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DECEMBER 1975

FEDERAL RESERVE  
**BULLETIN**

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# FEDERAL RESERVE BULLETIN

NUMBER 12 □ VOLUME 61 □ DECEMBER 1975

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# Financial Developments in the Third Quarter of 1975

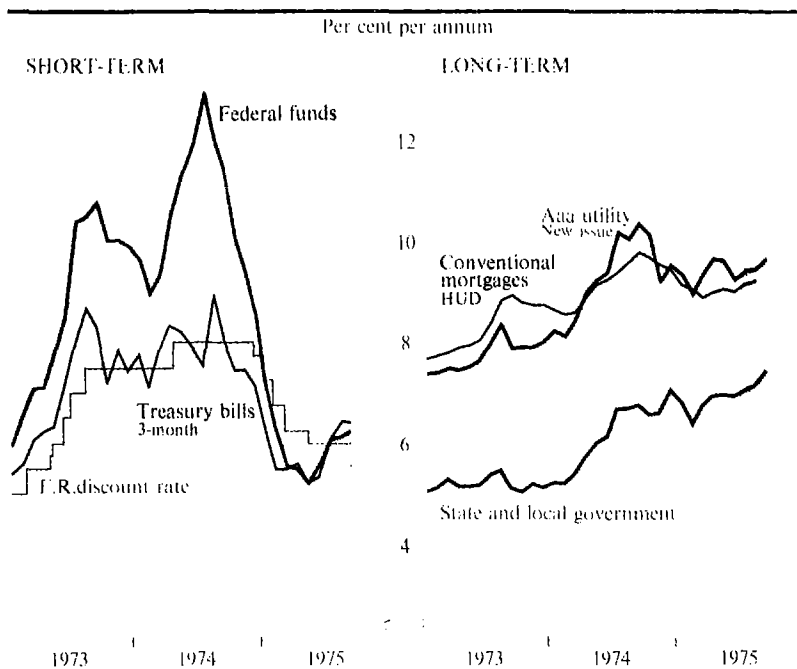
*This report, which was sent to the Joint Economic Committee of the U.S. Congress on November 17, 1975, highlights the important developments in financial markets during the summer and early fall.*

The monetary aggregates, following a period of unusually rapid growth during May and June, expanded at lower rates during the third quarter. The moderation began early in July, as the special Federal payments that had contributed to the previous rapid growth in the aggregates were completed and as recipients proceeded to adjust their temporarily large cash balances to desired levels. With the weakness in the aggregates persisting, Federal Reserve open market operations became more accommodative, and

money market conditions began to ease in early October. In addition, the Board of Governors announced on October 15 that reserve requirements on member bank time deposits with an original maturity of 4 years or more would be reduced from 3 per cent to 1 per cent, effective in the statement week ending November 5. This action was designed primarily to encourage banks to lengthen the maturity structure of their liabilities, but it was also expected to release about \$350 million in reserves to meet seasonal needs and to facilitate moderate growth in the monetary aggregates.

While the growth rates of the monetary aggregates, particularly the narrowly defined money stock, were markedly slower during each month of the third quarter, the rates of growth

## Interest rates



### NOTES:

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 an 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*.

from the second quarter to the third quarter were still high by historical standards. Measured on a quarterly-average basis,  $M_1$  grew at an annual rate of about 7 per cent in the third quarter—only moderately below the rapid 8½ per cent rate of the preceding quarter—and close to the upper end of the longer-run target growth range of 5 to 7½ per cent specified by the Federal Open Market Committee. The more broadly defined aggregates  $M_2$  and  $M_3$ —expanded at annual rates of about 10½ per cent and 13 per cent, respectively, on a quarterly-average basis.

Most short-term market rates of interest increased by 75 to 100 basis points during the third quarter. In late June and in July market yields rose appreciably, reflecting the recovery in economic activity, the sharp increases in wholesale and consumer prices, larger-than-ex-

pected Treasury financing operations, and Federal Reserve actions taken in late June to moderate the rapid growth of the money stock. However, the rise in most rates slowed as the quarter progressed and short-term credit demands of business remained relatively weak. Then, as the fourth quarter began, a reversal of the uptrend in interest rates occurred, fostered in part by the easing actions of the Federal Reserve.

Domestic interest rates rose relative to rates abroad during most of the third quarter, as economic recovery lagged in other major industrial nations. Because of shifts in international interest rate differentials and because of recent large U.S. trade surpluses, the dollar continued to appreciate in foreign exchange markets during most of the third quarter, and many foreign

TABLE 1  
Changes in selected monetary aggregates

In per cent, seasonally adjusted annual rates

Item	1973	1974	1974		1975	
			Q4	Q1	Q2	Q3
<b>Member bank reserves:</b>						
Total .....	7.9	8.5	3.6	-8.3	1.2	-2.1
Required reserves .....	7.8	8.8	2.9	-7.7	1.2	-2.1
Nonborrowed .....	7.3	10.7	36.0	-1.4	-.2	-4.1
Available to support private nonbank deposits <sup>1</sup> .....	9.2	8.9	.8	-4.7	.5	-2.5
<b>Concepts of money<sup>2</sup> calculated from:</b>						
<b>End-month of quarter—</b>						
$M_1$ .....	6.1	4.8	5.3	.8	11.2	2.2
$M_2$ .....	8.8	7.2	6.7	7.6	13.4	6.3
$M_3$ .....	8.8	6.8	6.9	9.9	15.7	9.7
$M_4$ .....	11.6	10.6	9.0	6.3	8.6	2.9
$M_5$ .....	10.6	9.0	8.4	8.8	12.3	7.2
<b>Quarterly average—</b>						
$M_1$ .....	6.3	5.2	3.9	-.3	8.6	6.9
$M_2$ .....	8.9	7.7	6.2	5.8	11.2	10.4
$M_3$ .....	9.0	7.1	5.8	7.8	13.8	13.1
$M_4$ .....	12.0	10.7	7.3	7.4	6.6	5.6
$M_5$ .....	11.1	9.0	6.6	8.8	10.6	9.9
<b>Time and savings deposits at:</b>						
Commercial banks (other than large CD's) .....	11.4	9.4	7.9	13.4	15.3	9.7
Nonbank thrift institutions <sup>3</sup> .....	8.9	6.0	7.2	13.7	19.3	15.2
Bank credit proxy, adjusted <sup>4</sup> .....	10.4	10.2	4.2	3.1	7.5	-1.3
<b>MEMO (change in billions of dollars, seasonally adjusted):</b>						
Large CD's .....	19.9	26.5	5.5	-.5	-5.7	-5.0
U.S. Govt. demand deposits at all member banks .....	-1.7	-2.0	-4.4	-1.2	3.1	-0.8

NOTES:

<sup>1</sup>Total reserves less required reserves for U.S. Government and interbank deposits.

<sup>2</sup> $M_1$  is currency plus private demand deposits adjusted.

$M_2$  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 and credit union shares.

$M_4$  is  $M_2$  plus large negotiable CD's.

$M_5$  is  $M_3$  plus large negotiable CD's.

<sup>3</sup>Savings and loan associations, mutual savings banks, and credit unions.

<sup>4</sup>Total 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 calculations 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.



official institutions liquidated dollar assets in order to moderate the depreciation of their own currencies. Foreign monetary authorities redeemed a significant volume of official holdings of nonmarketable Treasury securities during the quarter in order to obtain funds for exchange market intervention. Changes in relative interest rates in the United States and abroad also contributed to the apparent reduction in funding by commercial banks of their own foreign branches in the third quarter.

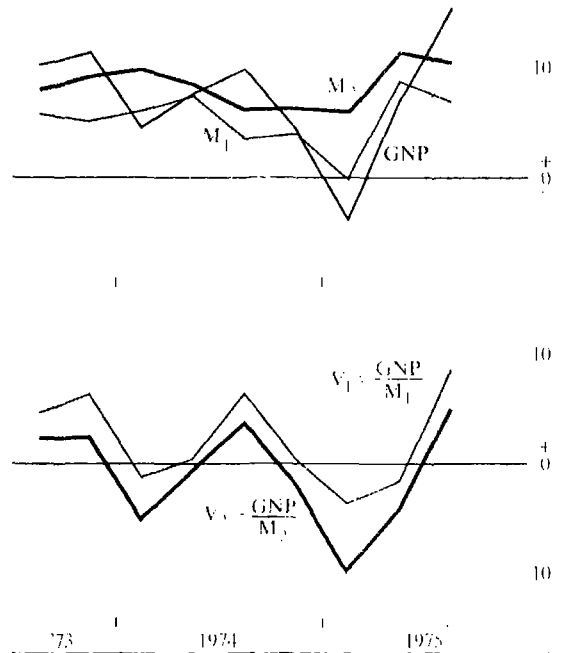
Long-term interest rates continued to rise during the third quarter, an increase associated in part with the increase in the short-term rates. This rise in long-term rates occurred despite the fact that corporate security offerings, which had been unusually large during the first half of the year, declined appreciably in the third quarter. The increased volume of new Treasury and municipal issues contributed to the upward pressure on long-term rates; and in addition, the municipal market was subjected to increasing strains arising from New York City's financing problems. There was also an appreciable increase in mortgage rates, in association with rising rates in other markets as well as concern on the part of thrift institutions about the outlook for future deposit inflows.

### MONETARY AGGREGATES

During the third quarter the growth rates of the monetary aggregates—measured on an end-month-of-quarter basis—slowed markedly, particularly  $M_1$ . The level of currency and demand deposits, having risen sharply in May and June because of the sizable volume of special Treasury disbursements for tax rebates and social security payments, provided sufficient cash to finance the large nominal increase in gross national product that occurred in the third quarter with only a moderate further increase in the money supply.

Measured on a quarterly-average basis, the slackening in the growth rates of the monetary aggregates was much less pronounced. Moreover, as typically occurs during the early phase

Changes in the income velocity of  $M_1$  and  $M_2$   
Percentage rate of change



Data are at seasonally adjusted annual rates of growth

of an economic recovery, the income velocity of money—both  $V_1$ , the ratio of GNP to  $M_1$ , and  $V_2$ , the ratio of GNP to  $M_2$ —increased in the third quarter. While the increase in  $V_1$  was unusually large by the standards of a typical postwar-period recovery, it reflected in part an adjustment to the decrease in  $V_1$  associated with the temporary bulge in  $M_1$  in the second quarter.

Growth in the more broadly defined monetary aggregates slackened during the third quarter, in large part because of the slowdown in the growth of  $M_1$  and to a lesser extent because of a moderation in savings flows. Savings in flows to depository institutions continued to show relatively strong growth early in the quarter, but the rate of expansion weakened as the quarter progressed. Consumer-type time and savings deposits at commercial banks increased at an annual rate of about 10 per cent, compared with a 15 per cent rate in the previous quarter. The rate of growth of savings flows at nonbank thrift institutions, although below the extraor-

dinary 19 per cent second-quarter pace, was at an annual rate of more than 15 per cent. The flow of savings to depositary institutions moderated somewhat in the latter part of the quarter, when the Treasury auctioned intermediate-term notes at interest rates that were quite attractive relative to those paid on consumer-type time deposits.

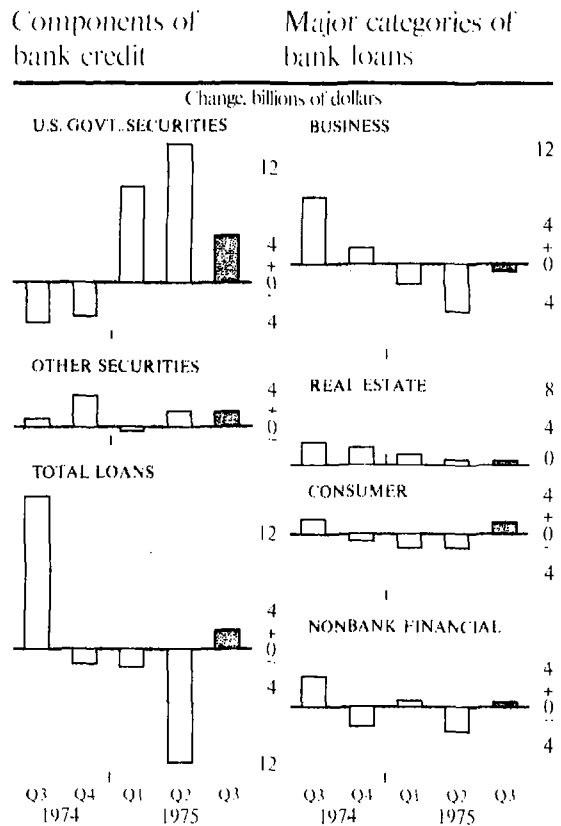
Banks continued to permit large negotiable certificates of deposit (CD's) to run off through August, since the growth in demand deposits and in other categories of time deposits was sufficient to meet bank needs for funds. The contraction in outstanding CD's over the quarter as a whole was \$5 billion, almost as large in absolute terms as the record \$5.7 billion decline in the second quarter. In view of the uncertain outlook with respect to municipal markets and to certain types of loans, however, some banks sought to improve their liquidity by adjustments in their CD positions. The volume of CD's outstanding rose sharply in September and early October, and a few banks began to extend the average maturity of their CD's.

### BANK CREDIT AND COMMERCIAL PAPER

Total loans and investments at all commercial banks rose at a somewhat faster rate in the third quarter than in the preceding period. Banks continued to add to their holdings of Treasury and other securities; but the rate of acquisition, particularly for U.S. Government securities, was much below that of previous quarters, as deposit flows slowed and loan demand was generally less weak. There was a modest rise in total loans outstanding—the first such increase since the third quarter of 1974. Business loans continued to contract, but at a much slower pace than in the first half of the year; the decline was more than offset by increases in other loan categories, particularly consumer and real estate loans.

Despite the greater strength in economic activity, business needs for short-term credit, as measured by the combined total of business

loans and nonfinancial company commercial paper, remained relatively weak because of continued inventory liquidation. Moreover, many corporations were in a substantially improved liquidity position in the third quarter because of enlarged profits and proceeds from earlier capital market issues.



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

Incorporates revisions based on June 30, 1975, reports of condition.

Commercial paper rates rose appreciably during the third quarter, with most of the increase occurring early in the period. The prime rate charged by the majority of commercial banks was raised in several steps from 7 per cent in early July to 8 per cent in mid-September as bank costs of funds rose, so the spread between bank prime rates and commercial paper rates increased moderately over the period.

TABLE 2

Rate spreads and changes in business loans and commercial paper<sup>1</sup>

Period	Rate spread (basis points) <sup>2</sup>	Change			Annual rate for total (per cent)
		In billions of dollars <sup>3</sup>			
		Business loans <sup>4</sup>	Commercial paper <sup>5</sup>	Total	
1974— Q4	.....	1.6	.5	2.1	4.3
1975— Q1	.....	-1.6	.8	-.8	-1.6
Q2	.....	-4.5	-1.5	-6.0	-12.1
Q3	.....	.....	-.3	-.3	-.6
July	100	1.2	.5	1.7	10.6
Aug.	129	-.1	.2	.1	.6
Sept.	135	-1.1	-1.0	-2.1	-13.0

<sup>1</sup>Incorporates revisions based on June 30, 1975, reports of condition.

<sup>2</sup>Prime rate less 30- to 59 day commercial paper rate.

<sup>3</sup>Seasonally adjusted.

<sup>4</sup>At all commercial banks based on last Wednesday-of-month data; adjusted for outstanding amounts of loans sold to affiliates.

<sup>5</sup>Nonfinancial company paper measured from end-of-month to end-of-month.

## NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposit growth at both savings and loan associations and mutual savings banks moderated during the third quarter from the exceptionally rapid pace in the first half of the year. Sizable inflows were recorded early in the quarter, bolstered by the Federal income tax rebates and supplementary social security payments disbursed by the Treasury in May and June. As the quarter progressed, the waning effect of these special payments and the rise in open market interest rates resulted in a tapering-off of inflows; deposits expanded during September at their slowest pace since January 1975. Savings and loan associations continued to reduce their indebtedness to the Federal home loan banks over the third quarter as a whole, but the net repayment was considerably smaller than during the second quarter.

Net mortgage debt formation continued to expand during the third quarter of 1975, with most of the increase again concentrated in residential mortgages. Increased lending by savings and loan associations accounted for most of the gain in total mortgage debt formation, although the pace of mortgage lending also increased slightly at other depository institutions. Direct support of the mortgage market by the Federally sponsored credit agencies increased in the third quarter, owing to higher net mortgage purchases by the Federal National Mortgage Association and Government National Mortgage Association.

TABLE 3

Net change in mortgage debt outstanding  
In billions of dollars, seasonally adjusted annual rates

Change	1974		1975		
	Q3	Q4	Q1	Q2	Q3
<b>By type of debt:</b>					
Total .....	50	39	35	51	56
Residential .....	36	24	26	40	44
Other <sup>1</sup> .....	14	15	9	11	12
<b>At selected institutions:</b>					
Commercial banks ..	9	7	3	2	3
Savings and loans ..	14	11	17	30	35
Mutual savings banks	2	( <sup>2</sup> )	2	2	3
Insurance companies	5	5	5	4	2
FNMA-GNMA .....	8	7	5	3	5
<b>Memo: FHLB advances to S&amp;L's .....</b>	<b>6</b>	<b>4</b>	<b>-3</b>	<b>-9</b>	<b>-2</b>

<sup>1</sup>Includes commercial and other nonresidential as well as farm properties.

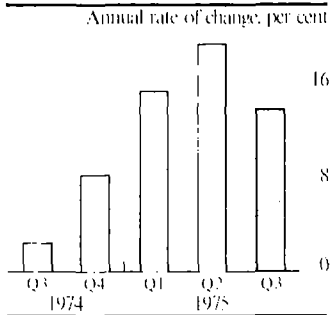
<sup>2</sup>Less than \$500 million.

<sup>3</sup>Estimated.

In the primary market for home mortgages, interest rates on new commitments began moving upward in late August after several months of little change. Yields in the secondary market turned upward in July and rose more sharply than did primary market yields. Secondary market yields on mortgages insured by the Federal Housing Administration increased about three-fourths of a percentage point over the third quarter and reached their highest levels of the year in early October. In response to the rise

in mortgage yields, the maximum contract rate on mortgages insured by the FHA or guaranteed by the Veterans Administration was raised to 9 per cent in early September from the 8½ per cent level established in late April.

### Deposits of savings and loans and of mutual savings banks



Seasonally adjusted. Changes based on month-end figures

## SECURITIES MARKETS

Gross offerings of new securities by domestic corporations fell in the third quarter to \$47 billion at a seasonally adjusted annual rate. Issues of bonds declined to an annual rate of \$36 billion from the \$47 billion total recorded in the previous quarter. Industrial and financial corporations, which had accounted for more than two-thirds of the record volume in the first 6 months of 1975, greatly reduced their offerings of medium- and long-term debt securities. Public utilities also sold less long-term debt during the third quarter, but the reduction was not so large as the fall-off in non-utility issues. Improved internal sources of funds, sluggish capital expenditures, higher interest rates, and a diminished need for balance-sheet restructuring all were factors in the lower volume of new issues.

New stock offerings also declined during the third quarter. Contributing to the reduction was a 10 per cent decline in stock prices that occurred over the quarter as investors became concerned about higher interest rates, a resurgence in the rate of inflation, and the financing

problems of New York City. Prices of stocks of major banks and bank holding companies declined by approximately 20 per cent during the third quarter, reflecting investor uncertainty and concern over the impact of these and other events on bank earnings.

Developments in the municipal securities market continued to be dominated by the financing problems of New York. The Municipal Assistance Corporation (MAC), a State agency created to help provide a solution to New York City's financial plight, placed \$1 billion of new bonds with underwriters in early July, but a large portion of the issue remained unsold at the original terms and the securities later dropped sharply in price. In mid-August MAC returned to the market with a new \$840 million issue, but two-thirds of the issue had to be privately placed due to poor pre-sale response by investors. In early September the New York State legislature adopted a \$2.3 billion assistance plan calculated to carry the city through early December and entailing considerable State control over the city's fiscal affairs. New York State sold \$755 million of short-term securities in mid-September (one-third of the amount being earmarked for the city as part of the financial plan), but more than two-thirds of that issue also had to be privately placed as investors became concerned over the possible

TABLE 4

Offerings of new security issues  
In billions of dollars, seasonally adjusted annual rates

Type of issue	1974		1975		
	Q3	Q4	Q1	Q2	Q3
<b>Corporate securities—Total</b> . . .	36	43	61	61	47
Bonds . . . . .	30	37	52	47	36
Stocks . . . . .	6	6	9	14	11
<b>State and local govt. bonds</b> . . . . .	19	26	27	33	36

<sup>1</sup> Includes \$1.1 billion of privately placed Municipal Assistance Corporation bonds.

<sup>2</sup> Estimated

<sup>3</sup> Revised

implications of the State's involvement in the city's fiscal problems.

Gross new issues of long-term municipal se-

TABLE 5

Federal Government borrowing and cash balance

Quarterly totals, in billions of dollars, not seasonally adjusted

Item:	1974		1975		
	Q3	Q4	Q1	Q2	Q3
Treasury financing:					
Budget surplus, or deficit ( )	1.6	12.0	18.0	12.0	18.5
Net cash borrowings, or repayments ( )	4.5	10.3	19.5	16.6	23.5
Other means of financing <sup>1</sup> . . .	3.4	1.1	.8	-3.6	2.0
Change in cash balance . . . . .	-5	-2.8	.7	1.0	2.9
Federally sponsored credit agencies, net cash borrowings <sup>2</sup> . . . . .	7.7	3.4	.1	.2	7.8
MEMO (net cash borrowings, seasonally adjusted annual rate):					
By Treasury . . . . .	20	16	68	99	97
By Federally sponsored credit agencies . . . . .	24	16	7	3	4

<sup>1</sup>Checks issued less checks paid, outlays of off budget Federal agencies, accrued items, and other transactions

<sup>2</sup>Includes debt of the Federal Home Loan Mortgage Corporation, Federal home loan banks, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and Federal National Mortgage Association (including discount notes and securities guaranteed by the Government National Mortgage Association).

<sup>3</sup>Estimated.

curities increased to a total of \$36 billion at a seasonally adjusted annual rate during the third quarter, a record level of offerings. More than 25 per cent of this total was attributable, however, to the substitution of long-term borrowings by the newly created MAC for maturing short-term New York City debt. Major municipal bond yield indexes moved steadily higher over most of the third quarter and by late September were at unprecedented levels. These record yields were largely the result of the price erosion of obligations with less-than-prime ratings as yield spreads among the various quality categories of tax-exempt securities widened. Yields on high-grade municipal bonds compared with yields on U.S. Government or high-grade corporate bonds remained about in line with their historical relationship.

Yields on both short- and long-term Treasury securities moved higher over most of the third quarter as the Treasury continued to finance the largest Federal deficit in history. A \$1.8 billion net redemption of nonmarketable securities by foreign governments added to the amount of funds raised by the Treasury through the sale of marketable obligations. In late September and early October, however, yields moved lower when the System acted to ease money market conditions in response to slow growth in the monetary aggregates. Commercial banks continued to be large net purchasers of Treasury securities during the quarter, but a rise in the volume of noncompetitive tenders for Treasury bill and note auctions suggests that individuals acquired Treasury securities at a more rapid pace than during the second quarter. The Federal Reserve System also acquired more than \$1 billion of long-term Treasury and Federal agency securities in the course of providing reserves to the banking system during the quarter.

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## Statements to Congress

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*Statement by Brenton C. Leavitt, Director, Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions Supervision, Regulation, and Insurance of the Committee on Banking, Currency, and Housing, U.S. House of Representatives, November 19, 1975.*

Mr. Chairman and members of the subcommittee, my name is Brenton C. Leavitt, and I am Director of the Division of Banking Supervision and Regulation of the Board of Governors of the Federal Reserve System. In my capacity as a bank supervisor, I am responsible for enforcement of the Bank Protection Act of 1968 and the Board's Regulation P, promulgated under the authority of that Act, as both the Act and the regulation apply to State chartered banks that are members of the Federal Reserve System.

At the outset I would like to state that the Board and its staff share your concern with the rising incidence of crime. It was particularly disheartening to learn from the latest crime data released by the Federal Bureau of Investigation that crimes against financial institutions rose nearly 51 per cent during fiscal year 1975.

The problem of crime against banks is not new and has always been a matter of real concern to all banks, bank supervisors, and law enforcement agencies. However, robberies of financial institutions are but part of the general increase in crime. Increases in this crime are only about half that of similar crimes against chain stores. Crimes against financial institutions remain a matter of serious concern to Board members. With respect to State member banks, we believe we have done that which is required by the law in as effective a way as we can. While we can never hope to eliminate

crimes against banks, we will continue to make every reasonable effort to thwart the efforts of criminals. Moreover, our regulation is designed to aid law enforcement authorities in apprehending and obtaining convictions against those who commit criminal acts.

Today I wish to respond to several questions contained in your letter and enclosure. This testimony should assist your subcommittee in its efforts to evaluate the effectiveness of the Bank Protection Act of 1968 in light of the substantial increase in crimes against banks.

I do speak for only the Board of Governors and am not in a position to represent or express the views of other official government agencies or law enforcement authorities also confronted with this very serious problem. As indicated later in my testimony, banks under the jurisdiction of the Federal Reserve are only a fraction of all banks.

Subsequent to enactment of the Bank Protection Act of 1968, the four Federal financial supervisory agencies (the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Federal Reserve System) cooperatively developed a uniform regulation establishing minimum standards with which each bank and savings and loan association is required to comply. Standards are prescribed for the installation, maintenance, and operation of security devices, and for procedures to discourage robberies, burglaries, and larcenies, and to assist in the identification and apprehension of persons who commit such crimes.

Effective January 13, 1969, each agency adopted the uniform regulation and each then developed its own programs and procedures for enforcement. Since that time the four agencies have cooperated closely in issuing interpretations, considering proposed changes in the uni-

form regulation, and effecting amendments thereto. Under the Act, each agency has sole responsibility for enforcement of the regulation for institutions under its jurisdiction. No single agency has over-all responsibility for the Bank Protection Act.

In implementing the uniform regulation, the Federal Reserve System notified its some 1,260 State member banks and their approximately 3,500 branches of the requirements of the Bank Protection Act and Regulation P. It also directed the officer in charge of examinations at each Federal Reserve Bank to instruct examiners to review the security program and procedures of each bank at each examination to determine compliance with the statute and regulation.

I will not attempt to discuss all the provisions and requirements of Regulation P, which I have enclosed with copies of my testimony that was given earlier to your staff. However, I would like to mention briefly the salient requirements of the regulation. Each bank is required to have a security officer designated by its board of directors and a written security program approved by that board and filed with the appropriate district Reserve Bank. The regulation also requires that the security officer of each State member bank determine the needs of the individual offices of his bank with respect to security devices and, after consultation with law enforcement agencies, provide for the installation, maintenance, and operation of such devices. In determining the appropriateness of security devices, each security officer is required to consider such factors as:

1. incidence of crime in the area in which each office is located;
2. the amount of currency and other valuables maintained at the individual office;
3. the distance of the office from the nearest law enforcement authority and the time required for police to arrive at the office;
4. the cost of the security devices;
5. other security measures already in effect at each office; and
6. the physical characteristics of the banking office and its surroundings.

The regulation makes it clear that at each banking office in an area with high crime rates

security devices considered ample to discourage crimes and to assist in identification and apprehension of those who commit crimes against them are to be maintained. Smaller banks located in areas substantially free of crime are not expected to maintain costly and elaborate security systems, but they are expected to maintain a security program reasonable in the circumstances in which their offices are located. Banks choosing not to install security devices at least equivalent to the minimum standards outlined in the regulation are required to file with the district Reserve Bank a statement of the reasons for the decision. At each annual examination, the security program is reviewed by examiners for adequacy and, if the reasons for not installing the minimum security devices are not valid, management is requested to take corrective action.

A recent survey of State member banks indicates that of the some 4,700 banking offices under the jurisdiction of the Federal Reserve, about 97 per cent have robbery alarms at tellers stations, about 99 per cent have burglary alarms in their vaults or principal storage area for valuables, and approximately 80 per cent have cameras installed in their lobbies. Although we have been reasonably satisfied with the number of security devices installed in State member banks, we have focused on the remaining 20 per cent of the banking offices without cameras to insure that none of the offices is located in a high crime area. It has been the practice of our examiners in the past few years to encourage management of banks having offices without cameras in low crime areas to install equipment if such offices have been victims of a robbery.

Currently, in cooperation with the other Federal agencies, including the FBI and the American Bankers Association, we are in the process of developing an up-to-date map of high crime areas. When this is completed, we will contact the banking offices in those areas that do not have cameras, and as of now we plan to urge them to install cameras regardless of whether their offices have in fact been robbed. In addition, our review will include those offices outside the high crime areas that have no cameras and that have been robbed at least once in the

past year. Depending on circumstances, these offices, too, may be urged to install equipment.

With this background, I would like to turn to the specific questions you identified as matters of concern in your letter and enclosed material. I will cite the specific area of concern and then offer comments.

1. *“why the regulations have stressed apprehension over deterrence. . .”*

The Bank Protection Act requires that, “each Federal supervisory agency shall promulgate rules establishing minimum standards with which each bank or savings and loan association must comply with respect to the installation, maintenance, and operation of security devices, reasonable in cost, *to discourage robberies, burglaries and larcenies and to assist in the apprehension of persons who commit such acts*” (emphasis added).

In developing the regulation we endeavored to serve both purposes of the Act, that is, to discourage crimes and to assist in the apprehension of criminals. We believe that the present regulation provides for the types of security devices and procedures intended by the Act and that such devices and procedures may deter crime and do aid in the apprehension and conviction of criminals. In some areas we have stressed devices to aid in apprehension on the advice of law enforcement authorities. We, of course, have no knowledge of the extent to which the required devices have prevented robberies and burglaries from rising even higher. But we are concerned with the fact that, while the number of security devices installed by banks has increased, the incidence of crime continues to rise. Many bankers report to us that they seriously question the value of such devices as deterrents. A recent FBI report indicates that in fiscal year 1975, 97 per cent of the victim institutions had alarms and 76 per cent had surveillance cameras. The legislative history of the Bank Protection Act indicates that anticipated increased effectiveness of law enforcement through increased bank assistance would also deter criminals from attempting crimes against banks. There is some question as to the effectiveness of this assistance as a deterrent.

Nevertheless, we continue to stress the need for banks to provide as much assistance as possible to law enforcement authorities.

2. *“whether the regulations should be changed—and in what areas—to provide financial institutions with better protection. . .”*

In our judgment the present regulation adequately fulfills the mandate of the Bank Protection Act. We feel that compliance by banks can be and is more reasonably and equitably accomplished under the existing regulation than under a regulation that would be less discretionary in its application to the varied conditions confronting both large and small banks.

3. *“why the agencies have chosen not to enforce their regulations by using the mandatory civil fine provisions of the Act. . .”*

It has been the experience of the Federal Reserve that deficiencies have not been intentional and are usually corrected when brought to the attention of the bank. Imposition of civil penalties in these situations has thus far been deemed unnecessary. We recently considered imposing civil penalties against a bank, but deferred such action as compliance is now indicated. Should any bank refuse to comply with the Act or Regulation P, we propose to use the civil fine provisions of the Act.

4. *“whether the legal responsibilities of bank directors should be extended to the area of bank protection. . .”*

Section 216.2 of the Board’s Regulation P states that “. . . the board of directors of each State member bank shall designate an officer or other employee of the bank who shall be charged, subject to supervision by the bank’s board of directors, with responsibility for the installation, maintenance, and operation of security devices and for the development and administration of a security program which equal or exceed the standards prescribed. . .”

We believe the regulation already places full responsibility on bank directors, and we see no need for further legislative action in this respect.

The subcommittee’s letter enclosed a press release that mentioned several specific matters regarding bank protection recently raised by



Chairman Reuss of the Committee on Banking, Currency, and Housing. I would like to comment on these matters:

*1. The Justice Department has proposed changes in the regulations that would require more extensive training of bank employees for coping with robberies.*

The present regulation requires that a bank's security program provide for employee training and periodic refresher courses. This training is to cover the proper use of security devices and employee conduct during a robbery. We require that a written security program for each banking office setting forth procedures for carrying out this provision be submitted to the appropriate Federal Reserve Bank.

In a recent letter to all State member banks describing the most common deficiencies found in security programs, we emphasized the value of periodic and comprehensive training programs for bank employees. Examiners are aware of the value of employee training and take this into consideration in their evaluation of security programs and procedures. We do not feel that this section of the regulation need be changed.

*2. The Justice Department's proposed changes would require cameras in all offices of banks with \$25 million or more in deposits, or for all offices that have been robbed more than twice in 1 year.*

As I have indicated earlier, it has been the practice of our examiners to encourage the management of banks with offices without cameras in low crime areas to install equipment if such offices have been victims of a robbery. If the regulation were amended to include a deposit size cutoff, many small banks and savings and loan associations that should have or now do have cameras would no longer be required to have them. Our records indicate that many of our banks that have been robbed have deposits of less than \$25 million.

*3. The Justice Department's proposed changes would require more rigid standards for maintenance of equipment.*

The present regulation specifies that the security program shall "provide for establishing a

schedule for inspection, testing, and servicing of all security devices installed in each banking office; provide for designating the officer or other employee who shall be responsible for seeing that such devices are inspected, tested, serviced, and kept in good working order, and require such officer or other employee to keep a record of such inspections, testings and serv-icings."

We feel the present regulation with proper enforcement is sufficient to assure that security equipment is properly maintained. We have found that surveillance cameras and security devices are complicated and their failure to operate does not always evidence poor maintenance. With such equipment, some failures are to be expected and we are of the opinion that more rigid standards would not correct this problem. As in the case of training programs, we feel the examiners' evaluation of maintenance programs and records is sufficient to detect poor maintenance practices.

*4. The Justice Department has proposed to change the regulations to require better records be kept of "bait money" used to trace robbers after a crime.*

We have not found a need for such a change in the regulation. The FBI makes a practice of notifying the appropriate Federal supervisory agency when a security deficiency is found in the investigation of robberies. There were 661 offenses against offices of State member banks investigated by the FBI during fiscal year 1975. Our records reveal no instance where failure to maintain bait money was reported during this period. The FBI did report, however, that nine banking offices had failed to list all the identifying information when recording bait money. We have taken steps to reduce even this small error rate and feel that stronger regulations would not be of material benefit.

*5. The question is raised in the press release as to whether the regulatory agencies are the best qualified authority to enforce the Act, and it is suggested that "inspections should be made by agencies experienced in crime protection rather than bank examiners, who are primarily auditors."*

Bank security is a highly specialized field, and we are of the opinion that neither law enforcement nor any other related disciplines necessarily qualify individuals to judge the quality of devices, the adequacy of their installation and maintenance, and the appropriateness or sufficiency of protection procedures in financial institutions. There are over 65,000 offices of financial institutions and credit unions in the United States. For any other agency to review periodically and resolve the problems in so many locations would require a very substantial staff having specialized skills and training. We know of no existing Federal agency—other than the agencies mentioned—that currently has a staff of sufficient size and skills to assume this function. We have serious reservations about the

imposition of an additional layer of supervision on financial institutions and believe that continuation of the responsibility in the hands of the four Federal supervisory agencies would be as effective, and clearly less expensive, than creating another agency to implement the Bank Protection Act.

There have been numerous studies of crime in general and several studies of certain types of crime. But we know of no specific studies of crimes against financial institutions. Such a study should contribute to a better understanding of the problem and increase the likelihood of more effective counter measures.

Mr. Chairman, that concludes my statement. If there are questions, we will try to be as helpful as possible. [ ]

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*Statement by Henry C. Wallich, Member, Board of Governors of the Federal Reserve System, before the Joint Economic Committee and the Select Committee on Small Business, U.S. Senate, November 21, 1975.*

I am happy to have this opportunity to appear before the Joint Economic Committee and the Senate Select Committee on Small Business to present my personal views on some financial issues of concern to small businesses. In accordance with indications received from the committee, I intend to address myself to problems concerning the over-all supply of and demand for capital.

For small business, this over-all supply and demand situation is of course of great importance. In my opinion, based on the evidence, the United States faces the danger of a possibly serious capital shortage. Over 9 million small business firms, according to data supplied by the Small Business Administration, must compete with other sectors for the available supply of capital. For all users of capital—small businesses, homeowners, other consumers, large businesses, State and local authorities, and last,

but by no means least, the Federal Government—an adequate supply of capital is important.

Historically, the total volume of gross savings and investment in the American economy has averaged about 15 per cent of gross national product, to which one might add perhaps another 2 per cent to allow for public construction. This rate, of course, is modest compared to the savings of many European countries, which range around 25 per cent of GNP, and even those of some developing countries, which surpass 20 per cent in quite a few instances, to say nothing of Japan, which at times has saved and invested as much as 40 per cent of its GNP. But our comparatively modest rate of saving and investment is deeply embedded in the structure of our economy. Major changes do not seem to be in prospect. What we have to be concerned about are small but nevertheless critical increases and decreases in particular sectors of the economy.

First I would like to review briefly the factors influencing the demand for capital. Most of the new investment needs that add to our regular capital requirements and thus may call for an

increase in total saving are familiar, although not easy to quantify. The most important of them relate to energy and to the restructuring of parts of our economy to reflect higher energy costs. Some of these additional investment outlays—for environmental improvements, health and safety on jobs, and mass transit—are required by political decisions that we, as a Nation, have made. Some declines in sectoral investment requirements also seem ahead—especially in the areas of housing, urban construction such as schools and hospitals, and inventory investment. These, for the most part, reflect demographic and economic influences. On balance, I believe that the required increases in investment will outweigh the cutbacks by a margin on the order of 1 per cent of GNP.

It has been argued that the high existing excess capacity in industry will allow us to invest less in plant and equipment over the next few years than we have on average in the past. This, some observers have said, means a cutback in our total investment requirements. I regard this view as unfounded. A capacity utilization rate in manufacturing of 69 per cent, as experienced recently, does not mean that almost one-third of our effective capacity stands idle. In 1973 and 1974 severe and widespread shortages were experienced while that index stood only a little above 80 per cent. Moreover, the changing price of energy is bound to have made some of our capacity obsolete, while changing consumption habits, technological advances, and environmental factors probably have rendered another part inoperative.

Our labor force has increased dramatically in recent years, and I very much doubt that we have enough capacity to supply jobs for everyone even if the demand were there. The peak rate of labor force growth seems to be behind us, but rates of labor force growth of 1.6-1.8 per cent per year are still projected through the early 1980's. Thus, once the effects of the recession are overcome, our capital stock, in view of our growing labor force and the need for more jobs, may well turn out to be too small rather than too large.

Allow me to turn next to the sources of supply of capital. There are essentially three: personal

savings, business savings, and government savings, which could be positive or negative. The aggregate of these savings, of course, is equal to aggregate investment.

Personal savings in recent years have amounted to about one-third of total savings. They have varied with the business cycle, but have otherwise been fairly stable at about 5 per cent of GNP. At the present time, personal savings have tended to rise above these long-term savings rates, probably reflecting concern of savers about the stability of their jobs, inflation-induced uncertainty about future living standards, and an effort to make up for the loss in the purchasing power of past savings. As inflation abates and the economy recovers, personal savings, if precedent is a guide, are likely to move back to their long-term rate.

Corporate savings have trended downward in recent years if we correct for the overstatement of profits resulting from the inclusion of inventory gains, which contribute no investable funds. In 1974 this overstatement amounted to \$35.1 billion.

For the small business sector, these macroeconomic profit data find a concrete counterpart in the behavior of after-tax earnings per dollar of sales in manufacturing. For firms with assets of less than \$1 million, profits per dollar of sales have moved approximately in the very modest range of 1.5-3.5 cents. The high second figure reflects in part the difficulty that many small businesses encounter in protecting themselves against the appearance of spurious inventory profits—and the taxes thereon—by resort to sophisticated accounting techniques such as LIFO (last-in, first-out). I might add that small business profits, besides supplying resources for expansion, perform an important social function in diffusing profits among a large number of claimants. Thus, making more accessible to small business simplified forms of LIFO and accelerated depreciation would produce significant benefits in terms of greater small business savings.

The conclusion with respect to the outlook for saving is simple: with personal savings likely to return to historical levels, and with business saving, realistically stated, at a lower

level, the key to an adequate flow of savings is in the hands of government, in particular the Federal Government. Historically the Federal Government has shifted back and forth between surplus and deficit, with deficits preponderating by far in recent years. Thus the Federal Government has occasionally been a saver and supplier of capital to the economy, while more often it has been a net borrower, drawing capital from the private sector. In recessions, of course, the latter stance often has represented an appropriate fiscal policy. The danger that a Federal deficit might compete for savings with the private sector and "crowd out" some would-be borrowers rises, as the limits of the private sector's ability to generate savings are being approached.

The full-employment surplus is one measure of the stance of the Federal budget, useful if correctly interpreted. It tells us what the surplus, that is, the savings, of the Federal Government would be at a benchmark level of economic activity. At the present time, a plausible estimate of this hypothetical magnitude reveals that the full-employment surplus is in fact a deficit of \$10 billion. This estimate, which suggests that the Federal Government would be competing severely for capital with the private sector if we now were at full employment, does not, of course, tell us what would happen hereafter once the economy recovers from recession. If expenditures are held down and taxes are not reduced further, the budget would move into substantial full-employment surplus. But if expenditures increase at the pace of recent years while revenues rise only in response to rising economic activity, the prospect in my opinion is for a full-employment deficit even at high levels of economic activity.

It may be useful to the committee to note very briefly the results of a number of quantitative studies made by various experts concerning the outlook for the balance of demand and supply of capital. My reading of these studies is that a real concern is in order over the prospect of a capital shortage, although most of the authors would not agree with me and are in no way responsible for my conclusions.

Most of these studies essentially fall into two

categories. One group arrives at fairly high estimates of the capital needs of the private sector for much the same reason that I have given in this testimony. Most of these authors, however, tend to assume that the Government will produce a surplus and thus cover the capital deficit of the private sector. A second group, more realistically in my view, projects a Federal deficit. At the same time, however, this group tends to envisage a lower rate of investment in the private sector, which would make room for the Government deficit. If the second group is right with respect to their expectation of a Federal deficit, a high rate of investment in the private sector clearly would produce a capital shortage.

A significant capital shortage clearly would be adverse to small business, as it would be for all sectors. This prospect, as I have noted, hinges essentially on the outlook for the Federal budget. In addition, however, there are problems of a financial order that need to be overcome if small as well as large businesses are to have adequate access to the flow of financing.

Today many businesses find it harder to finance because their liquidity has been drained. They have seen their capital structure deteriorate, with debt rising relative to equity, and short-term debt, at least until very recently, rising relative to long-term debt. A variety of measures have been suggested that would improve both conditions by raising cash flows and enabling enterprises, large and small, to improve their capital structure. Familiar proposals of this sort involve an enlarged investment tax credit, depreciation facilities more realistically recognizing inflation, tax deductibility of dividends, an outright cut in the corporate tax rate and, at the individual taxpayer level, adjustment of capital gains taxes for inflation, reduction in the capital gains rate for longer holding periods, and integration of personal and corporate income taxes. All these techniques have advantages. However, they mostly share the disadvantage of reducing the Treasury's revenue and of shifting the distribution of income in the direction of greater inequality, or at least of partly reversing a move toward greater equality that may have occurred. A loss of Treasury

revenue, besides, means more Treasury borrowing and to that extent does not help resolve the capital shortage.

If it is our objective to avoid a loss of revenue and a shift in the income distribution, it would still be possible to improve the capital structure of corporations and to facilitate financing. This could be done by removing or reducing the bias in favor of debt as against equity that is a familiar feature of the corporate tax system. In order to accomplish this, I would suggest a sharp reduction in profit tax rates, while at the same time including interest in the tax base. The same revenue could then be raised, as with the present higher rates under which interest remains tax exempt. This would diminish the present bias of the tax system in favor of debt financing. It would favor equity financing at no cost to the Government, would improve capital structures of business, and would permit easier financing.

Implementation of such a tax on net operating income (interest plus profits before taxes) would, of course, require a phasing-in process, to avoid the severe impact on enterprises with above-average debt that would result from sudden nondeductibility of interest, even at a moderate rate. This could be done by phasing in the change over a number of years so that a growing fraction of interest paid would become nondeductible over time and a growing fraction

of dividends would be taxed at the reduced rate. Alternatively, it could be done by applying the tax change to debt and equity issued after enactment.

The first method—phasing in gradually—exerts only limited pressure toward more equity financing in the early years and for that reason seems less desirable, even though it has administrative advantages. The second method—application to new debt and equity only—would immediately end the existing bias in favor of debt financing. It poses administrative difficulties because in effect there would be two tax rates, one on old debt and equity and another on new. Regulations would have to be written with a view toward closing the obvious loopholes that such a situation presents.

It should be stressed once more that the foregoing tax changes would do no more than improve the structure of business capitalization and thereby ease corporate financing. They would not, by and of themselves, increase the supply of saving. The number of devices that have been suggested to increase saving is large, and most of them have been so thoroughly discussed that there is no need here to pass them in review. Most of them share the defect of making the distribution of income more unequal. It seems desirable to emphasize tax and other reforms that would facilitate financing without such consequences. [ ]

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*Statement by Robert C. Holland, Member, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, December 8, 1975.*

I am pleased to appear before this committee on behalf of the Board of Governors of the Federal Reserve System to discuss S. 2298, and the broad range of important bank regulatory, supervisory, and monetary policy considerations, which are affected by this proposal.

In the interest of both clarity and brevity, my prepared statement is addressed to the key rea-

sons underlying the Board's positions on the provisions of this bill and on certain alternative proposals. Thereafter, I shall be glad to try to answer any questions you may have.

When you introduced S. 2298, Mr. Chairman, you referred to the speech Chairman Burns made to the American Bankers Association in October 1974 concerning the banking system. During the past year the Federal Reserve has made detailed studies of the problems highlighted in that speech and what might be done to help correct them. As a part of those efforts, we have given careful thought to the structure of bank supervision and regulation in the Federal bank regulatory agencies. Our views have

been evolving during the course of these studies, and they are continuing to develop.

One of the Board's major conclusions from this detailed review is that some reform of the bank regulatory structure is desirable, but that consolidation of all bank supervisory and regulatory authority in a separate agency as proposed in S. 2298 would be unwise. (We also have comments on several details of S. 2298, which are presented in Appendix A.<sup>1</sup>)

A number of considerations have led the Board to this major conclusion. First and foremost, this bill mandates a decisive separation between the Federal Reserve, the Nation's central bank, and banking regulation and supervision. That, we are convinced, would be a serious mistake. Now, more than ever, the Federal Reserve's role as monetary policy-maker and as lender of last resort interacts with the effects of prevailing bank supervisory and regulatory policies. Each of these areas of public policy increasingly influences the effectiveness of the other. To divorce them is to weaken both.

Because of the importance we attach to this particular issue, let me give you some concrete examples of our concern. Fundamentally, monetary policy works by affecting the liquidity position of banks and the financial system. Good bank supervision should, and will, examine the liquidity of individual banks and urge the correction of inappropriately thin or exposed liquidity positions. But if bank supervisory policy is set without full understanding of broad economic developments or the trend of monetary policy, the supervisor can be impelling ill-timed banking actions. The enforced write-downs of bank assets to the unrealistically depressed market values reached during the Great Depression were among the most unfortunate examples of such too-narrow supervisory vision.

On the other hand, if the bank supervisor sets too-low liquidity standards, or none at all, or changes them at an inopportune moment, he can dilute or frustrate for a time the thrust of monetary policy. For example, the bulge of the past

few years in loan commitments—that is, in bank promises to lend money upon request, made chiefly to businesses—both slowed and skewed the restraining effects of monetary policy, and thereby helped worsen our inflation. Those adverse effects could have been considerably worse, were it not for the fact that the Federal Reserve, drawing upon its supervisory as well as monetary responsibilities, took the initiative in expressing concern to bankers regarding the large build-ups in their commitments. With the benefit of hindsight, however, I wish that our countermeasures could have been even more vigorous.

Bank capital standards set by supervisors also interact with both national economic and monetary policy. Supervisory rules that require banks to raise their capital ratios or that make it more difficult for banks to raise capital can reduce the availability of bank funds to prospective borrowers and thus slow the rate of growth of bank credit and money. These are matters of significance to monetary policy. For example, right now, in the wake of several years of strong bank credit expansion and some recent loan reverses, a strengthening of capital positions of many banks is most desirable. But supervisory pressure for improving capital ratios should not be overdone in this environment as it could deter bank willingness to lend to the extent of interfering with the financing of recovery. Nor, for the same reason, should supervisory pressure be such as to inhibit the ability and willingness of banks to go to the market to raise needed capital.

There are two other important aspects of the interaction between supervisory and monetary considerations that should be accented.

Bank supervisory activities provide a flow of information concerning detailed developments inside the banking system that can be of inestimable value to monetary policy-makers. Examiner asset evaluations supply first-hand knowledge of the changing quality of credit and of the quality of bank management that is administering that credit. Important insights are gained also into bank policies regarding liability management and participation in various types of credit markets. This kind of information provides valuable supplements to the meaning

<sup>1</sup>Available upon request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

of the quantitative statistics on monetary and credit aggregates.

When one turns to the regulation and supervision of international banking activities, more monetary implications ensue. Changes in bank rules or examiner standards can generate flows of funds into or out of this country that markedly alter the international balance of payments and the foreign exchange value of the dollar. Similarly, such changes can create financial problems for other countries and adversely affect the relations between our country and others.

In all these supervisory and regulatory matters, the standards of objective examiner professionalism need to be respected, but such standards need to take account of their broader domestic and international consequences. To our mind, this reasoning argues decisively for a close relation between monetary policy and supervisory and regulatory considerations.

The Board's deliberations have led to the conclusion that an optimum system of bank regulation and supervision is one that would achieve three main objectives: (1) to keep banks safe and sound, (2) to protect the legitimate interests of present and would-be bank customers, and (3) to be attentive to over-all monetary considerations.

It might seem logical to pursue these various objectives by consolidating all the public agencies concerned with them under one roof. That would amount to centralizing all banking and monetary powers in one agency.

However, experience with regulation in industries other than banking suggests that placing all regulatory authority in a single agency does not necessarily result in sound regulatory policy. Too much centralization entails substantial risks. To the extent that the possibilities of criticism and constructive differences of view from within the regulatory structure are eliminated, the benefits of knowledgeable checks and balances are diminished. The stimuli to initiative and innovation are reduced. A sole bank supervisory agency, not subject to challenge from sister agencies, could tend to become inflexible, or even ossified.

In addition, any supervisory agency design needs to take careful account of the danger of

the development of an unhealthy relation between the supervised and the supervisors. I believe Federal Government agencies generally make a sincere effort to avoid becoming captives of the industries they regulate. However, the necessary closeness of the relationship creates opportunities for undue influence that must be guarded against.

As we have weighed these risks against the improvements upon recent performance that could realistically be expected to flow from complete centralization of Federal bank regulatory authority, we have concluded that the gains are not worth the risks, at least at the present stage of experience. Likewise, we have concluded that there are not such critical shortcomings in our present bank regulatory system as to call for the kind of drastic overhaul proposed in S. 2298. Too often, we believe, advocates of this kind of radical change are comparing the real with an untested ideal. Any existing arrangement will show up with some blemishes in such a comparison.

Our analysis of the banking problems that have surfaced in recent years indicates that many of them would probably have occurred regardless of what structure of Federal supervisory agencies was in place, and that most of them can be dealt with without a drastic restructuring of the banking agencies.

In the light of recent experience, many necessary or desirable corrective measures have already been introduced by both banks and bank supervisors. Banks in general have been sobered by the problems they have faced and are taking a more prudent posture both in pursuing new activities and in monitoring possible excesses. The agencies, on their part, have launched a number of important remedial measures to improve bank examination, supervision, and regulation. Without taking the time to identify all the improvements that have been undertaken, I will simply attach as Appendix B to this testimony a list of some of the significant changes and proposals that the Federal Reserve itself has made.<sup>2</sup>

Surveying all these and similar changes, we believe they promise a substantial and responsi-

<sup>2</sup>See footnote 1.

ble improvement in the banking environment. But I am not here to try to lull this committee into inaction with a claim that "Everything is fine." On the contrary, we believe there are certain problem areas where current progress is not good enough, or fast enough, or uniform enough to be satisfactory. Accordingly, the Board believes that some change in the Federal bank supervisory structure, designed to improve performance in those particular areas, would be worthwhile. To be specific, the objectives that we have in mind are: (1) to more efficiently and uniformly modernize bank examination and surveillance procedures, (2) to provide for more vigorous and consistent follow-up procedures when bank examinations reveal weaknesses, (3) to attain greater consistency in some regulations, and (4) to improve the coordination of bank supervision with monetary policy.

What agency changes would do most to foster these objectives while avoiding the pitfalls cited earlier in this testimony? The answer to that question is, in the end, a matter of personal judgment. On balance, no one proposal for agency reform has gained the support of a strong majority of the Board at this time. Two different reform proposals, however, have developed strong support within the Board.

The first, and perhaps the simplest, is to consolidate the functions of the Office of the Comptroller of the Currency within the Federal Reserve System. This change would accomplish a good deal of what is claimed would be accomplished by a complete consolidation of Federal bank supervisory functions without some of the dangers of complete unification.

There is logic in this proposal because all national banks are required to be members of the Federal Reserve System and thus subject to its regulations, but their primary examination and supervision lies with the Comptroller; the Board has supervisory responsibility for all bank holding companies, and yet many of the major bank subsidiaries of such holding companies are national banks; the Board must approve the opening of foreign branches of national banks consistent with its international monetary responsibilities, but the supervision and regulation of those branches rests with the Comptroller;

the Board authorizes Edge Act corporations, but many of the banks with which those corporations are associated are supervised by the Comptroller.

The examination and supervision of national and State member banks could be integrated efficiently. At the same time, the continued existence of the Federal Deposit Insurance Corporation would provide another Federal banking agency to check or stimulate the supervisory and regulatory actions of the Federal Reserve.

If the Congress should make such a change in bank regulatory structure, it would then seem appropriate to have the incumbent of the Office of the Comptroller of the Currency added as an eighth member of the Board of Governors until the next Board vacancy occurred, at which time he would be appointed to fill that vacancy.

The second reform proposal, which has developed strong support within the Board, is the creation of a Federal Bank Examination Council. Such a Council would be focused on the areas that we believe are most in need of improvement—that is, efficient and uniform modernization of bank examination and vigorous and consistent follow-up procedures when bank weaknesses are revealed. Such a Council could be established administratively, or by statute. Its statutory authorization would undoubtedly give more impetus to the establishment of such a Council and would also provide it with more clear-cut authority to take definitive action within its statutorily defined areas of administration.

