	365	189		
Hawaii.....	8	147	8	147	2	10	6	137		
Idaho.....	23	178	23	178	11	154	12	24		
Illinois.....	1,160	159	1,160	159	490	98	670	61		
Indiana.....	406	750	406	750	179	457	227	293		
Iowa.....	668	355	668	355	148	105	520	250		
Kansas.....	610	79	610	79	197	41	413	38		
Kentucky.....	342	406	342	406	92	237	250	169		
Louisiana.....	241	458	159	383	60	243	99	140	82	75
Maine.....	44	257	44	257	23	149	21	108		
Maryland.....	112	613	112	613	46	372	66	241		
Massachusetts.....	154	834	154	834	93	620	61	214		
Michigan.....	330	1,353	330	1,353	202	1,103	128	250		
Minnesota.....	738	23	738	23	226	12	512	11		
Mississippi.....	183	420	183	420	46	182	137	238		
Missouri.....	680	166	680	166	171	64	509	102		
Montana.....	148	12	148	12	98	9	50	3		
Nebraska.....	443	50	443	50	131	29	312	21		
Nevada.....	8	95	8	95	5	82	3	13		
New Hampshire.....	77	84	77	84	49	70	28	14		
New Jersey.....	217	1,216	217	1,216	152	1,048	65	168		
New Mexico.....	72	165	72	165	40	103	32	62		
New York.....	299	2,771	299	2,771	232	2,602	67	169 ¹		
North Carolina.....	87	1,385	87	1,385	26	700	61	685		
North Dakota.....	169	74	169	74	47	16	122	58		
Ohio.....	503	1,484	503	1,484	332	1,249	171	235		
Oklahoma.....	443	88	443	88	208	58	235	30		
Oregon.....	46	390	46	390	8	277	38	113		
Pennsylvania.....	427	1,992	427	1,992	288	1,440	139	562		
Rhode Island.....	16	204	16	204	5	113	11	91		
South Carolina.....	94	518	85	517	24	284	61	233	9	1
South Dakota.....	159	105	159	105	60	75	99	30		
Tennessee.....	317	619	317	619	83	356	234	263		
Texas.....	1,252	101	1,238	101	587	29	651	72	14	
Utah.....	51	164	51	164	15	117	16	47		
Vermont.....	39	102	39	102	23	41	16	61		
Virginia.....	259	1,009	259	1,009	150	763	109	246		
Washington.....	86	624	86	624	29	523	57	101		
West Virginia.....	208	11	208	11	123	5	85	6		
Wisconsin.....	616	304	616	304	161	95	455	209		
Wyoming.....	71	2	71	2	55	1	16	1		
Other areas:										
American Samoa ²		1		1				1		
Guam ²		12		12				8		
Puerto Rico ³	14	205	14	205	1	19	13	186		
Virgin Islands ³	8	30	8	30	1	29	7	1		

¹ Includes 17 New York City branches of three insured nonmember Puerto Rican banks.

² American Samoa and Guam assigned to the San Francisco District for check clearing and collection purposes. All member branches in Guam are branches of California and New York Banks.

³ Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except eight in the Virgin Islands are branches of banks located in California, New York and Pennsylvania. Certain branches of Canadian banks (two in Puerto Rico and five in Vir-

gin Islands) are included above in the table as nonmember banks; and nonmember branches in Puerto Rico include eight branches of Canadian banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 207 banking facilities. Number of banks and branches differs from that in the table on page A-96 of the Aug. 1973 Bulletin, because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