The Federal Bank Examination Council should have authority to establish standards and procedures for bank surveillance and for examination and follow-up, which are applicable to all the Federal banking agencies, and it should review significant problem cases when and as they develop. All three Federal banking agencies should be represented on the Council. Because of the importance of close coordination between bank supervision and monetary policy, we would favor appointing a member of the Board as our Council representative and making him Chairman of the Council.

Establishment of a Federal Bank Examination Council of this kind would be consistent with



an experimental and evolutionary course. Experience with the Council would conceivably lead in time to the conclusion that some further consolidation of banking regulatory and related authorities would be desirable. If so, that decision would be based upon actual experience and a greater practical awareness of the difficulties to be overcome than we now have. This step-by-step approach to reform in bank regulatory structure could, we believe, bring about significant improvements in bank supervision.

The adoption of either of the two reform proposals that I have sketched should help to reduce instances of "competition in laxity,"

such as were noted by Chairman Burns in his October 1974 address. They would, at the same time, continue a system of checks and balances that as Chairman Burns also observed, "is the traditional way of guarding against arbitrary or capricious exercise of authority."

The Board recognizes that reasonable men differ on the scope and desirability of revisions, if any, in bank regulatory structure. As I have tried to indicate, we are not wedded to the *status quo*. We look forward to continued work with your committee in developing the most workable and desirable revisions in bank regulation and supervision. [ ]

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*Statement by Jeffrey M. Bucher, Member, Board of Governors of the Federal Reserve System before the Subcommittee on Securities of the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, December 9, 1975.*

I am pleased to present the views of the Board of Governors of the Federal Reserve System on various issues raised in connection with the subcommittee's study of the securities activities of commercial banks. The study outline prepared by the subcommittee indicates a desire to re-examine the provisions of Federal banking and securities laws as they may apply to bank involvement in securities activities, especially new activities, which, in recent years, banks have demonstrated increased interest in pursuing.

Bank participation directly in certain securities activities has been limited since enactment of the Glass-Steagall Act in 1933. A key purpose of that Act was to separate commercial banking from certain investment banking and securities distribution activities, which in combination had resulted in numerous abuses and had exposed the banking system to considerable risk. Thus, commercial banks are expressly prohibited from underwriting and dealing in corporate securities. In various other securities activities, however, there often have been dif-

ferences in interpretation as to whether or not the Act prohibits commercial bank involvement. Most of the activities in which the subcommittee has indicated a special interest have come into question, for one reason or another, with regard to the applicability of Federal banking or securities laws.

The range of activities under your review might be categorized conveniently as functions in which the bank performs in the capacity as agent, as investment adviser, or as underwriter. In the agent capacity, the new services being investigated are dividend reinvestment plans and automatic stock-purchase plans. In the investment advisory function, relatively new service areas are certain investment management services for individuals and the provision of advisory services to real estate investment trusts and closed-end investment companies. With regard to underwriting, the subcommittee is focusing on the issue of bank underwriting of municipal revenue bonds, which is not permitted by the Glass-Steagall Act.

The interest of commercial banks in offering new types of financial services to the public has been generated by their perception of a potential market for these services and the potential profits that may be earned, along with competitive pressures from other financial institutions, such as insurance companies. All of the services

singled out by the subcommittee are substantially related to activities that banks have engaged in prior to and since enactment of the Glass-Steagall Act. The relatively new agency services, for example, are specialized "products" developed from the usual agency functions performed by banks. New investment management services derive from traditional trust department activities, while underwriting of municipal revenue bonds would be an extension of bank participation in the underwriting of general obligation issues.

It is still too early to determine whether or not banks have accurately judged the market for several new services. In numerous areas the present situation appears quite fluid, and the future evolution of the market is not at all clear. The extent of bank involvement in several of the new product areas is quite small, with around 30 banks offering automatic investment plans, for example. And these plans apparently have a considerably smaller number of customers than had been anticipated by some banks. On the other hand, dividend reinvestment plans now cover about 450 corporations although comprehensive information on shareholder participation is not available.

The likely future extent of bank participation in offering new agency and investment advisory services depends upon a variety of factors. Among these is the regulatory climate, of course. But, in addition, factors influencing bank participation are the demand for the services and the ultimate profitability for banks. Demands for the services offered by banks are related to the financial market environment—for example, the poor price performance of equity markets in general over the past few years has discouraged investor participation - and importantly to the competitive environment among banks and nonbank institutions offering similar services. Thus, in some lines of activity the markets may broaden and encourage increased participation by banks and other firms, while other activities are likely to remain comparatively small with little interest for commercial banks over all.

An appraisal of the desirability of continuing to permit bank activities of the sort under dis-

cussion, or extending the range of activities in the case of commingled managing agency accounts and underwriting of municipal revenue bonds, needs to take carefully into account the likely public benefits and risks of the activities. As a general matter, the Board believes that, within limits, commercial banks in securities-related activities can play a constructive role in serving the public, strengthening competitive forces, helping to enhance individual participation in capital markets, and ensuring efficiency in the allocation of investible funds. At the same time the need for adequate safeguards for the public and the banks must be given appropriate attention. Each securities-related activity will tend to raise issues of its own, but an overview of the nature of the benefits and risks of the services will help provide a perspective of the Board's position on bank involvement in new service areas.

A principal benefit to the public from banks' offering securities-related services is the convenience to the public at reasonable cost. In a number of cases banks have offered services not readily available elsewhere. The automatic investment plans, for example, provide small investors with an opportunity to participate regularly in particular equity issues of their own choice. The brokerage industry generally has not aggressively sought to provide extensive services to small investors, primarily because of the high cost and low return. Through the automation of many aspects of servicing accounts and the ability to achieve economies in transactions costs by pooling small orders, banks are largely filling a need not previously met by other market participants. Dividend reinvestment plans also are geared to providing a convenient service to small investors. In the case of individual portfolio management services, the willingness of some banks to take on clients with relatively small portfolios is perhaps the first time such services have been available to such investors.

Bank participation in new financial service areas seems likely to provide greater convenience and lower cost to the public over time as a result of competitive forces. Innovative efforts by a few banks are likely to prompt

review pose such a threat or that a potential threat would in fact be realized. But in a broader perspective, we must, nonetheless, remain alert to the dangers of moving to a position where banks or other institutions command overwhelming control of capital markets and the economy.

In reviewing the securities-related activities of commercial banks that are considered in the study outline, the Board has taken into account the potential benefits and risks I have enumerated. It might be useful at this point to review briefly each of these activities and to indicate the Board's current thinking on the desirability or need to amend the Glass-Steagall Act.

First, with regard to agency-type activities, the Glass-Steagall Act expressly permits national banks to purchase and to sell securities without recourse upon the order and for the account of customers. Banks acting as agents perform an intermediary role between their own customers and broker-dealers who execute transactions. One of the traditional bank services in this area is the offering of custodial accounts. In such an account customers may deposit cash or securities and the bank—at the direction of the customer or his financial advisor—will buy or sell securities, collect dividends and interest, disburse proceeds of the account, and provide for the safekeeping of securities. Another traditional bank agency service involves the transfer of shares and disbursements of dividends on behalf of corporate security issuers.

The newer types of bank agency activities in general appear to be outgrowths of these traditional agency activities of bank trust departments. The dividend reinvestment plan, for example, provides a means for shareholders of a participating corporation to direct their dividends to a bank that purchases additional shares of stock for the customer. Shareholders using such plans may also channel additional cash to the bank for the purchase of shares. In the automatic investment plan, a bank checking account customer may elect to have a specified amount of funds deducted monthly or semi-monthly from his account and used to purchase

shares of stock in companies selected by the customer from a list compiled by the bank. The stocks appearing on the list, under current practice, generally are those of the 25 to 40 largest corporations traded on the New York Stock Exchange.

The Board believes that both dividend reinvestment services and automatic investment services are appropriate activities for commercial banks. For both services there appear to be minimal potential risks to the banks and the public, while there are appreciable potential benefits to the public. Hence, the Board believes that banks should be authorized to continue offering these services.

A second broad category of bank activity in securities markets results from commercial banks offering investment advisory services. Commercial banks have long acted in an investment advisory capacity in connection with the fiduciary and custodial activities of their trust departments. In this function banks have handled the assets of individual as well as institutional customers. Much of the institutional service is accounted for by the management of assets in private pension or profit-sharing plans. In recent years the investment advisory activities of banks have been expanded within existing trust departments as well as by establishing investment advisory affiliates of bank holding companies.

Investment management services for individuals until recent years generally had been offered to those with portfolios of \$100,000 or larger. However, some banks are now offering portfolio management services, on a discretionary or nondiscretionary basis, to customers with portfolio values of considerably smaller amounts. These services are also provided by a number of banks for self-employed individuals under Keogh plans and could well emerge for Individual Retirement Accounts, given recently enacted legislation. The Board believes that the potential benefits of these services outweigh presently foreseeable risks.

The efforts of banks to provide certain types of investment management services to small investors have been constrained, however, by the Supreme Court decision in 1971 which pro-

increased competition from other banks and other financial institutions. The public could thus be a beneficiary of the interplay of competitive forces in the marketplace.

Efforts by banks to provide new services may also help to generate broader public participation in capital markets, particularly equity markets. Over recent years individual investors have reduced their participation in equity markets, reflecting high transactions costs, poor performance of the market, and growth of substitute investment outlets. If we are to meet effectively the substantial capital needs of our economy, increased participation of individual investors in equity markets is necessary and desirable. Individuals traditionally have been a source of liquidity in equity markets, and consequently broad-based participation of individuals in equity markets will help strengthen the performance of the market. The limited evidence available suggests that banks have been moderately successful in attracting new individuals into the market. Surveys by three banks showed that roughly between 40 and 60 per cent of the participants in automatic investment plans were first-time stock market investors.

Benefits to the banks will accrue in the form of additional profits, assuming their services on the whole prove successful. In a number of agency and investment advisory activities, additional services may provide opportunities for more efficient use of existing data processing and bank customer service capabilities. Hence, the activities are a natural extension of services that should provide economies of scale.

The public risks of bank participation in securities-related activities would seem to relate principally to the potential for conflicts of interest. These potential conflicts are not new because they already exist in the traditional agency, trust, and underwriting activities of banks. Areas of possible conflict arise, for example, with regard to the use of inside information, inappropriate timing of buy and sell orders, and attempts to influence the value of corporate shares for the banks' own benefit. In our judgment, even though the potential for abuse exists, banks on the whole have performed in a prudent manner.

Moreover, there are safeguards to insure against inappropriate bank behavior with regard to potential conflicts of interest. These safeguards include the Federal and State bank examination procedures and the Federal securities laws and other laws applicable to the conduct of those handling financial transactions. With regard to examination procedures, all State member banks exercising trust powers are examined annually by Federal Reserve Bank examination personnel. This examination is designed to determine whether the bank's fiduciary activities are conducted in accordance with safe and sound banking practices and, if they are not, to define any contingent liability that may follow from the inappropriate practices and the potential impact on the over-all condition of the bank. Of particular concern to trust examiners are transactions or relationships that may involve conflicts of interest arising from the bank's trust or investment activities.

Another type of risk in new securities-related activities is the potential exposure of bank capital and the possible impact on bank soundness in the event of adverse experiences. Because most of the activities are not capital intensive, bank capital is not put at risk directly. In the case of municipal revenue bond underwriting and dealing, however, bank capital would be risked when positions are taken in the normal course of business. Setbacks suffered by banks in some of these new activities, as well as in their longstanding functions, could conceivably have spillover effects on the bank as a whole. Depositors, for example, might lose confidence in the bank and withdraw funds, threatening the viability of the institution. While such an event is not likely except in rare cases, the possibility needs to be considered in the framing of public policy.

A different type of potential risk that often receives attention is the long-run effect of increased competition on the concentration of resources. Some observers have suggested that bank entrance into various activities will only supplant those of existing market institutions and ultimately lead to increased concentration of resources as well as reduced competition. It is by no means clear that the activities under

vided that commingled managing agency accounts were in violation of the Glass-Steagall Act. As a result, banks are not permitted to achieve the economies of pooling for nontrust or agency accounts, and this acts to limit indirectly the extent of the potential market for bank management services available to small investors. The question of amending Glass-Steagall to permit commingled managing agency accounts is one that the Board has not yet explored with sufficient thoroughness to arrive at a judgment.

Other types of investment advisory services being examined are those where banks or affiliates of bank holding companies have acted as advisors to real estate investment trusts and closed-end investment companies. These are areas where the Board believes legislation is unnecessary at the present time. It should be noted, however, that the Board regulation in the investment company area is presently being challenged in the courts.

The third general area covered by the subcommittee's study outline deals with bank underwriting and dealing in municipal revenue bonds. Bank underwriting and dealing in Federal Government obligations and general obligations of State and local governments were expressly permitted by the Glass-Steagall Act. In the early 1930's revenue bond issues were a relatively unimportant source of funds to governmental units, but as their capital needs have increased revenue issues have been employed to an appreciable extent.

Over the past two decades or so there have been a number of bills introduced in the Con-

gress to authorize bank underwriting and dealing in revenue bonds. During this period numerous pro and con arguments have emerged. The pro arguments generally focus on the benefits to governmental units in the form of lower interest costs and improved market efficiency, while the con arguments center on potential conflicts of interest and risks of market concentration. The Board, on a number of occasions, has reviewed the question of extending bank underwriting privileges to municipal revenue bonds of investment-grade quality and since 1967 has consistently voiced its belief that the public benefits of such action outweigh any potential risks. In view of recent developments in the municipal securities markets, however, the Board would wish to take a fresh look at the situation before reaffirming its position on this matter.

In conclusion, the Board believes that appropriate public policy in regard to the securities-related activities of commercial banks requires a careful and considered weighing of the potential risks and benefits. The experience of recent years suggests the need for prudence in the expansion of bank activities and an awareness of the potential risk new activities pose to the adequacy of the capital base of banks. Furthermore, undue potential conflicts of interest must be avoided and safeguards to the public must remain adequate. But we should not overlook the benefits to be derived from bank participation in certain securities-related activities. The erection of barriers to restrict bank competition in new activities would limit benefits to investors and serve to hamper the efficient performance of the Nation's financial markets. [ ]

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*Statement by George W. Mitchell, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions Supervision, Regulation, and Insurance of the Committee on Banking, Currency, and Housing, U.S. House of Representatives, December 12, 1975.*

I am pleased to appear on behalf of the Board of Governors to participate in the hearings on

your committee's study of Financial Institutions in the Nation's Economy (FINE). My assignment today is to discuss two aspects of the U.S. banking system—the role of foreign banks in the United States and the activities of U.S. banks abroad. Including these topics in the FINE study recognizes that any current comprehensive review of this Nation's banking system must take into account the fact that banking has increasingly become a multinational busi-

ness. This has been reflected both in the growing internationalization of the business of the largest American banks and in the increasing numbers and expanding operations of foreign banks in the United States.

We in the Federal Reserve have been cognizant for some time of the internationalization of banking and have actively sought to keep abreast of developments in this rapidly changing area and of their repercussions for the conduct of monetary policy, external financial policy, and the structure and soundness of the banking system. To carry forward work that had been begun earlier, the Board formally established in February 1973 a System Steering Committee on International Banking Regulation composed of some members of the Board and some Presidents of the Federal Reserve Banks. That committee, of which I have been the chairman, was given a twofold assignment—first, to explore the regulatory policy issues associated with the influx and rapidly expanding activities of foreign banks in the United States; and second, to review the regulatory policies of the Federal Reserve affecting the operations of American banks abroad in light of the changing international banking scene—precisely the topics scheduled for today's discussion.

These two topics are very broad ones, however, and to explore them fully with all of their ramifications would go well beyond the time allotted to me this morning. It has seemed to us that we could be most helpful at this stage of your committee's work by sharing with you the general results and conclusions that we have reached in the work undertaken within the Federal Reserve on international banking questions. This statement has been so structured. Thus it is not confined to the specific points in Titles VI and VII of the Discussion Principles that were issued by your committee as a means of stimulating discussion and thinking. Nevertheless those points will be touched upon in the course of this testimony.

#### FOREIGN BANKS IN THE UNITED STATES

The first half of my statement is devoted to the role of foreign banks in the U.S. banking system

and the regulatory policy questions that are raised by their activities in this country. As members of this committee know, consideration of this subject within the Federal Reserve System has led the Board to conclude that legislation is desirable to provide for Federal regulation of foreign bank operations in this country. The Board of Governors has developed its own set of legislative proposals, which were introduced in the House of Representatives at the Board's request as H.R. 5617 under the title of the "Foreign Bank Act of 1975."

There are three basic reasons that have led the Board to conclude that it is appropriate at this time to move toward a system of Federal regulation of foreign bank operations in the United States. First, and most tangible, is the rapid rate of growth that foreign bank operations in this country have undergone over recent years and their increasing importance to the functioning of domestic money and credit markets as well as to international flows of funds. Second, the present patchwork system of State and Federal regulation has resulted in illogical differences in the regulatory treatment of domestic and foreign banks. While difficult to quantify, certain competitive advantages and disadvantages for foreign banks vis-a-vis domestic banks have occurred as a result of these differences. And finally, international banking operations are best conducted in a reasonably certain regulatory environment that fosters long-range planning and development. Federal legislation standardizing the national status of foreign banks not only would make for a stable regulatory environment in the United States but also would facilitate cooperation between international banking authorities and promote the eventual development of basic standards of banking soundness and stability applied on a worldwide basis.

#### GROWTH OF FOREIGN BANK OPERATIONS IN THE UNITED STATES

The growth of the activities of foreign banks in the United States from November 1972, when the Federal Reserve began its monthly reporting system for their operations, through September

1975 has been extremely rapid. During this period the number of U.S. banking institutions owned by foreign banks increased from 104 to 181, and their total U.S. assets more than doubled from \$24 billion in November 1972 to \$56 billion in September 1975. Excluding clearing transactions and transactions with parent banks and affiliates, "standard" banking assets—defined as loans, money market assets, securities, and miscellaneous assets—of foreign banking institutions in the United States increased from \$18 billion in November 1972 to \$41 billion in September 1975.

The data in Tables 1a, 1b, 2a, and 2b in the Appendix<sup>1</sup> show the principal assets and liabilities of the U.S. offices of foreign banks in November 1972 and September 1975. These data indicate that the most noteworthy aspect of the expansion of U.S. activities of foreign banks in this period has been the size and the rapid growth of commercial and industrial (C&I) loans, which more than doubled in value from \$11 billion in November 1972 to \$23 billion in September 1975. In November 1972 the value of C&I loans of foreign banking organizations was equal to one-eighth the value of the C&I loans held by large banks that report weekly to the Federal Reserve; by September 1975 this fraction had risen to about one-fifth. In that month foreign banking institutions' C&I loans to foreign borrowers represented less than one-quarter of their total C&I loans. This ratio is larger than the comparable ratio for domestic banks and reflects the international character of the foreign banking institutions' business. Nevertheless, more than three-quarters of the total value of C&I loans of the U.S. offices of foreign banks represent loans to domestic borrowers. Clearly the C&I loans of the foreign banking organizations constitute a significant share of an important U.S. banking activity.

Aside from their important lending to non-bank borrowers, the foreign banking institutions in the United States have been active in U.S. money markets. Their money market assets,

largely placements with other banks, were over \$12 billion in September 1975, and their money market liabilities, largely short-term borrowings from U.S. banks, were only slightly smaller. Money market activities serve as a source of liquidity for these institutions and help them manage the dollar positions of their parent organizations. These extensive money market activities also closely connect the U.S. activities of foreign banks with U.S. money and credit markets.

Demand deposits and credit balances of foreign banking institutions in the United States remain small, reflecting the wholesale nature of their business. These liabilities have been growing, however: as of November 1972 they amounted to a little under \$2 billion; by September 1975 they had more than doubled to just over \$4 billion. Time and savings deposits at these institutions are larger and have been growing even more rapidly—from \$4 billion to \$11 billion over the same period; as of September 1975 they were equal to about 5 per cent of time and savings deposits at weekly reporting banks.

In addition to their lending and deposit activities, foreign banking institutions have also been active in international transactions, both with their parent banks and affiliates and with unrelated foreign institutions. Gross claims on foreigners rose from \$6 billion in November 1972 to \$16 billion in September 1975, and gross liabilities to foreigners rose from \$13 billion to \$25 billion over the same period, resulting in an increase in net liabilities to foreigners from \$7 billion to \$9 billion. Included in these international transactions as of September 1975 were net advances of \$8 billion from related institutions outside the United States. The extensive international transactions of the U.S. offices of foreign banks can and often do have an impact on the over-all international payments position of the United States.

The growth of foreign banking operations in the United States has taken place through agencies, branches, and subsidiary banks, the particular organizational form depending on State law and on the preference of the parent bank. As of September 1975 foreign banks maintained 80 agencies in the United States, which ac-

<sup>1</sup>Available on request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

counted for nearly one-half of the standard banking assets of foreign banking institutions in the United States and reflected primarily the activities of Japanese and Canadian banks. Sixty-four branches of foreign banks accounted for a little over one-quarter of the standard banking assets, while 33 subsidiary commercial banks accounted for a little under one-quarter of these assets.

New York and California are the most desirable locations for U.S. offices of foreign banks because of their importance as trade and financial centers and because of generally liberal State laws permitting entry by foreign banking institutions. Illinois enacted legislation in late 1973 permitting foreign banks to establish branches in the Chicago area, but the standard banking assets of these branches had risen to only about \$1 billion as of September 1975.

The standard banking assets of foreign banks in New York have grown from \$14 billion in November 1972 to \$29 billion in September 1975, while during this same period New York's share declined from 78 per cent to 73 per cent of the total for the entire United States. Traditionally, foreign banking activity in New York has been dominated by the activities of the Japanese and Canadian agencies. Canadian banks have been restricted to the agency form of operation because of reciprocity provisions in New York State law. Japanese banks have preferred the agency form of operation in New York because it permits them not only to borrow funds in U.S. money markets but also to lend without regulatory limits on the amounts loaned to individual borrowers.

In recent years, however, the most significant advances in the New York market have been through branches of foreign banks. Their total standard banking assets increased from \$3 billion in November 1972 to nearly \$9 billion in September 1975, when they accounted for slightly less than one-third of the standard banking assets of all offices of foreign banks in New York. The rapid growth of these branches, many with head offices in the United Kingdom and continental Western Europe, has greatly changed the geographic pattern of ownership of foreign banks in New York and has increased the diversity of institutions conducting business in the New York market.

Although second to New York in terms of total foreign banking activity, the rate of growth of foreign bank activities in California has been somewhat more rapid, with total standard assets of foreign banks growing from less than \$4 billion in November 1972 to over \$9 billion in September 1975. As of September 1975, California accounted for 23 per cent of total foreign bank activity in the United States.

The largest foreign bank operations in California are the agencies, mainly Japanese agencies, which engage heavily in net borrowings from other banks. These borrowings are used to finance their loan portfolios and to supply about \$3 billion net to related institutions elsewhere in the United States.

The operations of California State subsidiaries of foreign banks continue to be smaller than the activities of the agencies. As of September 1975, these State chartered banks held a total of about \$4 billion of standard banking assets, approximately one-quarter of which represented the acquisition of the statewide branch network of First Western by Lloyd's Bank International. Another one-half of these assets represent the activities of the U.S. subsidiaries of Japanese banks that are engaged in retail banking activities. The share of the Japanese subsidiaries in the total will increase somewhat when later data include the merging of Southern California First National Bank of San Diego, with total assets of about \$900 million, into California First Bank, which is owned by the Bank of Tokyo. Including the results of this merger, total deposits at Japanese subsidiary banks will equal somewhat less than 4 per cent of the deposits of weekly reporting banks in California.

The foregoing discussion has given only a brief outline of the size, growth, and composition of the U.S. activities of foreign banks. The availability of detailed monthly data permits more comprehensive analysis of these activities, and some work in this area is currently under way by the Board's staff. It must be clearly noted, however, that the absolute size and rapid growth of the U.S. activities of foreign banks—and their impact on domestic money markets, domestic lending, local retail banking, and the international payments position of the United States—require that these activities be



supervised and regulated in a manner consistent with the regulation and supervision of domestic banks.

## CURRENT REGULATION OF FOREIGN BANKS

Turning to the current regulatory environment structuring foreign bank operations in the United States, and how this has led to certain differences in the regulatory treatment of domestic and foreign banks, I think the central point to be made is that foreign banks are now almost exclusively subject to State regulation with little or no Federal control.

If a foreign bank conducts its commercial banking activities in the United States exclusively through branch and agency forms of organization, it is currently not subject to any Federal regulation, supervision, or examination. Since, as noted earlier, foreign banks conduct the majority of their operations through these forms of organization, the present system unaccountably exempts from Federal oversight those operations that have the greatest potential for affecting the Nation's economy and its major financial markets.

The principal regulatory advantages for a foreign bank in operating through branch and agency forms of organization are the following:

1. Branches and agencies are not legally subject to any of the reserve requirements or other regulations affecting monetary policy placed on the operations of national and State member banks;

2. Branches and agencies are not subject to any Federal restrictions on multi-State banking and thus can be established in any State that permits entry, even if a foreign bank has a State or Federally chartered subsidiary bank in another State (44 foreign banks have commercial banking operations in more than one State);

3. A foreign bank maintaining only branches and agencies is not subject to the prohibitions of the Glass-Steagall Act, and thus can maintain those banking operations and at the same time have an interest in a securities firm in the United States (21 foreign banks with commercial banking operations in the United States have interests in U.S. broker-dealers);

4. A foreign bank maintaining only branches and agencies is not subject to the

Bank Holding Company Act of 1956, as amended and thus can engage directly in the United States in any type of nonbanking activities and can invest in any U.S. commercial firm, so long as it has the power to do so under the laws of its home country; and

5. Branches and agencies are not subject to any Federal bank examination, regulation, or supervision of the type carried out by the Comptroller of the Currency, the Board, or the Federal Deposit Insurance Corporation (FDIC).

The current regulatory framework has, however, also imposed certain artificial or outmoded restraints on foreign bank entry into the United States. For example, foreign banks cannot organize Edge Corporation subsidiaries that enable large U.S. banks to conduct international banking and financing operations in several cities that serve as centers of international trade financing. This prohibition may no longer serve the national interest since it may artificially reduce competition in some banking markets. The provision in the National Bank Act that requires all directors of national banks to be citizens has been a factor influencing many foreign banks to organize State subsidiaries. The lack of any provision in Federal law for the establishment of Federal branches is in sharp contrast to the situation in most foreign countries, where foreign banks establish branches approved by the national government. (As of September 1975, there were 751 branches of domestic banks abroad.) The U.S. regulatory policy should encourage foreign banks to opt for national rather than State subsidiaries and branches, since those options would avoid problems of State reciprocity and would afford greater Federal control over the U.S. operations of foreign banks. Finally, the lack of availability of FDIC insurance for deposits and credit-balance accounts at branches and agencies has proven a disadvantage in competing in retail banking markets but may give a nominal cost advantage to foreign banks since U.S. banks must meet FDIC assessments on similar liabilities.

The current pattern of State regulation may also, in some cases, lead to anticompetitive and other results not in the national interest. For example, a foreign bank may not be able to enter a U.S. banking market because of State law

restrictions. This situation could, in some cases, prevent a domestic bank in that State from entering the foreign bank's home country if the home country were to impose a reciprocity requirement. The net effect of such a situation is a reduction in U.S. banking competition and a potential impediment to the foreign commerce of the United States. Such situations might also involve important foreign policy considerations between the United States and the home country. Clearly, a national policy and a national regulatory system are needed so that questions of reciprocity, as well as other matters of national interest, can be judged on a national, not local, level.

The United States is virtually the only country that does not have central bank control over the activities of foreign banks within its borders. This situation creates a gap in the Federal Reserve's control over domestic monetary conditions that will inevitably widen and increase in importance as foreign bank activities continue to grow.

## MAJOR POINTS OF BOARD'S PROPOSAL

I would now like to highlight briefly the major points of the Board's proposed legislation.

In the Board's judgment, two basic policy goals are embodied in its proposed foreign bank legislation. The first goal is the adoption by the Federal government of the principle of national treatment, or nondiscrimination, toward the operations of foreign banks in this country. Second is the goal of establishing a comprehensive system of Federal supervision, regulation, and examination of foreign bank operations in the United States in order to implement the principle of national treatment and to provide a framework for regulating the U.S. activities of foreign banks in view of their impact on the Nation's domestic and foreign commerce.

The proposal seeks to implement the policy of national treatment by amending U.S. banking laws to provide foreign banks with the same opportunities to conduct activities in this country as are available to domestic banking institutions and by subjecting them to the same rules and regulations. Thus, the citizenship re-

quirements for directors of national banks are relaxed in order to give foreign banks a real choice in deciding whether to establish a national or State subsidiary; foreign banks are given the opportunity to establish Federal as well as State branches; the Edge Act is amended to permit foreign banks, with Board approval, to acquire Edge Corporation subsidiaries; and it is recommended that the FDIC Act be amended in order to permit branches and agencies to obtain insurance on their deposits and credit balance accounts.

The Board's proposal closes Federal regulatory gaps by amending the definition of "bank" in the Bank Holding Company Act to include branches and agencies of foreign banks, and by making other amendments to that Act designed to ensure that branches and agencies of foreign banks are treated the same as any U.S. banking organization with similar commercial banking powers. As a result, all branches and agencies would have to become insured banks; additional branches and agencies could only be established with Board approval and subject to Board analysis of financial, managerial, competitive, and convenience and needs considerations; branches and agencies could not be established outside a foreign bank's State of principal banking operations unless a State bank in that State could also establish such offices; the parent foreign bank would be subject to all of the nonbanking prohibitions of the Bank Holding Company Act; and, lastly, the parent foreign bank and its nonbanking subsidiaries would be subject to the Board's cease-and-desist authority for unsafe and unsound practices.

Any branch, agency, or subsidiary bank of a foreign bank with worldwide bank assets in excess of \$500 million would also be required by the Board's proposed legislation to become a member of the Federal Reserve System and would thus become subject to the same kind of Federal monetary controls and Federal bank examination, regulatory, and supervisory controls that apply to other member banks. In addition, as member banks, such branches, agencies, and subsidiaries would become subject to the prohibitions of the Glass-Steagall Act and, as insured banks, would become subject to the provisions of the Bank Merger Act,

Financial Institutions Supervisory Act of 1966, as amended, and other provisions of the FDIC Act.

The Board's proposed legislation creates a comprehensive system of Federal supervision, regulation, and examination of foreign bank operations not only through the various amendments to U.S. banking laws but also through the establishment of a Federal licensing procedure on future entry. This procedure would give the Federal Government the opportunity to consider national interest and foreign policy factors in foreign bank entry, as well as the banking factors that will be considered by the bank regulatory agencies. This greater Federal role will serve to facilitate greater cooperation among bank regulatory authorities and will strengthen the ability of the national Government to obtain national treatment for U.S. banking institutions abroad.

#### TITLE VI OF THE FINE PRINCIPLES

There are some significant differences between the Discussion Principles in Title VI and the Board's proposal on which I would like to comment. First, the introduction to the principles makes clear that there would be no permanent grandfathering of the existing nonconforming multi-State banking, nonbanking, and securities operations of foreign banks in the United States. Rather, foreign banks would be given a certain time period to phase out their nonconforming operations. In the Board's proposal, there would be permanent grandfathering for all nonconforming banking and nonbanking operations (including securities operations) established on or before the original date of introduction of the Board's proposal in the Congress—December 3, 1974. Nonconforming multi-State banking operations established after that date but before enactment would have to be phased out in 2 years; nonbanking operations commenced in that interval would have to be phased out over 10 years.

The Board strongly believes that permanent grandfathering of long-standing foreign bank operations in this country is needed in order to minimize any possible retaliation against U.S.

banks abroad. This opinion is based primarily on Board members' discussions with foreign central and commercial banks and U.S. banks with significant operations abroad. I know several members of this committee recently went abroad to study international banking issues, and some must have come back with this same impression. While I will discuss the size of U.S. banking operations overseas in connection with Title VII, I think it is obvious that our banking system and its U.S. banking customers would be a net loser in any possible retaliatory efforts.

Aside from such considerations, however, the Board also strongly believes that a failure to permanently grandfather existing operations would be unduly harsh and unfair in light of the grandfather privileges previously extended bank holding companies. Several bank holding companies with multi-State banking subsidiaries were given permanent grandfather rights in 1956 and again in 1966 when the test for determining a bank holding company's State of principal banking operations was clarified. In 1970 nonbanking activities of one-bank holding companies were permanently grandfathered so long as they were commenced on or before June 30, 1968, and were engaged in continuously since that date. Given these precedents, foreign banks should be afforded similarly liberal grandfather privileges. It must be remembered on this issue that foreign banks have established their operations in complete conformance with existing laws; branch and agency forms of organization are not devices for avoiding certain Federal banking laws but rather are well accepted forms of banking operations around the world.

The Board shares the concern of the Congress that the policies of the Glass-Steagall Act and the Bank Holding Company Act be enforced; however, rather than abolish existing foreign-owned bank affiliations that would be prohibited by those acts, it seems that a better and fairer course of action would be to give the Board the power to terminate such affiliations if, in a particular case, the Board found, after notice and opportunity for hearing, that such action was warranted. The Congress, in fact, adopted this type of procedure in connection with its permanent grandfathering of certain of the nonbanking interests of one-bank holding compa-

nies in 1970. The Board has suggested a similar review power over any permanently grandfathered nonbanking interests of foreign banks in its proposed foreign bank legislation.

Second, the FINE principles would not extend FDIC insurance to branches and agencies of foreign banks and, apparently, would not permit such entities to become members of the Federal Reserve System. Instead, under principle 5, branches would not be able to accept domestic deposits because of the unavailability of FDIC insurance; they would, however, be subject to the same reserve requirements as are domestic banks, including reserve requirements on Euro-dollar deposits. The Board believes that a prohibition on acceptance of domestic deposits at U.S. branches of foreign banks would run counter to the principle of national treatment and would constitute a major operating disadvantage for several foreign banks in this country, since some branches, in funding their U.S. operations, rely heavily on the issuance and sale of large-denomination certificates of deposit (CD's) in domestic money markets. While, as previously indicated, the Board believes that FDIC insurance should be extended to domestic deposits at branches, the absence of such insurance should not be used as a justification for stopping the issuance of large-denomination CD's by branches, since deposit insurance has little relevance to such deposits. Such a prohibition would also place foreign bank branches at a severe competitive disadvantage vis-a-vis their domestic banking counterparts in the offering of full-scale commercial banking services, and would thus have anticompetitive effects on the commercial banking industry. It is also possible that such a prohibition could lead other countries to retaliate and erect similar prohibitions on the foreign operations of U.S. banks; such retaliation could, in turn, have a severe impact on the funding of such foreign operations.

While the Board agrees that branches and agencies should be subject to the full panoply of regulations imposed for purposes of monetary policy, the Board also believes that these entities should be given the same rights as any other member bank. This does not mean that the Board would necessarily be a lender of last

resort for such entities because, in the Board's judgment, the parent foreign bank's home country bears this responsibility; rather, it means that branches and agencies should have the same access to short-term credit and clearing privileges as any other member banks.

## OTHER REGULATORY ISSUES INVOLVING FOREIGN BANKS

In transmitting its proposed legislation to the Congress, the Board noted that its proposal would not cover foreign bank operations conducted through so-called New York investment companies, and would not specifically amend the Bank Holding Company Act in order to subject the several foreign bank shareholders of the European-American Bank and Trust Company, New York, New York, to the provisions of that act.

Investment companies organized under Article XII of the New York Banking Law have many of the same banking and financing powers as agencies of foreign banks. Seven domestically owned investment companies appear to be primarily engaged in finance company operations; four foreign-owned investment companies are either subsidiaries or affiliates of foreign banks and appear to conduct the same type of commercial banking operations carried on by agencies. In excluding foreign-owned investment companies from the coverage of its proposed legislation, the Board was primarily influenced by the fact that only three such companies would have been covered at the time it submitted its proposal and that the New York authorities had customarily discouraged chartering of these entities in lieu of branch or agency operations. The Board was also concerned that any attempt to cover only the few foreign-owned companies would be regarded as a discriminatory action by foreign authorities.

The Board notes that since submitting its legislation, the New York banking authorities have chartered an additional investment company subsidiary of a foreign bank and have received an application to organize another investment company from a private foreign bank. The Board understands, however, that the New

York authorities are currently reviewing their policy on chartering investment companies for foreign banks.

The Board believes that there is a potential for evasion of its proposed legislation if foreign banks can readily obtain investment company charters in lieu of agency or branch licenses. The Congress may thus wish to consider subjecting all future investment companies that would be chartered to engage principally in a commercial banking business to the same scope of Federal regulation that has been suggested for agencies and branches in order to close this potential loophole.

With respect to domestic banks owned by several foreign banks, the Board notes that the New York banking authorities recently chartered a new bank that is to be owned by a group of 11 Arab banks, 5 foreign consortium banks controlled by Arab banks, and 4 domestic bank holding companies, the latter each having only a statutorily permitted 5 per cent interest. While the Board will soon be considering the issue of whether the organizers of the proposed bank will have to file an application under the Bank Holding Company Act, the current definitions of "control" and "company" in the act do not appear to cover certain multiple ownership situations where independent shareholders might act in concert to control a bank, but do not constitute themselves into a corporation, partnership, association, or similar organization.

Since it could become increasingly attractive for several foreign banks to organize so-called consortium banks in the United States if branches and agencies of foreign banks are subjected to Federal regulation, the Congress may want to consider amending the Bank Holding Company Act to give the Board jurisdiction over situations where independent shareholders that do not form themselves into a company, as defined in the Act, nevertheless act in concert to control a bank. Since any such change would affect domestic as well as foreign companies, this issue would seem best considered in the context of bank holding company rather than foreign bank legislation: consistent with the principle of national treatment, the Board believes that similar standards should be applied to both domestic and foreign organizations.

## INTERNATIONAL OPERATIONS OF U.S. BANKS

Turning now to the second part of my assignment for this morning—the operations of U.S. banks abroad—there is not in the Board's judgment so clear or urgent a need for legislation as there is to provide for the regulation of the operations of foreign banks in the United States. Those U.S. banks with operations overseas are subject to general Federal regulation and supervision in all their activities; in addition, they are subject to specific regulations and supervision concerned with their international operations that at the direction of the Congress are administered by the Board.

A number of problems and issues have emerged in administering these particular provisions of law in recent years as the international operations of U.S. banks have so rapidly expanded in scope and scale. It appears that most of these can be handled or resolved within existing statutory authority. Nevertheless, some of them involve issues of public policy on which the Congress may wish to give guidance.

I shall begin by citing a few facts about the scale and extent of U.S. banks' operations abroad. I shall then go on to an account of how the Board has administered those provisions of law on this subject for which it has been given the responsibility for administration. Finally, I shall turn to a discussion of some of the issues, including those mentioned in the Discussion Principles.

In view of the widespread public comment in recent years on the expansion of the international operations of U.S. banks, it is hardly necessary for me to describe that expansion in any detail. A few of the key facts about those operations, however, will help provide perspective on the comments that follow:

As of September 1975, 126 U.S. banks operated 751 foreign branches in more than 80 foreign countries around the globe with total assets of about \$135 billion—net of claims on other branches of the same parent bank. In addition, they have a large number of foreign subsidiaries with another \$25 billion in assets. Altogether, these overseas facilities are about three times as large in terms of assets as those of foreign banks in the United States.

—These overseas operations are not only large in an absolute sense, they are large in relation to the affairs of the individual banks concerned; for a number of major banks, more than one-third of their assets and of their income are in overseas facilities.

—U.S. banks are engaged in a wide range of financial activities throughout the world through their branches, subsidiaries, and affiliates—commercial banking, trust activities, financial leasing, wholesale and retail finance companies, underwriting, investment management and advisory services—to mention a few.

—These operations are carried on in many different locales under different political and economic conditions and, aided by modern communications and transportation, involve large movements of funds across national frontiers, swift shifts of assets from one location to another, and rapid decisions to extend credits and to hedge risks.

In sum, the task of supervising and regulating banks has been substantially altered and enlarged by the large size of the banks' international operations, their potential impact on individual banks, the variegated activities that are conducted overseas, and the speed with which events may occur.

## RESPONSIBILITIES OF THE FEDERAL RESERVE

As I have already mentioned, the Congress has given to the Board specific responsibilities for supervising and regulating the international operations of member banks and bank holding companies. These responsibilities are spelled out in Sections 25 and 25(a) of the Federal Reserve Act and in certain provisions of the Bank Holding Company Act of 1956, as amended.

In brief, those responsibilities are:

### *Under Section 25 of the Federal Reserve Act*

1. To authorize the establishment of foreign branches by member banks.

2. To authorize additional banking powers for foreign branches of member banks, subject to certain limitations.

3. To authorize direct investments by member banks in the stock of foreign banks, and so-called Agreement Corporations.

### *Under Section 25(a) of the Federal Reserve Act*

1. To charter Edge Corporations, as authorized by that Section, to engage in international or foreign banking and other international or foreign financial operations.

2. To establish rules and regulations governing such Corporations.

3. To authorize investments by such Corporations in the stock of other companies not doing any business in the United States except as incidental to their international or foreign business.

4. To examine such Corporations and require the filing of reports on their operations and activities.

### *Under the Bank Holding Company Act*

1. To authorize investments by domestic bank holding companies in the stock of foreign corporations not doing any business in the United States except as is incidental to their international or foreign business.

The public interest with which the Board has been concerned in regulating and supervising the overseas activities of U.S. banks under these statutory provisions has been that of helping to assure the soundness of those banks in this country and their continued ability to provide banking services to their communities. Specifically, in approving member bank activities overseas, the Board has examined the condition of the individual bank and has sought to satisfy itself that the bank was adequately capitalized and had sufficient management capabilities to support those activities. Generally, in devising rules governing the overseas activities of member banks, the Board has been concerned with the nature of those activities and the risks associated with them. Throughout, the Board has been particularly concerned with the ability of the Federal Reserve and other bank supervisors to provide adequate and continuing supervision to the banks' activities overseas.

## ACTIVITIES AND RISKS IN INTERNATIONAL OPERATIONS

I noted earlier that U.S. banks are engaged in a wide range of financial activities in their overseas operations. Some of these would not be permitted to them within the United States. In administering the statutory provisions to which I have referred, the Board has consistently given banks greater latitude in their direct and indirect overseas activities than is permissible to them at home. For example, foreign affiliates in certain countries have been permitted to engage in investment banking activities abroad; the Board has, however, maintained the Glass-Steagall wall in the United States by prohibiting any foreign company in which a U.S. bank has a direct or indirect interest from underwriting, distributing, or selling securities in the United States.

This greater latitude in activities overseas has been extended largely in order to enhance the competitive effectiveness of U.S. banks in foreign markets. Concern about the competitive posture of the banks in these markets stems directly from the purposes of the legislation authorizing the banks' foreign activities—namely, to further the foreign commerce of the United States by fostering a strong overseas banking organization to provide financing for U.S. trading and investment interests. The rules governing banks in foreign countries reflect quite different banking requirements, banking traditions, and legal and social structures from those of the United States. In many countries banks have far wider powers than those in the United States. In these circumstances, it has seemed in the national interest to allow U.S. banks to take advantage of certain additional powers and to fully and vigorously compete in those markets, unless there were compelling policy considerations to the contrary.

A second reason for extending greater latitude to the banks in their international operations is that many of the domestic constraints on banks are basically concerned with the competitive environment in the United States and with the concentration of financial resources in the United States. Because in foreign countries the

banking and financial structure is the responsibility of foreign authorities, the Board has not extended the standards incorporated in the Bank Holding Company Act to the international activities of U.S. banks. There has been, however, a recurring question about what limits, if any, should be placed on the activities that U.S. banks are permitted to engage in abroad. Central to that question is an evaluation of the risks to which U.S. banks are or would be exposed in their international operations. There are two parts to such an evaluation: first, a judgment of the risks generally encountered in international activities; second, a judgment of the risks that might arise in connection with a particular activity.

It is clear that banking outside the confines of one's own country involves risks that are qualitatively different from those in domestic banking. They would include foreign exchange risks arising from fluctuations or changes in the relative value of currencies, political upheavals, and economic instability. The question has been whether these differences are quantitatively significant, requiring special protective rules. To date, our answer to this question has been in the negative or, more accurately, inconclusive. On the basis of results so far, and all the returns may not by any means be in, loss experience in international banking and financial operations has either been better or no worse than in domestic operations.

That question is the general one. The more specific question is whether particular activities carry greater risks than should be borne by a banking organization, whether conducted in an international context or not. It has been argued that for reasons of competitive equality, U.S. banks should be allowed to do anything in a foreign market that the banks indigenous to that market can do. The Board has not fully accepted this argument in acting on applications by banks to engage in activities abroad. The Board has thus far confined the banks in their overseas activities to banking and related financial activities. Equity investments in nonfinancial companies have been permitted only as minor adjuncts to financing. In large part, the Board has limited participations in nonfinancial companies be-

cause it has believed the risks associated with operating participations are unfamiliar to bank managements and would impinge on bank soundness.

The question of permissible activities abroad and the risks associated with them is directly related to the issue of bank capital, to which the Discussion Principles refer. The issue of bank capital is a very thorny one indeed, and one which has occupied the Board a great deal in the past few years. What can be said about that problem in the context of today's discussion is that the Board, on the basis of experience so far, has not been convinced that special capital requirements are necessary for overseas operations. Because of the desirability of maintaining a sufficient level of bank capital to support traditional banking and financing operations, it may well be necessary to continue to limit participation in new lines of activity overseas. Conservation of bank capital, too, argues for increasing efforts to assure that existing and traditional activities are being conducted in a sound and prudent manner.

### SUPERVISION OF OVERSEAS ACTIVITIES

I have already indicated that the explosion of international activities of U.S. banks has greatly complicated the job of bank supervisors in this country in assuring that the banks are being soundly run. Not only is it much more difficult to keep track of what is taking place within the banks, but it also requires trained personnel capable of assessing operations in international banking and financial markets. The dimensions of this task have been formidable and we need to continue striving for improvement.

The Board in allowing banks to engage in activities abroad has insisted in its rules that information about those activities be accessible to U.S. bank supervisors. The Comptroller of the Currency and the Federal Reserve Board both send examiners overseas to inspect the foreign branches of national banks and State member banks, respectively. An important part of any system of surveillance of the overseas activities of banks is to assure that the banks themselves have adequate internal controls and

audits in place and functioning; increasing attention is being given to this aspect of surveillance.

In some countries laws aimed at protecting the confidentiality of relationships between banks and their customers are in force that carry with them criminal penalties. The existence of these so-called bank secrecy laws has posed problems for U.S. supervision of the banks' activities. These problems have been largely resolved in ways satisfactory to all parties and to their respective responsibilities through the maintenance at U.S. head offices of adequate information for examination purposes.

It is proposed in Title VII that U.S. banks should not be allowed to operate in such bank secrecy countries. That proposal does not give sufficient weight to the importance of facilities in these countries to the over-all international operations of the banks in question. Nor does it give enough weight to the evolutionary process of arriving at the proper type of supervision for bank facilities in those countries.

### MULTINATIONAL COOPERATION ON BANK SUPERVISION

Problems associated with the growth of international banking are common to bank supervisors everywhere. As a result of this experience and events of the past year or so, there is now a far greater awareness of the mutuality of interests among the banking authorities of various countries.

It is well known that, under the aegis of the Bank for International Settlements, a committee has been set up to serve as a forum for exchanging information and views on problems of bank supervision in the major industrial countries. The Federal Reserve is participating in the work of that committee. Already that committee is proving useful as a means of sharing experiences of dealing with such problems as capital, liquidity, supervision of foreign exchange operations, and so forth. Hopefully, it will serve as part of an international early warning system to alert banking authorities to emerging problems in international banks. It is too early to say how this will all work, but one can be hopeful that this cooperation among banking



authorities will lead to better supervision of the international banking system.

## THE FOREIGN WINDOW

Principle 2 of Title VII, states that, in order to promote competition among banks of different sizes in international financial markets, U.S. banks should be able to establish overseas departments in their domestic offices. These offices would be allowed to engage in the same activities as foreign branches and would not be subject to the restrictions placed on the domestic activities of U.S. banks.

About a year and a half ago, our staff reviewed the possible advantages and disadvantages of establishing at U.S. offices of U.S. banks a new "foreign window," or overseas department, that would be segregated from domestic accounts, and through which U.S. banks could conduct business with foreign customers free of regulations that are applied to domestic banking transactions. Although such foreign windows could provide some cost advantages and might promote international banking by smaller banks, it was concluded that the regulatory disadvantages outweighed any potential benefits.

A poll of banks taken at the time indicated that foreign windows would not serve as substitutes for full-service branches abroad and, for many banks, would not provide significant cost or other operational advantages over "shell" branches abroad. An important consideration in banks' decisions about any substitution of foreign windows for foreign branches would doubtlessly be the tax status of the window, and on this issue the committee may want to consider the status of any such window under municipal and State taxes as well as under Federal taxes.

Our reservations concerning the window arise mainly because of the scope for misuse of the window to conduct essentially domestic business. U.S. corporations—using foreign subsidiaries as intermediaries—might shift substantial amounts of their domestic U.S. banking transactions to the foreign window to take advantage of the special advantages offered by the window—for example, higher rates on deposits,

reflecting the absence of interest rate limitations and reserve requirements. If the Federal Reserve were unable to control such shifts, there could be a serious weakening of the System's influence over domestic monetary and credit conditions. An extensive and cumbersome system of regulation would thus be needed in order to control the use of any foreign window. The administrative and other costs of establishing such a system of regulation in order to prevent any potential weakening of the System's influence over domestic monetary policy would appear to outweigh any potential benefits.

## DISCOUNT OF FOREIGN PAPER—PRINCIPLE 5

In order to discuss the ramifications of the proposal to restrict access to the Federal Reserve discount window to borrowings secured by "domestic paper," it would be necessary to understand exactly what is meant to be included within the term "domestic paper" and what considerations led to presentation of the proposal. Taking the proposal at its face value, however, it would appear to prevent the Board from discounting or advancing funds on an obligation of any non-U.S. corporation or citizen. This may not only be at cross-purposes with the Board's present authority to discount obligations arising out of export-import transactions but also could in some cases restrict the Board's ability to provide periodic and seasonal liquidity assistance to member banks and to fulfill its sometimes necessary role of lender of last resort. In the present environment, such a change would be undesirable for it would disqualify a portion of a bank's assets that could be used to support its liquidity requirements. For some time Federal Reserve policy has been directed toward measures that would strengthen the liquidity positions of U.S. banks. Moreover, the Board has for several years proposed legislation to broaden the range of collateral on which member banks could borrow at the discount window. In this regard, the Board supports the provision contained in the Financial Institutions Act approved by the Senate Banking committee to permit Federal Reserve Banks to

extend credit on any acceptable collateral at the basic discount rate.

If the committee is concerned that the Federal Reserve System may be vulnerable to receipt of poor foreign collateral, I would like to stress that the Federal Reserve's current procedures for discount credit to member banks provides for careful monitoring and review of the financial condition of the borrowing bank and the quality of collateral presented. These procedures would, of course, apply as well to branches, agencies, and subsidiaries of foreign banks if they became members. Moreover, if the proposal is intended to influence the lending policies of potential foreign-bank-owned members of the System, it has been our general experience that the special treatment of certain types of loans for collateral purposes at the discount window is largely ineffectual in channeling a bank's lending activities since banks often can find other means to collateralize borrowings.

The proposal also appears to be inconsistent with one of the important objectives of the economic policies of this country— that of facilitating the expansion of foreign trade. Over the longer term, it would appear to create incentives to change the loan portfolios of U.S. banks, increasing the volume of domestic paper— however defined— and reducing foreign credits. This form of credit allocation would not necessarily promote domestic spending— it could, for

example, reduce export credits by U.S. banks—nor would it necessarily improve the credit quality of bank loan portfolios. In summary, the Board sees no need for this proposal and believes its clear disadvantages outweigh any intended benefits.

## CONCLUSION

One issue that I have not dealt with this morning is whether it would be in the public interest to transfer the Federal Reserve's present statutory authority over the foreign operations of U.S. banks and domestic operations of foreign bank holding companies to the single bank regulatory agency proposed in the FINE Discussion Principles. I think members of the committee would agree that this aspect of Titles VI and VII would be best considered in future Board testimony on whether there should be a single regulatory agency and whether the responsibilities of the Federal Reserve should be limited to central bank monetary functions— the subjects of Titles IV and V of the FINE Principles.

I hope that my comments here this morning have been helpful to the committee and have contributed to the FINE Study process. The Federal Reserve, of course, stands ready to provide any further assistance your committee may desire in its analysis of multinational banking issues. □

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# Record of Policy Actions of the Federal Open Market Committee

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MEETING HELD ON OCTOBER 21, 1975

## Domestic Policy Directive

The information reviewed at this meeting suggested that output of goods and services— which had turned up in the second quarter— increased at an annual rate of about 11 per cent in the third quarter and that prices, on the average, rose at a faster pace than in the first half of the year. Staff projections suggested that expansion in output, although continuing strong, would be less rapid in the fourth than in the third quarter and that growth would then moderate further in the first half of 1976. The projections also suggested that the rate of increase in prices over the period to mid-1976, while still relatively rapid, would be well below the high rate in the third quarter of 1975.

In September retail sales apparently remained at about the level that had been reached in July after 4 months of large gains. Industrial production, which had turned up in May, expanded at progressively higher rates in the three following months. Employment in nonfarm establishments continued to expand in September, reflecting widespread gains among manufacturing industries, and the unemployment rate edged down further to 8.3 per cent from 8.4 per cent in August.

The increase in the index of average hourly earnings for private nonfarm production workers was moderate in September; although increases had been substantial in the immediately preceding months, the advance over the third quarter remained somewhat less rapid than during 1974 and the first quarter of 1975. Wholesale prices of farm and food products rose sharply in September, and as in August, average wholesale prices of industrial commodities rose somewhat faster than earlier in the year, in part because of increases in prices of energy products. In August retail prices of foods had been unchanged, and the consumer price index had increased relatively little.

Staff projections for the fourth quarter and for the first half of 1976 suggested that growth in personal consumption expenditures

would be substantial—although less so than in the third quarter of this year when growth had been stimulated by the tax rebates—and that business inventories would shift from substantial liquidation in the third quarter to little change in the fourth quarter and then to moderate accumulation. It was also anticipated that residential construction would continue to pick up and that business fixed investment would increase somewhat. However, growth in State and local government purchases of goods and services—which had slowed in the third quarter—was expected to remain at a reduced rate over the current and next two quarters. In addition, exports were projected to expand less than imports.

The exchange value of the dollar against leading foreign currencies rose further in late September, extending the substantial gain that had begun in late June. Subsequently, it fell back to the mid-September level, in part because of declines in interest rates in this country relative to those abroad. In August the U.S. foreign trade surplus increased, reflecting appreciable gains in exports of soybeans, corn, and other agricultural products. Private capital transactions reported by banks, after having shifted to a net inflow in July, showed a larger inflow in August, and U.S. liabilities to foreign official agencies declined further.

Total loans and investments at U.S. commercial banks increased slightly in September. Outstanding loans to business declined and total loans changed little, but banks again added a sizable amount to their holdings of U.S. Government securities. The outstanding volume of commercial paper issued by nonfinancial business—which had turned up in July and had increased further in August—declined sharply in September.

$M_1$  rose slightly on the average in September, but according to weekly data, it declined in the latter part of the month and in early October. From the second to the third quarter,  $M_1$  grew at an annual rate of 6.9 per cent.<sup>1</sup> Inflows of consumer-type time and savings deposits to banks and to nonbank thrift institutions continued to moderate in September, reflecting in part the attractiveness of alternative investments, and growth in  $M_2$  and  $M_3$  slowed further. From the second to the third quarter,  $M_2$  and  $M_3$

<sup>1</sup>Growth rates cited are based on changes in the average amounts outstanding for the whole quarter.

grew at annual rates of 10.4 per cent and 13.1 per cent, respectively.

On October 15 the Board of Governors announced a reduction in reserve requirements on member bank time deposits with original maturities of 4 years or more. The action—which was expected to release about \$350 million in reserves to the banking system in the week beginning October 30—was designed primarily to encourage banks to lengthen the structure of their liabilities. It would also help to meet the seasonal need for bank reserves over the coming weeks and to facilitate moderate growth in monetary aggregates.

System open market operations since the September 16 meeting of the Committee 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. Immediately after the meeting, operations were directed toward a slight firming of bank reserve and money market conditions with the objective of moving the Federal funds rate up toward the midpoint of the 6 to 7 per cent range of tolerance that had been specified by the Committee. However, data that became available a week later suggested that in the September-October period  $M_1$  and  $M_2$  would grow at rates near the lower limits of their ranges of tolerance, and operations were directed toward a slight easing in bank reserve and money market conditions.

Data that became available in early October suggested that in the September-October period both  $M_1$  and  $M_2$  would grow at rates well below the lower limits of the specified ranges of tolerance, and all available members of the Committee concurred in Chairman Burns' recommendation of October 2 that the Manager be instructed to aim to reduce the Federal funds rate to 6 per cent over the next few days. The available members—with one exception—also concurred in the Chairman's recommendation that the lower limit of the Federal funds rate constraint be reduced to  $5\frac{3}{4}$  per cent, in order to provide leeway for further operations in the event that weakness of the aggregates was confirmed by incoming data in the following weeks. Later data did confirm the weakness, and operations were directed toward a further easing in bank reserve and money market conditions. In the remaining trading days before this meeting, the Federal funds rate was close to  $5\frac{3}{4}$  per cent.

Short-term market interest rates continued to change little in late September but then declined significantly in October under the influence of weakness in business demands for credit, indications of slow growth in monetary aggregates, and the decline in the Federal funds rate. On the day before this meeting, the market rate on 3-month Treasury bills was 5.90 per cent, down from 6.50 per cent on the day before the September meeting.

Yields on longer-term Treasury and corporate securities also declined in early October, in response to the easing in short-term markets. However, yields on State and local government securities rose to new highs in the first week of October, reflecting widespread concern about the possible repercussions of the New York City financial crisis, but subsequently the market for issues other than those of New York improved somewhat.

At this meeting the Committee reviewed the ranges for growth in the monetary aggregates over the period from the second quarter of 1975 to the second quarter of 1976 that it had specified at its July meeting. The Committee projected growth ranges that differed little from those specified earlier, and it decided to apply the ranges to the 12-month period from the third quarter of 1975 to the third quarter of 1976. Given the rates of growth realized in the second quarter of this year, the updating of the base allowed for slightly higher longer-run rates of monetary expansion than if the time frame from this year's second quarter to next year's had been retained.

The growth range specified for  $M_1$ , as before, was 5 to 7½ per cent. The ranges for  $M_2$  and  $M_3$  were widened by reducing the lower end of each by 1 percentage point; thus, the ranges were 7½ to 10½ per cent for  $M_2$  and 9 to 12 per cent for  $M_3$ . Those adjustments were made because recent experience had suggested that pressures on market interest rates stemming in part from heavy Treasury borrowings might serve to moderate inflows of savings funds to depository institutions. The associated range for growth in the bank credit proxy was 6 to 9 per cent. As at earlier meetings, it was understood that the longer-term ranges, as well as the particular list of aggregates for which such ranges were specified, would be subject to review and modification at subsequent meetings. It also was understood that, as a result of short-run factors, growth rates from month to month might well fall outside the ranges contemplated for annual periods.

In discussing current policy, the Committee took note of a staff analysis in which it was suggested that, in view of the projected expansion in GNP, growth in  $M_1$  was likely to resume in coming weeks. Because of its reduced level in early October, however,  $M_1$  was expected to show relatively slow growth over the October–November period. Time deposit experience at banks and non-bank thrift institutions was expected to improve somewhat in the short run, in response to the declines in market interest rates that had occurred in recent weeks.

During the discussion of current policy at this meeting, some Committee members expressed doubt concerning the strength of recovery in economic activity over the quarters immediately ahead, in part because of the possible repercussions of New York's financial problems and because of the relatively high levels of market interest rates prevailing at this early stage of the recovery. It was noted, moreover, that inflation remained a serious problem. Against that background, and in view of the recent weak performance of the monetary aggregates, some members advocated operations to ease bank reserve and money market conditions— with the objective of promoting prompt resumption of moderate growth in the monetary aggregates. There was some sentiment for maintaining prevailing money market conditions, in part because of the likelihood of substantial strengthening in demands for money and credit over coming months, which might lead to a reversal of the easing in money market conditions. None of the members advocated operations to tighten bank reserve and money market conditions in the period immediately ahead.

At the conclusion of the discussion the Committee decided to seek bank reserve and money market conditions consistent with moderate growth in the monetary aggregates over the months ahead, while taking account of developments in domestic and international financial markets. Specifically, the members agreed that growth in  $M_1$  and  $M_2$  over the October–November period at annual rates within ranges of tolerance of 3 to 7 per cent and  $5\frac{1}{2}$  to  $8\frac{1}{2}$  per cent, respectively, would be acceptable. It was thought that such growth rates would be likely to involve an annual rate of growth in reserves available to support private nonbank deposits (RPD's) within a range of 0 to 4 per cent.

The members agreed that until the next meeting the weekly

average for the Federal funds rate might be expected to vary in an orderly fashion within a range of  $5\frac{1}{4}$  to  $6\frac{1}{4}$  per cent. It was understood, however, that unless new data suggested that growth in the monetary aggregates in the October–November period would exceed the rates now expected, operations would be directed toward moving the Federal funds rate down to  $5\frac{1}{2}$  per cent by the end of the statement week following this meeting.

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

The information reviewed at this meeting suggests that output of goods and services—which had turned up in the second quarter—increased sharply further in the third quarter. In recent months retail sales have been maintained at the higher levels reached in early summer, and industrial production has strengthened progressively. Nonfarm payroll employment continued to expand in September, and the unemployment rate edged down from 8.4 to 8.3 per cent. In September, as in August, average wholesale prices of industrial commodities rose somewhat faster than earlier in the year, in part because of increases in prices of energy products; prices of farm and food products rose sharply in September. The advance in average wage rates in recent months has remained somewhat less rapid than in 1974 and early 1975.

After rising further in late September, the exchange value of the dollar against leading foreign currencies has declined to about its mid-September level. In August the U.S. foreign trade surplus increased as agricultural exports rose. Bank-reported private capital movements showed a further net inflow, while U.S. liabilities to foreign official agencies declined again.

$M_1$  rose slightly on the average in September but declined in the latter part of the month and in early October. From the second to the third quarter, however,  $M_1$  grew at a 6.9 per cent annual rate. Inflows of consumer-type time and savings deposits to banks and to nonbank thrift institutions continued to moderate in September, reflecting in part the attractiveness of alternative investments, and growth in  $M_2$  and  $M_3$  slowed further. Although conditions in markets for State and local government securities continued to be adversely affected by New York's financial problems, most short- and long-term interest rates have declined in recent weeks. On October 15 the Board of Governors announced a reduction of member bank reserve requirements on long-term time deposits.



In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions that will encourage continued economic recovery, while resisting inflationary pressures and contributing to a sustainable pattern of international transactions.

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

Votes for this action: Messrs. Burns, Volcker, Baughman, Coldwell, Eastburn, Holland, Jackson, MacLaury, Mayo, Mitchell, and Wallich. Votes against this action: None.

Absent and not voting: Mr. Bucher.

\* \* \* \* \*

Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's *Annual Report*, are released about 45 days after the meeting and are subsequently published in the BULLETIN.

# Law Department

Statutes, regulations, interpretations, and decisions

## CREDIT BY BROKERS AND DEALERS

The Board of Governors has amended its Regulation T to assist in the private placement of securities.

### AMENDMENT TO REGULATION T

Effective November 13, 1975, section 220.7(a) is amended to read as follows:

#### SECTION 220.7— MISCELLANEOUS PROVISIONS

(a) **Arranging for loans by others.** A creditor may arrange for the extension or maintenance of credit to or for any customer of such creditor by any person upon the same terms and conditions as those upon which the creditor, under the provisions of this Part, may himself extend or maintain such credit to such customer, but only upon such terms and conditions, except that this limitation shall not apply to the arranging by a creditor:

(1) for a bank subject to Part 221 of this Chapter (Regulation U) to extend or maintain credit on margin securities or exempted securities, or

(2) for any person to extend or maintain credit for the purpose of purchasing or carrying a security (including sale of a security with instalment payments or other credit features) in a transaction which is exempt from the registration requirements of the Securities Act of 1933 by virtue of section 4(2) of that Act (15 U.S.C. 77d(2)) *Provided, That:*

(i) the credit to be extended or maintained will not violate the provisions of Parts 207 and 221 of this Chapter; and

(ii) the credit will not be used to purchase or carry a security that is publicly-held. For the purpose of this paragraph, a security shall be deemed to be "publicly-held" if it is (a) a security of a class that is registered, or will be required to be registered (assuming existing circumstances requiring registration continue to prevail) within 120 days after the last day of the fiscal year of the issuer, under section 12 of the Act or would

be required to be registered except for the exemptions provided by paragraphs (2)(B) and (G) of subsection 12(g), or (b) a security of a class any portion of which was registered under section 5 of the Securities Act of 1933 (15 U.S.C. 77e) and in connection with which the issuer is required to file periodic reports under section 15(d) of the Act.

\* \* \* \* \*

## BANK HOLDING COMPANIES

The Board of Governors has amended its Regulation Y to provide for registration of bank holding companies and certain subsidiaries wishing to perform the function of a transfer agent.

### AMENDMENT TO REGULATION Y

Effective December 1, 1975, section 225.5 is amended by adding paragraph (c) as set forth below:

#### SECTION 225.5—ADMINISTRATION

\* \* \* \* \*

(c) **Registration of certain bank holding companies and their nonbank subsidiaries as transfer agents.** (1) On or after December 1, 1975, no bank holding company or any of its nonbank subsidiaries that are "banks" as defined in section 3(a)(6) of the Securities Exchange Act of 1934 ("Act"), shall act as transfer agent, as defined in section 3(a)(25) of that Act, with respect to any security registered under section 12 of the Act or that would be required to be registered under section 12 of the Act, except for the exemption from registration provided by subsection (g)(2)(B) or (g)(2)(G) of that section, unless it shall have filed a registration statement with the Board in conformity with the requirements of Form TA-1, which registration statement shall have become effective as hereinafter provided. Any registration statement filed by such a bank

holding company or its nonbank subsidiary shall become effective on the thirtieth day after filing with the Board, unless the Board takes affirmative action to accelerate, deny or postpone such registration in accordance with the provisions of section 17A(c) of the Act. Such filings with the Board will constitute filings with the Securities and Exchange Commission for purposes of section 17(c)(1) of the Act.

(2) If the information contained in Items 1-6 of Form TA-1 becomes inaccurate, misleading or incomplete for any reason, the bank holding company or its nonbank subsidiary shall, within twenty-one calendar days thereafter file an amendment to Form TA-1 correcting the inaccurate, misleading or incomplete information. Within thirty calendar days following the close of any calendar year (beginning with the period from the date as of which the registration statement is prepared to December 31, 1976) during which the information required by Item 7 of Form TA-1 becomes inaccurate, misleading or incomplete, the bank holding company or its nonbank subsidiary shall file an amendment to Form TA-1, correcting the inaccurate, misleading or incomplete information.

(3) Each registration statement on Form TA-1 or amendment thereto shall constitute a "report" or "application" within the meaning of sections 17, 17A(c) and 32(a) of the Act.

**RULES REGARDING DELEGATION OF AUTHORITY**

The Board has amended its Rules Regarding Delegation of Authority to delegate to the Director of the Division of Banking Supervision and Regulation the authority to accelerate the effective date of a registration statement filed by a member State bank or a subsidiary thereof, a bank holding company, or a nonbank subsidiary of a bank holding company with respect to its transfer agent activities.

**AMENDMENT TO RULES REGARDING DELEGATION OF AUTHORITY**

Effective November 7, 1975 section 265.2(c) is amended by adding subparagraph (17) to read as follows:

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

(c) **The Director of the Division of Banking Supervision and Regulation** (or in his absence, the Acting Director) is authorized:

\* \* \* \* \*

(17) Under the provisions of section 17(A)(c)(2) of the Securities Exchange Act of 1934, as amended, (15 U.S.C. 78 q-1) to accelerate the effective date of a registration statement filed by a member State bank or a subsidiary thereof, a bank holding company, or a subsidiary of a bank holding company which is a bank as defined in section 3(a)(6) of that Act other than a bank specified in clause (i) or (iii) of section 3(a)(34)(B) of that Act (15 U.S.C. 78c) with respect to its transfer agent activities.

**INTERPRETATION OF REGULATION Z**

Sections 226.8(c)(8)(i) and 226.8(d)(3) require the disclosure of the total amount of the finance charge "with description of each amount included," except in the case of certain real property transactions. The question arises whether the nature of the finance charge must be described where only one type of charge, such as an interest charge, comprises the total finance charge.

The primary purpose of this disclosure requirement is to assure that all sums which constitute finance charges under § 226.4(a) are properly taken into account in determining the total finance charge. In addition, this information permits the customer to make a more meaningful comparison of the finance charges and annual percentage rates available from various sources of consumer credit and to make an informed selection on this basis. A description of the amounts included in the finance charge is necessary to carry out the purposes of the Act only when the total charge includes more than one element. Therefore, where only a single type of charge comprises the finance charge, disclosure of the total dollar amount of such charge, using the term "finance charge," complies with the requirements of §§ 226.8(c)(8)(i) and 226.8(d)(3), and there is no further requirement under those sections that the single type of charge be otherwise identified or described.

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

### ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST BUFFALO HOLDING COMPANY,  
BUFFALO, NORTH DAKOTA

#### *Order Approving Formation of Bank Holding Company*

First Buffalo Holding Company, Buffalo, North Dakota, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 90 per cent of the voting shares of First State Bank of Buffalo, Buffalo, North Dakota ("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 application and all comments received have been considered in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant, a nonoperating corporation with no subsidiaries, was recently organized for the purpose of becoming a bank holding company through acquisition of Bank (\$2.6 million in deposits).<sup>1</sup> Bank is the 136th largest banking organization in North Dakota and holds less than one-tenth of one per cent of the total commercial bank deposits in the State. In the Casselton banking market,<sup>2</sup> Bank is the sixth largest of seven banking organizations with approximately 7.3 per cent of the total deposits in commercial banks in the market.

Principals of Applicant are also principals in another registered one-bank holding company<sup>3</sup> with its banking subsidiary in Mayville, North Dakota, approximately 60 miles north of Buffalo. In addition, principals of Applicant are closely associated with six other banks in North Dakota, located from 17 to 130 miles from Bank. Two of these banks, first State Bank of Arthur, Arthur

(\$4.8 million in deposits) and Page State Bank, Page (\$2.8 million in deposits) are located in the relevant banking market and hold in the aggregate approximately 21 per cent of total market deposits. However, in view of the longstanding close relationships that have existed between the aforementioned banks, and the fact that the proposed transaction is essentially a reorganization of Bank's ownership from individuals to a corporation owned by the same individuals, it does not appear that consummation of the proposal would eliminate significant existing or potential competition, nor have an adverse effect on any other bank. Therefore, from the facts of record, it is concluded that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, which are dependent upon those same factors in Bank, are considered to be satisfactory. Bank's projected income should provide sufficient revenue to service the debt incurred by Applicant incident to this transaction without impairing the financial condition of either Applicant or Bank. Therefore, considerations relating to banking factors are consistent with approval of the application. Although consummation of the proposal would have no immediate effect on the banking services offered by Bank, considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It has been determined that the proposed transaction would be consistent with the public interest and that the application should be approved.

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

By order of the Secretary of the Board, acting pursuant to delegated authority from the Board of Governors, effective November 3, 1975.

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

[SEAL.]

<sup>1</sup> All banking data are as of June 30, 1974.

<sup>2</sup> The Casselton banking market is approximated by the western two-thirds of Cass County.

<sup>3</sup> By Order dated April 7, 1975, the Board approved the application of Goose River Holding Company, Mayville, North Dakota, to become a bank holding company through the acquisition of The Goose River Bank, Mayville, North Dakota (40 F.R. 16884).

SWB CORPORATION,  
OKLAHOMA CITY, OKLAHOMA

*Order Approving  
Formation of Bank Holding Company*

SWB Corporation, Oklahoma City, Oklahoma, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through the acquisition of 80 per cent or more of the voting shares of Southwestern Bank & Trust Company, Oklahoma City, Oklahoma ("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 application and all comments received have been considered in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant is a nonoperating corporation recently organized for the purpose of becoming a bank holding company through acquisition of Bank. The purpose of the transaction is to effect a transfer of the ownership of Bank from individuals to a corporation owned by the same individuals with no change in Bank's management or operations. Bank (deposits of \$20.7 million)<sup>1</sup> is the 28th largest of 69 banks in the relevant banking market<sup>2</sup> and controls approximately .67 of one per cent of the total deposits in commercial banks in the market. Upon acquisition of Bank, Applicant would control less than .3 of one per cent of total commercial bank deposits in Oklahoma. One of the principals of Applicant has a voting interest in another one-bank holding company and in three other banks, all of which are located in Oklahoma City. On the basis of the facts of record, it appears that consummation of the proposal would not materially alter the competitive relationship between Bank and the one-bank holding company and three other banks in the market in which this principal of Applicant has interests. Moreover, since Applicant has no present subsidiaries and the proposal involves the transfer of control of Bank from individuals, to a corporation owned by the same individuals, consummation of the transaction

would not have a significantly adverse effect on existing or potential competition, nor would it increase the concentration of banking resources in any relevant area. Therefore, it is concluded that the competitive considerations are consistent with approval of the application.

The financial considerations relating to the present proposal are consistent with approval of the application. Although Applicant will incur acquisition debt in connection with this proposal, it appears that Applicant will be able to service this debt over a twelve-year period without impairing the financial condition of Bank during that period. Furthermore, it appears that the overall financial condition of Applicant and the one-bank holding company in which a principal of Applicant is presently involved is satisfactory and consistent with approval of the application. Managerial considerations are satisfactory and consistent with approval of the application.

Affiliation with Applicant should enable Bank to expand and improve the banking services offered by it. Accordingly, these considerations relating to the convenience and needs of the community to be served are consistent with approval. It has been determined that the proposed transaction would be in the public interest and that the application should be approved.<sup>3</sup>

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

By order of the Secretary of the Board acting pursuant to delegated authority from the Board of Governors, effective November 19, 1975.

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

<sup>1</sup>Under a trust agreement, shareholders of Bank are the beneficial owners of 20 per cent of the shares of Oklahoma Bankers Life Insurance Company, Oklahoma City, Oklahoma ("OBLIC"). Under §§ 2(p)(1) and 2(p)(2) of the Act, control of these shares would be attributed to Applicant upon its acquisition of Bank. The activities of OBLIC have not been determined to be permissible under § 4(c)(8) of the Act, and therefore, the indirect control of these shares by Applicant would be prohibited by § 4 of the Act. Accordingly, upon the acquisition of Bank, Applicant is required to divest itself of its indirect interest in OBLIC within the applicable time period provided in § 4(a)(2) of the Act.

<sup>1</sup>All banking data are as of December 31, 1974.

<sup>2</sup>The relevant banking market is approximated by the Oklahoma City SMSA.

THE BANK OF NEW YORK COMPANY, INC.,  
NEW YORK, NEW YORK

*Order Approving Acquisition of Bank*

The Bank of New York Company, Inc., New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares of Bank of Buffalo, Buffalo, New York ("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, including those of Mr. Gary M. Klein ("Protestant"), Buffalo, New York, in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant, the ninth largest banking organization in New York, controls eight banks with aggregate deposits of approximately \$2.9 billion, representing approximately 2.2 per cent of the total deposits in commercial banks in the State.<sup>1</sup> Acquisition of Bank would increase Applicant's share of commercial bank deposits in New York State by approximately 0.1 per cent and would have no appreciable effect upon the concentration of banking resources in New York State.

Bank (deposits of \$128 million), the fourth largest of fourteen banking organizations operating in the Buffalo banking market,<sup>2</sup> holds approximately 3.7 per cent of the total deposits in commercial banks in the market. One of Applicant's subsidiary banks presently operates in the Buffalo banking market and some of the offices of this subsidiary bank compete directly with some of the offices of Bank. Through the offices of this subsidiary bank, Applicant controls approximately one per cent of the total deposits in commercial banks in the market, and following consummation of this proposal, Applicant would control approximately 4.7 per cent of the total market deposits. Thus, it appears that consummation of this acquisition would result in the elimination of some existing and future competition in the Buffalo

banking market. However, this situation is mitigated to some extent by the presence in the market of 12 alternative commercial banking organizations, including five that are affiliated with large New York City-based bank holding companies. In addition, the three largest banking organizations in the market control more than 92 per cent of the market's commercial bank deposits;<sup>3</sup> and even following consummation of this proposal, Applicant's ranking among the banking organizations in the market would be a distant fourth. Furthermore, *de novo* expansion by Applicant is not regarded as a likely alternative in view of the market's high unemployment rate, relatively low per capita income, and slow rate of economic growth. While it is the Board's view that consummation of the proposed acquisition would result in the elimination of some competition in the Buffalo banking market, the Board believes that this proposal represents an appropriate means whereby Applicant would enhance its ability to compete more effectively with the leading organizations in the market which would, over the longer run, foster more vigorous competition among the banking organizations in the market. The Board concludes that consummation of this proposal would not result in a significant adverse effect on competition, and accordingly, competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as satisfactory. It is anticipated that the future prospects of Bank will become even more favorable as a result of Bank's affiliation with Applicant. Considerations relating to the financial and managerial factors are consistent with approval of the application. Affiliation with Applicant will enable Bank to draw upon Applicant's financial and managerial resources and extensive correspondent bank network and to offer improved and expanded banking services including international banking services, full trust services, and commercial checking services. In addition, Applicant states that Bank will offer its customers day-

<sup>1</sup>All banking data are as of April 30, 1975.

<sup>2</sup>The Buffalo banking market is approximated by the Buffalo SMSA, Shelby Township in Orleans County, and part of northwestern Cattaraugus County.

<sup>3</sup>The three largest banking organizations in the Buffalo banking market control approximately 48.2 per cent, 31.5 per cent, and 12.5 per cent, respectively, of the total deposits in commercial banks in the market. Following consummation of this proposal, Applicant would become the fourth largest banking organization in the market, with 4.7 per cent of the market's commercial bank deposits.

of-deposit-to-day-of-withdrawal savings accounts and reduced charges for commercial checking accounts, and will maintain free personal checking accounts and low interest auto loans. Accordingly, considerations relating to the convenience and needs of the communities to be served lend weight toward approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

Protestant has submitted comments in opposition to the merger of Bank with Applicant's existing subsidiary bank, Niagara Frontier Bank of New York, Buffalo, New York, which is the subject of a related Order of this date. Although Protestant's comments were directed at the proposed merger, his objection actually appears to be concerned with the common ownership of the two banks which would result from the proposed acquisition. Accordingly, the Board has considered Protestant's comments in connection with the application to acquire Bank. Protestant contends that consummation of the proposed transaction would lessen competition among banks in the Buffalo banking market with a consequent reduction in the amount of banking services offered to the public. As discussed above, the Board does not believe that the amount of competition that would be eliminated by this proposal is significant. Furthermore, it appears that one result of the proposed transaction would be an increase in the bank services available, while maintaining those existing services which Protestant apparently views as beneficial to the community. It is the Board's opinion that Protestant has not presented adequate grounds to warrant denial of the subject application.

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

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

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

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

BANK OF BUFFALO,  
BUFFALO, NEW YORK

*Order Approving  
Application for Merger of Banks*

Bank of Buffalo, Buffalo, New York, a proposed State member bank of the Federal Reserve System, has applied for the Board's approval, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), of the merger of that bank with Niagara Frontier Bank of New York, Buffalo, New York, under the charter of Bank of Buffalo. The application of Bank of Buffalo to become a member of the Federal Reserve System prior to consummation of the proposed merger has been approved in a separate action.

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

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the application of The Bank of New York Company, Inc., New York, New York, to acquire Bank of Buffalo, Buffalo, New York, provided that said merger shall not be made (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of New York pursuant to delegated authority.

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

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

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

THE BANK OF NEW YORK,  
NEW YORK, NEW YORK

*Order Approving  
Application for Merger of Banks*

The Bank of New York, New York, New York ("Applicant"), a member State bank of the Federal Reserve System, has applied for the Board's

approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) to merge with the following banks in New York State: The Bank of New York, Albany; The Bank of New York Southern Tier, Endicott; The County Trust Company, White Plains; The Exchange Bank of Olean, Olean; Metropolitan Bank of Syracuse, Syracuse; Valley Bank of New York, Valley Stream; and Bank of Buffalo, Buffalo, under the title and charter of Applicant. By Orders of this date the Board has approved, in related actions, the application of The Bank of New York Company, Inc., New York, New York, a registered bank holding company, to acquire Bank of Buffalo pursuant to section 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)), and the related application of Bank of Buffalo to merge with Niagara Frontier Bank of New York, Buffalo, New York. Thus all of the eight merging banks are subsidiaries of The Bank of New York Company, Inc. ("Holding Company"). Incident to the proposed merger, the existing offices of the banks that are proposed to be merged would become branch offices of the resulting bank.

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

Applicant, with deposits of approximately \$1.4 billion,<sup>1</sup> is the twelfth largest commercial bank in New York State. The other subsidiary banks of Holding Company have offices and deposits as follows: The Bank of New York, Albany has 7 offices and deposits of \$64.1 million; The Bank of New York Southern Tier has 5 offices and deposits of \$48.2 million; The County Trust Company has 70 offices and deposits of \$1 billion; The Exchange Bank of Olean has 3 offices and deposits of \$53.3 million; Metropolitan Bank of Syracuse has 5 offices and deposits of \$51.5 million; Valley Bank of New York has 29 offices and deposits of \$243 million; and Bank of Buffalo has 20 offices and deposits of \$167 million (pro forma).

This proposal represents a corporate reorganization whereby Holding Company would merge eight of its existing subsidiary banks into a single

bank. Since all of the banks involved in this proposal are subsidiaries of Holding Company, consummation of this proposal would not eliminate any existing or potential competition, increase the concentration of banking resources, nor have any adverse effect on other banks within the respective banking markets. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of each bank are consistent with approval of the application. Holding Company anticipates that the merger of the eight banks would result in an increase in operating efficiency due to the centralization of the administration of certain functions. Applicant states that following consummation of the proposal, Applicant will be able to provide a broader range of trust services to upstate customers and will provide daily compounding of interest on savings deposits at all branches of Applicant. In addition, Applicant will be better able to serve large corporate customers as a result of a higher lending limit. Accordingly, considerations relating to the convenience and needs of the communities to be served are regarded as consistent with approval of the application. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

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

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

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

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

COMMUNITY BANCORPORATION,  
COLUMBUS, OHIO

*Order Denying Acquisition of Bank*

Community Bancorporation, Columbus, Ohio,  
a bank holding company within the meaning of

<sup>1</sup>All banking data are as of June 30, 1975.



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 94.6 per cent of the voting shares of Community National Bank, Flushing, Ohio ("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, including comments submitted by the Comptroller of the Currency, in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant presently controls one bank, Community National Bank, Mount Gilead, Ohio ("Mt. Gilead Bank"), with deposits of \$11.0 million, representing .04 per cent of total commercial bank deposits in Ohio. Acquisition of Bank (\$12.4 million in deposits) would have no significant adverse effect on the concentration of banking resources in Ohio.<sup>1</sup>

Bank is headquartered in Flushing, Ohio, and operates its only branch office in Barnesville, Ohio, approximately 20 miles southwest of Flushing. Bank is the second largest of four banks competing in the Barnesville banking market (the relevant banking market),<sup>2</sup> and controls 20.3 per cent of the market's total commercial bank deposits.<sup>3</sup> The largest bank in the market controls 64.9 per cent of market deposits. Mt. Gilead Bank is located approximately 140 miles northwest of Bank; accordingly, consummation of the proposed transaction would not result in the elimination of significant existing competition. In view of the distances separating these banks, their relatively small size, and Ohio's restrictive branching law, it does not appear that significant competition between Bank and Mt. Gilead Bank would develop in the future. In addition, due to the low population per banking office ratio in Belmont County, where Bank is located, it is unlikely that Applicant would enter that portion of the banking market *de novo*. On the basis of the facts of record, the Board concludes that consummation of the proposal would have no significant adverse effects on exist-

ing or potential competition in any relevant area and competitive considerations are, therefore, consistent with approval of the application.

The Board's inquiry, however, does not end here. Under the Bank Holding Company Act, the Board must also take into consideration the financial and managerial resources and future prospects of both the Applicant holding company and the bank to be acquired. In the exercise of that responsibility, the Board finds that such considerations warrant denial of the application.

In regard to such considerations, it is noted that Applicant has agreed in the event of favorable Board action and consummation of the acquisition, to inject into Bank whatever amount of capital is necessary so that, within 90 days following acquisition, Bank's capital will equal or exceed \$1.1 million. While the proposed capital injection into Bank may be considered a favorable factor, the Board is of the view that other facts of record warrant denial of the application. In particular, it appears that the overall financial and managerial resources of Applicant are in need of strengthening. Applicant's sole banking subsidiary at the present time, Mt. Gilead Bank, is in need of additional capital and further managerial attention is required to handle problems arising in connection with several out-of-area loans recently put on the books of Mt. Gilead Bank. In the Board's view, Applicant's financial and managerial resources should be directed toward strengthening its existing subsidiary rather than toward further expansion. In addition, the financial and managerial pressures currently being experienced by the Mt. Gilead Bank are present to some extent with respect to the operations of Bank. Since certain of the principals of Applicant are also principals of Bank and both Mt. Gilead Bank and Bank have experienced certain financial problems under the management of such individuals, the Board is unable to conclude that the managerial considerations involved in the subject proposal are such that approval of the subject application would be appropriate. On the contrary, it appears that financial and managerial considerations, as reflected in the present operations of Mt. Gilead Bank and Bank, are not satisfactory and, therefore, such considerations weigh against approval of the application to acquire Bank.

In the Board's view, a bank holding company seeking to expand its banking interests should be able to demonstrate clearly the quality of its financial and managerial resources in the operations of its existing subsidiaries. If a bank holding

<sup>1</sup>All banking data, unless otherwise indicated, are as of December 31, 1974, and reflect bank holding company formations and acquisitions approved through September 30, 1975.

<sup>2</sup>The Barnesville banking market is approximated by the western two thirds of Belmont County and Moorefield Township in southern Harrison County.

<sup>3</sup>All market data are as of June 30, 1973.

company cannot do so, the Board believes that it would be inappropriate to permit such an organization to expand further its banking interests until its existing subsidiaries are in acceptable condition. Applying this standard to the present application on the basis of the facts of record, the Board is unable to conclude that approval of the subject application would be consistent with the financial and managerial standards the Board is required to consider under section 3(c) of the Act, nor would the public interest be served by such action.

In regard to considerations relating to the convenience and needs of the communities to be served, Applicant proposes to provide additional services to those presently offered by Bank. While these considerations appear to be consistent with approval of the application, they are not sufficient, in the Board's view, to outweigh the adverse banking factors reflected in the record on Applicant's proposal. Accordingly, it is the Board's judgment that approval of the application would not be in the public interest and that the application should be denied.

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

By order of the Board of Governors, effective November 28, 1975.

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

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

FIRST STATE BANKING CORPORATION,  
MIAMI, FLORIDA

#### *Order Approving Acquisition of Bank*

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

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received, including those of several banks located in the relevant

market, in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant, the eighteenth largest banking organization in the State, controls five banks with aggregate deposits of approximately \$282 million, representing 1.17 per cent of the total commercial bank deposits in the State.<sup>1</sup> Bank is to be located in the City of North Miami and will be competing in the Greater Miami banking market.<sup>2</sup> Applicant is the sixth largest of forty-five banking organizations in this market, holding 4.58 per cent of total deposits. Since Bank is a proposed new bank, its acquisition by Applicant would neither eliminate any existing or future competition nor immediately increase Applicant's share of commercial bank deposits in any relevant area.

In the course of its consideration of this application, the Board has received comments from Protestants which contend, in part, that North Miami is not particularly attractive for *de novo* entry because little growth in the area can be expected. Consequently, Protestants state, it is doubtful that Bank can become a viable banking institution.

The Board has reviewed the facts of record, including the past and projected growth of the economy of the area, and finds that the economy of North Miami can reasonably be expected to support Applicant's entry. While the decision to establish a new bank almost always involves some measure of risk, the Board is unable to conclude that Applicant's proposal involves more than the usual entrepreneurial risks inherent in such a proposal.

Alternatively, Protestants assert that any substantial growth by Bank would be at the expense of the area's existing banks. Applicant has realistically defined a service area for Bank which encompasses no other banks. Banks located around this service area have, for the most part, sustained favorable growth in both deposits and loans over the past few years. In view of the growth pattern of the area's economy, it is the Board's determination that Applicant's entry will have no significant adverse effects on neighboring banks.

Protestants further maintain that there is no

<sup>1</sup>All banking data are as of December 31, 1974, and reflect bank holding company formations and acquisitions approved through September 2, 1975.

<sup>2</sup>The relevant market is approximated by Dade County and those communities found in the southern portion of Broward County below Fort Lauderdale.

public need for a new bank as there are seven banks within a two and one-half mile radius of Bank's proposed site and there is little commercial activity at the proposed site. As discussed above, the Board finds that Bank's proposed service area includes no other banks and that the area's economy can reasonably be expected to support Applicant's entry. Finally, the Board notes that the Comptroller of the State of Florida has made a determination similar to that of the Board's on all of the above issues. Accordingly, it is the Board's judgment, upon consideration of all the facts of record, that the arguments raised by Protestants are not sufficient to warrant denial of the subject proposal.

The financial condition and managerial resources of Applicant and its subsidiaries are considered generally satisfactory and the future prospects for each appear favorable. Bank, as a proposed new bank, has no financial or operating history; however, its future prospects as a subsidiary of Applicant appear favorable. Thus, the considerations relating to the banking factors are consistent with approval.

In the Board's judgment, considerations relating to the convenience and needs of the community to be served lend some weight toward approval, in view of Applicant's plans to offer expanded banking hours and to pay the legal maximum rate of interest on savings deposits, a service not presently offered by all other organizations in the market. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

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

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

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

[SEAL.]

FIRST UNITED BANCORPORATION, INC.,  
FORT WORTH, TEXAS

*Order Approving Acquisition of Bank*

First United Bancorporation, Inc., Fort Worth, Texas, 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 51 per cent or more of the successor by merger to Gateway National Bank of Fort Worth, Fort Worth, Texas ("Bank"). Applicant presently holds 24.9 per cent of the voting shares of Bank. The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of additional 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, the ninth largest banking organization in Texas, controls eight banks with aggregate deposits of approximately \$843 million, representing approximately 2.0 per cent of the total deposits in commercial banks in the State of Texas.<sup>1</sup> Acquisition of Bank would not significantly increase Applicant's share of statewide deposits nor change Applicant's ranking among Texas banking organizations.

Bank (\$18.6 million deposits) is the 18th largest of 46 banks in the Fort Worth banking market, which is approximated by the Fort Worth RMA, and controls 0.7 per cent of the commercial bank deposits in that market. Applicant is the second largest banking organization in the Fort Worth market with five subsidiaries controlling 29.3 per cent of the deposits therein.

Although Applicant and Bank operate in the same market, the facts of record indicate that there is little meaningful competition between Bank and any of Applicant's subsidiaries. In addition to directly owning 24.9 per cent of the voting shares of Bank for several years, Applicant has had a

<sup>1</sup>All banking data are as of December 31, 1974, and reflect bank holding company formations and acquisitions approved through September 30, 1975.

long-standing and close working relationship with Bank. Moreover, it appears unlikely that this relationship between Applicant and Bank would be terminated even if the subject proposal were denied. Thus, the prospect of competition developing between the two is remote. Accordingly, based on the foregoing and other facts of record, the Board concludes that, on balance, competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as generally satisfactory and consistent with approval of the application. Acquisition of Bank by Applicant should enable Bank to expand and improve the banking services offered by it. Accordingly, the Board regards considerations relating to the convenience and needs of the community to be served as being consistent with approval of the application.

In the course of its consideration of the subject application, the Board noted that First National Bank of Fort Worth, Applicant's lead bank, was involved in the organization and subsequent operations of Bank. Specifically, First National Bank of Fort Worth made loans to three individuals for the purpose of their subscribing to approximately 60 per cent of the shares of Bank; such individuals were not personally liable on the loans extended by First National Bank of Fort Worth; payments on these loans have been nominal and have been limited to the dividends declared on Bank's stock held by the three individuals; and First National Bank entered into an understanding with such individuals whereby it had the right to acquire the shares in Bank held by them at what was in effect the original subscription price. In the Board's view, the facts surrounding First National Bank's involvement with Bank are sufficient to justify at least a finding that, subsequent to the passage of the 1970 Amendments to the Act, First National Bank of Fort Worth violated the Bank Holding Company Act. However, in accord with the Board's recently announced position with respect to violations of the Act, the Board has scrutinized the underlying facts surrounding First National Bank's involvement with Bank and, upon an examination of all the facts of record, including the fact that the Federal Reserve System was apparently informed of First National Bank of Fort Worth's involvement with Bank on several occasions in the past and, in each of those instances, neither the Federal Reserve Bank of Dallas nor the Board was able to conclude on the basis of

the facts before them that a violation of the Act had occurred and no action was taken, the Board does not believe that the facts surrounding the violation in this case are such as to call for denial of this application. Accordingly, having reviewed all the facts of record in this case, the Board has considered the subject application on its merits and, on that basis, concludes that approval of the proposal would be consistent with the public interest.

Nevertheless, the Board believes it appropriate at this time to set forth for the record its view that transactions of the type described herein, if entered into without the prior approval of the Board, would justify a finding by the Board that a company (or a bank) has violated the provisions of the Bank Holding Company Act. Thus, the Board believes it appropriate to caution companies (and banks) to be circumspect in their activities and to avoid scrupulously entering into or continuing any arrangements that may reasonably indicate that the company has gained direct or indirect control or ownership of bank shares without the Board's prior approval, as required by the Act.

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

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

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

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

**MARINE MIDLAND BANKS, INC.,  
BUFFALO, NEW YORK**

*Order Approving Acquisition  
of Bank and Merger of Banks*

Marine Midland Banks, Inc., Buffalo, New York ("Marine Midland"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for approval of the Board of Governors of the Federal Reserve System under section 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting

shares of Marine Midland Bank, Buffalo, New York ("Bank"), a proposed new bank.

Notice of this application, affording opportunity for interested persons to submit comments and views, has been given in accordance with section 3(b) of the Bank Holding Company Act. The time for filing comments and views with respect to this application has expired, and all comments received have been reviewed.

Bank has then applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), of the merger of that bank with Marine Midland's ten existing subsidiary banks,<sup>1</sup> under the charter and title of Bank. Incident to the proposed merger, the present offices of all ten subsidiary banks of Marine Midland would become branch offices of Bank.

As required by Bank Merger Act, notice of the proposed merger has been published in a form approved by the Board, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

The Board has considered each of the applications and all reports and comments, including those of Mr. Gary M. Klein and the consolidated protest of the New York Public Interest Research Group and The National Public Interest Research Group (hereinafter referred to collectively as "PIRG"), in light of the factors set forth in the respective Acts.

Marine Midland, the seventh largest banking organization in New York State, controls ten banks with aggregate deposits of approximately \$7.1 billion, representing 6.0 per cent of the total commercial bank deposits in the State of New York.<sup>2</sup> Applicant's subsidiary banks operate a total of 342

domestic offices and are represented in every major banking market in the State.

After December 31, 1975, State law will permit New York banks to establish branches at any location within the State. The subject proposal contemplates the acquisition of Bank, a proposed new State bank, for the express purpose of facilitating the reorganization through merger of Applicant's present banking subsidiaries into a single, State-wide bank. The New York State Banking Board approved the organization of Bank on July 23, 1975, subject to approval of deposit insurance by the Federal Deposit Insurance Corporation. In addition, Bank has submitted an application for membership in the Federal Reserve System.

Since Bank would function only as a vehicle for purposes of effecting the merger, its acquisition by Applicant would not eliminate any existing or potential competition, increase the concentration of banking resources, nor have an adverse effect in any banking market. Rather, the relevant competitive considerations and those relating to the financial and managerial resources and future prospects of Applicant and Bank, as well as considerations relating to the convenience and needs of the community to be served, are those raised by the merger proposal. As set forth below, the Board concludes that such considerations are consistent with approval. It is the Board's judgment that the proposal for the acquisition of Bank is in the public interest and should be approved.

As a result of the proposed merger of Applicant's existing subsidiaries into Bank, Bank would hold total domestic deposits of approximately \$7.1 billion, representing 6 per cent of total deposits in commercial banks in New York and retain its ranking as the seventh largest banking organization in the State. Since each of the banks to be merged

	Head Office Location	Total Domestic Offices	Total Domestic Deposits
<i>Marine Midland Banks, Inc., Buffalo</i>			
Marine Midland Bank	New York		
Marine Midland Bank	Western		
Marine Midland Bank	Central		
Marine Midland Bank	Rochester		
Marine Midland Bank of Southeastern New York, N.A.			
Marine Midland Bank	Southern		
Marine Midland Bank	Eastern, N.A.		
Marine Midland Tinker National Bank			
Marine Midland Bank	Northern		
Marine Midland Bank	Chautauqua, N.A.		
	New York City	26	\$3,133
	Buffalo	91	1,497
	Syracuse	45	638
	Rochester	36	537
	Poughkeepsie	38	313
	Elmira	25	306
	Troy	25	208
	East Setauket	27	177
	Watertown	19	168
	Jamestown	10	137

NOTE: Unless otherwise indicated, deposit data and number of offices are as of June 30, 1975.

<sup>1</sup>All banking data are as of June 30, 1975 (see footnote 1), and reflect all bank holding company formations

and acquisitions approved by the Board through October 31, 1975.

into Bank is presently controlled by Marine Midland, consummation of the merger would not, in the Board's opinion, change competitive conditions or have adverse effects on any other bank in any relevant area. Competitive considerations are, therefore, consistent with approval of the merger application.

The Board has received two comments in opposition to the proposal that relate to the convenience and needs of the communities to be served. Mr. Gary M. Klein, a shareholder of Marine, has pointed out that the Marine subsidiary banks offer varying types of services to the public, and has argued that Marine should adopt for the merged bank from among its banks those policies that would benefit the public most. In addition, PIRG, in various submissions, has urged the Board to deny the applications or to obtain certain information and commitments from Marine before acting on the applications. PIRG has also requested that the Board delay action in this matter until after its action on another pending application with respect to which PIRG has also filed comments in opposition.

PIRG makes the following major points:

(A) The application is deficient because Marine did not fill out certain sections of the application form relating to the convenience and needs of the communities to be served. Rather, with the concurrence of the Federal Reserve Bank of New York, it submitted a separate general narrative statement on convenience and needs.

(B) The application does not demonstrate how the convenience and needs of the Buffalo area are to be served. In this regard PIRG has submitted a study prepared by the Erie County Citizens Organization ("ECCO") analyzing the extent to which the leading mortgage lenders in Erie County have made individual and corporate mortgage loans within the City of Buffalo. PIRG has further requested that the Board obtain substantial and detailed information relating to Marine's mortgage and other lending practices so that PIRG might comment further.

(C) Since the merger would eliminate locally oriented boards of directors and facilitate the transfer of funds throughout the State, and thus might potentially contribute to "disinvestment" in Buffalo, PIRG states that Marine must make a substantial commitment to Buffalo before the Board may properly approve the application.

With respect to the issues raised by Mr. Klein, Marine has responded by stating that its various services will be offered on a uniform basis throughout the system, that interest rates on certain

time deposits will be increased, and that service charges on certain consumer-type checking accounts will be eliminated.

PIRG's contention that the application is defective since each of the items in the forms was not responded to is without merit.<sup>3</sup> The purpose of the application forms is to elicit information necessary for an informed decision based on the statutory factors. In many cases, such as this one, where the applicant is already operating in each of the communities to be served, a discussion of the convenience and needs factors may be more meaningful in an alternative format. The formal schedules in an application are not intended to limit an applicant's presentation on any of the statutory factors. The Federal Reserve Bank of New York did not "waive" the requirement for a submission on the convenience and needs factors, as PIRG asserts; rather, it simply authorized Applicant to present such data in a format different from that set out in the printed application forms. In any event, the Board believes that information necessary to make an informed decision on this and other statutory factors has been submitted. In particular, Marine has set forth a number of convenience and needs benefits of the proposal that will, in varying degrees, accrue to customers of Marine in the various communities that it serves throughout the State.

In connection with its claim that Marine has not demonstrated how it has served or will serve the Buffalo community, PIRG has called attention to Marine's mortgage lending record, as set forth in the ECCO study, which, it argues, suggests that Marine has not attempted to meet the mortgage needs of the City of Buffalo.<sup>4</sup>

In evaluating this charge, the Board believes it is important at the outset to emphasize that the allegation relates to only one type of banking service. Focus on one particular service does not give a meaningful picture of a bank's overall

<sup>3</sup>PIRG has not requested a hearing, and there is, accordingly, no need for the Board to consider whether PIRG could qualify as a party in interest in this matter. Of course, in matters arising under § 3 of the Bank Holding Company Act or the Bank Merger Act the Board is not required to afford an opportunity for hearing, as it is under § 4 of the Bank Holding Company Act.

<sup>4</sup>In another case in which PIRG has made a similar claim, the applicant has argued that issues of discriminatory lending practices, or "redlining," are not relevant to the Board's consideration of applications under the Bank Holding Company Act involving mere corporate reorganizations. In the present case, however, Marine has not challenged the relevance of PIRG's claims. The Board need not rule on the issue of relevance in the present case, however, since PIRG's claims even if they were determined to be relevant fail on their merits for reasons summarized in the remainder of this Order.

service to its community. Furthermore, there is also the danger that by placing emphasis on one kind of service in evaluating an application the Board could be deemed to overlook the interests of other customers. The Board recognizes that bank managements should and do have a range of discretion as to the types of loans they will make and the degree of risk they will assume. The Board also notes that other agencies of government may have primary enforcement responsibilities with respect to such matters as discriminatory lending practices, and that there are constraints upon the extent to which such laws as the Bank Holding Company and Bank Merger Acts should appropriately be used to achieve favored social objectives. Accordingly, irrespective of the weight to be given by the Board to such charges, it may be appropriate in certain cases for the Board to refer such matters to other agencies for investigation and enforcement.

Even on the merits of PIRG's argument, however, the data it has submitted does not indicate to the Board that adverse findings should be made on the convenience and needs factors in the present case.<sup>5</sup>

In apparent recognition that the ECCO study data do not establish discriminatory lending practices by Marine, PIRG has requested that the

<sup>5</sup>Rather, the ECCO study indicates:

(1) During the survey period covered by the study, Marine Midland Bank-Western extended 25.1 per cent of its Erie County mortgage credit in the City of Buffalo. In this regard, it ranked fourth among the 13 mortgage lenders in the area in the percentage of Erie County mortgage credit invested in Buffalo.

(2) Marine Midland Bank-Western ranked first among the 13 institutions in the total dollar volume of mortgage credit extended in the City of Buffalo.

(3) Marine Midland Bank-Western ranked fifth in the percentage of its total number of Erie County mortgage loans made to individual homeowners in the City of Buffalo, and it ranked third among the 13 institutions in the total dollar volume of mortgage credit extended to individuals in Buffalo. In this latter respect, it was exceeded only by two mutual savings banks, whose primary lending function is to serve the mortgage market.

(4) Marine Midland Bank-Western was one of only two lenders that extended mortgage credit in each district in Buffalo, and it ranked fourth in the proportion of its total number of Erie County mortgage loans extended to all types of borrowers within the City.

Apart from the fact that the ECCO study tends to support a conclusion that Marine has served the City of Buffalo to a greater extent than many other mortgage lenders in the area, particularly commercial banks, the Board believes that data such as that set forth in the study should not be relied upon as a basis for conclusions of the sort urged by PIRG. Obviously, many factors determine the locus of mortgage loans, and in the absence of concrete evidence of actual discriminatory practices the Board cannot infer discrimination simply from data relating to differing volumes of mortgage credit in different areas.

Board itself undertake an investigation to obtain detailed loan data from Applicant on not only mortgage loans, but commercial and consumer loans as well, so that the Board and PIRG "may properly evaluate the application." PIRG has not presented any facts suggesting that Marine has not served the Buffalo community's needs for commercial or consumer credit. Its request that the Board nevertheless investigate these aspects of Marine's business raises a question as to the essential function of the Board in considering each of the many hundreds of bank holding company applications it receives each year, and in particular, its role in cases such as this where a third-party protest is received.

The relevant statutes impose upon an applicant the burden of establishing that it has satisfied the statutory criteria. When a third party raises an objection to an application in response to the public notice thereof, the matter takes on the nature of an adversary proceeding and the objecting party assumes the burden of showing that a particular statutory factor has not been satisfied by the applicant. For the Board to assume this role, particularly where no factual foundation has been laid by the third party for the conclusions it wishes the Board to reach, would be to weight such proceedings heavily in favor of those who seek to have applications denied. Banks and bank holding companies offer a wide variety of lending and other services, and the Board does not believe that it is appropriate or necessary for the Board unilaterally to undertake an investigation of an applicant's performance with respect to each and every one of these in connection with an application. For the Board to do otherwise would offer great opportunities for objecting parties to shift to the Board their own burden of establishing an opposition case, and would probably render the Board unable to comply with the statutory mandate of timeliness.

PIRG's protest does not, in the Board's judgment, establish probable cause to believe that Marine Midland has failed to serve the needs of the community in which it operates, and the Board does not believe that a major investigation of Marine's performance is justified on the basis of PIRG's contentions.

PIRG's third argument is that approval of the merger could lead to future "disinvestment" by Marine in the Buffalo area because the merger would facilitate the transfer of funds through the Marine system. PIRG contends that "a bank should meet the credit needs of the local commu-

nity before it engages in any large scale transfer of funds to other areas.”

It is true, of course, that by transforming separate subsidiary banks into branches of a unified State-wide bank, the merger would make it easier for Marine to use deposits received in one area of the State as a basis for making loans in another area. However, the Board believes this could be an advantage of the merger, and not a disadvantage. In the Board's view, it is undesirable as a general matter to limit the ability of financial institutions to invest funds outside their local markets, because such restraints risk inhibiting the flow of capital that is essential to support vigorous economic growth throughout the nation as a whole. Facilitation of this flow is one of the basic purposes of a financial intermediary. Thus, the Board does not accept the implicit assumption underlying PIRG's protest—that funds should be invested in an area in proportion to the extent to which deposits are derived from that area.

In any event, it is no more than speculation that the merger will enhance “disinvestment” by Marine in Buffalo. Marine has served the Buffalo market for many years and has a substantial customer and local deposit base in that market. It cannot be assumed, simply because the merger will eliminate some barriers to the transfer of capital by Marine within the State, that Marine will conduct its business in the future in such a manner as to jeopardize its deposit base and impair a competitive position in Buffalo that has been established over a long period.

Having determined that the comments in opposition do not support an adverse conclusion on the convenience and needs factor, the Board now proceeds to consider whether the record reflects, and Applicant has demonstrated, that convenience and needs considerations are consistent with or weigh in favor of approval.

It appears that the quality of services to Bank customers in each of the communities served would be improved through certain efficiencies of operation and the utilization of centralized managerial expertise. In addition, Bank's lending limit would be greater than that of any existing subsidiary bank and as a result the need for participations between the existing subsidiary banks, which are accompanied by duplication of effort and additional costs, would be eliminated. Moreover, the transaction of banking business by customers of Bank, both commercial and individual, would be facilitated through more than 300 offices of a single State-wide bank. This would be of benefit to those customers who do a State-wide business, are trav-

eling, or move from location to location within the State. Specialized services such as accounts receivable and inventory financing would be enhanced. The issuance of credit cards would be simplified and Bank intends to establish uniform types of deposit and checking accounts. Bank proposes to raise the interest rate it has paid on certain time deposits, and in some instances, eliminate service charges on checking accounts. Local trust offices will be supported by a central investment department with expanded facilities. There will be additional benefits gained through the enhancement of services resulting from uniformity of procedures. The Board therefore finds that some or all of these benefits will accrue to the various communities to be served, and that convenience and needs considerations lend weight toward approval of the application.

The Board further concludes that considerations relating to the financial and managerial resources and future prospects of Marine and Bank are consistent with, and lend weight toward, approval of the application since consummation should strengthen the Marine organization by allowing it to better manage its overall asset, liability, and equity positions and facilitate the development of greater management depth.