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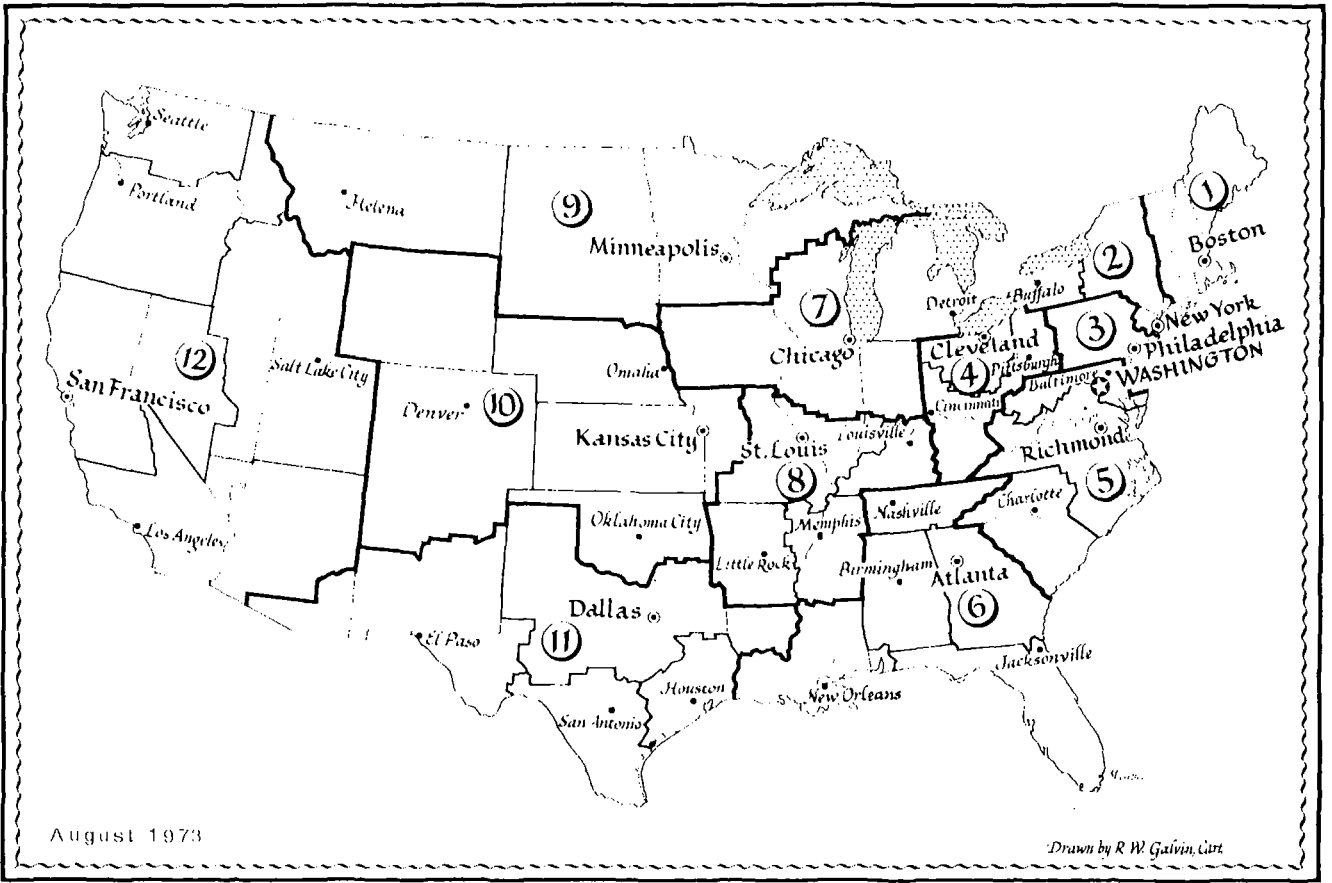
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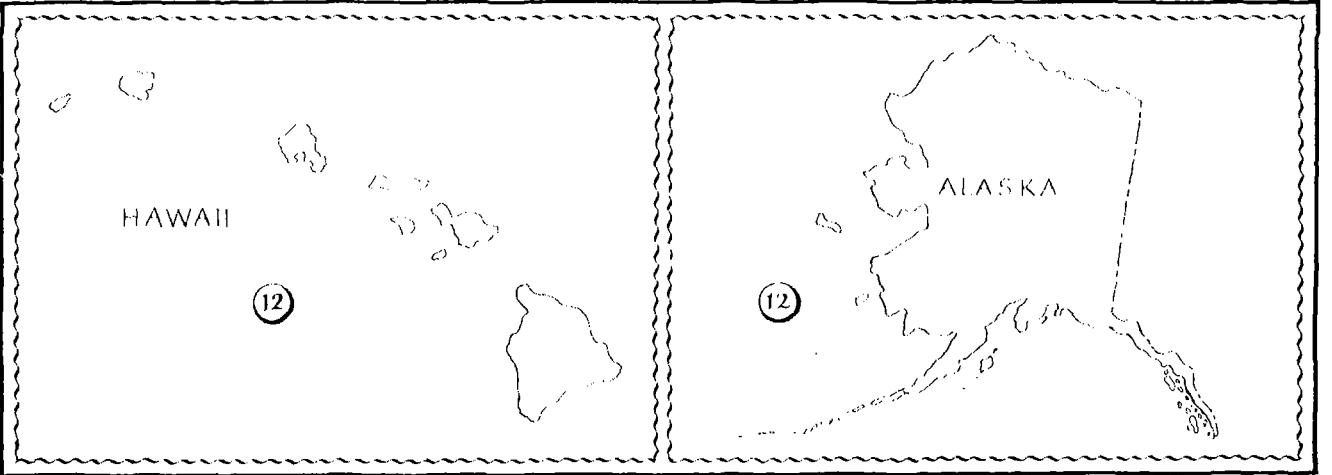
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ (C) **THE FEDERAL RESERVE SYSTEM** (C) ☆



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