Based on the above, the Board concludes that there would be no adverse competitive effects to consummation of the proposal and that financial and convenience and needs factors lend weight toward approval. The Board therefore concludes that the proposals are in the public interest and should be approved.<sup>6</sup>

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

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

<sup>6</sup>We note that PIRG has requested that the Board delay action in this matter until after it has acted on another pending application as to which PIRG has filed comments in opposition. This request is apparently based on a concern of inconsistent action. Since the Board itself will act on both applications and will be concerned with the matter of consistency, the request is hereby denied.



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

(Signed) THEODORE E. ALLISON,

[SEAL]

*Secretary of the Board.*

MERCANTILE BANCORPORATION INC.,  
ST. LOUIS, MISSOURI

*Order Approving Acquisition of Bank*

Mercantile Bancorporation Inc., St. Louis, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of Shelbina Bank, Shelbina, Missouri ("Bank").

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

Applicant, the largest banking organization and bank holding company in Missouri, controls 27 banks with aggregate deposits of about \$1.9 billion,<sup>1</sup> representing approximately 12 per cent of the total commercial bank deposits in the State. Acquisition of Bank would increase Applicant's share of State deposits by less than one percentage point and would not result in a significant increase in the concentration of banking resources in the State.

Bank (approximately \$15 million in deposits) is the largest of four banks in the Shelbina banking market<sup>2</sup> and controls approximately 56 per cent of the commercial bank deposits in the market. The second and third largest banks in the market, with deposits of \$7 and \$4 million, control approximately 26 per cent and 15 per cent of the commercial bank deposits, respectively. Consummation of the proposal herein would represent Applicant's initial entry into the Shelbina banking market. Applicant's subsidiary bank closest to Bank is located 23 miles west of Shelbina, in the

adjacent Macon banking market,<sup>3</sup> wherein it ranks as the third largest bank with deposits of \$9 million. To the extent that Bank and Applicant's Macon subsidiary derive some business from each other's market, consummation of the proposal would result in the elimination of some existing competition. However, in view of the relatively small percentage of deposits and loans derived by each from the other market area, it does not appear that Applicant's acquisition of Bank would significantly alter banking competition within the Shelbina market. Moreover, it appears that consummation of the proposal would have little effect on potential competition inasmuch as the Shelbina banking market is not attractive for *de novo* entry. In addition, with the exception of a relatively small subsidiary bank in Macon County, Applicant's closest subsidiary is located 75 miles from Shelbina, and Applicant does not control a disproportionate share of the deposits or banking offices in the region surrounding the relevant market. Accordingly, on the basis of the record, the Board concludes that the proposed acquisition would not have any significantly adverse effects on existing or potential competition.

The financial and managerial resources and prospects of Applicant, its present subsidiaries, and Bank are regarded as generally satisfactory and consistent with approval of the application. In regard to convenience and needs considerations, Applicant indicates that Bank will increase rates on time and savings deposits; issue certificates of deposit; make installment and residential real estate loans; and furnish trust services to its customers. These considerations relating to the convenience and needs of the community to be served lend weight toward approval of the application. It is the Board's judgment that public benefits in terms of increased convenience and services to the community likely to flow from the proposal outweigh whatever adverse competitive effects might otherwise be deemed to result. Accordingly, the Board finds that the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be made (a) before the thirtieth calendar day following the effective date of this Order nor (b) later than three months after

<sup>1</sup>All banking data are as of December 31, 1974, and reflect holding company formations and acquisitions approved through September 8, 1975.

<sup>2</sup>The Shelbina banking market is approximated by Shelby County.

<sup>3</sup>The Macon banking market is approximated by Macon County.

the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of St. Louis pursuant to delegated authority.

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

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

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

[SEAL.]

## ORDER UNDER SECTION 4 OF BANK HOLDING COMPANY ACT

CITICORP,  
NEW YORK, NEW YORK  
*Order Denying Acquisitions  
of Amfac Credit Corporation,  
West Coast Credit Corporation,  
and Federal Discount Corporation*

Citicorp, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has filed three separate applications 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 subsidiary Nationwide Financial Services Corporation ("Nationwide"), all of the voting shares of Amfac Credit Corporation ("Amfac"), Los Angeles, California, and West Coast Credit Corporation ("West Coast"), Seattle, Washington, and to acquire substantially all of the assets of Federal Discount Corporation ("Federal Discount"), Dubuque, Iowa (referred to collectively as "Finance Companies"). Amfac engages primarily in making consumer installment loans, accounts receivable financing, and equipment financing; West Coast and Federal Discount engage primarily in making consumer installment loans and purchasing consumer installment sales finance contracts. In addition, all of the Finance Companies act as agent in the sale of credit life, credit accident and health, and where permitted under applicable State law, property and casualty insurance, all of which are directly related to extensions of credit by the offices of the Finance Companies. These activities are conducted through offices of the Finance Companies which operate as industrial banks or as consumer finance companies. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (2), and (9)).

Notices of the applications, affording opportunity for interested persons to submit comments and views on the public interest factors, have been duly published (40 Federal Register 19540 and 24770). The time for filing comments and views has expired, and the Board has considered all comments received, including comments filed by the Southern Consumer Law Center, Atlanta, Georgia, and Mr. Anthony R. Martin-Trigona, Chicago, Illinois, in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)).<sup>1</sup>

Applicant, the largest banking organization in New York State and the second largest banking organization in the United States, controls seven subsidiary banks operating an aggregate total of 279 banking offices throughout New York State.<sup>2</sup> Applicant's lead bank, First National City Bank ("Citibank"), New York, New York, is the largest bank in New York State with domestic deposits of \$21.3 billion,<sup>3</sup> representing 15.4 per cent of the total commercial bank deposits in the State, and offers a full range of retail, wholesale, domestic, and international banking and trust services. Applicant engages in a variety of permissible nonbank activities through 85 direct and indirect domestic nonbank subsidiaries.<sup>4</sup> Applicant's nonbank activities include mortgage banking activities and leasing activities, and through Nationwide, Applicant engages in consumer and sales finance activities and in the sale of insurance which is directly related to extensions of credit.

<sup>1</sup>Mr. Anthony R. Martin-Trigona has filed with the Board several letters expressing objection to Applicant's proposal with respect to the application to acquire Federal Discount and requesting that a formal hearing be held on the application. Citicorp has contested both Mr. Martin-Trigona's standing and the timeliness of his request for a hearing. By the Board's action herein, Mr. Martin-Trigona's request for a hearing becomes moot and, accordingly, no determination has been made with respect to his standing. In an Order entered July 28, 1975, in connection with the application of Mellon National Corporation to acquire Local Loan Company, the Board expressed doubt that Mr. Martin-Trigona satisfied the tests of standing that have been articulated by the courts, and indicated that in future cases in which he claimed standing as a potential competitor it would expect to be presented with credible evidence that he has taken meaningful and concrete steps to enter the consumer finance business. As of this date, no such further evidence has been submitted.

<sup>2</sup>Number of banking offices as of December 31, 1974.

<sup>3</sup>Deposit data are as of December 31, 1974.

<sup>4</sup>Applicant engages in mortgage banking activities through Advance Mortgage Company ("Advance"), Southfield, Michigan, a nonbank subsidiary which Applicant acquired on June 15, 1970. Under the provisions of § 4(a)(2) of the Act, Applicant may not retain the shares of Advance beyond December 31, 1980, without Board approval. By Order dated December 26, 1973, the Board denied Applicant's application to retain Advance pursuant to § 4(c)(8) of the Act. [60 Federal Reserve BULLETIN 50.]

In order to approve the subject application, § 4(c)(8) of the Bank Holding Company Act requires the Board to find that the performance of a particular activity by an affiliate of a bank holding company "can reasonably be expected to produce benefits to the public such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." This balancing test necessitates a positive showing of public benefits, outweighing the "possible" adverse effects of any proposed acquisition, before an application may be approved. Applicant must bear this burden.

Applicant acquired Nationwide in 1973, at which time Nationwide had assets of \$31 million and operated 85 small loan offices in 14 States. Since that time, Applicant has engaged in an aggressive program of expansion, and since 1973, Nationwide has opened 87 new offices and has entered seven additional States. At the present time, Nationwide has assets of \$203.4 million,<sup>5</sup> total net receivables of \$175 million, and operates 172 offices in 21 States.

Amfac (total assets of \$54.3 million<sup>6</sup>), operates 28 offices, primarily in southern California, which make consumer and commercial loans. West Coast (total assets of \$8.7 million<sup>7</sup>), operates 20 offices in the State of Washington, which make secured and unsecured direct consumer loans and purchase sales finance paper. Federal Discount (total assets of \$32.2 million<sup>8</sup>), controls seven wholly-owned subsidiaries which operate a total of 67 offices in the States of Iowa, Illinois, Wisconsin, Minnesota, and North Dakota, and which make direct consumer loans and purchase sales finance paper.

Nationwide operates five offices in California which engage in consumer installment lending activities. Four of these offices compete directly with 19 of the offices operated by Amfac. While neither Nationwide nor Amfac is viewed as a leading competitor in any of the local consumer finance markets in California, the combination of the two firms would, nevertheless, eliminate some existing competition and would deprive the public of one alternative source of consumer credit.

Nationwide operates four offices in the State of Washington which engage in the activity of mak-

ing personal consumer loans. Three of these offices compete directly with 13 of the offices operated by West Coast. As in California, even though there are numerous alternative sources of credit, the combination of these two firms would eliminate some existing competition and would deprive the public of an alternative source of consumer credit.

Federal Discount operates offices in 57 markets which engage in the activity of making direct consumer loans. Nationwide competes directly with Federal Discount in only one market and neither company represents a significant competitive force in that market.

In addition to the elimination of existing competition between Nationwide and each of the Finance Companies, the facts of record indicate that consummation of these acquisitions also would result in the elimination of future and potential competition. Consummation of the proposed acquisitions would foreclose the likelihood that increased competition would develop in the future between Nationwide and each of the Finance Companies in those markets where the Finance Companies presently compete with Nationwide. In addition, Applicant has the financial and managerial resources to expand Nationwide on a *de novo* basis into many, if not most, of the other areas served by each of the Finance Companies. Furthermore, Nationwide's past expansion, noted above, demonstrates an inclination toward such expansion. The Board also notes that legal barriers to geographic expansion by Nationwide into most of the States and local markets served by each of the Finance Companies appear to be relatively low in terms of capital requirements, license costs, and the number of licenses granted in past years in the respective States. In those States where the legal barriers to entry may appear to be somewhat more restrictive, Nationwide would appear to be able to surmount those barriers with a reasonable amount of effort. Accordingly, the loss of existing, future, and potential competition in the various consumer finance markets served by the respective Finance Companies represents an adverse effect which is likely to result from this proposal and which must be considered in evaluating this proposal.

While the elimination of existing, future, and potential competition between Nationwide and each of the Finance Companies is a source of concern to the Board when viewed as individual factors, it represents an even more serious adverse effect of these proposals when examined, as the Board believes it must be, in conjunction with a

<sup>5</sup> Asset data as of December 31, 1974.

<sup>6</sup> Asset data as of March 1975.

<sup>7</sup> Asset data as of March 1975.

<sup>8</sup> Asset data as of June 1975.

collateral issue that has greater implications with respect to the public interest. The facts of record of these applications show that Applicant is one of the leading bank holding companies in the United States, that it already has a consumer finance subsidiary which is both substantial and growing in size, that Applicant's subsidiary has achieved a significant presence in the finance company industry, and that Applicant has gained expertise and managerial talent in this financial area. The Board is of the view that, when all of these factors are present, a proposal involving subsequent acquisitions of additional finance companies which are more than insignificant footholds in the consumer finance industry offers substantially diminished returns to the public interest.<sup>9</sup> Furthermore, Amfac and West Coast are among the largest remaining independent finance companies in their respective States, California and Washington, and all three Finance Companies represent attractive vehicles by which bank holding companies that have not yet entered the finance company field might do so. If banking organizations that already have fairly sizable consumer finance subsidiaries are permitted to make additional acquisitions of the relatively few remaining independent consumer finance firms, substantial barriers to entry into the consumer finance industry would be raised. The Board believes it is desirable to foster the growth of as many significant Nationwide consumer finance competitors as possible, and further, that Applicant's proposed acquisitions would have an undesirable effect on such growth.

In addition to adverse factors set forth above, this proposal raises other areas of some concern to the Board. An expansionary program, such as Applicant proposes for Nationwide, must necessarily be accompanied by concern for funding requirements and diversion of managerial talent away from solving existing problems to coping with those problems which result from the expansion. As the Board has previously stated on a number of occasions, a bank holding company should be a source of financial and managerial strength for its subsidiary banks. The Board has in the past expressed its general concern with the rapid expansion of some U.S. banking organi-

zations in both domestic and foreign markets and the implications of such expansion for the financial positions of the institutions. In cases where a banking organization has experienced significant growth, the Board believes that additional weight must be given to considerations of whether proposals that would utilize funds for further expansion rather than for improvement of the organization's financial position are consistent with the public interest standard of § 4(c)(8) of the Act. A proposal which would divert funds to expansion, when those funds would be better utilized for improvement of the financial position, must be accorded adverse weight. The facts of record of this proposal indicate that approval of these three applications would result in the expenditure by Applicant of approximately \$28 million, including up to \$11.5 million in near-term post-acquisition commitments. In addition, consummation of this acquisition is likely to result in further diffusion of Applicant's managerial resources through further diversion of Applicant's and Citibank's experienced managers to Applicant's and Citibank's affiliates and subsidiaries. The Board is of the opinion that, at the present time, Applicant might better serve the public by directing its financial and managerial resources toward maintaining strong and efficient operations within its existing structure.

As stated above, Applicant must bear the burden of showing that benefits to the public which may be expected to result from this proposal outweigh in the public interest the possible adverse effects discussed above. Toward this end, Applicant argues that consummation of the proposal would provide Nationwide with an optimum number of offices to realize a scale of operations necessary to implement certain economies. Applicant indicates that the resulting savings might make it possible to provide substantial public benefits, including lower finance charges. However, Applicant offers no assurances that a reduction in finance charges, or any other benefits in the area of improved and expanded service, will be implemented. The Board believes that Applicant has failed to meet the burden of demonstrating that the acquisition of these firms would result in public benefits which are likely to outweigh possible adverse effects. Furthermore, even if the proposed benefits could be assured, it is still not clear that Applicant would meet the burden of outweighing the possible adverse effects since the facts of record indicate that Applicant can eventually, through the less anticompetitive

<sup>9</sup>It is noted that Federal Discount ranks twentieth among unaffiliated finance companies in the United States, Amfac ranks twenty eighth, and West Coast ranks among the top fifty. Thus, the proposed acquisitions represent much more than insignificant foothold acquisitions. [Rank based upon total capital funds as of December 31, 1974, or nearest fiscal year-end. (Source: *American Banker*, May 28, 1975).]

means of *de novo* expansion and foothold acquisitions, achieve a scale of consumer finance operations sufficient to permit implementation of any technological and other operating economies which may result in benefits to the public.

Based on the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of §4(c)(8), that the benefits to the public reasonably expected to result from consummation of this proposal do not outweigh the possible adverse effects and that the application should be denied. Accordingly, the application is hereby denied.

By order of the Board of Governors, effective November 10, 1975.

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

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

[SEAL.]

#### *Dissenting Statement of Governor Mitchell*

I dissent from the Board's denial of this application because, I believe, overriding public benefit considerations are at stake. Inherent in approval are substantial potential benefits for consumers and other customers of finance companies.

The majority advanced two reasons for denial. One involves adverse effects on competition. This judgment seems to me to be insubstantial in view of the very large number of bank and nonbank competitors in the affected market areas on the West Coast. In California, for example, where the consumer market is most attractive, several of the largest banks in the world are in competition with each other and many large nonbank lenders. I would judge that approval would actually be stimulative of competition.

The other reason underlying the majority's decision appears to be a concern for the strength and resources of our financial institutions, particularly in light of recent loan loss experience and uncertainty as to how much longer it may continue. I share this concern but do not subscribe to a blanket suspension of all new activities for every bank. Applicant has, in common with many major banks, suffered substantial losses on its loan portfolio. Net charge-offs for Applicant were .31 per cent of average loans in 1974 and .51 per cent for the first three-quarters of 1975. These loss rates compare to .26 per cent for 1971-73. Despite the sharp rise in loss experience in 1974 and 1975,

Applicant's earnings have remained at 1971-73 levels -.64 per cent of average total assets. Viewing this record, I see no reason to regard this application as imposing a significant drain on Applicant's managerial resources or earning capacity.

The major issue in this case, in my judgment, is the need to create an opportunity for Applicant to demonstrate whether or not it can, by following a program indicated in its application, improve the quality, broaden the scope and reduce the cost of financial services to consumers and small businesses in several market areas.

I am convinced that the only technique by which financial services can be made available to the average consumer at reasonable cost is through the reduction in administrative paper work and overhead which is necessary to process financial transactions. Where loan transactions, for example, involve small amounts, conventional administration and processing costs—when added to the cost of money—result in prohibitive interest rates. Financial services need not be denied individuals or businesses because their needs are small in dollar terms, even though marketing such services piecemeal has, in fact, forced many such potential customers out of the market. To provide these services to a broad spectrum of consumers and businesses, they must be packaged over a period of time and in such a way as to combine a variety of financial and financially related services.

The Board has encouraged the entry of bank holding companies into the consumer finance industry in the expectation that using their banking experience they can provide significant public benefits to that segment of the public which obtain its financial services from nonbanking sources and which has not been offered a wide range of financial services at bank level interest rates. Such services include much more than the personal cash loans which typically are the principal service offered by consumer finance companies. They can involve first and second mortgage loans, auto loans, home improvement loans, education loans, money transfer, credit-related insurance, and financial counseling services. Besides these consumer-oriented services, small business loans, agricultural loans, commercial loans, and in some cases leasing and factoring services are available. While consumer finance companies are moving in this direction, the pace of change has been constrained by limited financial resources. The entry of bank holding companies into the field should hasten this developmental process.

According to the record, Citicorp's plans to

develop finance company services along these lines involve a certain scale of operation, a "critical mass," so to speak, to make it self-sustaining. Applicant estimates that with its existing offices plus approval of this proposal, the minimum number of locations or offices would be established to support profitable operations. Citicorp could also achieve this scale of operation over time through the process of establishing *de novo* offices or through this series of small acquisitions. No public purpose is met, so far as I can see, in enforcing such a delay or in discouraging the Applicant from undertaking a venture it is exceptionally well qualified to pursue. I would approve the application.

FIRST NATIONAL AGENCY, INC.,  
WAYNE, NEBRASKA

*Order Approving Formation  
of Bank Holding Company and  
Retention of Insurance Agency Activities*

First National Agency, Inc., Wayne, Nebraska, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 88.7 per cent of the voting shares of First National Bank of Wayne, Wayne, Nebraska ("Bank"). Applicant has also applied, pursuant to § 4(c)(8) of the Act (12 U.S.C. 1843 (c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, for permission to retain the general insurance agency business (in a town with a population of less than 5,000) presently operated by First National Agency, Inc. on the premises of Bank. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(9)(iii)(a)).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3 and 4 of the Act (40 Federal Register 26734). The time for filing comments and views has expired, and the applications and all comments received have been considered in light of the factors set forth in § 3(c) of the Act, and the considerations specified in § 4(c)(8) of the Act.

Applicant was organized in February 1974 for the purposes of becoming a bank holding company through acquisition of Bank and of operating an insurance agency business. Bank, with deposits of approximately \$12 million, representing .02 of 1 per cent of the total commercial bank deposits in

Nebraska,<sup>1</sup> is the second largest of five banks located in the relevant banking market.<sup>2</sup> Inasmuch as Applicant has no existing subsidiary banks and the proposal represents merely a restructuring of Bank's ownership, the acquisition of Bank by Applicant would have no adverse effects on competition within the area served by Bank. Accordingly, it is concluded that competitive considerations are consistent with approval of the application.

The financial condition, managerial resources, and prospects of Bank are regarded as satisfactory and consistent with approval of the application. The management of Applicant is satisfactory, and Applicant's financial condition and prospects, which are dependent upon profitable operations of both Bank and the insurance agency, appear favorable. Although Applicant will incur debt in connection with the proposal, the projected income from Bank and the insurance agency activities should provide sufficient revenue to service the debt without impairing the financial condition of Bank. In addition, the Board notes that principals of Applicant, through nine other one-bank holding companies, have interests in six banks in Colorado and three banks in Nebraska. In situations where individuals are involved in more than one one-bank holding company, such as where individuals have established a series or chain of one-bank holding companies, the Board has indicated that such organizations should be analyzed under the more restrictive financial standards that are normally used in analyzing multi-bank holding companies.<sup>3</sup> Having applied such standards to the present proposal, the Board finds that financial considerations, including the other banking factors, relating to the present proposal are generally satisfactory and consistent with approval of the application. Considerations relating to convenience and needs are also regarded as being consistent with approval of the application to acquire Bank. It is the Board's judgement that consummation of the proposal to form a bank holding company would be consistent with the public interest and the application should be approved.

Applicant has also applied to the Board to retain

<sup>1</sup>All banking data are as of December 31, 1974.

<sup>2</sup>The market is approximated by Wayne County.

<sup>3</sup>See Board's Order dated October 17, 1975, approving the application of Commercial Bankshares, Inc., Grand Island, Nebraska, to become a bank holding company through acquisition of Commercial National Bank & Trust Company, Grand Island, Nebraska.

ownership of the insurance agency business, pursuant to § 225.4(a)(9)(iii)(a) of Regulation Y, which it purchased in March 1974. The agency would continue to engage in the sale of general insurance lines such as credit life insurance; medical and hospital insurance; crop hail, fire and casualty insurance; automobile liability insurance; homeowner's insurance; landlord and tenant insurance; multi-peril insurance, workmen's compensation and surety bonds. Such insurance activities are conducted on the premises of Bank in Wayne, Nebraska, a town which has a population of less than 5,000. It does not appear that the retention of the insurance agency business would have any significant effect on existing or future competition. On the other hand, approval of the application would assure residents of the area of the continuance of a convenient source of insurance services, which factor the Board regards as being in the public interest. There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices or other adverse effects on the public interest.

Based on the foregoing and other considerations reflected in the record, the Board has determined that the considerations affecting the competitive factors under § 3(c) of the Act and the balance of the public interest factors the Board must consider under § 4(c)(8) both favor approval of Applicant's proposals.

Accordingly, the applications are approved for the reasons summarized above. The acquisition of Bank shall not be made (a) before the thirtieth calendar day following the effective date of this Order; nor (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. The determination as to Applicant's insurance activities is subject to the conditions set forth in section 225.4(c) of Regulation Y and 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 bank 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 November 25, 1975.

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

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

PROFILE BANKSHARES, INC.,  
ROCHESTER, NEW HAMPSHIRE

*Order Approving Formation of  
Bank Holding Company and  
Operation of a Guaranty Savings Bank*

Profile Bankshares, Inc., Rochester, New Hampshire, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) ("Act") of formation of a bank holding company through the acquisition of 80 per cent or more of the voting shares of First National Bank of Rochester, Rochester, New Hampshire ("Bank").

Applicant has also applied, pursuant to § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, for permission to acquire 80 per cent or more of the voting shares of Rochester Savings Bank and Trust Company, Rochester, New Hampshire ("Savings Bank"). Savings Bank is a company that engages in the activities of a guaranty savings bank in New Hampshire. Such an activity has not heretofore been determined by the Board as permissible for bank holding companies.

Notice of receipt of these applications has been given in accordance with §§ 3 and 4 of the Act (40 Federal Register 7007) and the time for filing comments and views has expired. The Board has considered the applications and all comments received, including those of Mr. Paul Batcheller Union of Rochester, New Hampshire ("Protestant"), 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)). No request for a hearing has been received.

Applicant is a nonoperating corporation organized for the purposes of becoming a bank holding company through the acquisition of Bank and of operating a guaranty savings bank in New Hampshire through the acquisition of Savings Bank. Bank holds deposits of \$11.4 million, which represent 0.9 per cent of the total commercial bank deposits in New Hampshire.<sup>1</sup> Bank controls 15.3

<sup>1</sup>Unless otherwise indicated, all banking data are as of June 30, 1974.

per cent of total deposits held by commercial banks in the Dover-Rochester banking market (the relevant banking market),<sup>2</sup> and is the third largest of nine commercial banks operating within the market.

Savings Bank holds deposits of \$58.6 million, which represent 3.6 per cent of the total deposits in savings banks in the State. Within the relevant market, Savings Bank holds 31.2 per cent of the total deposits in savings banks in the market and is the second largest of four savings banks operating in the market.

The proposal is essentially a restructuring of the ownership of both Bank and Savings Bank whereby ownership will be shifted to a corporation owned by the shareholders of each. Neither institution offers any of the services offered by the other, nor engages in the activities engaged in by the other, to a degree that is considered significant. Bank has primarily limited its activities to accepting demand deposits and making commercial and consumer loans. Savings Bank, on the other hand, has limited its operations primarily to services complementing those offered by Bank: it accepts time and savings deposits, acts as a fiduciary, deals in real estate mortgage financing, provides trust services,<sup>3</sup> and maintains a safe deposit facility. In light of the above and other facts in the record, no significant existing competition will be eliminated as a result of consummation of the proposals herein. It also appears that no significant future competition would be eliminated. There is a long history of cooperative operation between the two institutions, and they are characterized by a high degree of common ownership. It appears unlikely that such a relationship would be altered if the subject proposals were denied. On the basis of the record before it, the Board concludes that consummation of the proposals would not eliminate significant existing competition nor foreclose potential competition.

With respect to Statewide structure, formation of Applicant will result in the creation of a bank holding company controlling \$11.4 million in commercial bank deposits and \$58.6 million in time and savings deposits. Banking in New Hampshire is not particularly concentrated and

consummation of Applicant's proposal will not significantly alter the structure of banking in the State.

The financial condition and managerial resources of Applicant, which will be primarily dependent upon those of Bank and Savings Bank, are considered satisfactory and its future prospects appear favorable. Thus, considerations relating to banking factors are consistent with approval of the application to acquire Bank.

In acting on the application to acquire Savings Bank, the Board must determine under the provisions of § 4(c)(8) of the Act whether operation of a guaranty savings bank in New Hampshire is so closely related to banking as to be a proper incident thereto.<sup>4</sup> In this regard, the Board notes guaranty savings banks are unique to New Hampshire and, of the six guaranty savings banks operating in the State, three are affiliated with a commercial banking institution. Moreover, each of the main customer services offered by guaranty savings banks (i.e. accepting time and savings deposits, acting as a fiduciary and dealing in real estate mortgage financing) are offered by commercial banks generally. It is the Board's view, in light of the above and other facts of record, including the unique structural and competitive circumstances existing in New Hampshire, that the proposed activity is so closely related to New Hampshire banking as to be a proper incident thereto.

It is expected that approval of the applications would result in more efficient operation of both Bank and Savings Bank through the use of combined managerial and financial resources and the elimination of duplicative management functions. Moreover, the raising of capital for both institutions should be facilitated through the holding company structure. Finally, because of Applicant's bank holding company organization, it would be able to better adapt to the apparent

<sup>4</sup>In commenting on the kinds of connections that may qualify an activity as "closely related" to banking within the meaning of § 4(c)(8) of the Act, the D.C. Court of Appeals indicated that at least the following seemed as within the statutory intent:

"1. Banks generally have in fact provided the proposed services.

2. Banks generally provide services that are operationally or functionally so similar to the proposed services as to equip them particularly well to provide the proposed service.

3. Banks generally provide services that are so integrally related to the proposed services as to require their provision in a specialized form." (*National Courier Association v. Board of Governors of the Federal Reserve System*, 516 F. 2d 1229, 1237 (1975)).

<sup>2</sup>The Dover-Rochester banking market is approximated by Stratford County, the towns of Brookfield and Wakefield in Carroll County, New Hampshire, and the towns of Berwick and South Berwick in York County, Maine.

<sup>3</sup>Because of special charter powers, only two of the six guaranty savings banks in New Hampshire, including Savings Bank, have trust powers.



long-run prospects of the communities it serves. Furthermore, there is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices or other adverse effects on the public interest.

In its consideration of the subject applications, the Board has considered the comments of Protestant. The only comments of Protestant that appear to bear upon factors the Board must consider in acting upon applications under sections 3 or 4 of the Act concern his criticism of Applicant's proposed management, which will be composed mainly of the principal officers of Bank and Savings Bank. Protestant alleges that Savings Bank's management, which will become an integral part of Applicant, is not satisfactory in view of some problems involving real estate loans. He also alleges that approval will allow management of Applicant to have access to the combined surpluses, undivided profits and retained earnings of Bank and Savings Bank and allow them to use such funds to correct errors of management. Although Savings Bank may have experienced problems with a small number of loans, on the basis of all the facts of record its management must be regarded as satisfactory. Furthermore, the record in this case does not reveal that any of the capital accounts of Bank or Savings Bank have been dissipated in the past, nor does it appear likely that such dissipation would occur in the future. In any event, the Board has authority under Federal law (12 U.S.C. 1818) to take appropriate action to ensure that bank holding companies cease and desist from engaging in any unsafe or unsound banking practices.

Protestant does not allege that approval of the proposal would result in any significant adverse effects upon competition in any relevant area; nor with respect to Applicant's proposal to acquire Savings Bank, does he allege that operation of a guaranty savings bank in New Hampshire is not closely related to banking or that no public benefits would result from Applicant's operation of Savings Bank. Accordingly, having considered the arguments of Protestant, it is the Board's judgment that the facts of record do not warrant denial of the applications.

On the basis of the foregoing and all of the facts of 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) of the Act in permitting a bank holding company to engage in an activity on the basis that it is closely related to banking both favor approval of the applications.

The applications are hereby approved for the reasons summarized above. The acquisition of Bank shall not be made before the thirtieth calendar day following the effective date of this Order, and, neither the acquisition of Bank nor the acquisition of Savings Bank shall be made 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 Boston pursuant to delegated authority. The determination as to Applicant's operation of Savings Bank is subject to the conditions set forth in section 225.4(c) of Regulation Y and 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 bank 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 November 11, 1975.

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

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

SOUTHEAST BANKING CORPORATION,  
MIAMI, FLORIDA

*Order Approving Formation  
of Bank Holding Company and  
Acquisition of Nonbanking Companies*

Southeast Banking Corporation, Miami, Florida ("Southeast"), a bank holding company within the meaning of the Bank Holding Company Act, and its wholly-owned subsidiary, Southeast Acquisition Company, Miami, Florida ("SAC"), have applied for the Board's approval under § 3 of the Bank Holding Company Act (12 U.S.C. 1842) to acquire all of the voting shares of Palmer Bank Corporation, Sarasota, Florida ("Palmer"), as well as 90 per cent or more of the voting shares of Southeast National Bank of Sarasota, a proposed new bank, into which will be merged Palmer

First National Bank and Trust Company of Sarasota, Sarasota, Florida. At the same time, Southeast and SAC have also applied, pursuant to § 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of both Palmer Investment Advisory Company, Sarasota, Florida ("PIAC"), and Coastal Mortgage Company, Sarasota, Florida ("CMC"). PIAC will engage in the activities of acting as an investment or financial advisor and CMC will engage in mortgage banking, including making, acquiring, and servicing for its own account or for the account of others, loans and other extensions of credit. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (3) and (5)).

Notice of the receipt of these applications affording opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3 and 4 of the Act. The time for filing comments and views has expired, and the Board has considered the applications and all comments received, including those of the Comptroller of the Currency, 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)).<sup>1</sup>

Southeast controls 38 banks with aggregate deposits of \$2.4 billion, representing 9.9 per cent of commercial bank deposits in Florida, and is the largest banking organization in the State. Palmer, the twentieth largest banking organization in Florida, controls eight banks with aggregate deposits of \$262 million, representing 1.1 per cent of deposits in commercial banks in the State.<sup>2</sup> Upon consummation of the proposed acquisitions, Southeast's share of total commercial bank deposits would be approximately 11 per cent. The Board is of the view that approval of these acquisitions would not have significantly adverse effects upon the concentration of banking resources in Florida since, following consummation, Florida would continue to have eight banking organizations with deposits of over \$1 billion, and five other banking

organizations with deposits in excess of \$500 million. Furthermore, there would remain 29 other multibank holding companies in Florida.

Southeast is represented in most of the principal banking markets in the State of Florida. It operates bank subsidiaries in two of the four banking markets in which Palmer has a banking subsidiary. Those two markets are the Naples banking market<sup>3</sup> and the Bradenton banking market.<sup>4</sup> The two other markets in which Palmer operates are the Ft. Myers banking market<sup>5</sup> and the Sarasota banking market.<sup>6</sup>

Addressing the issue of direct competition, Palmer operates one banking subsidiary (established in 1974) in the Naples banking market, which controls \$8.1 million in deposits or 3.5 per cent of market deposits and is the smallest of eight banks in the market. Southeast operates the third largest bank in the market with deposits of \$24 million, controlling 10.4 per cent of market deposits. The two banks are five miles apart. The largest banking organization in the market accounts for 44.4 per cent of deposits, while the second largest banking organization (which is also the second largest in the State) holds 36.5 per cent of market deposits. All of the banks in the market are affiliated with other bank holding companies or with a banking group. *De novo* entry is very unlikely as the population per banking office and personal income per bank office were considerably below State averages.<sup>7</sup> Consummation of the proposal would thus eliminate direct competition and increase concentration in the banking market.

Turning to the Bradenton banking market, Southeast is the third largest banking organization in the market (out of eight), controlling two bank subsidiaries, with approximately 20.8 per cent of market deposits. Palmer operates one bank in the market controlling 1.3 per cent of market deposits, and is the seventh largest banking organization in the market. Eleven of the twelve banks competing in the Bradenton market are affiliated with either a bank holding company organization or a banking group. Competing in the market, other than Southeast and Palmer, are three of the ten largest

<sup>1</sup>The applications to acquire Southeast National Bank of Sarasota were received November 11, 1975. The Comptroller's comments were received November 13, 1975. No Federal Register notice was published as Southeast National Bank of Sarasota has no significance other than to serve as a vehicle to merge Palmer First National Bank as part of the overall transaction on which comments were solicited.

<sup>2</sup>Unless otherwise indicated, all banking data are as of December 31, 1974, and reflect bank holding company formations and acquisitions approved as of July 31, 1975.

<sup>3</sup>The Naples banking market is defined as Collier County minus the outlying town of Immokalee.

<sup>4</sup>The Bradenton banking market is approximated by Manatee County.

<sup>5</sup>The Ft. Myers banking market is defined as all of Lee County.

<sup>6</sup>The Sarasota banking market is defined as the northern portion of Sarasota County and the extreme southern portion of Manatee County.

<sup>7</sup>All population and personal income data per bank office are as of June 1973.

banking organizations in the State, including the State's second largest. The Bradenton market is marginally attractive with population per bank office and personal income per bank office just below Statewide averages. The three largest banking organizations competing in the market are approximately equivalent in size, controlling 25.0, 22.5 and 20.8 per cent of market deposits, respectively. Consummation of the proposal would increase Southeast's market share to 22 per cent and would eliminate a banking alternative.

With respect to the two banking markets in which no direct competition would be eliminated, the Sarasota and Ft. Myers banking markets, the Board, in its analysis of these applications, must consider whether consummation of the proposal would eliminate the possibility of competition developing between these two organizations in the future. In both the Sarasota and Ft. Myers markets, Southeast is a possible future competitor of Palmer. In the case of Sarasota, Palmer is the largest of seven banking organizations in that market with a market share of 41 per cent, and control over five banks in the market. In the Sarasota market, the two largest organizations hold 73 per cent of deposits and the three largest hold 87 per cent. The Sarasota market is moderately attractive for *de novo* entry, as it has experienced rapid population growth which is expected to continue. The Board notes that four banks have entered the market since 1971; however, the market appears to remain attractive to *de novo* entry. Thus, it is expected that approval would remove Southeast as a possible future competitor in the market.

In the Ft. Myers banking market, Palmer has one bank, with deposits of \$7.3 million equal to 1.3 per cent of market deposits. Operating in the market are twelve other banking organizations controlling sixteen banks. Palmer is the eleventh largest of the thirteen banking organizations operating in the market. The market is characterized by rapid growth; however, both personal income and population per bank office ratios are below Statewide averages. Acquisition of Palmer would amount to a foothold entry into the Ft. Myers market by Southeast.

The likelihood that Palmer would be a probable future entrant into markets served by Southeast is not great in view of the present financial and managerial capabilities of Palmer, which will be described more fully below. It is the Board's view that the competitive effects resulting from approval of these applications in the absence of the circum-

stances referred to below would have substantial adverse effects.

The financial condition, managerial resources, and future prospects of Southeast, its subsidiary banks and SAC are regarded as consistent with approval. With respect to Palmer and its subsidiaries, it is the Board's judgment, based upon its own examination and analysis, as well as recommendations of the Comptroller of the Currency, that Palmer may be considered a "failing company." Palmer's difficulties arise primarily from asset and liquidity problems in its lead bank as well as serious problems in one of its nonbank subsidiaries, Coastal Mortgage Company. The problems in Palmer's lead bank stem, in part, from the purchase by that bank at face value of questionable assets of Coastal Mortgage Company, transactions which appear to have violated Section 23A of the Federal Reserve Act (*Interpretations* ¶4110). There are additional problems throughout the Palmer system and Palmer itself is undercapitalized with no apparent source of additional capital funds or liquidity. Absent this proposal, failure of Palmer appears probable. It further appears that there are no other organizations in Florida with the interest and resources necessary to take over Palmer and, under existing law, holding companies outside Florida are prohibited from acquiring Palmer.

Upon consummation, Southeast will have arranged for approximately \$20 million in capital funds to be available if needed for Palmer.<sup>8</sup> At the same time, Palmer's severe managerial deficiencies will be addressed by Southeast through the addition of new officers and managers, and the retention of the more capable personnel in Palmer. Finally, Palmer's problem with its real estate loans will receive prompt and immediate attention by Southeast, which will seek to reduce the adverse effect these loans have upon Palmer's operations. It is the Board's view that, in light of the severe impact that the failure of Palmer would have on the communities its banking subsidiaries serve as well as the impact on the economy of Florida as a whole, that the convenience and needs benefits to be derived from the proposal clearly outweigh the adverse competitive considerations associated with it.

<sup>8</sup>Included in this amount is a loan of up to \$10 million which the FDIC, pursuant to 12 U.S.C. 1823(e), has agreed to lend to SAC on or before November 30, 1978. Five million dollars will be loaned to SAC upon the effective date of the merger.

With respect to the acquisitions of PIAC and CMC, those two Palmer subsidiaries will be acquired by SAC directly and Southeast indirectly. PIAC provides investment advisory services primarily to Palmer's lead subsidiary bank, Palmer First National. Following consummation, Southeast proposes to liquidate PIAC.

CMC operates out of one office located in Sarasota, Florida, and services the Sarasota area. At one time both Southeast Mortgage Company, Southeast's mortgage banking subsidiary, and CMC originated construction loans and permanent loans on multi-family and single-family residential properties in three market areas coinciding with the Sarasota, Bradenton and Naples banking markets. CMC presently originates no mortgages and Palmer presently intends to dissolve CMC and to place its real estate lending operations back into its bank subsidiaries. Consummation of the proposal would eliminate a slight amount of existing competition. However, in view of the proposed curtailment of CMC's activities and the financial condition of Palmer, it is the Board's judgment that approval of the applications would have no substantially adverse effects in any relevant area.

There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects upon the public interest. 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 regarding the acquisitions of PIAC and CMC under § 4(c)(8) is favorable and the applications should be approved.

On the basis of the record, the applications to acquire Palmer, PIAC and CMC are approved for the reasons summarized above. The acquisitions of Palmer and its bank subsidiaries shall not be made before the thirtieth calendar day following the effective date of this Order; and, neither the acquisition of Palmer nor the acquisitions of PIAC or CMC shall be made 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. The determination as to PIAC and CMC's activities is subject to the conditions set forth in § 225.4(c) of Regulation Y and 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 the holding companies 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 November 17, 1975.

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

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

[SEAL.]

FEDERAL RESERVE SYSTEM IN THE  
MATTER OF THE APPLICATION OF  
MELLON NATIONAL CORPORATION FOR  
PRIOR APPROVAL OF THE BOARD OF GOVERNORS  
TO ACQUIRE LOCAL LOAN COMPANY

*Order Denying Special Permission to Appeal*

By Order of July 28, 1975, the Board directed that a public hearing be held on the application of Mellon National Corporation, Pittsburgh, Pennsylvania, to acquire Local Loan Company, Chicago, Illinois, pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. § 1843(c)(8)) (40 Federal Register 33072). The Board directed that the hearing be conducted in accordance with its Rules of Practice for Formal Hearings, 12 CFR § 263. By Order of August 22, 1975, the Board designated the Honorable James W. Mast, Administrative Law Judge, to serve as presiding officer at the aforesaid hearing (40 Federal Register 39943).

Mr. Anthony R. Martin-Trigona, a participant in the aforesaid hearing, has submitted a "Petition to the Board," seeking special permission of the Board, pursuant to 12 CFR § 263.10(e), to appeal to the Board "from the ruling or refusal of the Administrative Law Judge to continue the hearings to the week of December 8, 1975."

The rulings of a presiding officer on any motion may not be appealed to the Board prior to its consideration of the presiding officer's recommended decision, findings, and conclusions, except by special permission of the Board (12 CFR § 263.10(e)). The aforesaid hearing is being conducted in accordance with the Board's Rules and with applicable provisions of law, including the Administrative Procedure Act (5 U.S.C. § 551 *et seq.*).

The Administrative Procedure Act provides that "[s]ubject to published rules of the agency and within its powers, employees presiding at hearings may . . . (5) regulate the course of the hearing . . . [and] (7) dispose of procedural requests or similar matters." 5 U.S.C. § 556(c)(5)&(7). The Board's Rules of Practice for Formal Hearings likewise grant to the presiding officer full discretion to regulate the course of the hearing by providing that he may "change the time or place for beginning such hearing and may continue or adjourn a hearing from time to time or from place to place." 12 CFR § 263.6(f). The Board's Rules also provide that the presiding officer "shall have complete charge of the hearing . . . and . . . the duty . . . to take all necessary action to avoid delay in the disposition of proceedings" and that

he shall have the power "[t]o regulate the course of the hearing and the conduct of the parties and their counsel." 12 CFR § 263.6(b). It thus appears that the ruling from which Petitioner seeks special permission to appeal is a ruling on a matter that is committed to the presiding officer's discretion by both law and regulation. Accordingly, the Board has determined that Petitioner's request for special permission to appeal a ruling of the presiding officer should be and it hereby is, denied.

By order of the Board of Governors, November 18, 1975.

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

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

[SEAL]

## ORDERS APPROVED UNDER THE BANK HOLDING COMPANY ACT— BY THE BOARD OF GOVERNORS

During November 1975, the Board of Governors approved the applications listed below. The orders have been published in the Federal Register, and copies are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

### SECTION 3

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Central National Corporation, Richmond, Virginia	Cavalier Central Bank & Trust Company, Hopewell, Virginia	11/21/75	40 F.R. 55721 12/1/75
Miami Agency, Inc., Shawnee Mission, Kansas	The Miami County National Bank of Paola, Paola, Kansas	11/28/75	40 F.R. 56983 12/5/75
New Mexico Bancorporation, Inc., Santa Fe, New Mexico	Fidelity National Bank, Albuquerque, New Mexico	11/11/75	40 F.R. 53317 11/17/75
Springview Bancorporation, Springview, Nebraska	The First National Bank of Springview, Nebraska	11/10/75	40 F.R. 53317 11/17/75
Park Capital Corp., La Grange Park, Illinois	Bank of La Grange Park, La Grange, Illinois	11/28/75	40 F.R. 57247 12/8/75

## SECTIONS 3 AND 4

<i>Applicant</i>	<i>Bank(s)</i>	<i>Nonbanking company (or activity)</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Stanley Bancshares, Inc., Stanley, Kansas	The State Bank of Stanley, Stanley, Kansas	Stanley Insurers, Inc., Stanley, Kansas	11/13/75	40 F.R. 53628 11/19/75

## SECTION 4

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First Community Bancor- poration, Joplin, Missouri	Sale of insurance	11/26/75	40 F.R.

## ORDER APPROVED UNDER BANK MERGER ACT

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Manufacturers and Traders Trust Company, Buffalo, New York	First Empire Bank— New York, New York, New York	11/26/75	40 F.R. 54625 11/25/75

## BY FEDERAL RESERVE BANKS

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

## SECTION 3

<i>Applicant</i>	<i>Bank(s)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
First Banc Group of Ohio, Inc., Columbus, Ohio	The Citizens Bank & Trust Company, Wads- worth, Ohio	Cleveland	10/28/75	40 F.R. 52765 11/12/75
Security BancShares of Montana, Inc., Hardin, Montana	Big Horn County State Bank, Hardin, Montana	Minneapolis	11/12/75	40 F.R. 54424 11/24/75

## SECTIONS 3 AND 4

<i>Applicant</i>	<i>Bank(s)</i>	<i>Nonbanking company (or activity)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Annawan Investment Company, Annawan, Illinois	The State Bank of Annawan, Annawan, Illinois	to engage in general insurance agency activities	Chicago	11/17/75	40 F.R. 55719 12/1/75

## PENDING CASES INVOLVING THE BOARD OF GOVERNORS\*

*Harlan National Co. v. Board of Governors*, filed November 1975, U.S.C.A. for the Eighth Circuit.  
*Peter E. Blum v. Morgan Guaranty Trust Co., et al.*, filed October 1975, U.S.D.C. for the Northern District of Georgia.

*A.R. Martin-Trigona v. Board of Governors, et al.*, filed September 1975, U.S.D.C. for the Northern District of Illinois.

*A.R. Martin-Trigona v. Board of Governors, et al.*, filed September 1975, U.S.D.C. for the Northern District of Illinois.

*Reserve Enterprises, Inc. v. Arthur F. Burns, et al.*, filed September 1975, U.S.D.C. for the District of Minnesota.

*Logan v. Secretary of State, et al.*, filed September 1975, U.S.D.C. for the District of Columbia.

*Ellsworth v. Burns*, filed September 1975, U.S.D.C. for the District of Arizona.

*Florida Association of Insurance Agents, Inc. v. Board of Governors and National Association of Insurance Agents, Inc. v. Board of Governors*, filed August 1975, actions consolidated in U.S.C.A. for the Fifth Circuit.

*Henry M. Smith v. National State Bank of Boulder, et al.*, filed June 1975, U.S.D.C. for the Northern District of Texas.

*Bank of Boulder v. Board of Governors, et al.*, filed June 1975, U.S.C.A. for the Tenth Circuit.

†*David R. Merrill, et al. v. Federal Open Market Committee of the Federal Reserve System*, filed May 1975, U.S.D.C. for the District of Columbia.

*Curvin J. Trone v. United States*, filed April 1975, U.S. Court of Claims.

*Richard S. Kaye v. Arthur F. Burns, et al.*, filed April 1975, U.S.D.C. for the Southern District of New York.

*Louis J. Roussel v. Board of Governors*, filed April 1975, U.S.D.C. for the Eastern District of Louisiana.

\*\**Cook, et al. v. Board of Governors*, filed March 1975, U.S.D.C. for the District of Columbia, appeal pending, U.S.C.A. for the District of Columbia Circuit.

\*\**Purolator Courier Corporation v. Board of Governors*, filed December 1974, U.S.C.A. for the District of Columbia Circuit.

\*\**Tri-State Bancorporation, Inc. v. Board of Governors*, filed November 1974, U.S.C.A. for the Seventh Circuit, petition for reconsideration filed.

\*This list of pending cases does not include suits against Federal Reserve Banks in which the Board of Governors is not named as a party.

\*\*Decisions have been handed down in these cases, subject to appeals noted.

†The Board of Governors is not named as a party in this action.

**PENDING CASES INVOLVING THE BOARD OF GOVERNORS\*—CONTINUED**

*Georgia Association of Insurance Agents, et al. v. Board of Governors*, filed October 1974, U.S.C.A. for the Fifth Circuit.

*Alabama Association of Insurance Agents, et al. v. Board of Governors*, filed July 1974, U.S.C.A. for the Fifth Circuit.

\*\**Investment Company Institute v. Board of Governors*, dismissed July 1975, U.S.D.C. for the District of Columbia; appeal pending, U.S.C.A. for the District of Columbia Circuit.

*George Brice, Jr., et al. v. Board of Governors*, filed April 1974, U.S.C.A. for the Ninth Circuit.

\*\**National Automobile Dealers Association, Inc. v. Board of Governors*, filed April 1974, U.S.C.A. for the District of Columbia Circuit.

*East Lansing State Bank v. Board of Governors*, filed December 1973, U.S.C.A. for the Sixth Circuit.

\*\**Independent Bankers Association of America, Inc. v. Board of Governors and National Courier Association, et al. v. Board of Governors*, filed December 1973, U.S.C.A. for the District of Columbia Circuit.

\*\**Iowa Independent Bankers v. Board of Governors*, filed September 1973, U.S.C.A. for the District of Columbia Circuit, petition for certiorari filed.

\*\**Consumers Union of the United States, Inc., et al. v. Board of Governors*, filed September 1973, U.S.D.C. for the District of Columbia.

*Bankers Trust New York Corporation v. Board of Governors*, filed May 1973, U.S.C.A. for the Second Circuit.

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\*This list of pending cases does not include suits against Federal Reserve Banks in which the Board of Governors is not named as a party.

\*\*Decisions have been handed down in these cases, subject to appeals noted.



# Announcements

## RESIGNATION OF MR. BUCHER AS MEMBER OF THE BOARD OF GOVERNORS

Jeffrey M. Bucher, a Member of the Board of Governors of the Federal Reserve System, has announced his resignation from the Board, effective January 2, 1976.

Governor Bucher's letter of resignation to President Ford and the President's letter of acceptance follow:

October 28, 1975

Dear Mr. President:

I hereby tender my resignation as a Member of the Board of Governors of the Federal Reserve System, effective as of the close of business January 2, 1976, or such earlier date as may suit your convenience.

My decision to resign was an extremely difficult one. To serve as a Member of the Board has been both a rare privilege and an enjoyable experience.

Having benefited so greatly from the wealth of knowledge this opportunity has afforded me, I would like to believe that my service on the Board has, in some way, contributed to the welfare of our country.

Sincerely yours,

Jeffrey M. Bucher

THE WHITE HOUSE  
WASHINGTON

November 24, 1975

Dear Governor Bucher:

It is with deep regret that I accept your resignation as a Member of the Board of Governors of the Federal Reserve System, effective January 2, 1976, as you requested.

During your service of more than three years on the Board of Governors, you have contributed to many areas of the Board's work, but I would like to express my special appreciation of your accomplishments in the area of consumer protection. Our Nation's

consumers, notably those with financial problems, have benefited greatly from the insight and expertise that you brought to your office.

Your return to private life provides me with an opportunity to express my personal gratitude for your public service and to extend my very best wishes for success and happiness in all your future undertakings.

Sincerely,

Gerald R. Ford

## AMENDMENT TO REGULATION Y

The Board of Governors on November 24, 1975, amended its Regulation Y—Bank Holding Companies—to provide for the registration of bank holding companies and certain of their subsidiaries that act as transfer agents.

The action was taken pursuant to the Securities Acts Amendments of 1975 requiring that after December 1, 1975, banks, bank holding companies, and subsidiaries of bank holding companies may act as transfer agents with respect to covered securities only if they are registered with their Federal supervisory authority.

The Board on October 22, 1975, amended its Regulation H—Membership of State Banking Institutions in the Federal Reserve System—to provide for such registration by State member banks. The new action includes bank holding companies and their subsidiaries that are not banks within the meaning of the Bank Holding Company Act but are banks as defined in the Securities Exchange Act of 1934. The Securities and Exchange Commission, which has primary jurisdiction under the new Act over nonbank transfer agents, has indicated that institutions that are banks under the SEC law but not under the bank holding company law should register with the Board if they are transfer agents.

Institutions covered by the amendment of Regulation Y will use the same registration and reporting forms as are required for transfer agents under Regulation H.

## REGULATION Z INTERPRETATION

The Board of Governors on November 21, 1975, issued an interpretation of its Truth in Lending regulation that applies to disclosure of finance charges containing only one component.

In such cases, the creditor need not identify the single component beyond the description of "finance charge." Where more than one component is involved, however, creditors must provide the amount of each component (such as interest, credit report fees, or service charges).

## GLOSSARY OF WEEKLY FEDERAL RESERVE STATEMENTS

A new publication that provides a line-by-line explanation of the terms appearing in the major weekly banking statistical releases of the Board of Governors has been published by the Federal Reserve Bank of New York. The publication combines in a 56-page annotated volume the revised contents of two previously issued reference booklets.

The publication entitled *Glossary: Weekly Federal Reserve Statements* covers the following weekly releases: Factors Affecting Bank Reserves, H.4.1; Consolidated Statement of Condition of All Federal Reserve Banks, H.4.1(a); Weekly Condition Report of Large Commercial Banks, H.4.2; Weekly Summary of Banking and Credit Measures, H.9; and Basic Reserve Position data for eight large New York City banks (published by the Federal Reserve Bank of New York).

The Glossary is available without charge from the Public Information Department, Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045.

## POSTPONEMENT OF REVISED CONDITION AND INCOME REPORTS

The Board of Governors, together with the other Federal bank regulatory agencies, on December 3, 1975, postponed the effective date for implementing revised condition and income reports required of banks under their supervision.

The revisions as proposed were published for comment on October 1, at which time the date of implementation was to be December 31, 1975.

The Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Comptroller of the Currency have agreed to defer the initial filing of the revised reports until March 31, 1976. The

FDIC and the Comptroller are issuing similar announcements.

As a consequence of the postponement, the year-end 1975 report of condition and the 1975 income statement for State member banks will be in the current formats. The schedule of the maturity distribution of investment security holdings (Schedule B), which has been reported in recent years only for June 30, will also be required for the 1975 year-end statement.

The postponement of the revisions was made in light of extensive and constructive comments received from banks. The revisions affect both the universal condition and income statements to be filed by all banks and the proposed large bank supplements to these reports. The deferment gives banks more time to prepare for the new reporting requirements and gives regulatory agencies additional time to take account of the comments received.

The postponements will not change the main thrust of the proposals, but the final version of the reports, particularly of the large bank supplements, are expected to contain modifications to the original proposals. The agencies will announce the contents of the final version of the universal reports of condition and income in mid-December and will issue detailed forms, instructions, and definitions for them early in January.

In the preparation of the final form of the large bank supplements, the agencies are giving careful study to comment received and will also meet with a panel of bankers that the Bank Administration Institute will be asked to designate. A revised version of the large bank supplements and detailed instructions for them will be issued as soon in 1976 as possible.

## AMENDMENTS TO REGULATION Q

The Board of Governors on December 4, 1975, amended its Regulation Q—Interest on Deposits—to facilitate the establishment by eligible individuals of Individual Retirement Accounts (IRA).

The Employee Retirement Income Security Act of 1974 permits individuals not covered by a retirement plan to deposit up to \$1,500 a year or 15 per cent of gross income, whichever is less, in special tax-deferred retirement accounts. On June 26, 1975, the Board invited public comment on a number of questions relating to IRA's, and the current action was taken in light of comment received. The amendments, effective immediately, are as follows:

1. Member banks may pay all, or a portion, of an IRA time deposit prior to its maturity, without penalty for early withdrawal, when the individual for whose benefit the account is established is 59½ years of age or more, or becomes disabled.

2. Member banks may waive, for the purposes of IRA accounts, the \$1,000 minimum required for time deposits with 4- to 6-year maturities.

The first amendment would permit a depositor who had established—say—a 5-year deposit, to make withdrawals from it without penalty before the end of 5 years if the depositor becomes 59½ years of age, or becomes disabled. Regulation Q normally requires a penalty in the form of a loss of interest when time deposits are withdrawn before maturity. This amendment gives full effect to the provision of the IRA statute authorizing withdrawal from IRA accounts when the depositor attains the age of 59½, or is disabled. Regulation Q already provides that early withdrawals may be made from time deposits without penalty in the case of death of the depositor.

As a result of this amendment, member banks may distribute the proceeds of an IRA account in a single payment, without penalty, when the distribution is made in conformance with the IRA agreement between the bank and the depositor. Or, member banks may establish IRA's from which periodic, annuity-like payments may be made, with no reduction in the rate of interest paid.

The second amendment to Regulation Q permits member banks to pay the 7¼ per cent interest available for 4-year time deposits, or the 7½ per cent interest available for 6-year deposits, without requiring the usual minimum of \$1,000, since some depositors may not have such a sum initially. The Board believes this amendment serves the intent of the Congress in the IRA statute to encourage individuals to save for retirement.

In order to obtain the tax deferral benefits of an IRA account for the year 1975, depositors must have established IRA agreements by December 31, 1975.

IRA's already in existence may be amended to incorporate the new changes, which apply solely to IRA accounts.

The Board is continuing to examine another question raised in its June 26 request for comment: whether elimination of the ¼ of a per cent differential in interest rate ceilings that now prevails, for time deposits, between commercial banks and thrift institutions is appropriate in the case of long-term IRA accounts.

## LETTER RE: Restrictive foreign trade practices

The Board of Governors on December 16, 1975, urged member commercial banks to avoid involvement in restrictive foreign trade practices that discriminate against U.S. citizens or that accommodate boycotts against friendly foreign nations.

Board Chairman Arthur L. Burns stated that the Board's announcement followed a presidential request for a comprehensive response on the part of the Federal Government to any discrimination against American citizens or firms that might arise from foreign boycott practices. Burns urged all member banks to abide by both the letter and the spirit of the policy set forth.

The Board's policy was spelled out in a letter sent to the 12 Federal Reserve Banks for transmittal to approximately 5,800 commercial banks that are members of the Federal Reserve System.

In voicing strong support of the President's recent statement against the involvement of U.S. firms in foreign boycotts the Board said:

The participation of a U.S. bank, even passively, in efforts by foreign nationals to effect boycotts against other foreign countries friendly to the United States—particularly where such boycott efforts may cause discrimination against United States citizens or businesses—is, in the Board's view, a misuse of the privileges and benefits conferred upon banking institutions.

One specific abuse, the Board said, is the practice of some U.S. banks of participating in the issuance of letters of credit containing provisions intended to further a boycott against a foreign country friendly to the United States.

One such provision is a requirement that the exporter provide a certificate attesting that the firm is not connected in any way with a country or firm being boycotted by the importer's home country. The Board noted that such conditions go beyond normal commercial protections, and may have a discriminatory impact upon U.S. citizens or firms that are not themselves the object of the boycott.

Although arrangements of this type originate with the foreign importer who arranges a letter of credit, the Board said U.S. banks that agree to honor such conditions may be viewed as participants in a boycott that contravenes U.S. policy as announced by the President and as set forth in the Export Administration Act.

The Board also stated in its letter that an agreement by a U.S. bank to observe such discriminating conditions in a letter of credit may constitute a direct violation of the Federal antitrust laws or of applicable State anti-boycott laws.

A copy of the Board's letter in this matter follows:

December 12, 1975

TO: THE PRESIDENTS OF ALL  
FEDERAL RESERVE BANKS  
AND THE OFFICERS IN  
CHARGE OF BRANCHES

On November 20, 1975, the President announced a number of actions intended to provide a comprehensive response on the part of the Federal Government to any discrimination against American citizens or firms that might arise from foreign boycott practices. Two elements of the President's announcement relate to the possible involvement of commercial banks in such practices:

First, the President has directed the Secretary of Commerce to amend regulations under the Export Administration Act to prohibit U.S. exporters and "related service organizations" from answering or complying in any way with boycott requests that would cause discrimination against U.S. citizens or firms on the basis of race, color, religion, sex, or national origin. The term "related service organizations" is defined to include banks. Accordingly, banks that become involved in a boycott request related to an export transaction from the United States will be required to report any such involvement directly to the Department of Commerce.

Second, the President has encouraged the Board of Governors and the other Federal financial regulatory agencies to issue statements to financial institutions within their respective jurisdictions emphasizing that discriminatory banking practices or policies based upon race or religious belief of any customer, stockholder, employee, officer, or director are incompatible with the public service function of banking institutions in this country.

The Board of Governors strongly supports the President's statement in this regard. Banking is clearly a business affected with a public interest. Banking institutions operate under public franchises, they enjoy a measure of governmental protection from competition, and they are the recipients of important Government benefits. The participation of a U.S. bank, even passively, in efforts by foreign nationals to effect boycotts against other foreign countries friendly to the

United States-- particularly where such boycott efforts may cause discrimination against United States citizens or businesses-- is, in the Board's view, a misuse of the privileges and benefits conferred upon banking institutions.

One specific abuse that has been called to the attention of the Board of Governors is the practice of certain U.S. banks of participating in the issuance of letters of credit containing provisions intended to further a boycott against a foreign country friendly to the United States. The practice appears to have arisen in commercial transactions between U.S. exporters and foreign importers, in which the importer has arranged for the issuance of a bank letter of credit as a means of making payment to the exporter for the goods he has shipped. In some cases the importer has required, as one of the conditions that must be satisfied before payment can be made by the U.S. bank to the exporter, that the exporter provide a certificate attesting that it is not connected in any way with a country or firm being boycotted by the importer's home country, or is otherwise in compliance with the terms of such a boycott. Such provisions go well beyond the normal commercial conditions of letters of credit, and cannot be justified as a means of protecting the exported goods from seizure by a belligerent country. Moreover, by creating a discriminatory impact upon U.S. citizens or firms who are not themselves the object of the boycott such provisions may be highly objectionable as a "secondary" boycott.

While such discriminatory conditions originate with and are imposed at the direction of the foreign importer who arranges for the letter of credit, U.S. banks that agree to honor such conditions may be viewed as giving effect to, and thereby becoming participants in, the boycott. The Board believes that even this limited participation by U.S. banks in a boycott contravenes the policy of the United States, as announced by the President and as set forth by the Congress in the following declaration in the Export Administration Act of 1969 (50 U.S.C. App. §2402(5)):

It is the policy of the United States (A) to oppose restrictive trade practices or boycotts fostered or imposed by foreign countries against other countries friendly to the United States, and (B) to encourage and request domestic concerns engaged in the export of articles, materials, supplies, or information, to refuse to take any action, including the furnishing of information or the signing of agreements, which has the effect of furthering or supporting the restrictive trade practices or

boycotts fostered or imposed by any foreign country against another country friendly to the United States.

The Board also notes that the agreement by a U.S. bank to observe such discriminatory conditions in a letter of credit may constitute a direct violation of the Federal antitrust laws or of applicable State anti-boycott laws.

You are requested to inform member

banks in your district of the Board's views on this matter, and, in particular, to encourage them to refuse participation in letters of credit that embody conditions the enforcement of which may give effect to a boycott against a friendly foreign nation or may cause discrimination against U.S. citizens or firms.

Very truly yours,  
Theodore E. Allison  
Secretary

# Industrial Production

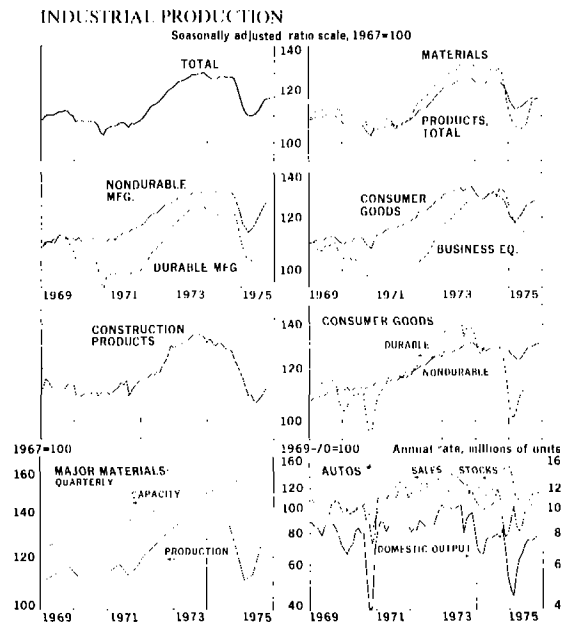
Released for publication December 15

Industrial production increased by an estimated 0.2 per cent in November, about half the October gain. Although increases in output were fairly widespread during November, they generally were the smallest since the turnaround in the total index last spring. The index has now risen for seven consecutive months and at 116.8 per cent of the 1967 average was 6.3 per cent above the April low.

Auto assemblies in November edged down slightly to an annual rate of 7.7 million units, and schedules call for about the same production levels for December. Output of other durable consumer goods, which had declined in October, recovered in November. Production of nondurable consumer goods edged up slightly further. Total output of business equipment has changed little since September and in November was only 1½ per cent above the June-July low and 12.5 per cent below last year's peak. Output of construction products increased, but other intermediate products were unchanged.

Production of durable goods materials changed little, as a small decline in steel was offset by increases in other durable materials. Output of nondurable goods materials rose slightly further,

as the earlier rapid increases in the textile, paper, and chemical group slowed considerably in November.



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

Industrial production	Seasonally adjusted 1967 = 100				Per cent changes from		
	1975				Month ago	Year ago	Q2 to Q3
	Aug.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>			
<b>Total</b> .....	<b>114.2</b>	<b>116.1</b>	<b>116.6</b>	<b>116.8</b>	.2	4.0	3.4
Products, total .....	115.8	116.7	116.9	117.1	.2	3.5	2.1
Final products .....	115.9	116.7	116.9	117.1	.2	3.1	2.2
Consumer goods .....	125.7	126.5	127.2	127.4	.2	.9	3.7
Durable goods .....	116.1	117.5	117.9	118.4	.4	1.1	5.4
Nondurable goods .....	129.4	129.8	130.7	130.9	.2	1.6	3.1
Business equipment .....	114.9	115.9	115.5	115.7	.2	11.7	.1
Intermediate products .....	115.4	116.7	117.0	117.3	.3	4.6	2.3
Construction products .....	109.3	111.8	111.3	112.0	.6	7.7	1.4
Materials .....	111.5	115.4	116.2	116.4	.2	4.7	5.5

<sup>a</sup>Preliminary.

<sup>b</sup>Estimated.

# Financial and Business Statistics

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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 <sup>1</sup>		Loans	Float <sup>3</sup>	Other F.R. assets <sup>4</sup>	Total <sup>5</sup>			
Total	Bought outright <sup>2</sup>	Held under repurchase agreement							
<b>Averages of daily figures</b>									
1939—Dec.	2,510	2,510	8	83		2,612	17,518		2,956
1941—Dec.	2,219	2,219	5	170		2,404	22,759		3,239
1945—Dec.	23,708	23,708	381	652		24,744	20,047		4,322
1950—Dec.	20,345	20,336	9	142		21,606	22,879		4,629
1960—Dec.	27,248	27,170	78	94		29,060	17,954		5,396
1969—Dec.	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	6,841
1970—Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	7,145
1971—Dec.	69,158	68,868	290	107	3,905	982	74,255	10,132	7,611
1972—Dec.	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	4,000
1973—Dec.	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	400
1974—Nov.	84,052	83,395	657	1,285	2,409	3,171	91,302	11,567	400
Dec.	86,679	85,202	1,477	703	2,734	3,129	93,967	11,630	400
1975—Jan.	86,039	85,369	670	390	2,456	3,391	93,002	11,647	400
Feb.	84,744	83,843	901	147	2,079	3,419	91,168	11,626	400
Mar.	84,847	84,398	449	106	1,994	3,142	90,819	11,620	400
Apr.	87,080	86,117	963	110	2,061	3,237	93,214	11,620	400
May	91,918	89,355	2,563	60	1,877	3,039	97,845	11,620	429
June	88,912	87,618	1,294	271	2,046	3,098	95,119	11,620	500
July	88,166	87,882	284	261	1,911	3,100	94,144	11,620	500
Aug.	86,829	86,348	481	211	1,691	2,953	92,195	11,604	500
Sept.	89,191	87,531	1,660	396	1,823	3,060	95,277	11,599	500
Oct.	90,476	89,547	929	192	1,954	3,521	96,941	11,599	500
Nov.	90,934	89,560	1,374	62	2,546	3,481	97,884	11,599	500
<b>Week ending</b>									
1975—Sept. 3	88,254	86,708	1,516	222	1,548	2,973	93,814	11,599	500
10	86,653	86,653	901	385	2,036	3,000	92,736	11,598	500
17	87,286	86,466	820	327	1,854	3,097	93,269	11,599	500
24	90,530	88,373	2,157	395	2,027	3,062	96,874	11,599	500
Oct. 1	93,192	89,312	3,880	581	1,620	3,145	99,535	11,599	500
8	90,561	89,392	1,169	239	1,645	3,348	96,657	11,599	500
15	88,782	88,782		172	2,029	3,452	95,144	11,599	500
22	89,674	88,949	725	233	2,171	3,578	96,407	11,599	500
29	92,027	90,717	1,310	95	1,823	3,666	98,428	11,599	500
Nov. 5	92,251	89,755	2,496	67	2,248	3,714	99,280	11,599	500
12	87,911	87,449	462	40	2,289	3,752	94,750	11,599	500
19	90,116	89,465	651	59	2,876	3,474	97,321	11,599	500
26	92,992	90,992	2,000	74	2,302	3,116	99,401	11,599	500
<b>End of month</b>									
1975—Sept.	93,080	89,715	3,365	283	891	3,259	98,461	11,599	500
Oct.	93,426	90,324	3,102	73	1,339	3,939	99,824	11,599	500
Nov.	91,209	91,209		46	2,962	3,252	98,196	11,599	500
<b>Wednesday</b>									
1975—Sept. 3	89,037	86,647	2,390	208	1,732	2,915	94,799	11,599	500
10	85,234	85,234		1,695	2,576	3,123	93,280	11,599	500
17	85,206	85,206		338	2,837	3,075	92,107	11,599	500
24	93,289	88,656	4,633	1,402	2,406	3,048	101,019	11,599	500
Oct. 1	92,963	89,660	3,303	615	2,685	3,246	100,446	11,599	500
8	87,150	87,150		156	2,435	3,386	93,830	11,599	500
15	87,772	87,772		481	3,172	3,620	95,743	11,599	500
22	91,633	89,120	2,513	941	2,421	3,663	99,522	11,599	500
29	93,366	90,317	3,049	98	1,796	3,675	99,832	11,599	500
Nov. 5	85,676	85,022	654	52	2,862	3,723	93,289	11,599	500
12	90,976	87,737	3,239	70	3,322	3,803	99,051	11,599	500
19	91,967	90,372	1,595	92	2,939	3,082	99,017	11,599	500
26	96,041	90,956	5,085	184	2,275	3,221	102,844	11,599	500

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

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

<sup>3</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 *BARRIS*, p. 164.

<sup>4</sup> Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."

<sup>5</sup> Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see table on F.R. Banks on p. A-10. See also note 3.

Notes continued on opposite page.



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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves with F.R. Banks			Other F.R. accounts <sup>4</sup>	Other I.R. liabilities and capital <sup>5</sup>	Member bank reserves		Total <sup>6</sup>	
		Treasury	Foreign	Other <sup>3,6</sup>			With F.R. Banks	Currency and coin <sup>7</sup>		
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	.....	17,391	.....	17,391	1950—Dec.	
33,019	408	522	250	495	1,029	16,688	2,595	19,283	1960 Dec.	
53,591	656	1,194	146	458	.....	23,071	4,960	28,031	1969 Dec.	
57,013	427	849	145	735	.....	23,265	5,340	29,265	1970 Dec.	
61,060	453	1,926	290	728	.....	22,287	5,676	31,329	1971—Dec.	
66,060	350	1,449	272	631	.....	22,362	6,095	31,353	1972 Dec.	
71,646	323	1,892	406	717	.....	22,942	6,645	35,068	1973 Dec.	
77,029	302	864	370	770	.....	3,149	6,939	36,837	1974 Nov.	
78,951	220	1,741	357	874	.....	3,266	7,174	36,941	Dec.	
77,780	221	2,087	336	884	.....	3,264	7,779	37,492	1975 Jan.	
76,979	236	2,374	317	711	.....	3,358	7,062	35,565	Feb.	
77,692	277	1,887	363	958	.....	3,076	6,831	34,779	Mar.	
78,377	309	3,532	307	718	.....	3,137	28,264	35,134	Apr.	
79,102	326	8,115	262	746	.....	3,231	27,576	34,492	May	
80,607	355	3,353	272	989	.....	3,191	6,969	34,976	June	
81,758	358	2,207	269	711	.....	3,135	7,213	34,655	July	
81,822	368	818	274	660	.....	3,096	7,299	34,482	Aug.	
81,907	362	3,415	308	798	.....	3,169	7,431	34,646	Sept.	
82,215	387	4,940	271	632	.....	3,208	7,319	34,583	Oct. <sup>8</sup>	
83,740	415	4,333	297	649	.....	3,276	7,365	34,647	Nov. <sup>9</sup>	
<b>Averages of daily figures</b>										
81,979	363	1,806	300	839	.....	3,253	7,356	34,529	1975—Sept. 3	
82,242	359	1,402	351	840	.....	2,913	7,605	34,098	10	
82,166	354	1,181	326	946	.....	3,069	7,436	34,552	17	
81,688	364	5,032	285	717	.....	3,256	7,175	34,617	24	
81,411	374	7,413	277	650	.....	3,463	7,561	35,444	Oct. 1	
81,853	371	5,863	235	570	.....	3,044	7,582	34,260	8	
82,561	381	3,091	340	617	.....	3,091	7,618	34,654	15	
82,451	382	3,575	245	656	.....	3,221	6,741	34,605	22 <sup>10</sup>	
82,116	370	6,148	265	664	.....	3,375	7,246	34,729	29 <sup>10</sup>	
82,404	412	6,755	288	652	.....	3,382	7,515	34,912	Nov. 5 <sup>10</sup>	
83,457	427	2,868	273	583	.....	3,109	7,704	33,790	12 <sup>10</sup>	
84,021	410	3,321	315	566	.....	3,202	7,117	34,751	19 <sup>10</sup>	
84,177	400	5,010	277	635	.....	3,385	7,046	34,724	26 <sup>10</sup>	
<b>End of month</b>										
81,707	390	8,075	324	616	.....	3,472	7,561	33,474	1975—Sept.	
82,201	370	8,517	297	594	.....	3,498	7,515	33,867	Oct. <sup>11</sup>	
84,551	400	4,919	347	888	.....	3,403	7,575	33,439	Nov. <sup>11</sup>	
<b>Wednesday</b>										
82,346	363	804	247	868	.....	2,914	7,356	36,452	1975—Sept. 3	
82,490	357	405	295	1,036	.....	2,949	7,623	35,228	10	
82,169	346	2,421	242	854	.....	3,060	7,436	32,344	17	
81,694	356	7,249	234	660	.....	3,381	7,175	36,538	24	
81,671	383	7,637	283	824	.....	3,417	7,561	35,710	Oct. 1	
82,425	374	3,691	234	568	.....	3,046	7,582	33,031	8	
82,876	384	2,703	877	642	.....	3,129	7,618	34,732	15	
82,467	384	6,074	214	817	.....	3,317	6,741	34,982	22 <sup>10</sup>	
82,366	370	6,124	236	594	.....	3,446	7,246	35,934	29 <sup>10</sup>	
83,001	426	3,066	355	692	.....	3,063	7,515	32,216	Nov. 5 <sup>10</sup>	
84,147	421	2,577	222	642	.....	3,115	7,704	37,763	12 <sup>10</sup>	
84,228	424	4,175	244	566	.....	3,325	7,117	35,327	19 <sup>10</sup>	
84,672	400	4,327	374	978	.....	3,455	7,046	37,901	26 <sup>10</sup>	

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

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

<sup>7</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning Jan. 1963, figures are estimated except for weekly

averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

<sup>8</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974, Q1, \$67 million, Q2, \$58 million. Transition period ended after second quarter, 1974.

<sup>9</sup> For other notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks <sup>2</sup>						All other banks		
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings	
	Total held <sup>1</sup>	Re-quired	Excess <sup>2</sup>	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	.....	418	.....	1,011	46	
1950- Dec.	17,391	16,364	1,027	142	.....	125	.....	58	.....	232	.....	663	29	
1960- Dec.	19,283	18,527	756	87	.....	29	.....	19	.....	4	.....	100	20	
1965- Dec.	22,719	22,267	452	454	.....	41	.....	111	.....	15	.....	67	228	
1967- Dec.	25,260	24,915	345	238	.....	18	.....	40	.....	8	.....	13	50	
1968- Dec.	27,221	26,766	455	765	.....	100	.....	230	.....	15	.....	85	90	
1969- Dec.	28,031	27,774	257	1,086	.....	56	.....	259	.....	18	.....	27	6	
1970- Dec.	29,265	28,993	272	321	.....	34	.....	25	.....	7	.....	4	42	
1971- Dec.	31,329	31,164	165	107	.....	25	.....	35	.....	1	.....	8	-35	
1972- Dec.	31,353	31,134	219	1,049	.....	-20	.....	301	.....	13	.....	55	-42	
1973- Dec.	35,068	34,806	262	1,298	.....	-23	.....	74	.....	43	.....	28	28	
1974- Nov.	36,837	36,579	258	1,285	.....	8	.....	257	.....	38	.....	14	90	
Dec.	36,941	36,602	339	703	.....	32	.....	132	.....	5	.....	18	39	
1975- Jan.	37,492	37,556	-64	390	.....	13	.....	119	.....	16	.....	16	-91	
Feb.	35,565	35,333	232	147	.....	10	.....	31	.....	37	.....	17	29	
Mar.	34,779	34,513	266	106	.....	7	.....	53	.....	22	.....	20	10	
Apr.	35,134	35,014	120	110	.....	7	.....	32	.....	25	.....	-23	14	
May	34,492	34,493	-1	60	.....	9	.....	28	.....	24	.....	-21	-89	
June	34,976	34,428	548	271	.....	11	.....	142	.....	90	.....	47	2	
July	34,655	34,687	-32	261	.....	17	.....	22	.....	54	.....	24	23	
Aug.	34,482	34,265	217	211	.....	38	.....	-18	.....	14	.....	5	1	
Sept.	34,646	34,447	199	396	.....	61	.....	17	.....	68	.....	27	2	
Oct.	34,583	34,414	169	192	.....	65	.....	10	.....	31	.....	28	40	
Nov.	34,647	34,294	353	62	.....	28	.....	-12	.....	8	.....	35	20	
Week ending-														
1974 Nov. 6	36,995	36,672	323	1,125	.....	78	.....	54	.....	68	.....	32	105	
13	36,479	36,335	144	1,097	.....	70	.....	15	.....	188	.....	29	30	
20	36,812	36,785	27	1,367	.....	64	.....	16	.....	465	.....	8	29	
27	36,769	36,459	310	1,479	.....	63	.....	69	.....	243	.....	27	87	
1975- May 7	35,237	34,926	311	34	.....	11	.....	177	.....	21	.....	.....	5	
14	34,517	34,518	1	17	.....	8	.....	106	.....	-26	.....	.....	-17	
21	34,702	34,631	71	121	.....	7	.....	33	.....	98	.....	9	-34	
28	34,209	34,045	164	84	.....	9	.....	53	.....	9	.....	4	5	
June 4	34,511	34,177	334	84	.....	9	.....	18	.....	61	.....	19	137	
11	33,707	33,743	-36	38	.....	11	.....	-76	.....	32	.....	11	-55	
18	34,937	34,603	334	77	.....	10	.....	80	.....	49	.....	12	69	
25	34,706	34,615	91	188	.....	11	.....	19	.....	97	.....	4	5	
July 2	35,481	35,085	396	871	.....	15	.....	57	.....	189	.....	39	117	
9	34,612	34,479	133	222	.....	13	.....	18	.....	.....	.....	-20	20	
16	34,864	34,791	73	202	.....	15	.....	-72	.....	78	.....	2	54	
23	34,898	34,695	203	382	.....	19	.....	107	.....	151	.....	9	50	
30	34,999	34,718	281	253	.....	23	.....	82	.....	.....	.....	15	67	
Aug. 6	34,553	34,354	199	180	.....	29	.....	13	.....	.....	.....	10	31	
13	34,163	34,147	16	179	.....	35	.....	46	.....	47	.....	-22	6	
20	34,629	34,418	211	204	.....	37	.....	4	.....	.....	.....	19	73	
27	34,470	34,174	296	272	.....	40	.....	127	.....	15	.....	-7	48	
Sept. 3	34,529	34,228	301	222	.....	50	.....	28	.....	.....	.....	24	81	
10	34,098	34,104	-6	385	.....	53	.....	-45	.....	215	.....	31	66	
17	34,552	34,285	267	327	.....	60	.....	79	.....	.....	.....	19	11	
24	34,617	34,584	33	395	.....	64	.....	66	.....	79	.....	2	28	
Oct. 1	35,444	34,982	462	581	.....	73	.....	149	.....	.....	.....	2	147	
8	34,260	34,284	-24	239	.....	74	.....	83	.....	.....	.....	16	-52	
15	34,654	34,358	296	172	.....	65	.....	9	.....	39	.....	33	94	
22	34,605	34,576	29	233	.....	63	.....	56	.....	97	.....	-32	44	
29	34,729	34,443	286	95	.....	61	.....	70	.....	.....	.....	7	9	
Nov. 5 <sup>a</sup>	34,912	34,140	772	67	.....	43	.....	96	.....	.....	.....	18	261	
12 <sup>b</sup>	33,790	33,778	12	40	.....	27	.....	-128	.....	.....	.....	-20	105	
19 <sup>c</sup>	34,751	34,566	185	59	.....	26	.....	10	.....	.....	.....	18	72	
26 <sup>d</sup>	34,724	34,512	212	74	.....	26	.....	-36	.....	16	.....	15	25	

<sup>1</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974, Q1, \$67 million; Q2, \$58 million. Transition period ended after second quarter, 1974. For weeks for which figures are preliminary, figures by class of bank do not add to the total because adjusted data by class are not available.

<sup>2</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net

demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "Large" and "All other" parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

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

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

Effective Apr. 19, 1973, the Board's Regulation A, which governs lending by F.R. Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities.

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

(In millions of dollars, except as noted)

Reporting banks and week ending	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less		Net		Gross transactions		Net transactions			Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avp. required reserves	Purchases	Sales	Total two-way transactions <sup>2</sup>	Purchases of net buying banks	Sales of net selling banks			
<i>Total-- 46 banks</i>													
1975—Oct. 1	227	130	9,880	-9,783	61.6	16,736	6,856	4,761	11,975	2,094	2,067	456	1,612
8			12,583	-12,586	80.9	18,090	5,508	4,399	13,691	1,109	3,124	430	2,694
15	64	50	13,531	-13,517	86.1	19,099	5,568	4,100	14,999	1,468	3,950	332	3,618
22	20	102	11,513	-11,635	73.9	17,314	5,802	4,405	12,909	1,397	2,943	363	2,580
29	93		9,960	-9,867	63.8	15,987	6,027	4,387	11,600	1,640	2,248	402	1,846
Nov. 5	589		11,954	-11,365	73.4	18,355	6,402	4,798	13,557	1,604	2,862	635	2,192
12	10		16,667	-16,677	108.5	21,433	4,766	4,474	16,959	292	4,623	298	4,325
19	9	5	14,388	-14,384	90.4	20,078	5,690	4,985	15,093	706	3,014	417	2,598
26	3	16	12,954	-12,966	83.0	18,224	5,271	4,387	13,837	885	2,778	417	2,360
<i>8 in New York City</i>													
1975—Oct. 1	122		2,697	-2,575	40.0	3,946	1,248	1,026	2,919	222	1,062	233	829
8	-9		2,654	-2,662	42.3	3,873	1,219	956	2,917	263	1,472	221	1,251
15	-14	39	3,422	-3,475	55.1	4,331	910	769	3,562	140	1,923	158	1,765
22	-31	95	2,110	-2,236	35.0	3,456	1,346	993	2,463	353	1,529	165	1,364
29	69		2,274	-2,206	35.8	3,487	1,212	975	2,512	238	1,250	186	1,063
Nov. 5	402		2,899	-2,497	39.7	3,842	944	882	2,961	62	1,419	294	1,126
12	9		5,036	-5,045	81.6	5,667	631	631	5,036		1,785	102	1,683
19	5		3,751	-3,746	87.2	4,966	1,215	1,215	3,751		1,580	156	1,424
26	16	16	3,340	-3,340	53.7	4,271	931	794	3,477	138	1,343	139	1,205
<i>38 outside New York City</i>													
1975—Oct. 1	106	130	7,183	-7,207	76.2	12,790	5,608	3,735	9,055	1,872	1,006	222	783
8	9	3	9,929	-9,923	107.1	14,217	4,288	3,443	10,774	845	1,651	208	1,443
15	78	11	10,110	-10,042	106.8	14,768	4,658	3,331	11,437	1,328	2,027	174	1,852
22	11	7	9,403	-9,399	100.5	13,858	4,456	3,412	10,446	1,044	1,414	198	1,216
29	25		7,686	-7,661	82.5	12,500	4,815	3,412	9,088	1,402	998	216	783
Nov. 5	187		9,055	-8,868	96.4	14,513	5,458	3,916	10,597	1,542	1,407	341	1,066
12	-1		11,631	-11,632	126.6	15,766	4,134	3,842	11,923	292	2,838	197	2,641
19	4	5	10,637	-10,638	113.7	15,112	4,475	3,770	11,342	706	1,434	261	1,173
26	12		9,614	-9,626	102.3	13,954	4,340	3,594	10,360	747	1,434	278	1,156
<i>5 in City of Chicago</i>													
1975—Oct. 1	3		2,829	-2,826	166.9	4,161	1,333	1,162	3,000	171	313		313
8	-12		3,875	-3,887	232.0	4,868	993	987	3,881	6	614		514
15	15		4,437	-4,422	256.4	5,281	844	844	4,437		631		631
22	-12		4,098	-4,109	246.2	5,048	950	933	4,114	17	545		545
29	14		3,729	-3,715	228.8	4,743	1,014	996	3,747	18	496		496
Nov. 5	34		4,214	-4,180	251.9	5,274	1,060	1,045	4,229	15	511		511
12	-5		4,664	-4,669	285.5	5,459	795	788	4,671	7	525		525
19	-4		4,876	-4,881	291.4	5,681	805	786	4,895	19	522		522
26	30		4,381	-4,351	268.0	5,235	854	827	4,409	28	517		517
<i>33 others</i>													
1975—Oct. 1	102	130	4,354	-4,382	56.4	8,629	4,275	2,574	6,055	1,701	692	222	470
8	21	3	6,054	-6,036	79.5	9,349	3,296	2,456	6,894	840	1,138	208	930
15	63	11	5,673	-5,620	73.2	9,488	3,815	2,487	7,000	1,328	1,396	174	1,222
22	23	7	5,305	-5,286	68.9	8,811	3,506	2,478	6,332	1,027	869	198	671
29	11		3,957	-3,946	51.5	7,758	3,801	2,417	5,341	1,384	502	216	286
Nov. 5	153		4,841	-4,688	62.2	9,239	4,398	2,871	6,368	1,527	896	341	555
12	41		6,968	-6,963	92.2	10,307	3,339	3,054	7,253	285	2,313	197	2,116
19	9	5	5,761	-5,757	74.9	9,431	3,670	2,983	6,448	687	913	261	652
26	-42		5,233	-5,275	67.8	8,718	3,485	2,767	5,952	719	917	278	639

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

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

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

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

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

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

**CURRENT RATES**

(Per cent per annum)

Federal Reserve Bank	Loans to member banks											
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>						Loans to all others under last par. Sec. 13 <sup>4</sup>		
				Regular rate			Special rate <sup>3</sup>					
	Rate on 11/30/75	Effective date	Previous rate	Rate on 11/30/75	Effective date	Previous rate	Rate on 11/30/75	Effective date <sup>3</sup>	Previous rate	Rate on 11/30/75	Effective date	Previous rate
Boston.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/2/75	7½	9	3/10/75	9½
New York.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/24/75	7½	9	3/10/75	9½
Philadelphia.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Cleveland.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Richmond.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Atlanta.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/3/75	7½	9	3/10/75	9½
Chicago.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/14/75	9½
St. Louis.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/15/75	7½	9	3/14/75	9½
Minneapolis.....	6	5/23/75	6¼	6½	5/23/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Kansas City.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/9/75	7½	9	3/10/75	9½
Dallas.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/14/75	9½
San Francisco.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/24/75	7½	9	3/10/75	9½

<sup>1</sup> Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase.

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

<sup>3</sup> Applicable to special advances described in Section 201.2(e)(2) of Regulation A.

<sup>4</sup> Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof.

**SUMMARY OF EARLIER CHANGES**

(Per cent per annum)

Effective date	Range (or level)-All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)-All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)-All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1955.....	2½	2½	1964 Nov. 24.....	3½-4	4	1971—Nov. 11.....	4½-5	5
1956 Apr. 13.....	2½-3	2¾	30.....	4	4	19.....	4¾	4¾
20.....	2½-3	2¾	1965 Dec. 6.....	4-4½	4½	Dec. 13.....	4½-4¾	4¾
Aug. 24.....	2¾-3	3	13.....	4½	4½	17.....	4½-4¾	4½
31.....	3	3				24.....	4½	4½
1957—Aug. 9.....	3-3½	3	1967 Apr. 7.....	4-4½	4	1973—Jan. 15.....	5	5
23.....	3½	3½	14.....	4	4	Feb. 26.....	5-5½	5½
Nov. 15.....	3-3½	3	Nov. 20.....	4-4½	4½	Mar. 2.....	5½	5½
Dec. 2.....	3	3	27.....	4½	4½	Apr. 23.....	5½-5¾	5½
1958—Jan. 22.....	2¾-3	3	1968 Mar. 15.....	4½-5	4½	May 4.....	5¾	5¾
24.....	2¾-3	2¾	22.....	5	5	11.....	5¾-6	6
Mar. 7.....	2¾-3	2¾	Apr. 19.....	5-5½	5½	18.....	6	6
13.....	2¾-2¾	2¾	36.....	5½	5½	June 11.....	6-6½	6½
21.....	2¾	2¾	Aug. 16.....	5¼-5½	5½	15.....	6½	6½
Apr. 18.....	1¾-2¼	1¾	30.....	5¼	5¼	July 2.....	7	7
May 9.....	1¾	1¾	Dec. 18.....	5¼-5½	5½	Aug. 14.....	7-7½	7½
Aug. 15.....	1¾-2	1¾	20.....	5½	5½	23.....	7½	7½
Sept. 13.....	1¾-2	2	1969—Apr. 4.....	5½-6	6	1974—Apr. 25.....	7½-8	8
23.....	2	2	8.....	6	6	30.....	8	8
Oct. 24.....	2-2½	2	1970 Nov. 11.....	5¼-6	6	Dec. 9.....	7½-8	7¾
Nov. 7.....	2½	2½	13.....	5¼-6	5¾	16.....	7¾	7¾
1959—Mar. 6.....	2½-3	3	16.....	5¾	5¾	1975—Jan. 6.....	7¼-7½	7¼
16.....	3	3	Dec. 1.....	5¾-5¾	5¾	10.....	7¼-7¼	7¼
May 29.....	3-3½	3½	4.....	5½-5¾	5¾	24.....	7¼	7¼
June 12.....	3½	3½	11.....	5½	5½	Feb. 5.....	6¾-7¼	6¾
Sept. 11.....	3½-4	4	1971—Jan. 8.....	5¼-5½	5¼	Mar. 10.....	6¼-6¾	6¾
18.....	4	4	15.....	5¼	5¼	14.....	6¾	6¾
1960—June 3.....	3½-4	4	19.....	5-5¼	5	May 16.....	6-6¼	6
10.....	3½-4	3½	22.....	5	5	23.....	6	6
14.....	3½	3½	29.....	5	5	In effect, Nov. 30, 1975.....	6	6
Aug. 12.....	3-3½	3	Feb. 13.....	4¾-5	5			
Sept. 9.....	3	3	19.....	4¾	4¾			
1963—July 17.....	3-3½	3½	July 16.....	4¾-5	5			
26.....	3½	3½	23.....	5	5			

Note.— Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1956, see *Banking and Monetary Statistics, 1943*, pp. 439-42, and Supplement to Section 12, p. 31.

**RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS**

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

Effective date <sup>1</sup>	Net demand <sup>2</sup>					Time <sup>3</sup> (all classes of banks)				
	Reserve city		Other			Savings	Other time			
	0.5	Over 5	0.5	Over 5	0.5		Over 5			
In effect Jan. 1, 1963.....	16½		12				4			
1966 July 14, 21.....						4	4	5		
Sept. 8, 15.....								6		
1967 Mar. 2.....						3½	3½			
Mar. 16.....						3	3			
1968 Jan. 11, 18.....	16½	17	12	12½						
1969 Apr. 17.....	17	17½	12½	13						
1970 Oct. 1.....								5		

Effective date	Net demand <sup>2,4</sup>					Savings	Time <sup>3</sup>						
	0.2		2.10		10.100		100.400	Over 400	0.5, maturing in		Over 55, maturing in		
	0.2	2.10	10.100	100.400					Over 400	Less than 4 years	4 years or more	30-179 days	180 days to 4 years
1972 Nov. 9.....	8	10	12	6	16½	13	17½	7	3		7.5		
Nov. 16.....				13									
1973 July 19.....		10½	12½	13½			18						
1974 Dec. 12.....							17½				6		3
1975 Feb. 13.....	7½	10	12	13	16½								
Oct. 30.....								3	8.1		3	8.1	
In effect Nov. 30, 1975.	7½	10	12	13	16½	3		3	8.1	6	3	8.1	

Present legal limits:		Minimum	Maximum
Net demand deposits, reserve city banks.....		10	22
Net demand deposits, other banks.....		7	14
Time deposits.....		3	10

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

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

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

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973, loans aggregating \$100,000 or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding \$1 million. Regulation D imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 4 per cent. The requirement was 10 per cent originally, was increased to 20 per cent on Jan. 7, 1971, was reduced to 8 per cent effective June 21, 1973, and was reduced to the current 4 per cent effective May 22, 1975. Initially certain base amounts were exempted in the computation of the requirements, but effective Mar. 14, 1974, the last of these reserve-free bases were eliminated. For details, see Regulations D and M.

<sup>3</sup> Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. Beginning Nov. 10, 1975, profitmaking businesses may maintain savings deposits of \$150,000 or less at member banks. For details of 1975 action, see Regulations D and Q, and also BULLETINS for Oct. and Nov., p. 708 and p. 769.

Notes 2(b) and 2(c) above are also relevant to time deposits.

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

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

<sup>5</sup> A marginal reserve requirement was in effect between June 21, 1973, and Dec. 11, 1974, against increases in the aggregate of the following types of obligations: (a) outstanding time deposits of \$100,000 or more, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to existing reserve requirements on time deposits, and (c) beginning July 12, 1973, funds from sales of finance bills. The requirement applied to balances above a specified base, but was not applicable to banks having obligations of these types aggregating less than \$10 million. For details, including percentages and maturity classifications, see "Announcements" in BULLETINS for May, July, Sept., and Dec. 1973 and Sept. and Nov. 1974.

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

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

<sup>8</sup> The average of reserves on savings and other time deposits must be at least 3 per cent, the minimum prescribed by law. For details, see Regulation D and also BULLETINS for Oct. and Nov. 1975, p. 705 and p. 769.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates July 20, 1966—June 30, 1973					Rates beginning July 1, 1973				
Type and size of deposit	Effective date				Type and size of deposit	Effective date			
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970		July 1, 1973	Nov. 1, 1973	Nov. 27, 1974	Dec. 23, 1974
Savings deposits.....	4	4	4	4½	Savings deposits.....	5	5	5	5
Other time deposits: <sup>1</sup>					Other time deposits (multiple- and single-maturity): <sup>1, 2</sup>				
Multiple maturity: <sup>2</sup>					Less than \$100,000:				
30-89 days.....	4	4	4	4½	30-89 days.....	5	5	5	5
90 days to 1 year.....	5	5	5	5½	90 days to 1 year.....	5½	5½	5½	5½
1-2 years.....					6	6	6	6	
2 years or more.....					6½	6½	6½	6½	
Single maturity:					2½ years or more.....	6½	6½	6½	6½
Less than \$100,000:					Minimum denomination of \$1,000:				
30 days to 1 year.....	5½	5	5	5	4-6 years.....	(4)	7¼	7¼	7¼
1-2 years.....					5½	5½	5½	5½	
2 years or more.....					5½	5½	5½	5½	
\$100,000 or more:					6 years or more.....	(4)	7¼	7¼	7¼
30-59 days.....	5½	5½	5½	(3)	Governmental units.....	(3)	(3)	7½	7½
60-89 days.....			5½	(3)	\$100,000 or more.....	(3)	(3)	(3)	(3)
90-179 days.....			6	(3)					
180 days to 1 year.....			6¼	(3)					
1 year or more.....			6¼	(3)					

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

<sup>2</sup> Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

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

30-59 days	6¼ per cent	June 24, 1970
60-89 days	6½ per cent	
90-179 days	6¾ per cent	May 16, 1973
180 days to 1 year	7 per cent	
1 year or more	7½ per cent	

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

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

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

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

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

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

For previous changes, see earlier issues of the BULLETIN.

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4	40						50
1945—Feb. 5	July 4	50						50
July 5	1946—Jan. 20	75						75
1946—Jan. 21	1947—Jan. 31	100						100
1947—Feb. 1	1949—Mar. 29	75						75
1949—Mar. 30	1951—Jan. 16	50						50
1951—Jan. 17	1953—Feb. 19	75						75
1953—Feb. 20	1955—Jan. 3	50						50
1955—Jan. 4	Apr. 22	60						60
Apr. 23	1958—Jan. 15	70						70
1958—Jan. 16	Aug. 4	50						50
Aug. 5	Oct. 15	70						70
Oct. 16	1960—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
1972—Nov. 24	1974—Jan. 2	65			50			65
Effective Jan. 3, 1974		50			50			50

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)															
Period	Treasury bills <sup>1</sup>			Others within 1 year <sup>2</sup>			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99		-3,483	848		5,430	249		1,845	93		-102
1971.....	8,896	3,642	1,064	1,036		-6,462	1,338		4,672	933		685	311		150
1972.....	8,522	6,467	2,545	125		-2,933	789		1,405	539		-2,094	167		250
1973.....	15,517	4,880	3,405	1,396		-140	579		-2,028	500		895	129		87
1974.....	11,660	5,830	4,550	450		1,314	797		-697	434		1,675	196		205
1974—Oct....	547	1,110	1,063												
Nov....	1,422	273	107	148		1,623	92		1,757	78		465	25		200
Dec....	973	426	6	85		126	123		-126	53			20		
1975—Jan....	341	945	600	14			305			61			26		
Feb....	357	460	900			2,437	129		2,836	113		249	74		150
Mar....	760	156	487	1,579		1,494	361		194	450			212		
Apr....	2,119	318	506	148			485			274			164		
May....	903	354	407	50		-3,131			6,635			3,801			298
June....	421	161	612	20		691	488		-529	180			109		
July....		1,505	800												
Aug....	312	282	400	2,002		2,144	150		1,299	64		1,444	47		300
Sept....	2,118		200				278		-278	137			124		
Oct....	1,263	766	400			48			48						

Period	Total outright <sup>1</sup>			Matched sale-purchase transactions (U.S. Govt. securities)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations			Bankers' acceptances, net		Net change <sup>3</sup>	
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Gross purchases	Sales or redemptions	Repurchase agreements, net	Outright	Repurchase agreements		
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988						-6	4,982
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076		485		101	22	181	8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312		1,197	370	-88	9	-145	272
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610		865	239	29	2	36	9,227
1974.....	13,537	5,830	4,682	64,229	62,801	71,333	70,947	1,984		3,087	322	469	511	420	6,149
1974—Oct....	547	1,110	1,063	12,574	12,516	4,618	4,618	-1,684						-100	-1,970
Nov....	1,765	273	238	6,880	6,404	6,990	6,121	1,647		331		369	174	218	2,739
Dec....	1,254	426	6	8,855	7,962	11,470	11,895	-498		360		142	188	201	393
1975—Jan....	746	945	600	9,247	10,367	9,260	8,748	844		14	-409	103	-136	387	
Feb....	673	460	900	7,167	6,634	11,267	10,305	258		376	81	-246	-12	39	309
Mar....	3,362	156	1,788	15,933	16,763	5,011	6,928	332		210	2	-347	5	-323	-136
Apr....	3,189	318	506	12,375	12,216	12,774	8,551	6,428			2	-883	24	496	7,829
May....	953	354	407	2,996	3,044	19,489	21,952	-2,224			97	-567	55	-375	-3,207
June....	1,217	161	450	12,914	13,026	15,219	16,810	-873			6	255	-6	121	-1,317
July....		1,505	800	15,532	15,139	5,977	6,146	-2,866			2	-61	3		-2,926
Aug....	2,574	282	2,389	14,234	14,730	8,146	6,881	663		353	40	90	-1	156	1,222
Sept....	2,940		200	19,931	19,835	16,664	14,857	4,451		394	1	203	14	94	5,155
Oct....	1,263	766	400	15,886	16,113	13,699	13,838	186		284		-124	49	50	445

<sup>1</sup> Before Nov. 1973 BULLETIN, included matched sale-purchase transactions, which are now shown separately.  
<sup>2</sup> Includes special certificates acquired when the Treasury borrows directly from the Federal Reserve, as follows: June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131; Mar. 1975, 1,560; Aug. 1975, 1,989.

<sup>3</sup> Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.  
 NOTE: Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings. Details may not add to totals because of rounding.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov. 30	Oct. 31	Nov. 30
<b>Assets</b>								
Gold certificate account.....	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,460
Special Drawing Rights certificate account.....	500	500	500	500	500	500	500	400
Cash.....	370	375	382	384	390	375	398	250
Loans:								
Member bank borrowings.....	184	92	70	52	98	46	73	1,225
Other.....								
Acceptances:								
Bought outright.....	731	724	720	747	739	727	747	391
Held under repurchase agreements.....	392	213	160	229	158		300	220
Federal agency obligations:								
Bought outright.....	6,072	6,072	6,072	6,072	6,073	6,072	6,073	4,342
Held under repurchase agreements.....	298	108	212	40	91		169	369
U.S. Govt. securities:								
Bought outright:								
Bills.....	35,671	35,441	33,161	30,446	35,740	35,924	35,747	37,101
Certificates—Special.....								
Other.....								
Notes.....	43,765	43,542	43,400	43,400	43,400	43,765	43,400	39,774
Bonds.....	5,448	5,317	5,104	5,104	5,104	5,448	5,104	3,254
Total bought outright.....	184,884	184,300	181,665	178,950	184,244	185,137	184,251	180,129
Held under repurchase agreements.....	4,787	1,487	3,027	614	2,958		2,933	869
Total U.S. Govt. securities.....	89,671	85,787	84,692	79,564	87,202	85,137	87,184	80,998
Total loans and securities.....	<sup>p</sup> 97,348	<sup>p</sup> 92,996	<sup>p</sup> 91,926	<sup>p</sup> 86,704	<sup>p</sup> 94,361	<sup>p</sup> 91,982	<sup>p</sup> 94,546	87,545
Cash items in process of collection.....	7,502	8,643	8,619	8,108	6,614	7,552	5,807	7,530
Bank premises.....	316	316	314	313	313	316	313	257
Operating equipment.....	11	11	11	11	8	12	11	
Other assets:								
Denominated in foreign currencies.....	423	413	413	413	413	423	413	40
All other.....	2,471	2,342	3,065	2,986	2,941	2,501	3,202	2,602
Total assets.....	<sup>p</sup> 120,540	<sup>p</sup> 117,195	<sup>p</sup> 116,829	<sup>p</sup> 111,018	<sup>p</sup> 117,139	<sup>p</sup> 115,260	<sup>p</sup> 116,789	110,084
<b>Liabilities</b>								
F.R. notes.....	75,374	74,971	74,917	73,895	73,233	75,249	73,063	69,036
Deposits:								
Member bank reserves.....	<sup>p</sup> 30,855	<sup>p</sup> 28,210	<sup>p</sup> 30,059	<sup>p</sup> 24,701	<sup>p</sup> 28,688	<sup>p</sup> 25,864	<sup>p</sup> 26,352	29,860
U.S. Treasury—General account.....	4,327	4,175	2,577	3,066	6,124	4,919	8,517	1,495
Foreign.....	324	244	222	355	236	147	297	626
Other:								
All other <sup>2</sup> .....	978	566	642	692	594	888	594	799
Total deposits.....	<sup>p</sup> 36,484	<sup>p</sup> 33,195	<sup>p</sup> 33,500	<sup>p</sup> 28,814	<sup>p</sup> 35,642	<sup>p</sup> 32,018	<sup>p</sup> 35,760	32,780
Deferred availability cash items.....	5,227	5,704	5,297	5,246	4,818	4,590	4,468	4,965
Other liabilities and accrued dividends.....	1,206	1,185	1,086	1,145	1,147	1,101	1,163	1,264
Total liabilities.....	<sup>p</sup> 118,291	<sup>p</sup> 115,055	<sup>p</sup> 114,800	<sup>p</sup> 109,100	<sup>p</sup> 114,840	<sup>p</sup> 112,958	<sup>p</sup> 114,454	108,045
<b>Capital accounts</b>								
Capital paid in.....	920	920	919	918	916	920	917	894
Surplus.....	897	897	897	897	897	897	897	844
Other capital accounts.....	432	323	213	103	486	485	521	301
Total liabilities and capital accounts.....	<sup>p</sup> 120,540	<sup>p</sup> 117,195	<sup>p</sup> 116,829	<sup>p</sup> 111,018	<sup>p</sup> 117,139	<sup>p</sup> 115,260	<sup>p</sup> 116,789	110,084
Contingent liability on acceptances purchased for foreign correspondents.....								1,702
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	42,135	43,066	42,382	42,244	42,730	41,973	42,399	32,852

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	79,736	79,354	78,996	78,682	78,654	79,975	78,659	73,234
Collateral held against notes outstanding:								
Gold certificate account.....	11,596	11,597	11,596	11,595	11,596	11,596	1,596	2,850
Special Drawing Rights certificate account.....	302	302	302	302	302	302	302	
Acceptances.....								
U.S. Govt. securities.....	69,980	69,765	69,610	69,410	69,410	69,980	69,410	71,215
Total collateral.....	81,878	81,664	81,508	81,307	81,308	81,887	30,308	74,065

<sup>1</sup> See note 2 on p. A-2.<sup>2</sup> See note 6 on p. A-3.



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

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov. 30	Oct. 30	Nov. 30
Loans- Total	184	92	70	52	98	46	73	1,227
Within 15 days	181	86	52	30	86	43	46	1,202
16-90 days	3	6	18	22	12	3	27	25
91 days to 1 year								
Acceptances- Total	1,123	937	880	976	897	727	1,047	611
Within 15 days	453	279	242	341	264	70	421	262
16-90 days	328	319	298	294	293	334	294	291
91 days to 1 year	342	339	340	341	340	323	332	58
U.S. Govt. securities- Total	89,671	85,787	84,692	79,564	87,202	85,137	87,184	80,998
Within 15 days <sup>1</sup>	8,269	5,767	7,766	3,833	7,342	2,430	6,148	3,264
16-90 days	20,275	20,001	14,967	13,107	17,427	21,460	18,235	23,045
91 days to 1 year	20,476	19,711	22,348	23,013	22,774	20,596	23,190	19,848
1-5 years	30,292	30,161	30,341	30,051	30,099	30,292	30,051	23,138
5-10 years	6,348	6,266	5,893	5,893	5,893	6,348	5,893	9,559
Over 10 years	4,011	3,881	3,667	3,667	3,667	4,011	3,667	2,144
Federal agency obligations- Total	6,370	6,180	6,284	6,112	6,164	6,072	6,242	4,711
Within 15 days <sup>1</sup>	405	225	266	40	129	107	207	450
16-90 days	73	118	181	235	216	108	216	98
91 days to 1 year	780	675	675	675	657	745	657	640
1-5 years	3,222	3,282	3,282	3,282	3,282	3,222	3,282	2,133
5-10 years	1,294	1,284	1,284	1,284	1,284	1,294	1,284	891
Over 10 years	596	596	596	596	596	596	596	499

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1974- Oct.	22,348.8	10,271.1	5,084.7	12,077.6	6,993.0	127.0	316.8	127.3	84.1	67.5
Nov.	22,918.7	10,538.9	5,160.2	12,379.8	7,219.6	131.8	324.6	131.5	87.5	70.6
Dec.	22,192.4	9,931.8	5,152.7	12,260.6	7,107.9	128.0	312.8	131.8	86.6	69.3
1975- Jan.	21,856.3	10,157.8	4,868.4	11,698.4	6,830.1	127.3	321.8	125.9	83.4	67.3
Feb.	22,952.7	10,918.0	4,992.8	12,034.7	7,041.9	133.3	343.2	127.4	85.8	69.6
Mar.	22,182.9	10,241.1	4,899.9	11,941.8	7,041.9	125.1	320.4	118.2	82.2	67.8
Apr.	22,707.5	10,810.3	4,770.6	11,897.2	7,126.9	127.8	330.3	115.5	82.1	68.8
May	22,739.7	10,826.1	4,852.6	11,913.6	7,016.0	129.2	333.9	121.3	83.0	68.2
June	22,504.2	10,612.2	4,755.2	11,892.0	7,136.9	124.6	328.6	115.5	80.2	66.7
July	22,830.2	10,709.5	4,841.1	12,120.7	7,279.5	126.4	331.0	116.4	81.7	68.2
Aug.	23,269.4	10,628.8	5,125.1	12,640.5	7,515.4	130.4	335.0	124.4	86.2	71.2
Sept.	23,181.9	10,585.0	5,153.0	12,596.9	7,443.8	128.8	330.7	123.8	85.1	70.0
Oct.	24,137.7	11,801.5	4,921.3	12,336.2	7,414.9	134.0	364.0	118.7	83.5	69.8

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.  
<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

NOTE. Total SMSA's include some cities and counties not designated as SMSA's.  
 For back data see pp. 634-35 of the July 1972 BULLETIN.

**MEASURES OF THE MONEY STOCK**

(In billions of dollars)

Period	Seasonally adjusted					Not seasonally adjusted				
	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>
Composition of measures is described in the NOTE below.										
1972—Dec.	255.8	525.7	844.9	569.7	888.8	263.0	530.7	848.0	574.9	892.2
1973—Dec.	271.5	572.2	919.6	636.0	983.4	279.1	577.3	922.8	641.3	986.8
1974—Oct.	281.6	607.6	970.7	693.8	1,056.9	281.2	605.7	967.4	694.5	1,056.2
Nov.	283.6	611.6	976.9	697.1	1,062.4	285.1	609.7	972.8	696.8	1,059.9
Dec.	284.4	613.5	981.7	703.7	1,072.0	292.3	618.6	985.0	709.0	1,075.5
1975—Jan.	281.6	614.8	986.3	707.6	1,079.1	288.6	620.7	991.7	712.7	1,083.6
Feb.	282.4	619.1	994.4	711.2	1,086.5	279.4	616.7	992.1	705.9	1,081.4
Mar.	285.0	625.1	1,005.9	714.8	1,095.7	282.2	624.6	1,007.3	712.7	1,095.4
Apr.	285.8	628.9	1,015.7	717.3	1,104.1	287.3	633.3	1,022.4	719.1	1,108.2
May	288.5	635.9	1,028.3	721.5	1,113.9	283.7	634.1	1,028.2	718.2	1,112.3
June	293.0	646.1	1,045.3	730.1	1,129.4	291.1	645.5	1,047.1	727.9	1,129.4
July	293.5	650.5	1,053.9	732.6	1,138.0	293.1	650.1	1,057.5	731.4	1,138.8
Aug.	294.2	653.7	1,064.2	731.7	1,142.2	290.9	650.0	1,060.2	731.1	1,141.3
Sept.	294.7	656.3	1,071.1	735.4	1,150.2	292.8	652.7	1,066.6	735.4	1,149.3
Oct. <sup>1</sup>	294.0	658.5	1,077.6	739.8	1,158.8	293.5	656.5	1,074.3	740.2	1,158.0

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

M<sub>1</sub>: 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.

M<sub>2</sub>: Averages of daily figures for M<sub>1</sub> plus savings deposits, time deposits open account, and time certificates other than negotiable CD's of \$100,000 of large weekly reporting banks.

M<sub>3</sub>: M<sub>2</sub> plus mutual savings bank deposits, savings and loan shares, and credit union shares (nonbank thrift).

M<sub>4</sub>: M<sub>2</sub> plus large negotiable CD's.

M<sub>5</sub>: M<sub>2</sub> plus large negotiable CD's.

For a description of the latest revisions in M<sub>1</sub>, M<sub>2</sub>, and M<sub>3</sub>, see "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 BULLETIN.

Latest monthly and weekly figures including revisions since Oct. 1974 are available from the Board's Sept. 18, 1975, H.6 release. Back data are available from the Banking Section, Division of Research and Statistics.

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

(In billions of dollars)

Period	Seasonally adjusted					Not seasonally adjusted							U.S. Govt. deposits <sup>3</sup>		
	Cur- rency	Commercial banks			Non- bank thrift insti- tutions <sup>2</sup>	Cur- rency	Commercial banks			Non- bank thrift insti- tutions <sup>2</sup>					
		Demand depos- its	Time and savings deposits				Total	Total	Mem- ber		Dom- estic non- mem- ber	Time and savings deposits			
CD's <sup>1</sup>	Other	Total	Total	Member	Domestic non- member	CD's <sup>1</sup>	Other	Total							
1972—Dec.	56.9	198.9	43.9	269.9	313.8	319.1	57.9	205.1	152.4	51.4	44.2	267.6	311.8	317.3	7.4
1973—Dec.	61.6	209.9	63.8	300.7	364.5	347.4	62.7	216.4	157.0	56.6	64.0	298.2	362.2	345.6	6.3
1974—Oct.	66.5	215.2	86.2	325.9	412.1	363.2	66.4	214.7	154.4	57.1	88.8	324.6	413.3	361.7	3.7
Nov.	67.4	216.2	85.5	328.0	413.5	365.3	67.9	217.3	156.0	57.7	87.1	324.6	411.7	363.0	3.4
Dec.	67.9	216.5	90.3	329.1	419.3	368.2	69.0	223.3	160.4	58.9	90.5	326.3	416.7	366.5	4.9
1975—Jan.	68.2	213.4	92.7	333.2	426.0	371.5	67.8	220.9	158.8	58.5	91.9	332.1	424.0	371.0	4.0
Feb.	68.7	213.7	92.1	336.7	428.8	375.3	67.8	211.6	152.3	56.1	89.2	337.3	426.5	375.4	3.3
Mar.	69.4	215.6	89.8	340.1	429.9	380.8	68.8	213.4	153.9	56.2	88.1	342.4	430.5	382.7	3.8
Apr.	69.5	216.3	88.4	343.1	431.5	386.8	69.1	218.2	157.5	57.7	85.8	345.9	431.8	389.1	4.0
May	70.2	218.3	85.5	347.4	432.9	392.4	70.0	213.7	154.0	56.9	84.1	350.4	434.5	394.1	4.1
June	71.1	221.9	84.1	353.1	437.1	399.2	71.2	219.9	157.7	59.2	82.3	354.4	436.7	401.5	4.1
July	71.4	222.1	82.1	357.0	439.1	405.4	71.9	221.1	158.3	59.8	81.3	357.0	438.3	407.4	3.6
Aug.	71.9	222.3	78.0	359.4	437.4	410.5	72.2	218.7	156.3	59.5	81.1	359.1	440.2	410.2	2.6
Sept.	72.0	222.7	79.1	361.7	440.7	414.8	71.9	220.9	157.5	60.3	82.7	359.9	442.6	413.8	3.8
Oct. <sup>1</sup>	72.6	221.5	81.3	364.5	445.7	419.0	72.5	221.0	157.1	60.9	83.7	363.0	446.7	417.8	3.3

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

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

<sup>3</sup> At all commercial banks.

See also NOTE above.

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**

(In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-For-rowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and sav-ings	Demand		Total	Time and sav-ings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1972— Dec. ....	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.8	240.7	160.5	6.1	406.4	411.2
1973— Dec. ....	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	447.5	278.5	164.0	5.0	448.7	454.0
1974— Oct. ....	36.85	35.04	36.73	34.88	480.5	317.2	159.5	3.7	480.5	318.6	159.1	2.7	488.3	488.3
Nov. ....	36.88	35.62	36.67	34.87	483.6	318.4	160.6	4.6	481.2	317.4	161.4	2.4	491.2	488.8
Dec. ....	36.91	36.18	36.65	34.64	485.9	323.4	160.7	1.9	491.8	321.7	166.6	3.5	494.3	500.1
1975— Jan. ....	36.91	36.51	36.76	34.41	488.2	328.5	159.0	0.7	495.1	327.2	165.0	2.9	495.8	502.6
Feb. ....	35.46	35.32	35.27	33.61	489.2	328.9	159.7	0.6	487.0	326.5	158.0	2.4	495.7	493.5
Mar. ....	34.85	34.74	34.65	33.03	491.6	329.2	161.7	0.7	491.6	328.9	159.8	2.8	498.1	498.1
Apr. ....	35.08	34.97	34.92	33.11	493.5	329.7	161.7	2.1	495.4	329.1	163.2	3.1	500.2	502.2
May. ....	34.63	34.56	34.47	32.80	493.7	329.0	162.6	2.1	491.8	329.8	159.0	3.0	501.2	499.2
June. ....	34.87	34.65	34.67	33.00	500.5	330.8	165.9	3.8	497.5	330.2	164.2	3.1	507.5	504.5
July. ....	34.99	34.69	34.80	32.94	498.5	330.8	165.2	2.5	497.2	330.2	164.5	2.5	505.3	504.0
Aug. ....	34.57	34.36	34.37	32.77	496.0	327.9	165.3	2.9	494.8	330.5	162.3	2.0	503.0	501.8
Sept. ....	34.68	34.28	34.49	32.79	498.8	330.1	165.6	3.1	499.1	332.2	164.0	2.9	505.8	506.1
Oct. ....	34.59	34.40	34.39	32.69	500.1	333.4	163.8	2.9	500.5	334.6	163.5	2.5	508.0	508.4

<sup>1</sup> 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.

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

<sup>3</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined

by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.

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

NOTE: For description of revised series and for back data, see article "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 BULLETIN.

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

**LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS**

(In billions of dollars)

Date	Total loans and invest-ments <sup>1</sup>	Seasonally adjusted						Not seasonally adjusted						
		Loans				Securities		Loans				Securities		
		Total <sup>1</sup>	Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>	U.S. Treasury	Other <sup>4</sup>	Total <sup>1</sup>	Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>	U.S. Treasury	Other <sup>4</sup>			
1971—Dec. 31. ....	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31. ....	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—Dec. 31. ....	630.3	447.3	451.6	155.8	158.4	52.3	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—Nov. 27 <sup>5</sup> ..	692.5	503.8	508.7	184.3	187.0	49.1	139.6	692.2	502.0	506.9	183.2	185.9	52.1	138.1
Dec. 31. ....	687.1	498.2	503.0	182.6	185.3	48.3	140.1	705.6	510.7	515.5	186.8	189.6	54.5	140.5
1975—Jan. 29. ....	690.0	501.3	505.9	184.1	186.8	48.7	140.0	689.1	496.5	501.1	181.9	184.6	53.5	139.1
Feb. 26. ....	692.6	498.9	503.4	182.5	185.2	53.2	140.5	686.8	492.8	497.3	180.7	183.4	54.6	139.5
Mar. 26. ....	697.0	498.3	503.0	180.9	183.7	58.5	140.2	692.5	492.3	496.9	180.5	183.3	59.3	140.9
Apr. 30. ....	699.1	495.0	499.6	180.5	183.2	64.0	140.1	698.1	493.1	497.7	181.1	183.8	63.3	141.7
May 28. ....	702.0	492.8	497.5	179.1	181.9	68.2	141.0	698.3	491.6	496.3	178.7	181.5	65.0	141.7
June 30. ....	705.0	489.9	494.6	176.3	179.2	72.4	142.7	709.3	497.2	501.9	179.0	181.9	68.2	143.9
July 30 <sup>6</sup> ..	706.4	489.6	494.1	177.6	180.4	73.4	143.4	704.9	491.7	496.2	177.5	180.3	69.6	143.6
Aug. 27 <sup>6</sup> ..	710.4	490.7	495.2	177.5	180.3	75.6	144.1	705.6	489.7	494.2	176.0	178.8	72.1	143.8
Sept. 24 <sup>6</sup> ..	711.6	490.4	494.9	176.4	179.2	77.1	144.1	711.5	491.7	496.2	176.8	179.6	75.4	144.3
Oct. 29 <sup>6</sup> ..	715.0	494.1	498.8	177.9	180.8	75.1	145.8	713.3	492.4	497.1	176.6	179.5	76.1	144.8
Nov. 26 <sup>6</sup> ..	721.3	498.0	502.7	178.9	181.7	76.3	147.0	720.9	496.0	500.7	177.8	180.6	79.6	145.3

<sup>1</sup> Adjusted to exclude domestic commercial interbank loans.  
<sup>2</sup> Loans sold are those sold outright for banks' own foreign branches, nonconsolidated nonbank affiliates of the bank, the banks' holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company. Prior to Aug. 28, 1974, the institutions included had been defined somewhat differently, and the reporting panel of banks was also different. On the new basis, both "Total loans" and "Commercial and industrial loans" were reduced by about \$100 million.  
<sup>3</sup> Reclassification of loans at one large bank reduced these loans by about \$400 million as of June 30, 1972.  
<sup>4</sup> Farmers Home Administration insured notes included in "Other securities" rather than in loans beginning June 30, 1971, when such notes totaled about \$700 million.  
<sup>5</sup> Data beginning June 30, 1974, include one large mutual savings bank that merged with a nonmember commercial bank. As of that date there were increases of about \$500 million in loans, \$100 million in "Other securities," and \$600 million in "Total loans and investments."

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

NOTE: Total loans and investments: For monthly data, Jan. 1959-June 1973, see Nov. 1973 BULLETIN, pp. A-96-A-97, and for 1948-58, Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the current seasonally adjusted series see the Nov. 1973 BULLETIN, pp. 831-32, and the Dec. 1971 BULLETIN, pp. 971-73. Commercial and industrial loans: For monthly data, Jan. 1959-June 1973, see Nov. 1973 BULLETIN, pp. A-96-A-98; for description see July 1972 BULLETIN, p. 683. Data are for last Wednesday of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Total <sup>3</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans <sup>1</sup>	Securities					Interbank <sup>3</sup>	Demand		Other	Time <sup>5</sup>			
			U.S. Treasury	Other <sup>2</sup>					Dem- and	Time					
Last-Wednesday-of-month series <sup>6</sup>															
<b>All commercial banks:</b>															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1960—Dec. 31...	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Dec. 31...	598,808	414,696	67,028	117,084	113,128	739,033	616,037	33,854	4,194	10,875	252,223	314,891	38,083	52,658	13,927
1973—Dec. 31...	683,799	494,947	58,277	130,574	118,276	835,224	681,847	36,839	6,773	9,865	263,367	365,002	58,994	58,128	14,171
1974—Nov. 27...	729,440	539,400	52,140	138,100	116,220	894,530	708,150	34,230	10,310	3,910	248,730	410,970	71,470	62,210	14,440
Dec. 31...	744,607	549,183	54,451	140,473	128,042	919,552	747,903	43,483	11,496	4,800	267,506	420,611	58,369	63,550	14,465
1975—Jan. 29...	724,820	532,230	53,500	139,090	101,670	875,020	702,170	29,980	11,740	4,520	233,880	422,050	61,460	64,050	14,477
Feb. 26...	725,480	531,390	54,550	139,540	103,880	879,080	702,500	29,930	10,440	2,630	234,610	424,890	64,290	64,540	14,499
Mar. 26...	731,600	531,440	59,330	140,920	105,850	889,370	712,520	30,410	11,680	3,950	236,900	429,580	63,370	65,220	14,525
Apr. 30...	731,600	526,120	63,280	141,700	114,140	899,110	723,060	33,140	11,880	7,910	242,580	427,550	61,340	65,100	14,537
May 28...	733,690	527,030	65,000	141,660	114,400	901,280	725,590	32,510	11,200	2,950	246,410	432,520	61,700	65,080	14,558
June 30...	747,551	535,493	68,191	143,868	128,716	930,719	754,324	42,582	11,209	3,117	264,027	433,389	62,420	66,557	14,573
July 30...	738,850	525,640	69,620	143,590	106,780	900,210	724,550	33,160	10,830	2,230	243,470	434,660	61,800	66,150	14,583
Aug. 27...	740,500	524,700	72,060	143,830	104,030	898,940	723,090	31,510	10,570	2,850	242,290	435,870	59,770	66,580	14,595
Sept. 24...	742,300	522,580	75,440	144,280	105,160	903,440	724,490	31,280	10,990	3,220	240,080	438,920	60,790	66,900	14,612
Oct. 29...	745,150	524,260	76,050	144,840	109,140	911,930	733,730	31,830	11,210	2,700	247,030	440,960	60,310	67,440	14,629
Nov. 26...	754,800	529,910	79,550	145,340	121,350	934,410	749,140	34,480	11,160	3,600	256,960	442,940	66,360	67,850	14,629
<b>Members of F.R. System:</b>															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,848	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1960—Dec. 31...	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,437	1,639	5,287	112,393	57,273	130	17,398	6,174
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,767
1971—Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,466	25,046	37,279	5,727
1972—Dec. 31...	465,788	329,548	48,715	87,524	96,566	585,125	482,124	31,958	3,561	9,024	197,817	239,763	36,357	41,228	5,704
1973—Dec. 31...	528,124	391,032	41,494	95,598	100,098	655,898	526,837	34,782	5,843	8,273	202,564	275,374	55,611	44,741	5,735
1974—Nov. 27...	556,088	421,428	36,394	98,266	98,603	694,743	542,515	32,422	9,222	2,859	189,688	308,324	65,411	47,320	5,774
Dec. 31...	568,532	429,537	38,921	100,073	106,995	715,615	575,563	41,062	10,052	3,183	204,203	317,064	52,850	48,240	5,780
1975—Jan. 29...	550,220	414,419	37,549	98,252	86,350	676,898	536,256	28,311	10,299	3,247	177,701	316,698	56,105	48,411	5,783
Feb. 26...	549,144	412,076	38,628	98,440	88,430	678,970	535,250	28,157	8,991	1,989	178,596	317,517	58,868	48,741	5,785
Mar. 26...	552,957	411,446	42,544	98,967	89,685	685,906	542,076	28,564	10,231	2,794	180,214	320,273	58,030	49,219	5,785
Apr. 30...	550,756	406,676	45,142	98,938	96,694	692,147	549,824	31,102	10,433	6,212	184,639	317,384	55,738	49,267	5,789
May 28...	551,264	405,803	46,918	98,543	96,455	691,485	549,996	30,191	9,751	2,178	187,439	320,437	56,140	49,188	5,790
June 30...	562,667	412,939	49,610	100,118	107,152	716,364	573,382	39,847	9,576	2,166	201,197	320,596	56,334	50,257	5,794
July 30...	553,545	403,742	50,050	99,753	89,898	688,756	547,222	30,980	9,198	1,541	184,505	320,908	56,094	49,951	5,796
Aug. 27...	554,007	402,281	51,899	99,827	87,208	686,266	545,021	29,335	8,932	2,099	183,283	321,372	54,175	50,281	5,792
Sept. 24...	555,096	400,695	54,355	100,046	88,004	689,717	546,360	29,150	9,360	2,343	181,340	324,177	54,929	50,543	5,792
Oct. 29...	556,383	401,492	54,546	100,345	91,397	695,312	552,649	29,568	9,578	1,952	186,851	324,760	54,920	50,963	5,796
Nov. 26...	564,069	405,843	57,476	100,750	102,101	714,136	564,856	32,072	9,527	2,712	194,489	326,056	60,169	51,198	5,798
Call date series															
<b>Insured banks:</b>															
<b>Total:</b>															
1941—Dec. 31...	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1947—Dec. 31...	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1960—Dec. 31...	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1970—Dec. 31...	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,132	19,149	42,427	13,502
1972—Dec. 31...	594,502	411,525	66,679	116,298	111,333	732,519	612,822	33,366	4,113	10,820	250,693	313,303	37,556	52,166	13,721
1973—Dec. 31...	678,113	490,527	57,961	129,625	116,266	827,081	677,358	36,248	6,429	9,856	261,530	363,294	57,531	57,603	13,964
1974—Dec. 31...	734,516	541,111	54,132	139,272	125,375	906,325	741,665	42,587	10,693	4,799	265,444	418,142	55,988	63,039	14,216
1975—Apr. 16...	733,913	529,350	59,540	145,023	110,950	893,141	720,607	31,291	10,845	4,628	249,373	424,470	65,274	64,578	14,274
June 30...	736,164	526,272	67,833	142,060	125,181	914,781	746,348	41,244	10,252	3,106	261,903	416,962	59,310	65,986	14,320
<b>National member:</b>															
1941—Dec. 31...	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1947—Dec. 31...	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1960—Dec. 31...	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1970—Dec. 31...	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	4,620
1972—Dec. 31...	350,743	247,041	37,185	66,516	67,390	434,810	359,319	19,096	2,155	6,646	146,806	184,622	26,706	30,342	4,612
1973—Dec. 31...	398,236	293,555	30,962	73,718	70,711	489,470	395,767	20,357	3,876	5,955	152,705	212,874	39,696	33,125	4,659
1974—Dec. 31...	428,433	321,466	29,075	77,892	76,523	534,207	431,039	23,497	6,750	2,437	154,397	243,959	39,603	35,815	4,706
1975—Apr. 16...	425,928	312,844	32,503	80,581	66,841	523,006	416,620	17,146	7,157	2,809	144,014	245,494	44,405	36,652	4,720
June 30...	428,167	312,229	37,606	78,331	75,686	536,836	431,646	21,096	6,804	1,723	152,576	242,492	41,954	37,483	4,730

For notes see opposite page.

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			Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>1</sup>	Total li- abi- lities and capital ac- counts <sup>4</sup>	Total <sup>3</sup>	Interbank <sup>3</sup>		Other			Time <sup>5</sup>				
			U.S. Treas- ury	Other <sup>2</sup>				De- mand	Time	Demand							
										U.S. Govt.	Other						
Call date series																	
<b>Insured banks (cont.):</b>																	
<b>State member:</b>																	
1941 Dec. 31....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502		
1947 Dec. 31....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,948		
1960 Dec. 31....	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644		
1970 Dec. 31....	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,248	5,478	9,232	1,147		
1972 Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092		
1973 Dec. 31....	130,240	97,828	10,532	21,880	29,387	166,780	131,421	14,425	1,968	2,318	49,859	62,851	15,914	11,617	1,076		
1974 Dec. 31....	140,373	108,346	9,846	22,181	30,473	181,683	144,799	17,565	3,301	746	49,807	73,380	13,247	12,425	1,074		
1975 Apr. 16....	136,425	102,992	10,127	23,306	29,358	177,453	135,949	12,984	3,047	735	46,287	72,895	17,988	12,586	1,066		
1975 June 30....	134,759	100,968	12,004	21,787	31,466	179,787	141,995	18,751	2,771	443	48,621	65,654	14,380	12,773	1,064		
<b>Nonmember:</b>																	
1941 Dec. 31....	5,776	3,241	1,509	1,025	2,668	8,708	7,702		129	53	4,162	3,360	6	959	6,810		
1947 Dec. 31....	16,444	4,958	10,039	1,448	4,083	20,691	19,342	262	4	149	12,366	6,558	7	1,271	6,478		
1960 Dec. 31....	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948		
1970 Dec. 31....	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735		
1972 Dec. 31....	128,333	81,594	17,964	28,774	14,767	147,013	130,316	1,408	552	1,796	52,876	73,685	1,199	10,938	8,017		
1973 Dec. 31....	149,638	99,143	16,467	34,027	16,167	170,831	150,170	1,467	586	1,582	58,966	87,569	1,920	12,862	8,239		
1974 Dec. 31....	165,709	111,300	15,211	39,199	18,380	190,435	165,827	1,525	642	1,616	61,240	100,804	3,138	14,799	8,436		
1975 Apr. 16....	171,559	113,513	16,909	41,136	14,750	192,682	168,039	1,161	641	1,084	59,071	106,082	2,881	15,339	8,488		
1975 June 30....	173,238	113,074	18,223	41,942	18,029	198,157	172,707	1,397	676	940	60,706	108,816	2,976	15,730	8,526		
<b>Noninsured nonmember:</b>																	
1941 Dec. 31....	1,457	455	761	241	763	2,283	1,872		329	1,291		253	13	329	852		
1947 Dec. 31....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783		
1960 Dec. 31....	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352		
1970 Dec. 31....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184		
1971 Dec. 31....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181		
1972 Dec. 31....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206		
1973 Dec. 31....	6,192	4,927	316	949	2,010	8,650	4,996	591	344	9	1,836	2,215	1,463	524	207		
1974 Dec. 31....	9,981	8,461	319	1,201	2,667	13,616	6,627	897	803	8	2,062	2,857	2,382	611	249		
1975 June 30....	11,725	9,559	358	1,808	3,534	16,277	8,314	1,338	957	11	2,124	3,320	3,110	570	253		
<b>Total nonmember:</b>																	
1941 Dec. 31....	7,233	3,696	2,270	1,266	3,431	10,992	9,573		457		5,504	3,613	18	1,288	7,662		
1947 Dec. 31....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261		
1960 Dec. 31....	33,916	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300		
1970 Dec. 31....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919		
1971 Dec. 31....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056		
1972 Dec. 31....	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223		
1973 Dec. 31....	155,836	104,070	16,783	34,976	18,177	179,480	155,165	2,057	930	1,592	60,802	89,784	3,383	11,386	8,436		
1974 Dec. 31....	175,690	119,761	15,530	40,400	21,047	204,051	172,454	2,422	1,445	1,624	63,302	103,661	5,520	15,410	8,685		
1975 June 30....	184,963	122,633	18,581	43,750	21,563	214,434	181,021	2,735	1,633	951	62,830	112,136	6,086	16,300	8,779		

<sup>1</sup> Loans to farmers directly guaranteed by CCC were reclassified as securities and Export-Import Bank portfolio fund participations were reclassified from loans to securities effective June 30, 1966. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-16.

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

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

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

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

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

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

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

<sup>8</sup> Figure takes into account the following changes, which became effective June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>9</sup> Member bank data for Oct. exclude assets of \$3.6 billion of one large bank.

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

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

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

Beginning Dec. 31, 1973, June 30, 1974, and Dec. 31, 1974, June 30, 1975, respectively, member banks exclude and noninsured nonmember banks include 1, 2, 3, and 4 noninsured trust companies that are member of the Federal Reserve System.

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

Figures are partly estimated except on call dates. For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

## ASSETS BY CLASS OF BANK, JUNE 30, 1975

(Amounts in millions of dollars)

Account	Member banks <sup>1</sup>							Non-member banks <sup>1</sup>
	All commercial banks	Insured commercial banks	Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash bank balances, items in process.....	128,716	125,181	107,152	29,694	4,419	38,925	34,114	21,564
Currency and coin.....	10,102	10,079	7,546	569	121	2,520	4,335	2,556
Reserves with F.R. Banks.....	26,890	26,890	26,890	5,656	1,800	10,084	9,350	.....
Demand balances with banks in United States.....	34,278	31,788	19,722	6,940	165	3,710	8,906	14,556
Other balances with banks in United States.....	5,727	5,276	3,647	94	115	1,153	2,284	2,080
Balances with banks in foreign countries.....	2,296	1,833	1,738	438	78	938	285	558
Cash items in process of collection.....	49,422	49,315	47,610	15,997	2,139	20,518	8,955	1,813
Total securities held—Book value.....	212,058	209,893	149,728	16,808	5,879	49,992	77,049	62,330
U.S. Treasury.....	68,191	67,833	49,610	7,368	2,189	17,061	22,992	18,581
Other U.S. Govt. agencies.....	33,882	33,490	21,213	1,754	570	6,348	12,540	12,669
States and political subdivisions.....	101,472	101,091	73,762	7,030	2,828	25,087	38,817	27,711
All other securities.....	8,513	7,479	5,144	657	291	1,496	2,699	3,370
Trade-account securities.....	6,198	6,188	6,136	2,468	556	2,896	217	62
U.S. Treasury.....	2,945	2,934	2,909	1,399	344	1,078	88	35
Other U.S. Govt. agencies.....	941	941	934	239	27	633	35	7
States and political subdivisions.....	1,907	1,907	1,893	736	117	952	89	14
All other.....	406	406	400	95	68	233	5	6
Bank investment portfolios.....	205,860	203,705	143,592	14,340	5,323	47,096	76,832	62,268
U.S. Treasury.....	65,246	64,899	46,701	5,969	1,845	15,983	22,904	18,545
Other U.S. Govt. agencies.....	32,941	32,549	20,279	1,515	544	5,715	12,505	12,662
States and political subdivisions.....	99,566	99,184	71,869	6,294	2,711	24,135	38,729	27,697
All other.....	8,108	7,073	4,743	562	224	1,264	2,694	3,364
Federal funds sold and securities resale agreements.....	38,841	37,383	28,951	1,747	1,263	14,807	11,133	9,891
Commercial banks.....	34,083	32,625	24,296	852	1,041	11,800	10,604	9,787
Brokers and dealers.....	3,054	3,054	2,977	108	203	2,195	471	77
Others.....	1,704	1,704	1,677	787	19	812	59	27
Other loans.....	496,990	488,888	384,247	75,339	22,512	142,424	143,973	112,742
Real estate loans.....	131,445	131,246	94,442	7,951	1,332	35,526	49,633	37,003
Secured by farmland.....	6,105	6,090	2,676	5	2	327	2,342	3,428
Secured by residential.....	81,360	81,233	59,898	4,265	894	23,532	31,207	21,462
1- to 4-family residences.....	74,612	74,489	54,377	3,150	839	20,932	29,456	20,235
FHA insured.....	5,626	5,610	4,875	233	55	2,632	1,955	752
VA guaranteed.....	3,167	3,147	2,713	181	20	1,418	1,094	454
Other.....	65,818	65,732	46,790	2,736	764	16,882	26,407	19,029
Multifamily.....	6,748	6,744	5,521	1,115	55	2,600	1,751	1,227
FHA insured.....	762	761	706	136	25	331	214	56
Other.....	5,986	5,983	4,815	978	30	2,269	1,537	1,171
Secured by other properties.....	43,981	43,923	31,868	3,681	436	11,667	16,084	12,113
Loans to domestic and foreign banks.....	11,155	8,644	8,075	3,543	504	3,252	776	3,080
Loans to other financial institutions.....	32,413	32,164	30,964	11,756	4,720	12,175	2,314	1,449
Loans on securities to brokers and dealers.....	5,534	5,447	5,373	3,931	659	649	134	161
Other loans for purch./carry securities.....	3,836	3,818	3,177	516	277	1,497	887	658
Loans to farmers.....	19,071	19,054	10,768	88	190	2,554	7,935	8,304
Commercial and industrial loans.....	178,993	174,436	147,242	39,616	12,517	55,802	39,307	31,751
Loans to individuals.....	101,816	101,512	72,806	4,942	1,540	25,865	40,458	29,010
Installment loans.....	79,246	79,033	56,275	3,062	804	20,220	32,971	22,971
Passenger automobiles.....	32,128	32,026	21,423	421	151	6,621	14,230	10,706
Residential repair/modernize.....	5,627	5,611	4,077	202	49	1,717	2,109	1,550
Credit cards and related plans.....	10,835	10,835	9,551	1,015	399	5,320	2,818	1,284
Charge-account credit cards.....	8,240	8,240	7,389	742	369	4,181	2,096	851
Check and revolving credit plans.....	2,595	2,594	2,162	273	29	1,139	722	433
Other retail consumer goods.....	15,273	15,242	10,661	160	104	3,765	6,632	4,611
Mobile homes.....	8,807	8,801	6,340	100	48	2,276	3,916	2,467
Other.....	6,466	6,441	4,321	60	56	1,489	2,716	2,144
Other installment loans.....	15,383	15,318	10,563	1,265	101	2,807	6,390	4,820
Single-payment loans to individuals.....	22,570	22,479	16,531	1,880	736	5,636	8,278	6,039
All other loans.....	12,726	12,568	11,400	2,995	773	5,103	2,529	1,326
Total loans and securities.....	747,889	736,164	562,926	93,894	29,654	207,223	232,155	184,963
Fixed assets—Buildings, furniture, real estate.....	16,254	16,175	12,183	1,263	500	4,894	5,526	4,071
Investments in subsidiaries not consolidated.....	1,820	1,798	1,777	797	146	754	81	42
Customer acceptances outstanding.....	9,462	9,223	8,993	4,795	427	3,438	332	469
Other assets.....	26,917	26,239	23,592	8,889	1,122	9,756	3,825	3,325
Total assets.....	931,057	914,781	716,623	139,333	36,268	264,990	276,032	214,434
Number of banks.....	14,573	14,320	5,794	12	9	155	5,618	8,779

<sup>1</sup> Member banks exclude and nonmember banks include 4 noninsured trust companies that are members of the Federal Reserve System, and member banks exclude 2 national banks outside the continental United States.

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

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

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

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

Details may not add to totals because of rounding.

LIABILITIES AND CAPITAL BY CLASS OF BANK, JUNE 30, 1975

(Amounts in millions of dollars)

Account	Member banks <sup>1</sup>							
	All commercial banks	Insured commercial banks	Total	Large banks			All other	Non-member banks <sup>1</sup>
				New York City	City of Chicago	Other large		
Demand deposits . . . . .	309,726	306,253	243,210	57,475	9,911	85,372	90,453	66,516
Mutual savings banks . . . . .	1,279	1,151	1,057	483	1	210	362	223
Other individuals, partnerships, and corporations . . . . .	232,079	231,121	177,344	29,687	7,668	65,847	74,142	54,735
U.S. Government . . . . .	3,117	3,106	2,166	118	42	725	1,280	951
States and political subdivisions . . . . .	18,217	18,079	13,074	758	186	3,883	8,247	5,143
Foreign governments, central banks, etc. . . . .	1,555	1,310	1,280	1,088	18	167	6	275
Commercial banks in United States . . . . .	34,345	34,019	32,823	16,986	1,593	10,482	3,762	1,522
Banks in foreign countries . . . . .	6,957	6,074	5,967	4,662	152	1,058	95	990
Certified and officers' checks, etc. . . . .	12,176	11,393	9,499	3,691	250	2,999	2,558	2,677
Time and savings deposits . . . . .	444,936	440,096	330,431	46,693	16,362	119,708	147,669	114,505
Savings deposits . . . . .	151,744	151,463	109,037	6,995	2,385	38,455	61,202	42,708
Accumulated for personal loan payments <sup>2</sup> . . . . .	338	335	259	—	—	74	186	79
Mutual savings banks . . . . .	648	627	611	287	17	265	42	37
Other individuals, partnerships, and corporations . . . . .	219,489	216,619	163,751	25,801	10,371	59,106	68,473	55,738
U.S. Government . . . . .	492	492	360	10	1	184	165	132
States and political subdivisions . . . . .	48,219	48,052	34,739	1,421	1,324	15,062	16,932	13,480
Foreign governments, central banks, etc. . . . .	13,445	12,882	12,710	7,956	1,374	3,337	43	735
Commercial banks in United States . . . . .	8,449	8,334	7,716	3,205	842	3,048	621	733
Banks in foreign countries . . . . .	2,111	1,291	1,248	1,018	48	178	5	863
Total deposits . . . . .	754,662	746,348	573,641	104,167	26,272	205,080	238,122	181,021
Federal funds purchased and securities sold under agreements to repurchase . . . . .	56,529	54,835	52,184	13,367	5,845	25,865	7,106	4,345
Other liabilities for borrowed money . . . . .	5,891	4,475	4,150	1,362	26	2,370	392	1,741
Mortgage indebtedness . . . . .	763	761	550	64	4	313	169	213
Bank acceptances outstanding . . . . .	10,060	9,814	9,583	5,375	430	3,447	332	477
Other liabilities . . . . .	27,627	23,645	18,960	3,535	929	7,789	6,706	8,667
Total liabilities . . . . .	855,533	839,879	659,069	127,870	33,507	244,864	252,827	196,464
Minority interest in consolidated subsidiaries . . . . .	5	4	1	—	—	—	1	4
Total reserves on loans/securities . . . . .	8,963	8,912	7,297	1,685	525	2,761	2,325	1,666
Reserves for bad debts (IRS) . . . . .	8,659	8,614	7,110	1,685	525	2,682	2,218	1,549
Other reserves on loans . . . . .	121	119	69	—	1	17	50	53
Reserves on securities . . . . .	182	179	119	—	—	61	57	64
Total capital accounts . . . . .	66,557	65,986	50,257	9,777	2,236	17,365	20,878	16,300
Capital notes and debentures . . . . .	4,347	4,287	3,467	782	81	1,656	948	880
Equity capital . . . . .	62,210	61,699	46,790	8,995	2,155	15,710	19,930	15,421
Preferred stock . . . . .	50	42	24	—	—	10	13	27
Common stock . . . . .	15,176	15,077	11,187	2,163	568	3,614	4,842	3,989
Surplus . . . . .	25,968	25,816	19,500	3,667	1,143	6,976	7,713	6,468
Undivided profits . . . . .	20,053	19,859	15,441	3,166	399	4,845	7,031	4,613
Other capital reserves . . . . .	963	905	638	—	44	264	330	324
Total liabilities, reserves, minority interest, capital accounts . . . . .	931,057	914,781	716,623	139,333	36,268	264,990	276,032	214,434
Demand deposits adjusted <sup>3</sup> . . . . .	222,842	219,813	160,611	24,373	6,136	53,646	76,456	62,231
Average total deposits (past 15 days) . . . . .	734,017	726,164	555,860	96,313	25,508	199,612	234,427	178,157
Average total loans (past 15 days) . . . . .	506,945	497,466	385,936	74,863	22,484	143,273	145,316	121,009
<b>Selected ratios:</b>								
Percentage of total assets								
Cash and balances with other banks . . . . .	13.8	13.7	15.0	21.3	12.2	14.7	12.4	10.1
Total securities held . . . . .	22.8	22.9	20.9	12.1	16.2	18.9	27.9	29.1
Trading account securities . . . . .	.7	.7	.9	1.8	1.5	1.1	.1	—
U.S. Treasury . . . . .	.3	.3	.4	1.0	.9	.4	—	—
States and political subdivisions . . . . .	.2	.2	.3	.5	.3	.4	—	—
All other trading account securities . . . . .	.1	.1	.2	.2	.3	.3	—	—
Bank investment portfolios . . . . .	22.1	22.3	20.0	10.3	14.7	17.8	27.8	29.0
U.S. Treasury . . . . .	7.0	7.1	6.5	4.3	5.1	6.0	8.3	8.6
States and political subdivisions . . . . .	10.7	10.8	10.0	4.5	7.5	9.1	14.0	12.9
All other portfolio securities . . . . .	4.4	4.3	3.5	1.5	2.1	2.6	5.5	7.5
Other loans and Federal funds sold . . . . .	57.6	57.5	57.7	55.3	65.6	59.3	56.2	57.2
All other assets . . . . .	5.8	5.8	6.5	11.3	6.1	7.1	3.5	3.7
Total loans and securities . . . . .	80.3	80.5	78.6	67.4	81.8	78.2	84.1	86.3
Reserves for loans and securities . . . . .	1.0	1.0	1.0	1.2	1.4	1.0	.8	.8
Equity capital—Total . . . . .	6.7	6.7	6.5	6.5	5.9	5.9	7.2	7.2
Total capital accounts . . . . .	7.1	7.2	7.0	7.0	6.2	6.6	7.6	7.6
Number of banks . . . . .	14,573	14,320	5,794	12	9	155	5,618	8,779

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans														
		Federal funds sold, etc.					Other									
		Total	To commercial banks	To brokers and dealers involving		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities		To nonbank financial institutions		Real estate		
				U.S. Treasury securities	Other securities					To brokers and dealers	To others	Pers. and sales finan. cos., etc.	Other			
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.					
<i>Large banks Total</i>																
1974																
Nov. 6	399,607	18,050	15,035	1,409	774	832	298,241	129,300	3,733	828	4,043	92	2,614	10,140	21,718	60,041
13	403,173	19,800	15,914	2,344	741	801	298,960	129,147	3,711	1,742	3,828	91	2,622	9,904	21,686	60,147
20	400,512	17,426	14,258	1,432	920	816	298,730	129,208	3,718	1,946	3,776	86	2,611	9,980	21,696	60,215
27	399,890	17,473	14,340	1,398	885	850	298,712	129,798	3,683	633	4,101	94	2,587	10,250	21,624	60,116
1975																
Oct. 1	394,972	17,777	15,030	1,288	632	827	281,571	119,714	3,632	896	3,799	87	2,258	9,567	19,455	59,282
8	394,706	17,985	13,398	2,987	958	642	280,842	119,191	3,619	2,248	3,820	87	2,260	8,718	19,277	59,212
15	396,088	19,671	15,273	2,635	1,057	706	280,758	119,200	3,616	1,499	4,150	81	2,273	8,697	19,168	59,327
22	389,638	15,574	12,898	1,543	533	600	278,168	118,305	3,632	898	3,464	78	2,259	8,628	19,065	59,437
29	389,501	16,422	13,817	1,650	466	489	277,662	118,195	3,590	798	3,659	83	2,265	8,301	19,012	59,503
Nov. 5	400,238	22,822	17,160	3,778	650	1,234	279,896	118,643	3,573	1,829	3,885	79	2,268	8,322	18,892	59,485
12	398,080	21,100	16,144	3,180	744	1,032	279,588	118,879	3,575	848	4,284	78	2,279	8,561	18,833	59,508
19	394,882	18,353	14,861	1,813	845	814	278,976	118,591	3,561	1,134	4,269	78	2,285	8,377	18,792	59,572
26	395,313	17,737	14,452	1,918	831	536	279,441	118,886	3,547	835	4,593	77	2,300	8,536	18,721	59,531
<i>New York City</i>																
1974																
Nov. 6	91,882	1,537	1,374	112	5	46	75,431	39,423	124	752	2,847	21	550	3,624	8,536	7,350
13	92,588	1,130	979	99	5	47	76,129	39,481	120	1,444	2,639	22	553	3,478	8,469	7,379
20	92,821	1,335	1,176	102	5	52	76,433	39,546	120	1,727	2,507	20	546	3,624	8,549	7,413
27	92,441	1,746	1,526	100	20	100	75,919	39,909	119	562	2,785	20	538	3,754	8,527	7,433
1975																
Oct. 1	88,046	2,240	1,902	42		296	69,277	36,192	86	845	2,243	15	402	3,503	7,498	7,792
8	87,467	1,186	1,017	46		123	69,544	36,061	87	1,935	2,416	15	405	2,928	7,371	7,833
15	88,703	2,590	2,393	15	70	112	69,386	36,102	88	1,214	2,839	15	399	2,890	7,294	7,895
22	86,526	1,998	1,798	47		153	67,954	35,849	89	818	2,222	14	402	2,944	7,247	7,917
29	85,858	1,707	1,522	88		97	67,885	35,838	90	742	2,379	14	404	2,603	7,212	7,915
Nov. 5	88,577	1,799	1,031	334		434	69,346	36,097	87	1,540	2,504	17	399	2,837	7,141	7,907
12	88,063	2,086	1,557	64		465	69,042	36,314	87	785	2,704	15	399	3,006	7,153	7,911
19	87,671	1,346	918	56		372	68,661	36,088	87	1,063	2,768	14	399	2,826	7,151	7,938
26	89,329	2,249	1,985	124	12	128	68,917	36,289	87	760	3,031	14	398	2,993	7,069	7,936
<i>Outside New York City</i>																
1974																
Nov. 6	307,725	16,513	13,661	1,297	769	786	222,810	89,877	3,609	76	1,196	71	2,064	6,516	13,182	52,691
13	310,585	18,670	14,935	2,245	736	754	222,831	89,666	3,591	298	1,189	69	2,069	6,426	13,217	52,768
20	307,691	16,091	13,082	1,330	915	764	222,297	89,662	3,598	219	1,269	66	2,065	6,356	13,147	52,802
27	307,449	15,727	12,814	1,298	865	750	222,793	89,889	3,564	71	1,316	74	2,049	6,496	13,097	52,683
1975																
Oct. 1	306,926	15,537	13,128	1,246	632	531	212,294	83,522	3,546	51	1,556	72	1,856	6,064	11,957	51,490
8	307,239	16,799	12,381	2,941	958	519	211,298	83,130	3,532	313	1,404	72	1,855	5,790	11,906	51,379
15	307,385	17,081	12,880	2,620	987	594	211,372	83,098	3,528	285	1,311	60	1,874	5,807	11,874	51,432
22	303,112	13,576	11,100	1,496	533	447	210,214	82,456	3,543	80	1,242	64	1,857	5,684	11,818	51,520
29	303,643	14,715	12,295	1,562	466	392	209,777	82,357	3,500	56	1,280	69	1,861	5,498	11,800	51,588
Nov. 5	311,661	21,023	16,129	3,444	650	800	210,550	82,546	3,486	289	1,381	62	1,869	5,485	11,751	51,578
12	310,017	19,014	14,587	3,116	744	567	210,546	82,565	3,488	53	1,580	63	1,880	5,555	11,680	51,597
19	307,211	17,007	13,943	1,777	845	442	210,315	82,503	3,474	71	1,501	64	1,886	5,551	11,641	51,634
26	305,984	15,488	12,467	1,794	819	408	210,524	82,597	3,460	75	1,562	63	1,902	5,543	11,652	51,595

For notes see p. A-22.



ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

		Loans (cont.)				Investments											
		Other (cont.)				U.S. Treasury securities					Other securities						
Domestic	Foreign	Consumer instalment	Foreign revolv.	All other	Total	Bills	Notes and bonds maturing			Total	Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities		Wednesday		
							Within 1 yr.	1 to 5 yrs.	After 5 yrs.		Tax warrants	All other	Certif. of participation	All other			
<i>Large banks Total</i>																	
1974																	
3,236	5,994	45,170	1,568	19,764	21,608	2,978	4,799	10,876	3,952	61,711	6,498	40,826	2,541	11,846	Nov. 6		
1,768	6,083	45,036	1,598	20,150	21,948	3,473	3,656	10,868	3,951	62,465	6,784	41,233	2,521	11,927	13		
1,702	6,149	44,969	1,618	19,886	22,174	3,310	3,562	11,804	4,048	61,632	6,818	40,785	2,509	11,853	20		
3,327	6,171	45,006	1,622	19,700	21,951	2,754	4,469	11,896	3,832	61,784	6,422	40,875	2,539	11,919	27		
1975																	
2,850	5,827	44,561	1,408	18,538	15,316	10,073	5,460	16,902	2,881	60,308	6,395	39,895	2,409	11,609	Oct. 1		
2,399	5,938	44,530	1,418	18,128	15,604	10,208	5,461	17,003	3,035	60,228	6,323	39,814	2,365	11,773	8		
2,392	5,926	44,519	1,423	18,457	14,892	9,820	5,374	16,819	2,879	60,767	6,409	39,825	2,367	11,862	15		
2,422	5,858	44,565	1,477	18,080	15,522	9,552	5,396	17,790	2,834	60,424	6,409	39,666	2,328	11,921	22		
2,303	5,782	44,647	1,539	17,988	15,011	9,022	5,483	17,782	2,724	60,406	6,689	39,775	2,341	11,601	29		
1975																	
2,403	6,014	44,642	1,495	18,467	16,825	9,686	5,296	18,475	2,868	60,695	6,742	39,743	2,449	11,851	Nov. 5		
2,359	5,781	44,645	1,461	18,502	16,410	9,371	5,276	18,526	2,772	60,982	6,889	39,930	2,458	11,809	12		
2,214	5,614	44,638	1,451	18,400	17,059	9,293	5,840	18,011	3,215	60,494	6,802	39,686	2,419	11,681	19		
2,290	5,728	44,687	1,491	18,219	17,436	10,538	6,141	17,688	3,069	60,699	6,812	39,725	2,360	11,782	26		
New York City																	
1974																	
1,564	2,847	2,637	861	4,298	4,435	826	338	1,825	1,396	10,479	2,011	5,538	524	2,406	Nov. 6		
1,587	2,941	2,634	873	4,509	4,728	1,116	358	1,863	1,391	10,601	1,870	5,843	502	2,486	13		
1,565	3,067	2,639	865	4,245	4,736	956	386	2,222	1,162	10,277	1,843	5,652	501	2,381	20		
1,579	3,021	2,660	872	4,140	4,562	633	421	2,314	1,194	10,214	1,813	5,586	512	2,303	27		
1975																	
1,176	2,511	2,588	522	3,904	4,334	2,304	665	3,722	693	9,145	1,340	5,459	501	1,845	Oct. 11		
988	2,583	2,591	517	3,814	4,363	2,536	637	3,742	838	8,974	1,291	5,410	496	1,777	8		
993	2,576	2,585	546	4,950	4,645	2,507	643	3,791	703	9,082	1,278	5,448	498	1,861	15		
976	2,550	2,589	585	4,752	4,587	2,183	584	4,191	629	8,987	1,254	5,401	496	1,836	22		
905	2,503	2,596	644	3,840	4,276	1,932	573	4,199	571	8,990	1,317	5,406	493	1,774	29		
1975																	
911	2,695	2,593	575	4,013	4,304	2,296	741	4,582	685	9,128	1,308	5,415	488	1,917	Nov. 5		
926	2,477	2,604	543	4,414	4,595	1,776	717	4,448	654	9,340	1,403	5,561	496	1,880	12		
878	2,351	2,600	519	3,979	4,486	2,408	747	4,391	940	9,178	1,344	5,471	487	1,876	19		
898	2,419	2,621	568	3,844	4,942	2,865	813	4,400	864	9,221	1,372	5,413	482	1,955	26		
Outside New York City																	
1974																	
1,672	3,147	32,533	707	15,469	17,170	2,102	3,461	9,051	2,556	51,232	4,487	35,288	2,017	9,440	Nov. 6		
1,678	3,142	32,392	725	15,601	17,220	2,382	3,298	9,005	2,560	51,864	4,914	35,390	2,019	9,541	13		
1,637	3,082	32,330	753	15,311	17,948	2,354	3,176	9,532	2,886	51,355	4,672	35,103	2,008	9,572	20		
1,748	3,150	32,346	780	15,560	17,389	2,121	3,048	9,582	2,638	51,540	4,609	35,288	2,027	9,616	27		
1975																	
1,374	3,316	31,973	883	14,634	17,932	2,769	4,295	13,180	2,188	51,163	5,051	34,436	1,908	9,764	Oct. 1		
1,411	3,355	31,939	898	14,314	17,841	2,669	4,714	13,261	2,197	51,301	5,032	34,404	1,869	9,996	8		
1,399	3,350	31,934	907	14,507	17,547	2,313	4,730	13,028	2,176	51,685	5,444	34,376	1,869	10,006	15		
1,446	3,308	31,976	892	14,328	17,985	2,369	4,812	13,599	2,205	51,337	5,155	34,265	1,832	10,085	22		
1,398	3,279	32,051	895	14,145	17,735	2,090	4,909	13,583	2,153	51,416	5,372	34,369	1,848	9,827	29		
1975																	
1,392	3,318	32,049	920	14,424	18,521	2,390	5,055	13,893	2,183	51,567	5,434	34,328	1,861	9,944	Nov. 5		
1,433	3,304	32,041	914	14,393	18,815	2,595	5,019	14,078	2,123	51,642	5,486	34,369	1,862	9,925	12		
1,336	3,263	32,038	932	14,421	18,573	2,585	5,093	13,620	2,275	51,316	5,458	34,215	1,832	9,811	19		
1,392	3,309	32,066	923	14,385	18,494	2,673	5,328	13,288	2,205	51,478	5,460	34,313	1,878	9,827	26		

For notes see p. A 22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities	Deposits						
								Total	IPC	Demand		Domestic interbank		Foreign govts., etc. <sup>2</sup>
										States and political subdivisions	U.S. Govt.	Commercial	Mutual savings	
<i>Large banks Total</i>														
<i>1974</i>														
Nov. 6	38,780	25,306	4,258	11,957	1,610	30,736	512,254	166,316	117,445	5,942	2,225	26,133	807	1,174
13	38,139	21,313	4,803	11,572	1,629	31,472	512,101	164,764	120,705	5,931	1,473	22,779	723	1,250
20	42,196	24,098	4,764	11,059	1,638	30,682	504,949	158,320	114,800	6,179	2,260	21,752	571	1,072
27	37,868	24,798	4,482	11,260	1,599	31,893	511,790	165,295	118,647	6,046	1,852	24,901	573	1,055
<i>1975</i>														
Oct. 1	36,813	21,410	4,768	13,277	1,794	38,661	511,695	167,744	119,800	6,496	1,070	25,790	912	1,223
8	33,427	19,373	4,640	11,965	1,800	37,588	503,499	160,314	117,589	5,731	894	23,048	837	1,119
15	41,706	20,764	4,935	14,116	1,801	37,664	517,074	173,414	125,680	6,161	1,635	26,153	832	1,102
22	42,611	21,764	5,008	12,469	1,792	37,881	501,163	159,326	135,960	5,817	1,442	23,341	754	1,081
29	31,801	22,330	5,155	11,528	1,794	38,055	500,164	159,303	116,180	5,807	1,249	22,107	781	1,141
Nov. 5	37,333	18,722	4,387	14,366	1,812	38,622	515,480	173,281	121,843	6,403	2,286	29,159	884	1,129
12	41,739	23,657	5,008	13,498	1,820	39,995	523,797	175,008	125,789	6,187	1,374	27,803	795	1,126
19	33,005	21,532	5,126	11,534	1,836	38,866	506,781	161,456	118,014	6,095	2,233	22,750	672	1,037
26	38,022	24,022	4,855	11,973	1,827	38,882	514,894	168,020	121,447	6,301	1,868	24,479	677	1,174
<i>New York City</i>														
<i>1974</i>														
Nov. 6	14,646	7,077	511	5,267	722	10,212	130,317	49,574	26,943	274	475	13,056	414	983
13	13,549	7,368	543	4,930	723	10,633	130,334	47,283	27,792	342	168	10,473	386	1,028
20	10,790	6,619	531	5,327	724	9,930	126,742	44,481	25,207	303	397	10,299	271	887
27	14,828	6,376	474	4,901	726	10,649	130,395	49,150	26,544	338	273	13,475	289	869
<i>1975</i>														
Oct. 1	13,607	7,238	508	6,466	802	12,949	129,616	49,039	26,434	418	76	13,276	542	986
8	12,200	5,623	515	5,372	801	12,918	124,896	45,372	26,226	345	62	10,965	459	903
15	14,176	6,255	518	6,392	801	12,384	129,229	48,961	27,610	415	223	12,738	454	860
22	10,743	5,566	525	5,685	801	12,941	122,787	44,208	24,421	310	171	11,754	418	841
29	11,865	7,283	523	4,993	803	12,439	123,764	45,020	25,321	232	127	10,567	427	904
Nov. 5	12,700	7,834	506	5,666	804	12,197	128,284	49,440	26,527	389	309	14,316	453	904
12	14,525	7,766	567	6,427	805	12,894	131,047	50,163	27,066	292	177	14,375	397	913
19	10,588	5,748	601	4,898	810	11,790	122,106	43,233	24,800	188	342	10,674	325	842
26	13,605	6,548	549	5,282	807	12,227	128,347	47,365	26,196	232	324	12,119	342	960
<i>Outside New York City</i>														
<i>1974</i>														
Nov. 6	24,134	18,229	3,747	6,690	888	20,524	381,937	116,742	90,502	5,668	1,750	13,077	393	191
13	24,590	13,945	4,260	6,642	906	20,839	381,767	117,481	92,913	5,589	1,305	12,306	337	222
20	21,406	17,479	4,233	5,732	914	20,752	378,207	113,839	89,593	5,876	1,863	11,453	300	185
27	23,040	18,422	4,008	6,359	873	21,244	381,395	116,145	92,103	5,708	1,579	11,426	284	186
<i>1975</i>														
Oct. 1	23,206	14,172	4,260	6,811	922	25,712	382,079	118,705	93,366	6,078	994	12,514	370	237
8	21,227	13,750	4,125	6,593	999	24,670	378,603	114,942	91,363	5,386	832	12,083	378	216
15	27,530	14,509	4,417	7,724	1,000	25,280	387,845	124,453	98,070	5,746	1,412	13,415	378	242
22	21,868	16,198	4,483	6,784	991	24,940	378,376	115,118	91,539	5,507	1,271	11,587	336	240
29	19,936	15,047	4,632	6,535	991	25,616	376,400	114,283	90,859	5,575	1,122	11,540	354	237
Nov. 5	24,633	10,888	3,881	8,700	1,008	26,425	387,196	123,841	95,316	6,014	1,977	14,853	431	225
12	27,214	15,891	4,441	7,071	1,015	27,101	392,750	124,845	98,723	5,895	1,197	13,428	398	213
19	22,417	15,784	4,525	6,636	1,026	27,076	384,675	118,223	93,214	5,907	1,891	12,076	347	195
26	24,417	17,474	4,306	6,691	1,020	26,655	386,547	120,655	95,251	6,069	1,544	12,360	335	214

For notes see page A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Demand (cont.)		Deposits (cont.)							Borrowings from		Other liabilities, etc. <sup>3</sup>	Reserves for loans <sup>4</sup>	Total capital accounts	Wednesday
Foreign commercial banks	Certified and officers' checks	Total <sup>6</sup>	Time and savings		States and political subdivisions	Domestic inter-bank	Foreign govts. <sup>2</sup>	Federal funds purchased, etc. <sup>7</sup>	F.R. Banks	Other				
			IPC Savings	Other										
<b>Large banks Total</b>														
<b>1974</b>														
4,949	7,641	219,310	57,586	117,758	24,000	7,230	10,859	55,887	476	5,176	25,843	5,193	33,989	Nov. 6
5,131	6,772	219,193	57,661	117,520	33,914	7,194	11,051	57,545	311	5,054	26,028	5,190	33,952	13
5,340	6,346	218,280	57,748	116,822	33,812	7,142	10,868	55,196	2,243	4,983	26,786	5,196	33,882	20
5,114	7,107	218,965	57,809	117,636	23,715	7,251	10,600	55,122	1,456	4,892	26,989	5,209	33,800	27
<b>1975</b>														
5,176	7,277	225,261	65,60	116,166	21,950	7,928	12,241	48,443	393	3,962	23,872	5,781	36,170	Oct. 1
4,881	6,215	226,109	65,729	116,309	22,168	8,064	12,508	47,382	38	4,102	23,499	5,800	36,185	8
5,042	6,809	224,886	65,767	115,368	22,035	8,053	12,308	47,821	353	4,113	24,543	5,778	36,091	15
4,803	6,128	225,568	65,937	115,848	22,089	8,096	12,249	45,350	842	4,195	21,973	5,743	36,095	22
4,692	7,346	224,957	65,835	115,533	22,145	8,028	12,071	46,425	3	3,916	23,586	5,755	36,148	29
5,013	6,554	221,641	66,045	114,809	21,904	7,792	11,760	48,738	.....	3,773	23,753	5,822	36,397	Nov. 5
5,195	6,739	224,435	66,566	115,281	21,615	8,030	11,644	53,860	30	3,852	24,350	5,808	36,383	12
4,727	5,928	224,726	67,004	115,311	21,596	8,025	11,479	50,076	45	3,925	24,391	5,805	36,283	19
4,923	7,151	225,020	67,196	115,495	21,520	8,034	11,489	51,083	130	4,052	24,575	5,771	36,159	26
<b>New York City</b>														
<b>1974</b>														
3,691	3,738	46,386	4,967	27,657	1,874	4,100	6,453	13,528	.....	2,030	8,482	1,432	8,885	Nov. 6
3,802	3,292	46,186	4,991	27,340	1,900	4,090	6,539	16,100	.....	2,019	8,342	1,427	8,887	13
4,061	3,056	45,786	4,999	27,186	1,833	4,020	6,414	13,962	1,340	1,961	8,905	1,428	8,879	20
3,828	3,534	46,413	4,994	27,710	1,844	4,136	6,303	13,201	575	2,035	8,701	1,447	8,873	27
<b>1975</b>														
3,835	3,472	45,156	5,733	26,280	1,124	3,183	7,928	13,078	.....	2,001	8,862	1,681	9,799	Oct. 1
3,488	2,924	45,863	5,716	26,731	1,089	3,321	8,146	11,303	.....	1,981	8,897	1,672	9,808	8
3,447	3,214	45,405	5,712	26,376	1,052	3,354	8,036	11,277	275	1,995	9,880	1,656	9,779	15
3,500	2,793	45,597	5,722	26,556	1,040	3,416	7,984	9,895	680	2,106	8,895	1,621	9,784	22
3,326	4,116	45,218	5,730	26,335	1,046	3,428	7,827	11,681	.....	1,835	8,583	1,641	9,785	29
3,696	2,846	44,285	5,722	25,791	1,030	3,308	7,582	12,815	.....	1,835	8,403	1,683	9,822	Nov. 5
3,829	3,114	44,435	5,794	25,863	948	3,321	7,685	14,580	.....	1,942	8,396	1,684	9,846	12
3,421	2,641	44,033	5,823	25,561	965	3,270	7,591	12,776	.....	2,001	8,533	1,689	9,840	19
3,587	3,605	44,118	5,830	25,652	978	3,189	7,667	14,625	116	2,078	8,545	1,678	9,827	26
<b>Outside New York City</b>														
<b>1974</b>														
1,258	3,903	172,924	52,619	90,098	22,126	3,130	4,406	42,359	476	3,146	17,361	3,761	25,104	Nov. 6
1,329	3,480	173,008	52,670	90,180	22,014	3,104	4,512	41,445	311	3,035	17,596	3,763	25,065	13
1,279	3,290	172,494	52,749	89,636	21,979	3,122	4,454	41,234	903	3,022	17,881	3,768	25,003	20
1,286	3,573	172,552	52,815	89,916	21,871	3,115	4,297	41,921	881	2,857	18,288	3,762	24,927	27
<b>1975</b>														
1,341	3,805	180,105	59,868	89,886	20,826	4,745	4,313	35,365	393	1,961	15,010	4,100	26,371	Oct. 1
1,393	3,291	180,246	60,013	89,578	21,079	4,741	4,362	36,079	38	2,121	14,602	4,128	26,372	8
1,595	3,595	179,481	60,055	88,992	20,983	4,699	4,272	36,544	78	2,118	14,663	4,122	26,312	15
1,303	3,335	179,971	60,204	89,292	21,049	4,680	4,265	35,455	162	2,089	15,078	4,122	26,311	22
1,366	3,230	179,739	60,105	89,198	21,099	4,600	4,244	34,744	3	2,081	15,003	4,114	26,363	29
1,317	3,708	179,356	60,323	89,018	20,874	4,484	4,178	35,923	.....	1,938	15,350	4,139	26,575	Nov. 5
1,366	3,625	180,000	60,772	89,418	20,667	4,709	3,959	39,280	30	1,910	15,954	4,124	26,537	12
1,306	3,287	180,693	61,181	89,750	20,631	4,755	3,888	37,300	45	1,924	15,858	4,116	26,443	19
1,336	3,546	180,902	61,366	89,843	20,542	4,845	3,822	36,458	20	1,974	16,030	4,093	26,332	26

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

		Memoranda														
Wednesday	Total loans (gross) adjusted <sup>1</sup>	Total loans and investments (gross) adjusted <sup>2</sup>	Demand deposits <sup>3</sup> adjusted <sup>4</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			All other large time deposits <sup>12</sup>			Savings ownership categories				Gross liabilities of banks to their foreign branches		
				Total	Issued to IPC's	Issued to others	Total	Issued to IPC's	Issued to others	Individuals and non-profit organizations	Partnerships and corporations for profit <sup>13</sup>	Domestic governmental units	All other <sup>14</sup>			
<i>Large banks Total</i>																
<i>1974</i>																
Nov. 6	298,030	381,336	99,178	87,088	60,163	26,925									57,587	1,969
13	299,581	383,994	102,373	87,146	59,938	27,308									57,657	1,897
20	298,696	383,052	102,112	86,298	59,371	26,927									57,750	2,315
27	298,518	382,223	100,674	87,351	60,352	26,999									57,808	2,661
<i>1975</i>																
Oct. 1	281,768	377,392	104,071	83,996	56,373	27,623	33,019	18,273	14,746	65,599						2,723
8	283,030	378,909	102,945	84,486	56,510	27,976	33,387	18,370	15,017	65,730						3,085
15	282,764	378,430	103,920	83,277	55,622	27,655	33,345	18,341	15,004	65,767						4,233
22	278,422	374,318	101,933	83,701	56,078	27,623	33,395	18,370	15,025	65,932						3,232
29	277,969	373,381	104,146	83,305	55,948	27,357	33,411	18,375	15,036	65,835						2,916
Nov. 5	283,255	380,775	104,493	82,106	55,308	26,798	33,332	18,490	14,842	66,043						3,413
12	282,185	379,577	104,092	82,860	55,836	27,024	33,023	18,533	14,490	66,189	78	242				3,145
19	280,254	377,807	103,468	82,716	55,804	26,912	32,913	18,457	14,456	66,432	226	281				3,873
26	280,436	378,571	103,651	82,577	55,678	26,899	32,722	18,454	14,268	66,496	383	247				3,511
<i>New York City</i>																
<i>1974</i>																
Nov. 6	74,030	88,944	21,397	29,532	19,858	9,674									4,967	1,110
13	74,693	90,022	23,093	29,310	19,499	9,811									4,991	849
20	75,027	90,080	22,995	28,901	19,345	9,556									4,999	1,146
27	74,560	89,336	20,574	29,777	20,017	9,760									4,994	1,274
<i>1975</i>																
Oct. 1	68,439	84,968	22,080	29,427	19,124	10,303	7,522	4,743	2,779	5,733						1,923
8	68,725	85,462	22,145	30,248	19,605	10,633	7,466	4,718	2,748	5,716						1,991
15	68,590	85,317	21,824	29,828	19,237	10,591	7,417	4,717	2,700	5,712						3,472
22	67,178	83,752	21,540	30,066	19,503	10,563	7,368	4,651	2,717	5,727						2,077
29	67,165	83,431	22,461	29,846	19,439	10,407	7,295	4,581	2,714	5,730						2,071
Nov. 5	69,203	86,635	22,115	29,118	18,940	10,178	7,217	4,636	2,581	5,722						2,313
12	68,645	85,580	21,086	29,407	19,050	10,357	7,017	4,602	2,415	5,741						2,202
19	68,211	85,875	21,629	29,026	18,817	10,209	6,952	4,533	2,419	5,758	4	30				2,885
26	68,283	86,446	21,319	29,138	18,865	10,273	6,890	4,546	2,344	5,752	11	31				2,440
<i>Outside New York City</i>																
<i>1974</i>																
Nov. 6	223,990	292,392	77,781	57,556	40,305	17,251				52,620						859
13	224,888	293,972	79,280	57,836	40,439	17,397				52,666						1,048
20	223,669	292,972	79,117	57,397	40,026	17,371				52,751						1,169
27	223,958	292,887	80,100	57,574	40,335	17,239				52,814						1,387
<i>1975</i>																
Oct. 1	213,329	292,424	81,991	54,569	37,249	17,320	25,497	13,530	11,967	59,866						800
8	214,305	293,447	80,800	54,238	36,905	17,333	25,921	13,652	12,269	60,014						1,094
15	214,174	293,106	82,096	53,449	36,385	17,064	25,928	13,624	12,304	60,055						761
22	211,244	290,566	80,392	53,635	36,575	17,060	26,027	13,719	12,308	60,205						1,155
29	210,799	289,950	81,685	53,459	36,509	16,950	26,116	13,794	12,322	60,105						845
Nov. 5	214,052	294,140	82,378	52,988	36,368	16,620	26,115	13,854	12,261	60,321						1,100
12	213,540	293,997	83,006	53,453	36,786	16,667	26,006	13,931	12,075	60,448						943
19	212,043	291,932	81,839	53,690	36,987	16,703	25,961	13,924	12,037	60,674	222	251				988
26	212,153	292,125	82,334	53,439	36,813	16,626	25,832	13,908	11,924	60,744	372	216				1,071

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

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

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

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

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

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

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

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

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

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

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

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

<sup>13</sup> Other than commercial banks.

<sup>14</sup> Domestic and foreign commercial banks, and official international organizations.

<sup>15</sup> Reserves for securities, not shown separately in this issue, were as follows (in millions of dollars) for all reporting banks: Nov. 5, '75; Nov. 12, '71; Nov. 19, '74; and Nov. 26, '84. Such reserves at New York City banks were \$1 million each week.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1975					1975			1975				1974
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov.	Oct.	Sept.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	2,052	2,043	2,041	2,032	1,979	73	31	24	13	23	41	18	140
Machinery.....	5,833	5,884	5,933	5,972	6,066	233	474	296	887	642	672	1,314	222
Transportation equipment.....	3,295	3,260	3,209	3,161	3,150	145	162	19	198	296	6	302	705
Other fabricated metal products.....	2,108	2,164	2,208	2,231	2,272	164	174	6	277	211	23	188	75
Other durable goods.....	3,597	3,623	3,718	3,726	3,759	162	208	25	174	316	402	718	247
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,522	3,513	3,504	3,407	3,369	153	43	129	13	519	1,090	1,609	984
Textiles, apparel, and leather.....	2,872	2,915	2,907	2,984	2,956	84	212	72	55	148	139	287	618
Petroleum refining.....	2,508	2,501	2,672	2,610	2,560	52	36	56	118	283	55	228	967
Chemicals and rubber.....	2,652	2,665	2,764	2,744	2,820	168	49	95	253	371	61	260	256
Other nondurable goods.....	1,867	1,863	1,905	1,914	1,938	71	137	30	148	10	293	283	23
Mining, including crude petroleum and natural gas.....	5,281	5,260	5,232	5,285	5,301	20	137	153	285	109	267	158	846
Trade: Commodity dealers.....	1,555	1,532	1,556	1,500	1,374	181	132	114	137	328	644	972	508
Other wholesale.....	5,513	5,520	5,559	5,525	5,581	68	39	69	78	534	574	1,108	484
Retail.....	6,351	6,387	6,340	6,278	6,371	20	372	104	310	212	186	398	465
Transportation.....	5,894	5,906	5,969	5,989	5,965	71	24	47	122	142	181	323	283
Communication.....	1,986	1,951	1,980	2,044	2,019	33	14	72	111	17	372	355	2
Other public utilities.....	6,931	6,918	6,957	7,004	6,896	35	68	21	233	404	1,019	1,423	1,697
Construction.....	5,277	5,339	5,410	5,339	5,395	118	109	28	57	77	545	622	36
Services.....	10,515	10,509	10,483	10,491	10,498	17	41	1	295	388	732	1,120	304
All other domestic loans.....	9,498	9,381	9,474	9,520	9,331	167	444	23	15	65	307	372	744
Bankers' acceptances.....	3,784	3,541	3,083	2,842	2,622	1,162	532	81	170	28	571	599	56
Foreign commercial and industrial loans.....	5,110	5,048	5,126	5,101	5,047	63	19	158	535	233	61	294	447
Total classified loans.....	98,001	97,723	97,930	97,696	97,269	732	898	186	2,276	3,946	6,727	10,673	6,933
Comm. paper included in total classified loans <sup>1</sup> .....	240												
Total commercial and industrial loans of large commercial banks.....	118,886	118,591	118,879	118,643	118,195	691	811	174	2,879	3,845	6,236	10,681	8,354

For notes see table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during				
	1975									1975			1974	1975
	Nov. 26	Oct. 29	Sept. 24	Aug. 27	July 30	June 25	May 28	Apr. 30	Mar. 26	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,381	1,320	1,338	1,286	1,269	1,288	1,280	1,323	1,284	50	4	74	77	78
Machinery.....	3,451	3,538	3,737	3,825	3,864	3,977	4,269	4,302	4,071	240	94	74	249	168
Transportation equipment.....	1,727	1,624	1,693	1,722	1,725	1,740	1,726	1,705	1,672	47	68	1	138	67
Other fabricated metal products.....	1,087	1,175	1,268	1,228	1,196	1,222	1,245	1,280	1,312	46	90	115	131	25
Other durable goods.....	1,905	1,950	2,012	2,042	2,058	2,090	2,122	2,210	2,251	78	161	140	123	301
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,544	1,451	1,471	1,461	1,440	1,514	1,616	1,571	1,561	43	47	202	114	249
Textiles, apparel, and leather.....	1,072	1,074	1,103	1,077	1,116	1,095	1,075	1,091	1,158	8	63	13	6	50
Petroleum refining.....	1,860	1,914	1,967	1,889	1,828	1,709	1,611	1,617	1,483	258	226	35	421	191
Chemicals and rubber.....	1,549	1,605	1,665	1,645	1,678	1,762	1,784	1,814	1,846	97	84	32	100	116
Other nondurable goods.....	955	995	1,056	1,023	1,085	1,143	1,114	1,126	1,130	87	13	105	31	92
Mining, including crude petroleum and natural gas.....	3,867	3,896	3,847	3,754	3,801	3,734	3,646	3,626	3,537	113	197	164	362	33
Trade: Commodity dealers.....	168	162	150	148	152	148	140	142	150	2	2	5	16	7
Other wholesale.....	1,308	1,403	1,319	1,371	1,344	1,329	1,344	1,387	1,450	10	121	42	43	163
Retail.....	2,115	2,150	2,153	2,139	2,111	2,136	2,143	2,192	2,283	17	147	311	67	458
Transportation.....	4,324	4,420	4,391	4,405	4,399	4,425	4,424	4,492	4,524	34	99	26	201	125
Communication.....	1,112	1,122	1,132	1,149	1,136	1,133	1,159	1,148	1,135	1	2	53	53	51
Other public utilities.....	3,942	4,027	3,966	3,902	4,018	4,045	4,047	4,017	4,034	79	11	71	291	82
Construction.....	2,207	2,267	2,159	2,367	2,360	2,314	2,291	2,272	2,197	45	117	97	22	20
Services.....	5,082	5,097	5,122	5,010	5,155	5,140	5,246	5,352	5,340	181	290	102	182	392
All other domestic loans.....	3,116	3,054	3,244	3,257	3,232	3,258	3,186	3,210	3,082	14	176	142	102	34
Foreign commercial and industrial loans.....	2,851	2,834	2,763	2,695	2,676	2,594	2,547	2,596	2,528	169	66	71	56	137
Total loans.....	46,623	47,078	47,756	47,395	47,643	47,796	48,015	48,473	48,118	40	322	1,081	2,773	1,403

<sup>1</sup> New item to be reported as of the last Wednesday of each month.

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

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

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

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All insured commercial banks:</b>						
1970—Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	20.2	92.6	54.7	1.4	12.3	181.2
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
June.....	18.2	112.1	71.4	2.2	11.1	215.0
Sept.....	17.9	113.9	72.0	2.1	10.9	216.8
Dec.....	19.0	118.8	73.3	2.3	11.7	225.0
1975—Mar.....	18.6	111.3	73.2	2.3	10.9	216.3
June.....	19.4	115.1	74.8	2.3	10.6	222.2
Sept.....	19.0	118.7	76.5	2.2	10.6	227.0
<b>Weekly reporting banks:</b>						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Dec.....	14.9	66.2	28.0	2.2	6.8	118.1
1974—Oct.....	14.7	64.4	28.4	2.0	6.4	115.8
Nov.....	14.6	65.9	28.7	2.1	6.5	117.7
Dec.....	14.8	66.9	29.0	2.2	6.8	119.7
1975—Jan.....	14.8	65.6	29.2	2.2	6.6	118.3
Feb.....	14.4	63.1	27.9	2.3	6.2	113.9
Mar.....	14.1	63.2	28.2	2.2	6.4	114.1
Apr.....	15.0	63.3	30.1	2.2	6.5	117.0
May.....	14.2	63.1	29.2	2.3	6.2	115.0
June.....	15.1	65.1	29.5	2.2	6.2	118.1
July.....	15.0	65.3	29.8	2.2	6.5	118.7
Aug.....	14.4	64.6	29.1	2.0	5.9	116.1
Sept.....	14.7	65.5	29.6	2.1	6.2	118.1
Oct. <sup>2</sup> .....	15.1	66.9	29.1	2.2	6.3	119.6

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

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

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

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1973	Dec. 31, 1974	Apr. 16, 1975	June 30, 1975	Class of bank	Dec. 31, 1973	Dec. 31, 1974	Apr. 16, 1975	June 30, 1975
All commercial.....	507	389	.....	338	All member—Cont.	.....	.....	.....	.....
Insured.....	503	387	363	335	Other large banks <sup>1</sup> .....	58	69	73	74
National member.....	288	236	224	223	All other member <sup>1</sup> .....	294	206	188	186
State member.....	64	39	37	36	All nonmember.....	155	115	102	79
All member.....	352	275	261	260	Insured.....	152	112	102	76
					Noninsured.....	3	3	.....	3

<sup>1</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "Other large" and "All other member" parallel the previous "Reserve City" (other than in New York City and the City of Chicago) and "Country" categories, respectively (hence the series are continuous over time).

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

**LOANS SOLD OUTRIGHT BY LARGE COMMERCIAL BANKS**

(Amounts outstanding; in millions of dollars)

Date	To selected related institutions <sup>1</sup>			
	Total	By type of loan		
		Commercial and industrial	Real estate	All other
1975 Aug. 6.....	4,470	2,758	195	1,517
13.....	4,510	2,794	195	1,521
20.....	4,463	2,764	195	1,504
27.....	4,479	2,757	198	1,524
Sept. 3.....	4,420	2,703	198	1,519
10.....	4,446	2,741	198	1,507
17.....	4,479	2,775	198	1,506
24.....	4,496	2,761	199	1,536
Oct. 1.....	4,541	2,814	198	1,529
8.....	4,655	2,825	199	1,631
15.....	4,674	2,867	199	1,608
22.....	4,741	2,908	198	1,635
29.....	4,742	2,930	198	1,614
Nov. 5.....	4,771	2,893	197	1,681
12.....	4,716	2,869	205	1,642
19.....	4,740	2,877	205	1,658
26.....	4,701	2,846	205	1,650

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

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

**COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING**

(In millions of dollars)

End of period	Commercial paper						Dollar acceptances										
	All issuers	Financial companies <sup>1</sup>		Non-financial companies <sup>4</sup>	Bank-related <sup>5</sup>		Total	Held by						Based on			
		Dealer-placed <sup>2</sup>	Directly-placed <sup>3</sup>		Dealer-placed	Directly-placed		Accepting banks			F.R. Banks			Others	Imports into United States	Exports from United States	All other
								Total	Own bills	Bills bought	Own acct.	Foreign corr. <sup>6</sup>					
1966.....	13,645	2,332	10,556	757	.....	3,603	1,198	983	215	193	191	2,022	997	829	1,778		
1967.....	17,085	2,790	12,184	2,111	.....	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241		
1968.....	21,173	4,427	13,972	2,774	.....	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053		
1969.....	32,600	6,503	20,741	5,356	1,160	3,134	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408	
1970.....	33,071	5,514	20,424	7,133	352	1,997	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895	
1971.....	32,126	5,297	20,582	6,247	524	1,449	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509	
1972.....	34,721	5,655	22,098	6,968	1,226	1,411	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458	
1973.....	41,073	5,487	27,204	8,382	1,938	2,943	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120	
1974 Sept.....	49,166	5,333	31,174	12,659	2,107	6,525	16,035	3,347	2,942	405	504	1,459	10,724	3,526	3,806	8,703	
Oct.....	51,490	5,242	32,245	14,003	1,970	6,484	16,882	3,291	2,872	419	218	2,037	11,335	3,793	3,759	9,330	
Nov.....	51,954	4,860	32,562	14,532	1,875	6,769	17,553	3,789	3,290	499	611	1,756	11,398	3,810	3,709	10,035	
Dec.....	49,144	4,611	31,839	12,694	1,800	6,518	18,484	4,226	4,685	542	999	1,109	12,150	4,023	4,067	10,394	
1975 Jan.....	51,675	5,029	31,998	14,648	1,799	6,774	18,602	4,357	3,903	454	966	560	12,718	4,120	4,314	10,168	
Feb.....	52,403	5,167	32,504	14,732	1,778	7,305	18,579	4,864	4,370	494	993	325	12,398	3,974	4,210	10,396	
Mar.....	50,811	5,342	31,205	14,264	1,673	7,256	18,730	4,773	4,085	688	665	263	13,029	3,845	4,296	10,589	
Apr.....	51,605	5,461	32,126	14,018	1,601	6,984	18,727	4,485	3,900	585	1,185	235	13,034	3,690	4,206	10,831	
May.....	51,297	5,889	32,801	12,607	1,529	7,075	18,108	4,450	3,822	558	865	234	12,559	3,665	4,186	10,257	
June.....	48,742	5,604	31,093	12,045	1,547	7,207	17,740	4,774	4,224	550	682	319	11,965	3,466	4,080	10,193	
July.....	49,331	6,018	31,241	12,072	1,635	7,016	16,930	4,778	4,275	503	685	329	11,138	3,474	3,865	9,591	
Aug.....	49,783	5,645	32,145	11,993	1,493	7,365	16,456	4,546	3,988	558	840	304	10,766	3,305	3,806	9,344	
Sept.....	48,246	5,574	30,485	12,187	1,514	7,306	16,790	5,002	4,190	812	948	302	10,538	3,313	3,783	9,693	

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

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

<sup>3</sup> As reported by financial companies that place their paper directly with investors.

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

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

<sup>6</sup> Beginning November 1974, the Board of Governors terminated the System guarantee on acceptances purchased for foreign official accounts.

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Monthly average rate
1974- Apr. 11	10	1975- Jan. 9	10 1/4	1975- July 18	7 1/4	1974 - Sept. 12.00
19	10 1/4	15	10	28	7 1/2	Oct. 11.68
25	10 1/2	20	9 3/4			Nov. 10.83
		28	9 1/2	Aug. 12	7 3/4	Dec. 10.50
May 2	10 3/4					1975 Jan. 10.05
6	11	Feb. 3	9 1/4	Sept. 15	8	Feb. 8.96
10	11 1/4	10	9			Mar. 7.93
17	11 1/2	18	8 3/4	Oct. 27	7 3/4	Apr. 7.50
		24	8 1/2			May 7.40
June 26	11 3/8			Nov. 5	7 1/2	June 7.07
July 5	12	Mar. 5	8 3/4	Dec. 2	7 1/4	July 7.15
		10	8			Aug. 7.66
Oct. 7	11 3/4	18	7 3/4			Sept. 7.88
21	11 1/2	24	7 1/2			Oct. 7.96
28	11 1/4					Nov. 7.53
Nov. 4	11	May 20	7 1/4			
14	10 3/4	June 9	7			
25	10 1/2					

Note.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. Rate shown is the predominant prime rate quoted by a majority of large "money market" banks to large businesses.

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

**RATES ON BUSINESS LOANS OF BANKS**

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975
	<b>Short-term</b>											
35 centers	8.22	8.16	9.42	9.57	9.02	9.10	8.48	8.52	8.29	8.18	8.00	7.90
New York City	8.00	7.88	9.28	9.27	8.89	9.02	8.44	8.55	7.93	7.86	7.93	7.76
7 Other Northeast	8.43	8.37	9.83	10.00	9.33	9.34	8.71	8.63	8.67	8.51	8.01	7.95
8 North Central	8.12	8.00	9.01	9.11	8.79	8.82	8.39	8.32	8.25	7.91	7.94	7.82
3 Southeast	8.41	8.70	9.58	9.86	9.21	9.40	8.57	8.97	8.32	8.67	7.94	8.15
8 Southwest	8.28	8.34	9.21	9.35	8.76	8.89	8.27	8.32	8.32	8.24	8.06	8.15
4 West Coast	8.45	8.33	9.67	9.72	9.21	9.23	8.51	8.58	8.28	8.23	8.37	8.18
	<b>Revolving credit</b>											
35 centers	8.17	7.95	9.73	9.59	9.06	8.91	8.45	8.58	8.68	8.23	8.07	7.84
New York City	8.37	7.92	8.91	9.04	8.94	8.94	8.41	8.37	8.30	8.16	8.37	7.88
7 Other Northeast	8.09	7.92	10.11	10.45	9.01	8.66	8.01	8.21	8.78	7.56	7.98	7.91
8 North Central	8.27	8.20	9.70	9.78	9.58	10.01	8.81	9.24	8.56	8.12	8.12	8.03
7 Southeast	7.82	8.41	10.07	9.90	9.47	8.61	8.35	8.68	7.50	7.97	7.50	8.40
8 Southwest	8.41	8.40	9.36	9.44	8.88	8.66	8.46	8.51	8.11	8.47	8.49	8.29
4 West Coast	8.02	7.84	9.27	8.91	8.84	8.54	8.39	8.44	9.10	8.40	7.83	7.69
	<b>Long-term</b>											
35 centers	8.89	8.22	9.45	9.94	9.47	9.36	9.01	8.83	8.54	8.47	8.89	8.05
New York City	8.77	8.38	8.80	9.92	8.53	9.50	8.86	8.69	8.01	9.02	8.80	8.31
7 Other Northeast	8.96	8.53	9.35	9.99	10.09	9.76	9.56	9.41	9.28	7.96	8.60	8.28
8 North Central	9.45	7.22	9.71	9.06	9.24	8.68	8.50	8.64	8.23	8.09	9.81	6.80
7 Southeast	8.91	8.91	8.87	10.94	9.66	9.14	9.54	7.93	8.04	9.47	8.30	9.50
8 Southwest	8.41	8.47	9.69	10.74	9.38	9.86	8.67	8.37	8.62	8.68	8.18	8.28
4 West Coast	8.57	8.71	9.60	9.15	9.24	9.20	9.28	9.06	8.47	8.67	8.47	8.66



## MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3 to 6 months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	Federal funds rate <sup>4</sup>	U.S. Government securities <sup>5</sup>						
	90-119 days	4 to 6 months				3-month bills <sup>6</sup>		6-month bills <sup>6</sup>		9- to 12-month issues		1- to 5-year issues <sup>7</sup>
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) <sup>6</sup>	Other <sup>7</sup>	
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.21	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....		4.66	4.69	4.52	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1973.....		8.20	8.15	7.40	8.08	7.041	7.03	7.178	7.20	7.01	7.30	6.92
1974.....		10.05	9.87	8.62	9.92	7.886	7.84	7.926	7.95	7.71	8.25	7.81
1974—Nov.....	8.95	8.81	8.50	9.03	9.45	7.585	7.47	7.551	7.52	7.29	7.67	7.65
Dec.....	9.18	8.98	8.50	9.19	8.53	7.179	7.15	7.091	7.11	6.79	7.33	7.22
1975 Jan.....	7.39	7.30	7.31	7.54	7.13	6.493	6.26	6.525	6.36	6.27	6.74	7.29
Feb.....	6.36	6.33	6.24	6.35	6.24	5.583	5.50	5.674	5.62	5.56	5.97	6.85
Mar.....	6.06	6.06	6.00	6.22	5.54	5.544	5.49	5.635	5.62	5.70	6.10	7.00
Apr.....	6.11	6.15	5.97	6.15	5.49	5.694	5.61	6.012	6.00	6.40	6.83	7.76
May.....	5.70	5.82	5.74	5.76	5.22	5.315	5.23	5.649	5.59	5.91	6.31	7.49
June.....	5.67	5.79	5.53	5.70	5.55	5.193	5.34	5.463	5.61	5.86	6.26	7.26
July.....	6.32	6.44	6.01	6.40	6.10	6.164	6.13	6.492	6.50	6.64	7.07	7.72
Aug.....	6.59	6.70	6.39	6.74	6.14	6.463	6.44	6.940	6.94	7.16	7.55	8.12
Sept.....	6.79	6.86	6.53	6.83	6.24	6.383	6.42	6.870	6.92	7.20	7.54	8.22
Oct.....	6.35	6.48	6.43	6.28	5.82	6.081	5.96	6.385	6.25	6.48	6.89	7.80
Nov.....	5.78	5.91	5.79	5.79	5.22	5.468	5.48	5.751	5.80	6.07	6.40	7.51
Week ending—												
1975—Aug. 2.....	6.43	6.53	6.18	6.48	6.25	6.318	6.28	6.719	6.69	6.86	7.35	7.86
9.....	6.50	6.63	6.25	6.66	6.09	6.456	6.42	6.864	6.88	7.11	7.50	8.05
16.....	6.63	6.68	6.33	6.75	6.08	6.349	6.42	6.809	6.93	7.17	7.58	8.13
23.....	6.63	6.75	6.50	6.79	6.15	6.452	6.46	7.000	7.00	7.26	7.63	8.20
30.....	6.63	6.75	6.50	6.83	6.23	6.593	6.49	7.085	6.98	7.16	7.54	8.12
Sept. 6.....	6.75	6.75	6.50	6.82	6.06	6.381	6.38	6.866	6.89	7.07	7.43	8.07
13.....	6.75	6.75	6.50	6.85	6.15	6.389	6.43	6.889	6.88	7.14	7.51	8.26
20.....	6.85	6.93	6.50	6.82	6.28	6.444	6.45	6.901	6.97	7.31	7.64	8.34
27.....	6.78	6.95	6.38	6.81	6.29	6.316	6.38	6.824	6.90	7.21	7.52	8.18
Oct. 4.....	6.85	6.93	6.70	6.79	6.36	6.547	6.46	6.980	6.91	7.16	7.61	8.21
11.....	6.70	6.88	6.75	6.59	6.06	6.239	6.23	6.571	6.53	6.74	7.20	7.97
18.....	6.44	6.59	6.56	6.38	5.82	6.045	6.01	6.243	6.25	6.51	6.88	7.87
25.....	6.08	6.23	6.23	6.04	5.73	5.887	5.73	6.156	6.06	6.29	6.66	7.67
Nov. 1.....	5.88	6.00	6.00	5.83	5.65	5.685	5.58	5.974	5.82	6.02	6.42	7.50
8.....	5.88	6.03	6.00	5.79	5.17	5.602	5.50	5.792	5.71	5.89	6.30	7.41
15.....	5.75	5.88	5.63	5.77	5.24	5.279	5.37	5.483	5.65	5.96	6.27	7.38
22.....	5.75	5.88	5.78	5.79	5.24	5.471	5.49	5.796	5.85	6.17	6.47	7.60
29.....	5.75	5.88	5.78	5.80	5.28	5.520	5.54	5.933	5.98	6.24	6.54	7.62

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.

<sup>2</sup> Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.

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

<sup>4</sup> Seven-day averages of daily effective rates for week ending Wednesday. Since 1973 the daily effective Federal funds rate is an average of the rates on a given day weighted by the volume of transactions at these rates.

Before 1973, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

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

<sup>6</sup> Bills quoted on bank-discount-rate basis.

<sup>7</sup> 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 <sup>1</sup>	By selected rating			By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common	
																Seasoned issues
1970.....	6.59	6.42	6.12	6.75	8.68	8.71	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.46	
1971.....	5.74	5.62	5.22	5.89	7.62	7.66	7.94	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.41	
1972.....	5.63	5.30	5.04	5.60	7.31	7.34	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	5.50	
1973.....	6.30	5.22	4.99	5.49	7.74	7.75	7.80	7.44	8.24	7.60	8.12	7.83	7.23	3.06	7.12	
1974.....	6.99	6.19	5.89	6.53	9.33	9.34	8.98	8.57	9.50	8.78	8.98	9.27	8.23	4.47	11.60	
1974- Nov.....	6.93	6.54	6.06	7.01	9.21	9.34	9.60	8.89	10.50	9.30	9.59	10.14	8.60	5.13	.....	
Dec.....	6.78	7.04	6.65	7.50	9.53	9.56	9.56	8.89	10.55	9.23	9.59	10.02	8.78	5.43	12.97	
1975 Jan.....	6.68	6.89	6.39	7.45	9.36	9.45	9.55	8.83	10.62	9.19	9.52	10.10	8.41	5.07	.....	
Feb.....	6.61	6.40	5.96	7.03	8.97	9.09	9.33	8.62	10.43	9.01	9.32	9.83	8.07	4.61	.....	
Mar.....	6.73	6.70	6.28	7.25	9.35	9.38	9.28	8.67	10.29	9.05	9.25	9.67	8.04	4.42	10.10	
Apr.....	7.03	6.95	6.46	7.43	9.67	9.65	9.49	8.95	10.34	9.30	9.39	9.88	8.27	4.34	.....	
May.....	6.99	6.95	6.42	7.48	9.63	9.65	9.55	8.90	10.46	9.37	9.49	9.93	8.51	4.08	.....	
June.....	6.86	6.96	6.28	7.48	9.25	9.32	9.45	8.77	10.40	9.29	9.40	9.81	8.34	4.02	8.28	
July.....	6.89	7.07	6.39	7.60	9.41	9.42	9.43	8.84	10.33	9.26	9.37	9.81	8.24	4.02	.....	
Aug.....	7.06	7.12	6.40	7.71	9.46	9.49	9.51	8.95	10.35	9.29	9.41	9.93	8.41	4.36	.....	
Sept.....	7.29	7.40	6.70	7.96	9.68	9.57	9.55	8.95	10.38	9.35	9.42	9.98	8.56	4.39	.....	
Oct.....	7.29	7.40	6.67	8.01	9.45	9.43	9.51	8.86	10.37	9.32	9.40	9.94	8.58	4.22	.....	
Nov.....	7.21	7.41	6.64	8.08	9.20	9.26	9.44	8.78	10.33	9.27	9.36	9.83	8.50	4.07	.....	
Week ending-																
1975- Oct. 4..	7.43	7.62	6.92	8.20	9.72	9.70	9.56	8.96	10.39	9.36	9.41	10.01	8.70	4.48	.....	
11..	7.36	7.52	6.80	8.12	9.60	9.56	9.54	8.93	10.39	9.15	9.41	10.00	8.58	4.22	.....	
18..	7.31	7.32	6.60	7.92	9.53	9.41	9.52	8.86	10.37	9.32	9.40	9.95	8.66	4.15	.....	
25..	7.22	7.18	6.44	7.80	9.32	9.30	9.48	8.81	10.36	9.30	9.39	9.90	8.55	4.09	.....	
Nov. 1..	7.18	7.36	6.60	8.00	9.22	9.33	9.46	8.78	10.36	9.28	9.38	9.86	8.42	4.14	.....	
8..	7.17	7.50	7.64	8.15	9.10	9.24	9.43	8.76	10.32	9.25	9.36	9.82	8.56	4.14	.....	
15..	7.17	7.40	6.62	8.07	9.11	9.24	9.43	8.75	10.34	9.27	9.35	9.82	8.52	4.03	.....	
22..	7.25	7.37	6.59	8.04	9.40	9.30	9.44	8.81	10.31	9.29	9.34	9.81	8.48	4.08	.....	
29..	7.24	7.37	6.59	8.04	.....	9.25	9.46	8.81	10.34	9.28	9.37	9.85	8.43	4.04	.....	
Number of issues <sup>2</sup> .....	15	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500	

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

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

NOTE: Annual yields are averages of weekly, monthly, or quarterly data.

Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt., averages of daily figures for bonds maturing or callable in 10 years or more; from Federal Reserve Bank of New York. (2) State and local

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

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures. Earnings/price ratios as of end of period. Preferred stock ratio based on 8 median yields for a sample of non-callable issues - 12 industrial and 2 public utility. Common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

NOTES TO TABLES ON OPPOSITE PAGE:

Security Prices:

NOTE: Annual data are averages of daily or weekly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-28 on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, presently conducted 5 days per week for 6 hours per day.

Stock Market Customer Financing:

<sup>1</sup> Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (Dec. 1970 HUI LETIN, p. 920). Credit extended by brokers is end-of-month data for member firms of the New York Stock Exchange. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.

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

<sup>3</sup> Nonmargin stocks are those not listed on a national securities exchange and not included on the 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.

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

SECURITY PRICES

Period	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 New York Stock Exchange index (Dec. 31, 1965=50)						American Stock Exchange total index (Aug. 31, 1973=100)	NYSE	AMEX
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	96.63	10,532	3,376	
1971	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.93	44.35	39.53	70.38	113.40	15,381	4,234	
1972	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	129.10	16,487	4,447	
1973	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004	
1974	57.45	76.3	58.8	82.85	92.91	37.53	38.91	43.84	48.08	31.89	29.82	49.67	79.97	13,883	1,908	
1974-Nov.	57.80	72.6	56.3	71.74	80.17	35.95	34.45	37.98	41.24	28.40	27.60	41.89	63.72	14,341	1,823	
1974-Dec.	58.96	68.6	56.1	67.07	74.80	34.81	32.85	35.41	38.32	26.02	26.18	39.27	59.88	15,007	2,359	
1975-Jan.	59.70	70.9	56.4	72.56	80.50	37.31	38.19	38.56	41.29	28.12	29.55	44.85	68.31	19,661	2,117	
1975-Feb.	60.27	74.1	56.6	80.10	89.29	37.80	40.37	42.48	46.00	30.21	31.31	47.59	76.08	22,311	2,545	
1975-Mar.	59.33	70.9	56.2	83.78	93.90	38.35	39.55	44.35	48.63	31.62	31.04	47.83	79.15	22,680	2,665	
1975-Apr.	57.05	69.5	55.8	84.72	95.27	38.35	38.19	44.91	49.74	31.70	30.01	47.35	82.03	20,334	2,302	
1975-May	57.40	69.6	56.6	90.10	101.05	38.92	39.69	47.76	53.22	32.28	31.02	49.97	86.94	21,785	2,521	
1975-June	58.33	69.8	56.7	92.40	103.68	38.97	43.65	49.21	54.61	30.79	32.78	52.20	90.57	21,286	2,743	
1975-July	58.09	68.5	56.6	92.49	103.84	38.04	43.67	49.54	54.96	32.88	32.98	52.51	93.28	20,076	2,750	
1975-Aug.	56.84	68.3	55.6	85.71	96.21	35.13	41.04	45.71	50.71	30.14	31.02	46.55	85.74	13,404	1,476	
1975-Sept.	55.23	66.1	55.8	84.62	94.96	34.94	40.53	44.97	50.05	29.46	30.65	43.38	84.26	12,717	1,439	
1975-Oct.	55.23	66.1	56.0	88.57	99.29	36.92	42.59	46.87	52.26	30.79	31.87	44.46	83.46	15,893	1,629	
1975-Nov.	55.77	66.2	56.3	90.07	100.86	37.81	43.77	47.64	52.91	32.15	32.83	47.48	85.60	16,795	1,613	
Week ending																
Nov. 1	55.96	66.4	56.6	89.60	100.40	37.39	43.25	47.38	52.80	31.09	32.47	44.34	83.02	15,338	1,484	
8	56.10	65.1	56.5	88.93	99.59	37.38	43.19	47.01	52.27	31.49	32.53	46.39	82.97	14,978	1,442	
15	56.04	66.7	56.7	90.48	101.36	38.19	43.75	47.87	53.17	32.28	32.45	47.87	84.88	19,068	1,832	
22	55.48	66.4	56.0	90.32	101.13	38.07	44.00	47.80	53.05	32.47	33.15	47.80	84.91	17,162	1,626	
29	55.54	66.6	56.0	90.65	101.50	37.53	44.22	47.94	53.22	32.38	33.28	47.94	90.65	15,768	1,538	

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks <sup>1</sup>										Free credit balances at brokers <sup>4</sup>	
	By source			Regulated <sup>2</sup>						Unregulated <sup>3</sup>		
				Margin stock		Convertible bonds		Subscription issues			Nonmargin stock credit at banks	
	Total	Brokers	Banks	Brokers	Banks	Brokers	Banks	Brokers	Banks	Margin accts.		Cash accts.
1974-Oct.	5,026	4,110	916	3,930	872	145	32	5	12	2,024	431	1,419
1974-Nov.	4,994	4,103	891	3,960	851	139	29	4	11	2,054	410	1,447
1974-Dec.	4,836	3,980	856	3,840	815	137	30	3	11	2,064	411	1,424
1975-Jan.	4,934	4,086	848	3,950	806	134	29	2	13	1,919	410	1,446
1975-Feb.	5,099	4,269	830	4,130	783	136	34	3	13	1,897	478	1,604
1975-Mar.	5,164	4,320	844	4,180	800	134	30	6	14	1,882	515	1,770
1975-Apr.	5,327	4,503	824	4,360	781	138	30	5	13	1,885	505	1,790
1975-May	5,666	4,847	819	4,700	779	140	27	7	13	1,883	520	1,705
1975-June	5,140	4,300	840	4,100	780	135	28	5	13	1,885	515	1,705
1975-July	5,446	4,500	946	4,300	800	135	28	5	13	1,885	515	1,705
1975-Aug.	5,365	4,400	965	4,200	780	135	28	5	13	1,885	515	1,705
1975-Sept.	5,399	4,450	949	4,250	780	135	28	5	13	1,885	515	1,705
1975-Oct.	5,448	4,500	948	4,300	780	135	28	5	13	1,885	515	1,705

For notes see opposite page.

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

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1974—Oct...	4,000	4.6	5.5	9.4	16.8	27.3	36.4
Nov...	4,040	4.2	5.1	8.5	14.8	24.4	42.8
Dec...	3,910	4.3	4.6	8.8	13.9	23.0	45.4
1975 Jan...	3,950	5.6	7.3	13.5	24.6	28.1	21.2
Feb...	4,130	5.9	7.2	14.6	25.4	28.5	18.4
Mar...	4,180	6.5	8.0	15.3	27.6	25.8	16.9
Apr...	4,360	7.1	8.7	16.1	28.7	23.5	15.9
May...	4,700	7.0	9.1	16.7	31.5	21.0	13.4
June...	4,990	7.4	9.9	18.3	32.7	20.4	11.4
July...	5,300	6.0	8.3	13.9	23.6	30.4	17.9
Aug...	5,220	5.5	6.8	11.3	20.7	31.0	24.7
Sept...	5,250	5.1	7.3	10.6	19.6	31.0	26.5
Oct...	5,300	5.5	6.7	11.2	21.8	29.7	25.2

<sup>1</sup> Note 1 appears at the bottom of p. A-28.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1974—Oct.....	40.9	35.1	24.0	7,248
Nov.....	40.0	34.6	25.3	6,926
Dec.....	41.1	32.4	26.5	7,013
1975 Jan.....	41.1	39.3	19.8	7,185
Feb.....	42.2	40.1	17.8	7,303
Mar.....	44.4	40.1	15.5	7,277
Apr.....	45.2	41.1	13.7	7,505
May.....	44.5	43.2	12.3	7,601
June.....	45.9	43.1	11.0	7,875
July.....	45.6	41.1	13.1	7,772
Aug.....	43.5	40.6	16.0	7,494
Sept.....	45.3	38.9	15.8	7,515
Oct.....	44.4	40.1	15.5	7,362

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

**MUTUAL SAVINGS BANKS**

(In millions of dollars)

End of period	Loans		Securities				Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>2</sup> classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>	Cash						3 or less	3-6	6-9	Over 9	Total
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972.....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624	4,539
1973.....	73,231	3,871	2,957	926	21,383	1,968	2,314	106,651	96,496	2,566	7,589	1,250	598	405	1,008	3,261
1974.....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1974—Sept...	74,790	4,087	2,574	876	22,218	1,303	2,573	108,420	97,425	3,089	7,906	932	382	450	904	2,668
Oct.....	74,835	3,981	2,525	870	22,190	1,303	2,608	108,313	97,252	3,158	7,904	775	374	360	792	2,301
Nov.....	74,913	4,226	2,553	877	22,201	1,406	2,633	108,809	97,582	3,291	7,936	724	398	317	743	2,182
Dec.....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1975 Jan...	74,957	4,287	2,571	967	22,979	1,706	2,663	110,130	99,211	2,948	7,971	726	400	225	620	1,971
Feb...	75,057	4,658	2,677	1,017	23,402	1,856	2,709	111,376	100,149	3,211	8,016	654	360	217	579	1,810
Mar...	75,127	4,736	2,975	1,095	24,339	2,101	2,672	113,045	102,285	2,712	8,049	824	312	294	564	1,994
Apr...	75,259	4,407	3,419	1,121	24,994	1,841	2,780	113,821	102,902	2,849	8,071	913	335	312	538	2,098
May...	75,440	4,593	3,616	1,137	25,579	2,077	2,811	115,252	104,056	3,080	8,116	955	383	300	573	2,211
June...	75,763	4,492	3,744	1,240	26,470	2,088	2,954	116,751	105,993	2,594	8,164	973	510	195	565	2,243
July...	76,097	4,396	3,965	1,436	26,976	1,835	3,004	117,709	106,533	2,970	8,208	957	463	266	526	2,212
Aug.....	76,310	4,405	4,187	1,451	27,104	1,730	3,067	118,254	106,745	3,255	8,254	981	431	237	573	2,222
Sept...	76,429	4,487	4,279	1,495	27,033	1,783	3,136	118,643	107,560	2,778	8,304	1,011	372	256	499	2,138

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

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

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

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

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

**LIFE INSURANCE COMPANIES**

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign	Total	Bonds	Stocks				
1971.....	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,832
1972.....	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1973.....	282,436	11,403	4,328	3,412	3,663	117,735	91,796	25,919	81,369	7,693	20,199	14,057
1974.....	264,817	11,890	4,496	3,653	3,841	119,580	97,430	22,150	86,258	8,249	22,899	14,941
1974 Aug.....	288,508	11,789	4,365	3,603	3,821	118,319	96,076	22,243	84,082	8,037	21,867	14,414
Sept.....	289,116	11,762	4,316	3,618	3,828	116,884	96,162	20,722	83,327	8,100	21,175	14,768
Oct.....	261,183	11,804	4,344	3,620	3,840	119,228	96,815	22,410	85,016	8,140	22,473	14,525
Nov.....	262,523	11,871	4,394	3,626	3,851	119,246	97,199	22,047	85,481	8,207	22,676	14,772
Dec.....	263,449	11,965	4,417	3,667	3,861	118,572	96,652	21,920	86,234	8,331	22,862	15,385
1975 Jan.....	266,823	12,065	4,461	3,669	3,935	121,986	98,876	23,110	86,526	8,413	23,058	14,875
Feb.....	269,118	12,161	4,512	3,686	3,960	124,158	99,571	24,587	86,929	8,402	23,224	14,841
Mar.....	272,143	12,338	4,581	3,712	4,045	125,522	100,116	25,406	87,187	8,582	23,391	15,133
Apr.....	273,523	12,374	4,608	3,719	4,047	126,256	99,725	26,531	87,638	8,782	23,459	15,014
May.....	275,816	12,464	4,678	3,739	4,047	127,847	100,478	27,369	87,882	8,843	23,570	15,210
June.....	278,343	12,560	4,738	3,762	4,060	129,838	101,238	28,600	88,035	8,989	23,675	15,246
July.....	279,354	12,814	4,843	3,907	4,069	130,298	102,675	27,623	88,162	9,058	23,794	15,228
Aug.....	280,482	13,022	4,895	4,039	4,088	130,659	103,496	27,163	88,327	9,112	23,919	15,443

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

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

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

**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 <sup>4</sup>	
	Mortgages	Investment securities <sup>1</sup>	Cash	Other		Savings capital	Net worth <sup>2</sup>	Borrowed money <sup>3</sup>	Loans in process		Other
1971.....	174,250	18,185	2,857	10,711	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972.....	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973.....	231,733	21,055	19,117	271,905	226,968	17,056	17,172	4,667	6,042	6,042	9,526
1974.....	249,293	23,240	22,991	295,524	242,959	18,436	24,780	3,244	6,105	6,105	7,454
1974 Oct.....	248,177	22,132	22,940	293,249	238,338	18,444	24,508	3,840	8,119	8,119	8,177
Nov.....	248,699	21,255	23,222	295,176	239,567	18,675	24,510	3,479	8,945	8,945	7,723
Dec.....	249,293	23,240	22,991	295,524	242,959	18,436	24,780	3,244	6,105	6,105	7,454
1975 Jan.....	249,779	25,390	23,252	298,361	246,227	18,586	24,355	3,057	7,136	7,136	7,887
Feb.....	250,828	27,003	23,669	301,500	249,524	18,816	21,895	3,049	8,216	8,216	8,787
Mar.....	252,442	28,404	24,210	304,956	256,017	18,654	20,373	3,225	6,637	10,050	10,050
Apr.....	254,727	29,037	24,868	308,642	258,875	18,882	19,845	3,608	7,432	11,653	11,653
May.....	257,911	30,648	25,820	314,079	262,770	19,128	19,317	4,105	8,759	12,557	12,557
June.....	261,336	30,880	25,786	318,003	268,978	18,992	18,881	4,446	6,706	12,363	12,363
July.....	264,458	32,054	26,311	322,823	272,032	19,266	18,765	4,771	7,989	12,611	12,611
Aug.....	267,717	31,694	27,127	326,538	273,504	19,495	19,237	4,995	9,307	12,673	12,673
Sept.....	270,600	30,786	27,745	329,131	277,201	19,414	20,052	5,128	7,336	12,585	12,585
Oct.....	273,596	31,654	28,157	333,407	279,482	19,649	20,320	5,202	8,754	11,857	11,857

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

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

<sup>3</sup> Advances from FHLBB and other borrowing.

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

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

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

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing							Other means of financing, net <sup>3</sup>
	Receipts	Outlays	Surplus or deficit (-)	Public debt securities	Borrowings from the public			Less: Cash and monetary assets			
					Agency securities	Less: Investments by Govt. accounts <sup>1</sup>	Less: Special notes <sup>2</sup>	Equals: Total	Treasury operating balance	Other	
					Special issues	Other					
<b>Fiscal year:</b>											
1972	208,649	231,876	23,227	29,131	-1,269	6,796	1,623	19,442	1,362	1,108	6,255
1973	232,225	246,526	14,301	30,881	216	11,712	109	19,275	2,459	1,613	4,129
1974	264,932	268,392	3,460	16,918	903	13,673	1,140	3,009	3,417	889	2,077
1975	280,997	324,601	43,604	58,953	-1,069	8,112	1,081	50,853	1,570	1,891	6,928
<b>Half year:</b>											
1973 July-Dec.	124,256	130,362	6,106	11,756	478	5,376	845	6,014	-2,202	319	2,429
1974 Jan.-June	140,676	138,032	2,647	5,162	426	8,297	295	-3,004	-1,215	1,089	231
1975 Jan.-June	141,190	171,202	-30,012	40,524	-423	5,272	1,231	36,059	1,658	1,643	-2,746
<b>Month:</b>											
1974 Oct.	19,601	26,440	-6,839	1,242	256	2,053	152	707	6,445	600	913
Nov.	22,292	24,965	-2,673	5,139	17	653	31	4,500	816	96	-915
Dec.	24,946	27,442	-2,496	7,300	38	2,276	90	5,077	2,874	268	561
1975 Jan.	25,020	28,934	-3,914	1,475	23	2,173	42	3,667	58	319	508
Feb.	19,975	26,200	-6,225	5,571	306	1,224	495	4,535	2,359	132	-801
Mar.	20,134	27,986	-7,852	9,949	5	1,216	79	11,249	3,115	285	3
Apr.	31,451	29,601	1,850	7,081	37	10	451	7,485	7,666	1,847	178
May	12,793	28,186	-15,394	11,418	6	3,296	440	8,556	5,757	732	149
June	31,817	30,296	1,521	5,030	55	4,131	276	567	949	56	2,981
July	20,055	31,107	-11,052	5,051	23	2,427	346	7,800	3,390	1,373	1,511
Aug.	23,604	30,654	-7,050	9,472	6	2,384	94	7,189	630	263	1,032
Sept.	28,615	29,044	-429	1,935	9	2,151	367	8,463	6,961	446	-627
Oct.	19,316	32,425	-13,109	8,352	5	3,656	260	11,743	-203	348	815

Selected balances

End of period	Treasury operating balance				Borrowing from the public					Memo: Debt of Govt.-sponsored corps., - Now private <sup>5</sup>	
	F.R. Banks	Tax and loan accounts	Other depositories <sup>4</sup>	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts <sup>1</sup>		Less: Special notes <sup>2</sup>		Equals: Total
							Special issues	Other			
<b>Fiscal year:</b>											
1971	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	37,086
1972	2,344	7,634	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814
1973	4,038	8,433	106	12,576	458,142	11,109	101,248	24,133	825	343,045	51,325
1974	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
1975	5,773	1,475	343	7,591	533,188	10,943	123,033	24,192	(6)	396,906	76,092
<b>Calendar year:</b>											
1973	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
1974	3,113	2,749	70	5,932	492,664	11,367	117,761	25,423	(6)	360,847	76,159
<b>Month:</b>											
1974- Oct.	789	1,481	71	2,241	480,224	11,422	114,832	25,544		351,270	75,343
Nov.	1,494	1,571		3,066	485,364	11,404	115,485	25,511		355,770	75,706
Dec.	3,113	2,745	70	5,928	492,664	11,367	117,761	25,423		360,847	76,159
1975- Jan.	3,541	2,115	220	5,876	494,139	11,343	115,588	25,380		364,514	76,921
Feb.	2,885	410	220	3,515	499,710	11,037	116,812	23,886		369,049	75,964
Mar.	4,271	2,142	220	6,633	509,659	11,042	115,596	24,807		380,298	76,392
Apr.	8,764	5,415	521	14,299	516,740	11,004	115,606	24,355		387,783	77,124
May	7,040	984	521	8,545	528,158	10,998	118,902	23,915		396,339	75,140
June	5,773	1,475	343	7,591	533,188	10,943	123,033	24,192		396,906	76,092
July	2,736	878	444	4,098	538,240	10,920	120,606	23,847		404,707	77,173
Aug.	2,349	1,214	141	3,423	547,711	10,926	122,990	23,752		411,895	76,659
Sept.	8,075	2,161	529	10,765	553,647	10,935	120,839	23,385		420,358	77,026
Oct.	8,517	1,251	559	10,327	561,999	10,931	117,183	23,645		432,102	77,026

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

<sup>2</sup> Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

<sup>3</sup> Includes net outlays of off-budget Federal agencies, accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

<sup>4</sup> As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositories" (deposits in certain commercial depositories that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

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

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

NOTES: - Half years may not add to fiscal year totals due to revisions in notes issued to International Monetary Fund to conform with Office of Management and Budget's presentation of the budget.

NOTE: - Half years may not add to fiscal year totals due to revisions in notes issued to International Monetary Fund to conform with Office of Management and Budget's presentation of the budget.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period		Budget receipts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
		Total	Individual income taxes				Corporation income taxes			Social insurance taxes and contributions				Excise taxes	Customs	Estate and gift	Misc. receipts <sup>4</sup>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			With- held	Pres. Elec- tion Cam- paign funds	Non- with- held funds	Re- funds	Net total	Gross receipts	Re- funds	Employment taxes and contributions <sup>1</sup>	Un- empl. insur.	Other net receipts <sup>2</sup>	Net total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Pay- roll taxes	Self- empl.	Net total	Net total	Net total	Net total	Net total	Net total	Net total	Net total	Net total	Net total	Net total	Net total	Net total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
<b>Fiscal year:</b>																			1972	208,649	83,200	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633	1973	232,225	98,093	27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921	1974	264,932	112,092	28,301	23,952	118,952	41,744	3,125	62,878	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,369	1975	280,997	122,071	34,328	34,013	129,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711	<b>Half year:</b>																		1973 July Dec.	124,256	52,964	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768	1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035
1972	208,649	83,200	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633	1973	232,225	98,093	27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921	1974	264,932	112,092	28,301	23,952	118,952	41,744	3,125	62,878	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,369	1975	280,997	122,071	34,328	34,013	129,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711	<b>Half year:</b>																		1973 July Dec.	124,256	52,964	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768	1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																			
1973	232,225	98,093	27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921	1974	264,932	112,092	28,301	23,952	118,952	41,744	3,125	62,878	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,369	1975	280,997	122,071	34,328	34,013	129,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711	<b>Half year:</b>																		1973 July Dec.	124,256	52,964	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768	1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																				
1974	264,932	112,092	28,301	23,952	118,952	41,744	3,125	62,878	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,369	1975	280,997	122,071	34,328	34,013	129,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711	<b>Half year:</b>																		1973 July Dec.	124,256	52,964	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768	1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																					
1975	280,997	122,071	34,328	34,013	129,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711	<b>Half year:</b>																		1973 July Dec.	124,256	52,964	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768	1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																						
<b>Half year:</b>																		1973 July Dec.	124,256	52,964	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768	1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																							
1973 July Dec.	124,256	52,964	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768	1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																									
1974 Jan. June	140,676	59,100	28,740	22,953	60,782	25,185	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601	1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																										
1975 July Dec.	139,807	61,377	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341	1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																											
1975 Jan. June	141,190	60,694	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370	<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																												
<b>Month:</b>																		1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																													
1974 Oct.	19,601	10,111	561	78	10,595	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	542	Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																															
Nov.	22,292	10,638	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773	Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																
Dec.	24,946	10,428	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301	1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																	
1975 Jan.	25,020	10,351	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629	Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																		
Feb.	19,975	10,964	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535	Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																			
Mar.	20,134	9,624	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741	Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																				
Apr.	31,451	9,558	15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399	May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																					
May	31,793	10,300	819	12,749	1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559	June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																						
June	31,817	10,027	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508	July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																							
July	20,055	9,205	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	715	Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																								
Aug.	23,604	10,246	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	643	Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																									
Sept.	28,615	9,182	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	411	539	Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																										
Oct.	19,416	9,983	589	81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382	<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																											
<b>Budget outlays<sup>5</sup></b>																		Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																												
Period	Total	National defense	Infl. affairs	Gen. sci. space, and tech.	Agricul- ture	Natural res- sources, enviro- nment, and energy	Com- merce and transp.	Com- mun. and region- al devel- opment	Educa- tion, man- power, and social serv.	Health and wel- fare	Veter- ans	Inter- est	Gen- eral Govt., law en- force- ment, and justice	Reve- nue Shar- and fiscal assistance	Undis- trib. off- setting receipts <sup>6</sup>	<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																														
<b>Fiscal year:</b>																1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																														
1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,222	12,318	1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
1974	268,492	78,569	3,593	4,154	2,230	6,399	13,400	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,652	1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	14,098	1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
1976 <sup>8</sup>	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	20,000	<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
<b>Month:</b>																1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
1975 Mar.	21,986	7,435	504	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	1,236	Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Apr.	29,601	7,555	1091	368	275	611	1,088	309	1,848	12,379	1,466	2,716	416	1,524	1,053	May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	873	June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	14	-1,601	July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
July	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094	Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Aug.	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	1,071	Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Sept.	29,044	6,923	47	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	1,068	Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Oct.	32,425	8,192	363	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	1,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														

<sup>1</sup> Collections of these receipts, totaling \$2,427 million for fiscal year 1973, were included as part of nonwithheld income taxes prior to Feb. 1974.  
<sup>2</sup> Old-age, disability, and hospital insurance, and Railroad Retirement accounts.  
<sup>3</sup> Supplementary medical insurance premiums and Federal employee retirement contributions.  
<sup>4</sup> Deposits of earnings by J. R. Banks and other miscellaneous receipts.  
<sup>5</sup> Budget outlays reflect the new functional classification of outlays presented in the 1976 Budget. For a description of these functions, see *Budget of the U.S. Government, Fiscal Year 1976*, pp. 64-65.

<sup>6</sup> Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and Govt. contributions for employee retirement.  
<sup>7</sup> Contains retroactive payments of \$2,617 million for fiscal 1972.  
<sup>8</sup> Estimates presented in *Mid-Session Review of the 1976 Budget*, May 30, 1975. Breakdowns do not add to totals because special allowances for contingencies, civilian agency pay raises, and energy tax equalization payments totaling \$6,800 million for fiscal 1976 are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues (interest bearing)										
		Total	Marketable					Nonmarketable				Special issues <sup>2</sup>
			Total	Bills	Certificates	Notes	Bonds <sup>3</sup>	Convertible bonds	Total <sup>4</sup>	Foreign issues <sup>4</sup>	Savings bonds and notes	
1968- Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	4.3	52.3	59.1	
1969- Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	3.8	52.2	71.0	
1970- Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	5.7	52.5	78.1	
1971- Dec.	424.1	336.7	263.0	97.5	114.0	50.6	2.3	72.3	16.8	54.9	85.7	
1972- Dec.	449.3	351.4	269.5	103.9	131.5	44.1	2.3	79.5	20.6	58.1	95.9	
1973- Dec.	469.9	360.7	270.2	107.8	124.6	37.8	2.3	88.2	26.0	60.8	107.1	
1974- Nov.	485.4	368.2	277.5	114.6	129.6	33.3	2.3	88.4	23.1	63.6	115.9	
Dec.	492.7	373.4	282.9	119.7	129.8	33.4	2.3	88.2	22.8	63.8	118.2	
1975- Jan.	494.1	377.1	286.1	120.0	131.8	33.3	2.3	88.8	23.0	64.2	116.0	
Feb.	499.7	381.5	289.8	123.0	132.7	34.1	2.3	89.4	23.3	64.5	117.2	
Mar.	509.7	392.6	300.0	124.0	141.9	34.1	2.3	90.4	24.0	64.8	116.0	
Apr.	516.7	399.8	307.2	127.0	145.0	35.3	2.3	90.3	23.6	65.2	116.0	
May	528.2	407.8	314.9	131.5	146.5	36.8	2.3	90.6	23.5	65.5	119.2	
June	533.2	408.8	315.6	128.6	150.3	36.8	2.3	90.9	23.2	65.9	123.3	
July	538.2	416.3	323.7	133.4	153.6	36.7	2.3	90.4	22.2	66.3	120.9	
Aug.	547.7	424.5	331.1	138.1	155.2	37.8	2.3	90.1	21.6	66.6	123.3	
Sept.	553.6	431.5	338.9	142.8	158.5	37.7	2.3	90.3	21.5	66.9	121.1	
Oct.	562.0	443.6	350.9	147.1	166.3	37.6	2.3	90.5	21.2	67.2	117.4	
Nov.	566.8	447.5	355.9	151.1	166.1	36.7	2.3	89.3	21.3	67.6	116.7	

<sup>1</sup> Includes non-interest-bearing debt (of which \$614 million on Nov. 30, 1975, was not subject to statutory debt limitation).

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

<sup>3</sup> Includes (not shown separately) depository bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local government bonds, and Treasury deposit funds.

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

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

NOTE: Based on *Monthly Statement of the Public Debt of the United States*, published by 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	Individuals									Other misc. investors <sup>2</sup>
					Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Savings bonds	Other securities	Foreign and international <sup>1</sup>		
1968- Dec.	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9	
1969- Dec.	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0	
1970- Dec.	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9	
1971- Dec.	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6	
1972- Dec.	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0	
1973- Dec.	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3	
1974- Sept.	481.5	140.6	81.0	259.8	52.0	2.5	5.7	10.5	29.3	62.5	20.8	56.0	20.6	
Oct.	480.2	138.4	79.4	262.5	52.7	2.5	5.9	11.2	28.8	62.8	21.0	56.6	21.1	
Nov.	485.4	139.0	81.0	265.3	53.7	2.5	5.9	11.0	28.7	63.2	21.1	58.3	20.8	
Dec.	492.7	141.2	80.5	271.0	55.6	2.5	6.1	11.0	29.2	63.4	21.5	58.4	23.2	
1975- Jan.	494.1	139.0	81.3	273.8	54.6	2.6	6.2	11.3	30.0	63.7	21.6	61.5	22.3	
Feb.	499.7	139.8	81.1	278.9	56.5	2.7	6.2	11.4	30.5	64.0	21.3	64.6	21.6	
Mar.	509.7	138.5	81.4	289.8	61.8	2.9	6.6	12.0	29.7	64.4	21.4	65.0	26.1	
Apr.	516.7	138.0	87.8	290.9	64.1	3.2	6.7	12.5	29.8	64.7	21.4	64.9	23.6	
May	528.2	140.9	85.6	301.7	67.7	3.4	6.9	13.7	29.8	65.1	21.5	66.8	26.8	
June	533.2	145.3	84.7	303.2	69.2	3.5	7.1	13.2	29.6	65.5	21.6	66.0	27.4	
July	538.2	142.5	81.9	313.8	71.4	3.7	7.3	16.2	31.3	65.9	21.8	66.7	29.5	
Aug.	547.2	144.8	82.5	320.4	75.4	3.9	7.4	16.0	31.2	66.2	22.6	67.3	30.5	
Sept.	553.6	142.3	87.0	324.4	78.4	4.0	7.6	15.0	32.2	66.5	23.0	65.5	32.3	

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

<sup>2</sup> Consists of savings and loan assns., nonprofit institutions, corporate pensions 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. Beginning in July 1974, total gross public debt includes Federal Financing Bank bills and excludes notes issued to the IMF (\$825 million).



## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1972—Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Dec. 31	282,891	148,086	119,747	28,339	85,311	27,897	14,833	6,764
1975—Aug. 31	331,080	175,467	138,086	37,381	106,272	25,443	14,431	9,467
Sept. 30	338,946	180,165	142,803	37,362	109,540	25,436	14,370	9,435
<b>U.S. Govt. agencies and trust funds:</b>								
1972—Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Dec. 31	21,391	2,400	588	1,812	7,823	4,721	4,670	1,777
1975—Aug. 31	20,088	3,106	409	2,697	6,692	4,050	4,233	2,006
Sept. 30	19,702	2,883	241	2,642	6,632	3,951	4,233	2,002
<b>Federal Reserve Banks:</b>								
1972—Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Dec. 31	80,501	45,388	36,990	8,399	23,282	9,664	1,453	713
1975—Aug. 31	82,846	43,790	34,085	8,705	30,404	5,782	1,460	2,111
Sept. 30	86,998	46,641	37,559	9,082	30,685	5,971	1,490	2,210
<b>Held by private investors:</b>								
1972—Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Dec. 31	180,999	100,298	82,168	18,130	54,206	13,512	8,710	4,274
1975—Aug. 31	228,446	129,571	103,592	25,979	69,176	15,611	8,738	5,350
Sept. 30	232,246	130,641	105,003	25,638	72,223	15,514	8,647	5,223
<b>Commercial banks:</b>								
1972—Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Dec. 31	42,755	14,873	6,952	7,921	22,717	4,151	733	280
1975—Aug. 31	57,763	22,833	12,166	10,667	29,955	4,077	614	286
Sept. 30	60,459	24,943	14,023	10,920	30,637	3,994	622	263
<b>Mutual savings banks:</b>								
1972—Dec. 31	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31	1,955	562	222	340	750	211	300	131
1974—Dec. 31	1,477	399	207	192	614	174	202	88
1975—Aug. 31	2,771	594	248	346	1,383	448	233	113
Sept. 30	2,882	651	317	334	1,447	437	232	115
<b>Insurance companies:</b>								
1972—Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31	4,956	779	312	467	1,073	1,278	1,301	523
1974—Dec. 31	4,741	722	414	308	1,061	1,310	1,297	351
1975—Aug. 31	5,864	912	505	407	1,717	1,716	1,148	371
Sept. 30	6,085	945	529	416	1,836	1,781	1,151	372
<b>Nonfinancial corporations:</b>								
1972—Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Dec. 31	4,246	2,623	1,859	764	1,423	115	26	59
1975—Aug. 31	6,652	4,304	3,521	783	2,034	217	72	25
Sept. 30	5,904	3,799	3,017	782	1,856	160	64	25
<b>Savings and loan associations:</b>								
1972—Dec. 31	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31	2,103	576	121	455	1,011	320	151	45
1974—Dec. 31	1,663	350	87	263	815	282	173	23
1975—Aug. 31	2,624	839	536	303	1,392	264	106	23
Sept. 30	2,805	902	578	324	1,509	267	104	23
<b>State and local governments:</b>								
1972—Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Dec. 31	7,864	4,121	3,319	802	1,796	815	800	332
1975—Aug. 31	8,920	5,081	4,347	734	1,716	774	826	523
Sept. 30	9,303	5,426	4,565	861	1,749	765	842	521
<b>All others:</b>								
1972—Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Dec. 31	118,253	77,210	69,330	7,880	25,760	6,664	5,479	3,141
1975—Aug. 31	143,850	95,009	82,270	12,739	30,979	8,114	5,738	4,008
Sept. 30	144,809	93,975	81,974	12,001	33,190	8,110	5,630	3,903

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks, but data for other groups include only holdings of those institutions that report. The following figures show, for each category, the number and proportion reporting: (1) 5,552 commercial banks, 473 mutual savings

banks, and 732 insurance companies combined, each about 90 per cent; (2) 458 nonfinancial corporations and 487 savings and loan assns., each about 50 per cent; and (3) 501 State and local govts., about 40 per cent.

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

## DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other <sup>1</sup>	
1974—Oct.....	3,543	2,802	498	193	50	607	1,087	928	920	1,150
Nov.....	3,977	2,872	635	484	86	560	1,049	1,144	1,224	1,186
Dec.....	4,111	3,126	550	369	67	671	1,196	1,120	1,124	1,087
1975—Jan.....	5,415	3,495	1,514	303	104	887	1,549	1,503	1,478	1,244
Feb.....	5,770	3,353	1,521	711	185	698	2,044	1,511	1,518	1,233
Mar.....	4,467	2,812	994	464	197	671	1,183	1,198	1,415	928
Apr.....	5,197	3,682	1,096	285	134	704	1,350	1,242	1,801	904
May.....	6,419	4,181	1,615	466	158	981	1,917	1,454	2,067	1,049
June.....	5,732	3,745	1,484	372	132	801	1,689	1,336	1,906	1,217
July.....	4,675	3,301	1,131	172	71	669	1,294	1,100	1,613	778
Aug.....	5,183	3,375	1,340	333	134	742	1,405	1,185	1,851	844
Sept.....	5,566	4,032	1,315	128	91	931	1,405	1,198	2,033	787
Oct.....	8,714	5,929	2,332	309	144	1,275	2,676	1,839	2,924	1,249
Week ending—										
1975— Oct. 1.....	5,686	4,086	1,402	130	68	1,025	1,275	1,148	2,238	880
8.....	7,864	5,539	2,032	172	121	1,162	2,311	1,591	2,799	1,567
15.....	7,812	5,192	2,355	129	137	1,128	2,463	1,535	2,686	1,150
22.....	10,405	7,198	2,876	177	154	1,454	3,308	2,271	3,373	1,387
29.....	7,942	5,575	2,095	168	104	1,241	2,466	1,698	2,538	1,084
Nov. 5.....	9,526	6,023	2,083	1,130	291	1,199	2,807	2,456	3,065	842
12.....	9,398	6,385	1,939	849	224	1,317	3,017	2,130	2,933	1,831
19.....	7,571	5,423	1,368	567	213	1,103	2,197	1,756	2,515	1,200
26.....	7,070	5,529	1,064	341	136	1,004	1,892	1,839	2,335	1,103

<sup>1</sup> Since Jan. 1972 has included transactions of dealers and brokers in securities other than U.S. Govt.

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York.

They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

## DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1974—Oct.....	2,837	2,149	420	247	21	1,414
Nov.....	4,478	2,998	714	602	163	1,530
Dec.....	4,821	3,100	974	553	175	1,803
1975—Jan.....	4,634	2,689	1,236	600	113	1,578
Feb.....	5,588	3,658	1,180	536	213	1,469
Mar.....	5,737	3,435	1,486	618	198	1,444
Apr.....	4,453	3,123	1,036	218	77	937
May.....	6,332	4,917	1,094	248	73	896
June.....	6,768	5,923	748	100	3	790
July.....	5,736	4,978	775	47	-64	626
Aug.....	5,501	4,491	609	262	138	610
Sept.....	5,718	5,214	410	56	39	529
Oct.....	7,322	6,019	1,091	111	102	498
Week ending—						
1975— Sept. 3.....	5,685	4,649	791	183	62	660
10.....	6,136	5,302	626	149	59	470
17.....	5,744	5,535	162	13	34	482
24.....	5,356	5,016	338	-20	21	633
Oct. 1.....	5,196	4,833	326	7	30	450
8.....	6,704	5,942	719	13	54	339
15.....	8,684	7,236	1,309	34	106	435
22.....	7,971	6,314	1,518	48	91	554
29.....	6,647	5,436	1,095	51	65	570

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

Average of daily figures based on number of trading days in the period.

## DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1974—Oct.....	4,621	1,194	1,003	571	1,853
Nov.....	5,626	1,466	1,245	561	2,355
Dec.....	6,904	2,061	1,619	691	2,534
1975—Jan.....	6,185	1,455	1,277	864	2,590
Feb.....	6,295	1,672	1,077	714	2,832
Mar.....	6,881	1,879	1,650	838	2,513
Apr.....	5,696	1,655	1,326	583	2,132
May.....	6,656	1,684	1,567	452	2,953
June.....	7,682	1,955	1,979	737	3,012
July.....	6,594	1,365	1,435	929	2,865
Aug.....	6,167	1,009	1,148	1,120	2,890
Sept.....	6,576	1,160	1,640	972	2,804
Oct.....	6,940	1,658	1,792	817	2,673
Week ending—					
1975— Sept. 3.....	6,089	963	979	1,175	2,973
10.....	7,080	1,401	1,847	1,251	2,581
17.....	7,275	1,247	1,992	1,112	2,925
24.....	5,738	954	1,519	786	2,480
Oct. 1.....	6,185	1,051	1,424	566	3,145
8.....	6,319	1,329	1,373	576	3,041
15.....	8,319	2,053	2,981	798	2,487
22.....	7,304	1,753	2,028	875	2,648
26.....	6,057	1,542	1,029	1,059	2,427

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

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

OUTSTANDING ISSUES OF FEDERALY SPONSORED CREDIT AGENCIES, OCTOBER 31, 1975

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association - Cont.</b>			<b>Banks for cooperatives</b>		
<b>Bonds:</b>			<b>Debtentures:</b>			<b>Bonds:</b>		
1/18/70 - 11/25/75	6.50	350	3/10/72 - 12/10/75	5.70	500	5/1/75 - 11/3/75	6.15	374
5/25/73 - 11/25/75	7.05	600	9/10/73 - 12/10/75	8.25	300	6/2/75 - 12/1/75	5.80	497
5/28/74 - 11/25/75	9.10	700	3/11/71 - 3/10/76	5.65	500	7/1/75 - 1/8/76	5.65	434
6/21/74 - 2/25/76	8.70	400	6/12/73 - 3/10/76	7.13	400	8/4/75 - 2/2/76	6.80	552
8/25/71 - 2/25/76	7.48	300	6/10/71 - 6/10/76	6.70	250	9/2/75 - 3/1/76	7.40	527
8/25/73 - 2/25/76	8.75	300	2/10/72 - 6/10/76	5.85	450	10/1/75 - 4/1/76	7.50	453
8/26/74 - 2/25/76	9.20	600	9/10/74 - 6/10/76	10.00	700	10/1/73 - 4/4/77	7.70	200
6/22/73 - 5/25/76	7.20	600	11/10/71 - 9/10/76	6.13	300	10/1/75 - 10/2/78	8.55	215
11/27/73 - 5/25/76	7.45	300	6/12/72 - 9/10/76	5.85	500	12/2/74 - 10/1/79	8.00	201
7/25/73 - 8/25/76	7.80	500	12/10/74 - 9/10/76	7.50	200	<b>Federal intermediate credit banks</b>		
9/25/74 - 8/25/76	9.55	700	7/12/71 - 12/10/76	7.45	300	<b>Bonds:</b>		
10/25/74 - 11/26/76	8.60	600	12/11/72 - 12/10/76	6.25	500	2/4/75 - 11/3/75	7.05	824
7/25/74 - 11/26/76	9.55	500	6/10/74 - 12/10/76	8.45	600	3/4/75 - 12/1/75	6.15	897
10/25/73 - 2/25/77	7.20	500	9/13/62 - 2/10/77	4.50	198	3/1/74 - 1/8/76	6.65	261
11/25/74 - 2/25/77	8.05	500	9/11/72 - 3/10/77	6.30	500	4/1/75 - 1/5/76	6.05	1,079
6/21/74 - 8/25/77	8.70	500	3/11/74 - 3/10/77	7.05	400	5/1/75 - 1/5/76	6.05	600
6/15/71 - 8/25/77	6.95	200	9/10/75 - 3/10/77	8.30	450	5/1/75 - 2/2/76	6.60	909
4/13/73 - 8/25/77	7.15	300	12/10/70 - 6/10/77	6.38	250	6/2/75 - 3/1/76	6.15	840
5/28/74 - 8/25/77	8.80	600	5/10/71 - 6/10/77	6.50	150	7/1/75 - 4/1/76	5.80	239
2/26/73 - 11/25/77	7.25	300	12/10/73 - 6/10/77	7.20	500	8/4/75 - 5/3/76	7.00	888
11/27/73 - 11/25/77	7.45	300	9/10/71 - 9/12/77	6.88	300	9/2/75 - 6/1/76	7.60	725
8/26/74 - 11/25/77	9.15	700	7/10/73 - 12/1/77	7.25	500	10/1/75 - 7/1/76	7.70	439
9/25/74 - 2/27/78	9.38	400	10/1/73 - 12/1/77	7.55	500	7/2/73 - 1/3/77	7.10	236
9/21/73 - 5/25/78	7.60	500	6/10/74 - 3/10/78	8.45	650	7/1/74 - 4/4/77	8.70	321
8/26/74 - 11/27/78	9.10	600	3/10/75 - 3/10/78	6.70	350	1/2/74 - 1/3/78	7.10	406
6/21/74 - 2/26/79	9.35	600	6/12/73 - 3/10/78	7.15	600	1/2/75 - 1/2/79	7.40	410
9/25/74 - 2/26/79	9.35	500	6/10/75 - 6/12/78	7.45	400	7/1/75 - 1/2/80	7.40	531
10/25/74 - 5/25/79	8.65	400	3/11/74 - 9/11/78	7.15	550	<b>Federal land banks</b>		
5/28/74 - 5/25/79	8.75	500	10/12/71 - 12/11/78	6.75	300	<b>Bonds:</b>		
7/25/74 - 8/27/79	9.50	500	7/10/74 - 12/11/78	8.95	450	4/20/72 - 1/20/76	6.25	300
11/25/74 - 11/26/79	8.15	500	12/10/73 - 3/12/79	7.25	500	7/22/74 - 1/20/76	9.20	650
12/33/74 - 11/26/79	7.50	500	9/10/73 - 6/11/79	7.85	300	2/21/66 - 2/24/76	5.00	123
3/25/70 - 2/25/80	7.75	300	9/10/74 - 6/11/79	9.80	600	1/22/73 - 4/20/76	6.25	373
2/25/74 - 2/25/80	7.05	200	6/12/72 - 9/10/79	6.40	300	4/22/74 - 4/20/76	8.25	400
10/15/70 - 10/15/80	7.80	200	1/10/74 - 9/10/79	7.80	700	7/20/66 - 7/20/76	5.38	150
10/12/71 - 11/27/81	6.60	200	1/10/75 - 1/10/79	8.50	400	1/21/74 - 7/20/76	7.05	360
10/25/74 - 11/25/81	8.65	400	1/10/75 - 1/10/79	6.55	350	4/22/73 - 10/20/76	7.15	450
8/25/75 - 2/25/83	8.63	500	6/10/75 - 12/10/79	7.75	650	4/21/75 - 1/20/77	7.45	750
4/12/73 - 5/25/83	7.30	400	2/10/72 - 3/10/80	6.88	250	7/21/75 - 10/20/76	7.20	650
2/25/75 - 11/25/83	7.38	300	9/10/75 - 3/10/80	7.25	750	4/22/74 - 4/20/77	8.25	565
5/28/74 - 5/25/84	8.75	500	6/1/75 - 4/10/80	7.63	400	7/20/73 - 7/20/77	7.50	550
10/25/73 - 11/26/93	7.38	400	2/16/73 - 7/31/80	5.19	1	10/20/71 - 10/20/77	6.35	300
<b>Federal Home Loan Mortgage Corporation</b>			2/16/73 - 7/31/80	3.18	9	10/21/74 - 1/23/78	8.70	546
<b>Bonds:</b>			10/1/73 - 9/10/80	7.50	400	2/20/63 - 2/20/73	4.13	148
5/29/73 - 8/25/76	7.05	400	9/10/75 - 9/10/80	8.75	650	5/2/66 - 4/20/78	5.13	150
5/11/72 - 2/25/77	6.15	350	1/16/73 - 10/30/80	4.46	5	1/20/75 - 4/20/78	7.60	713
11/19/70 - 11/27/95	8.60	140	12/11/72 - 12/10/80	6.60	300	7/20/72 - 7/20/78	6.40	269
7/15/71 - 8/26/96	7.75	150	6/29/72 - 1/29/81	6.15	156	7/22/74 - 7/20/78	9.15	350
5/11/72 - 5/26/97	7.15	150	3/12/73 - 3/10/81	7.05	350	10/23/73 - 10/19/78	7.35	550
<b>Certificates:</b>			3/21/73 - 5/1/81	4.50	18	2/20/67 - 1/22/79	5.00	285
2/25/75 - 3/15/85	8.20	300	3/21/73 - 5/1/81	5.77	2	1/21/74 - 1/22/79	7.10	300
<b>Federal National Mortgage Association -</b>			1/21/71 - 6/10/81	7.25	250	9/15/72 - 4/23/79	6.85	235
<b>Secondary market operations</b>			9/10/71 - 9/10/81	7.25	250	10/20/75 - 4/23/79	8.55	650
<b>Discount notes</b>			9/10/74 - 9/10/81	9.70	300	2/20/74 - 7/23/79	7.15	389
<b>Capital debentures:</b>			3/11/74 - 12/10/81	7.30	250	10/23/72 - 10/23/79	6.80	400
9/30/71 - 10/1/96	4.48	248	7/10/74 - 3/10/82	8.88	300	1/22/73 - 1/21/80	6.70	300
10/2/72 - 10/1/97	7.40	250	6/28/72 - 5/1/82	5.84	58	7/20/73 - 7/21/80	7.50	250
<b>Mortgage-backed bonds:</b>			2/10/71 - 6/10/82	6.65	250	10/21/74 - 10/20/80	8.70	400
3/14/73 - 1/15/81	3.58	53	9/11/72 - 9/10/82	6.80	200	2/23/71 - 4/20/81	6.70	224
3/14/73 - 1/15/81	5.48	4	10/10/75 - 10/11/82	8.60	300	7/22/74 - 7/20/81	9.10	265
6/21/73 - 7/1/82	5.85	71	12/10/73 - 12/10/82	7.35	300	1/20/75 - 1/20/82	7.80	400
6/21/73 - 7/1/82	5.92	45	3/11/71 - 6/10/83	6.75	200	4/20/72 - 4/20/82	6.90	200
3/1/73 - 8/31/84	5.50	10	6/12/73 - 6/10/83	7.30	300	4/21/75 - 4/20/82	8.15	300
3/1/73 - 10/31/85	5.49	21	11/10/71 - 9/12/83	6.75	250	4/23/73 - 10/20/82	7.30	239
3/1/73 - 3/1/86	5.74	80	6/10/75 - 12/12/83	8.00	300	7/21/75 - 1/20/83	8.20	464
9/29/70 - 10/1/90	8.63	200	4/12/71 - 6/11/84	6.25	200	10/23/73 - 10/20/83	7.30	300
			7/10/75 - 7/10/84	8.70	300	6/23/75 - 7/2/85	8.10	391
			12/10/74 - 9/10/84	7.95	300	10/20/75 - 10/21/85	8.80	435
			12/10/71 - 12/10/84	6.90	250			
			3/10/75 - 3/11/85	7.65	500			
			3/10/72 - 3/10/92	7.00	200			
			6/12/72 - 6/10/92	7.05	200			
			12/11/72 - 12/10/97-82	7.10	200			

NOTE: These securities are not guaranteed by the U.S. Govt.; see also note to table at top of p. A-38.

**MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES**

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Bonds (L)	Loans and dis-counts (A)	Bonds (L)	Mortgage loans (A)	Bonds (L)
	Ad- vances to mem- bers	Invest- ments	Cash and de- posits	Bonds and notes	Mem- ber de- posits	Capital stock								
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973.....	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838
1974—Oct...	21,409	3,224	105	22,058	2,129	2,580	29,139	27,543	3,598	2,855	8,838	8,482	13,418	12,427
Nov...	21,502	2,568	106	21,474	2,182	2,603	29,407	28,024	3,573	3,295	8,700	8,441	13,643	12,427
Dec...	21,804	3,094	144	21,878	2,484	2,624	29,709	28,201	3,575	3,561	8,848	8,400	13,643	12,427
1975—Jan...	20,728	4,467	113	21,778	2,612	2,699	29,797	28,030	3,910	3,653	8,888	8,419	14,086	13,020
Feb...	19,460	4,838	99	20,822	2,819	2,698	29,846	27,730	3,821	3,592	9,031	8,484	14,326	13,021
Mar...	18,164	6,415	154	20,754	3,025	2,677	29,870	28,420	3,741	3,439	9,303	8,703	14,641	13,021
Apr...	17,528	6,836	98	20,738	2,651	2,660	29,931	28,257	3,650	3,329	9,520	9,061	14,917	13,571
May...	17,145	5,745	98	19,463	2,708	2,656	29,977	27,714	3,499	2,982	9,763	9,231	15,180	13,571
June...	16,803	6,259	134	19,396	2,831	2,653	30,136	28,237	3,371	2,948	10,031	9,357	15,437	13,961
July...	16,685	6,174	119	19,446	2,436	2,656	30,453	28,419	3,520	2,914	10,163	9,556	15,654	14,351
Aug...	16,945	4,680	89	18,736	2,281	2,660	30,881	28,718	3,738	3,004	10,176	9,715	15,851	14,351
Sept...	17,482	4,247	114	18,720	2,275	2,679	31,157	28,933	3,847	3,109	10,100	9,657	16,044	14,351
Oct...	17,578	4,368	70	18,766	2,291	2,685	31,466	29,373	4,087	3,453	9,933	9,505	16,247	14,774

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly

offered securities (excluding, for FHLB's, bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table on preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

**NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES**

(In millions of dollars)

Period	All issues (new capital and refunding)									Issues for new capital						
	Total	Type of issue				Type of issuer			Total amount delivered <sup>3</sup>	Total	Use of proceeds					
		Gener- al obli- gations	Reve- nue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Edu- cation	Roads and bridges	Uti- lities <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' aid	Other pur- poses
1971.....	24,963	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.....	23,653	13,305	9,332	959	57	4,991	9,496	9,165	19,959	4,981	1,689	4,648	1,910	6,741		
1973.....	23,969	12,257	10,632	1,022	58	4,212	9,505	10,249	22,397	4,311	1,458	5,654	2,639	8,335		
1974.....	24,315	13,563	10,212	461	79	4,784	8,638	10,817	23,508	4,730	768	5,634	1,064	11,312		
1974—Oct...	2,865	1,707	1,153	.....	5	328	974	1,558	2,738	343	110	236	110	1,939		
Nov...	2,487	1,110	1,374	.....	3	689	1,005	789	2,403	698	4	866	9	826		
Dec...	1,500	761	717	.....	22	222	558	700	1,475	297	64	424	53	637		
1975—Jan...	2,367	1,364	997	.....	6	372	702	1,293	2,332	710	49	644	172	757		
Feb...	2,392	1,723	664	.....	5	877	629	880	2,353	478	209	425	105	1,136		
Mar...	2,137	1,284	851	.....	2	376	717	1,048	2,083	471	94	474	35	1,009		
Apr...	2,413	1,501	905	.....	7	368	880	1,161	2,316	405	61	734	38	1,078		
May...	2,905	1,885	1,015	.....	5	811	1,197	889	2,784	419	211	559	25	1,397		
June...	3,066	1,772	1,292	.....	2	938	1,137	989	2,840	430	164	821	28	1,370		
July...	3,569	1,354	2,209	.....	6	1,577	1,063	924	3,538	384	123	879	37	2,115		
Aug...	2,784	1,057	1,724	.....	3	376	1,664	746	2,559	379	55	625	67	1,433		
Sept...	2,107	866	1,229	.....	12	357	1,143	591	2,063	268	133	436	28	1,198		
Oct...	2,267	1,121	1,132	.....	14	482	941	822	2,173	219	57	439	20	1,438		

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

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

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

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

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

NOTE.—Security Industries Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. Components may not add to totals due to rounding.

## TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>		Total	Publicly offered	Privately placed	Preferred	Common
1971.....	105,233	17,235	16,283	24,370	2,165	44,914	31,999	24,790	7,209	3,679	9,236
1972.....	96,522	17,080	12,825	23,070	1,589	40,787	27,727	18,347	9,378	3,373	9,689
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1974.....						37,837	31,551	25,317	6,214	2,253	4,033
1974 July.....						3,257	2,702	2,086	616	228	327
Aug.....						2,668	2,341	2,042	299	107	218
Sept.....						1,617	1,204	897	307	126	287
Oct.....						4,609	3,778	3,423	355	196	635
Nov.....						3,746	3,346	3,016	330	93	307
Dec.....						3,505	3,052	2,172	880	152	301
1975 Jan.....						5,376	4,787	3,657	1,130	235	354
Feb.....						4,526	3,904	3,201	703	173	449
Mar.....						5,368	4,471	3,971	500	253	644
Apr.....						4,439	3,193	2,771	422	347	899
May.....						5,647	4,317	3,796	521	346	984
June.....						5,593	4,588	3,943	645	230	775
July.....						4,114	3,457	2,658	801	196	459

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1971.....	9,551	2,102	2,158	2,370	2,006	434	7,576	4,201	4,222	1,596	6,484	2,204
1972.....	4,796	1,812	2,669	2,878	1,767	187	6,398	4,967	3,680	1,127	8,415	2,096
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1974.....	9,890	543	1,851	956	983	22	8,872	3,964	3,710	222	6,241	587
1974 July.....	1,051	43	257	93	62	1	318	300	242	53	773	65
Aug.....	601	4	38	62	14		862	216	364		462	44
Sept.....	186	2	46	45	40	5	384	296	331	18	217	48
Oct.....	725	3	102	29	306		1,414	695	439	36	791	69
Nov.....	1,697	2	116	100	336		739	225	62	31	397	44
Dec.....	1,456	196	180	23	14		435	194	150	25	817	15
1975 Jan.....	1,898	3	179	74	84		761	507	933	5	931	
Feb.....	1,631	44	65	60	75		1,471	486	124	1	539	32
Mar.....	2,368	111	271	74	83		828	679	317		604	34
Apr.....	1,498	233	293	211	97		794	584	354	209	156	9
May.....	2,265	214	241	141	415	1	845	704	153	260	399	10
June.....	2,180	123	383	194	229		838	640	362		596	47
July.....	1,027	62	131	231	337		695	324	247	16	1,022	22

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

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

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

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

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

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

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**

(In millions of dollars)

Period	Derivation of change, all issuers <sup>1</sup>											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change			
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452			
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018			
1973.....	33,559	11,804	21,754	21,501	8,810	12,691	12,057	2,993	9,064			
1974.....	39,334	9,935	29,399	31,554	6,255	25,098	7,980	3,678	4,302			
1974—II.....	9,637	2,048	7,589	7,847	1,584	6,263	1,790	465	1,326			
III.....	8,452	2,985	5,467	6,611	1,225	5,386	1,841	1,759	82			
IV.....	12,272	2,871	9,401	10,086	2,004	8,082	2,186	866	1,319			
1975—I.....	15,211	2,088	13,123	12,759	1,587	11,172	2,452	501	1,951			
II.....	15,602	3,211	12,390	11,460	2,336	9,124	4,142	875	3,266			
Period	Type of issues											
	Manufacturing		Commercial and other <sup>2</sup>		Transportation <sup>3</sup>		Public utility		Communication		Real estate and financial <sup>1</sup>	
	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973.....	801	658	-109	1,411	1,044	-93	4,265	4,509	3,165	1,399	3,523	1,181
1974.....	7,404	17	1,116	-135	341	-20	7,308	3,834	3,499	398	5,428	207
1974—II.....	1,921	-12	698	213	-13	12	1,699	1,038	1,080	-7	877	82
III.....	1,479	421	189	-664	49	-6	1,358	862	1,116	222	1,194	88
IV.....	3,098	126	240	-47	342	9	2,079	1,107	628	107	1,695	17
1975—I.....	5,134	262	373	77	1	1	2,653	1,569	1,269	24	1,742	18
II.....	4,574	500	483	490	429	7	1,977	1,866	810	359	852	43

<sup>1</sup> Excludes investment companies.

<sup>2</sup> Extractive and commercial and miscellaneous companies.

<sup>3</sup> Railroad and other transportation companies.

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

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.

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1963.....	2,460	1,504	952	25,214	1,341	23,873	1974—Oct...	816	311	505	37,115	5,652	31,463
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov...	619	335	284	36,366	5,804	30,562
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec...	736	411	325	35,777	5,637	30,140
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1975—Jan...	1,067	428	639	37,407	3,889	33,518
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Feb...	889	470	419	39,330	4,006	35,324
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Mar...	847	623	224	40,449	3,870	36,579
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Apr...	808	791	17	42,353	3,841	38,512
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	May...	677	735	-58	43,832	3,879	39,953
1971.....	5,145	4,751	394	55,045	3,038	52,007	June...	705	811	-108	45,538	3,640	41,898
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	July...	763	981	-239	42,896	3,591	39,305
1973.....	4,358	5,651	-1,261	46,518	4,002	42,516	Aug...	753	788	-35	41,672	3,660	38,012
1974.....	5,346	3,937	1,409	35,777	5,637	30,140	Sept...	760	874	-114	40,234	3,664	36,570
							Oct...	914	995	-81	41,860	3,601	38,259

<sup>1</sup> Includes contractual and regular single-purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

<sup>2</sup> Market value at end of period less current liabilities.

<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1973 IV...	122.7	49.5	73.2	30.7	42.5	73.1
1969.....	84.9	40.1	44.8	24.3	20.5	51.9							
1970.....	74.0	34.8	39.3	24.7	14.6	56.0	1974 I....	135.4	52.2	83.2	31.6	51.6	74.1
1971.....	83.6	37.5	46.1	25.0	21.1	60.4	II....	139.0	55.9	83.1	32.5	50.5	75.7
1972.....	99.2	41.5	57.7	27.3	30.3	66.3	III...	157.0	62.7	94.3	33.2	61.1	77.6
1973.....	122.7	49.8	72.9	29.6	43.3	71.2	IV...	131.5	52.0	79.5	33.3	46.2	79.3
1974.....	140.7	55.7	85.0	32.7	52.4	76.7	1975 I....	101.2	39.0	62.3	33.8	28.5	81.2
							II....	113.3	43.0	70.3	34.0	36.3	83.0
							III..	134.1	51.9	82.2	34.5	47.7	85.2

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

## CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

(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. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1970.....	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971.....	203.6	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4
1972.....	221.3	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6
1973—II.....	235.4	608.2	59.0	10.0	2.9	255.4	230.1	50.8	372.7	4.5	241.7	15.0	111.6
III.....	239.5	625.3	58.9	9.7	3.0	264.4	238.0	51.3	385.8	4.4	250.2	16.5	114.7
IV.....	242.3	643.2	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0
1974—I.....	250.1	666.2	59.4	12.1	3.2	276.2	258.4	56.9	416.1	4.5	266.5	20.6	124.5
II.....	253.9	685.4	58.8	10.7	3.4	289.8	269.2	53.5	431.5	4.7	278.5	19.0	129.1
III.....	259.5	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3
IV.....	261.5	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8
1975—I.....	260.4	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8
II.....	269.0	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Based on Securities and Exchange Commission estimates.

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1973.....	99.74	19.25	18.76	2.74	1.96	2.41	1.66	15.94	2.76	12.85	21.40	.....
1974.....	112.40	22.62	23.39	3.18	2.54	2.00	2.12	17.63	2.92	13.96	22.05	.....
1973—III.....	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90
IV.....	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74
1974—I.....	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27
II.....	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40
III.....	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	113.99
IV.....	31.92	6.64	6.99	.91	.78	.48	.71	4.80	.87	3.78	5.97	116.22
1975—I.....	25.82	5.10	5.74	.91	.59	.44	.62	3.84	.58	3.11	4.88	114.57
II.....	28.43	5.59	6.55	.97	.71	.47	.77	4.15	.79	3.22	5.19	112.46
III.....	27.79	5.16	6.51	.94	.62	.50	.85	4.16	.91	3.14	5.00	112.16
IV <sup>2</sup> .....	31.45	6.20	7.46	1.00	.61	.43	.65	4.88	1.00	9.21	.....	114.80

<sup>1</sup> Includes trade, service construction, finance, and insurance.  
<sup>2</sup> Anticipated by business.

NOTE.—Dept. of Commerce estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

## MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1971	1972	1973	1974		1975		
				III <sup>1</sup>	IV <sup>1</sup>	I <sup>2</sup>	II <sup>2</sup>	III
<b>ALL HOLDERS</b> .....	499,758	564,825	634,954	678,598	688,546	694,989	708,947	724,367
1- to 4-family.....	307,200	345,384	386,240	407,492	411,601	414,760	424,326	435,029
Multifamily.....	67,367	76,496	85,401	89,912	91,683	91,989	92,333	93,350
Commercial.....	92,333	107,508	123,965	138,002	140,965	142,701	145,353	148,035
Farm.....	32,858	35,437	39,348	43,192	44,297	45,539	46,935	47,953
<b>PRIVATE FINANCIAL INSTITUTIONS</b> ..	394,239	450,000	505,400	537,430	542,552	546,689	558,179	569,514
1- to 4-family.....	253,540	288,053	322,047	338,166	340,007	342,313	350,198	358,276
Multifamily.....	52,498	59,204	64,730	67,486	68,161	68,095	68,453	69,023
Commercial.....	78,345	92,222	107,128	119,465	121,948	123,684	126,634	129,216
Farm.....	9,856	10,521	11,495	12,313	12,436	12,597	12,894	12,999
<i>Commercial banks</i> <sup>1</sup> .....	82,515	99,314	119,068	130,582	132,105	131,903	133,012	134,025
1- to 4-family.....	48,020	57,004	67,998	73,987	74,758	74,696	75,356	75,979
Multifamily.....	3,984	5,778	6,932	7,496	7,619	7,176	6,816	6,701
Commercial.....	26,306	31,751	38,696	43,092	43,679	43,924	44,598	45,032
Farm.....	4,205	4,781	5,442	6,007	6,049	6,107	6,242	6,313
<i>Mutual savings banks</i> .....	61,978	67,556	73,240	74,809	74,920	75,157	75,796	76,429
1- to 4-family.....	38,641	41,650	44,246	44,604	44,670	44,795	45,175	45,552
Multifamily.....	14,386	15,490	16,843	17,208	17,234	17,291	17,433	17,579
Commercial.....	8,901	10,354	12,084	12,938	12,956	12,996	13,112	13,221
Farm.....	50	62	57	59	60	75	76	77
<i>Savings and loan associations</i> .....	174,250	206,182	231,733	247,612	249,293	252,442	261,336	270,583
1- to 4-family.....	142,275	167,049	187,750	200,343	201,553	204,099	211,290	218,767
Multifamily.....	17,355	20,783	22,524	23,573	23,683	23,831	24,409	24,972
Commercial.....	14,620	18,350	21,459	23,696	24,057	24,512	25,637	26,844
<i>Life insurance companies</i> .....	75,496	76,948	81,469	84,427	86,234	87,187	80,035	88,477
1- to 4-family.....	24,604	22,350	22,053	19,232	19,026	18,723	18,377	17,978
Multifamily.....	16,773	17,153	18,431	19,209	19,625	19,797	19,795	19,771
Commercial.....	28,518	31,767	34,889	39,739	41,356	42,252	43,287	44,119
Farm.....	5,601	5,678	5,996	6,247	6,327	6,415	6,576	6,609
<b>FEDERAL AND RELATED AGENCIES</b> ..	39,357	45,790	55,664	67,828	72,274	75,830	79,696	84,031
1- to 4-family.....	26,453	30,147	35,454	43,187	45,755	47,608	50,389	53,314
Multifamily.....	4,555	6,086	8,489	10,644	11,790	12,662	12,898	13,645
Commercial.....	11							
Farm.....	8,338	9,557	11,721	13,997	14,729	15,560	16,409	17,072
<i>Government National Mortgage Association</i> .....	5,323	5,113	4,029	4,052	4,848	5,584	5,612	6,537
1- to 4-family.....	2,770	2,490	1,330	1,337	1,600	1,843	1,852	2,157
Multifamily.....	2,542	2,623	2,699	2,715	3,248	3,741	3,760	4,380
Commercial <sup>1</sup> .....	11							
<i>Farmers Home Administration</i> .....	819	837	1,200	1,500	1,600	1,700	1,800	1,900
1- to 4-family.....	398	387	550	688	734	780	826	872
Farm.....	421	450	650	812	866	920	974	1,028
<i>Federal Housing and Veterans Administrations</i> .....	3,389	3,338	3,476	3,764	3,907	3,882	4,039	4,187
1- to 4-family.....	2,517	2,199	2,013	2,036	2,090	1,976	2,044	2,103
Multifamily.....	872	1,139	1,463	1,728	1,817	1,906	1,995	2,084
<i>Federal National Mortgage Association</i> .....	17,791	19,791	24,175	28,641	29,578	29,754	30,015	31,055
1- to 4-family.....	16,681	17,697	20,370	23,258	23,778	23,743	23,988	25,049
Multifamily.....	1,110	2,094	3,805	5,383	5,800	6,011	6,027	6,006
Federal land banks (farm only).....	7,917	9,107	11,071	13,185	13,863	14,640	15,435	16,044
<i>Federal Home Loan Mortgage Corporation</i> .....	964	1,789	2,604	3,713	4,586	4,608	4,944	5,033
1- to 4-family.....	934	1,754	2,446	3,414	4,217	4,231	4,543	4,632
Multifamily.....	30	35	158	299	369	377	401	401
<i>GNMA Pools</i> .....	3,154	5,815	9,109	12,973	13,892	15,662	17,851	19,275
1- to 4-family.....	3,153	5,620	8,745	12,454	13,336	15,035	17,136	18,501
Multifamily.....	1	195	364	519	556	627	715	774
<b>INDIVIDUALS AND OTHERS</b> <sup>2</sup> .....	66,162	69,035	73,890	73,340	73,920	72,470	71,072	70,822
1- to 4-family.....	27,207	27,184	28,739	26,139	25,839	24,839	23,739	23,439
Multifamily.....	10,314	11,206	12,182	11,782	11,732	11,232	10,982	10,682
Commercial.....	13,977	15,286	16,837	18,537	19,017	19,017	18,719	18,819
Farm.....	14,664	15,359	16,132	16,882	17,132	17,382	17,632	17,882

<sup>1</sup> Includes loans held by nondeposit trust companies but not bank trust departments.<sup>2</sup> Includes some U.S. agencies for which amounts are small or separate data are not readily available.

NOTE: Based on data from various institutional and Govt. sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, where not reported directly, and interpolations and extrapolations where required, estimated mainly by Federal Reserve. Multifamily debt refers to loans on structures of 5 or more units.



FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATION—  
SECONDARY MORTGAGE MARKET ACTIVITY

(In millions of dollars)

End of period	FNMA							FHLMC						
	Mortgage holdings		Mortgage transactions (during period)			Mortgage commitments		Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total <sup>1</sup>	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA-VA	Con-ventional	Purchases	Sales	Made during period	Out-standing
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64	.....	182
1972.....	19,791	14,624	5,117	3,699	211	8,797	8,124	1,789	1,503	286	1,298	408	1,606	198
1973.....	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1974.....	29,578	19,189	8,310	6,953	5	10,765	7,960	4,586	1,904	2,682	2,191	52	4,553	2,390
1974 Oct....	29,139	18,966	8,206	612	.....	878	8,987	4,107	1,910	2,197	410	7	30	2,871
Nov....	29,407	19,083	8,291	379	.....	201	8,532	4,352	1,908	2,445	270	12	28	2,621
Dec....	29,578	19,189	8,310	278	.....	231	7,960	4,586	1,904	2,682	266	16	34	2,390
1975- Jan....	29,670	19,231	8,318	208	.....	146	7,285	4,744	1,900	2,845	199	26	26	2,190
Feb....	29,718	19,256	8,313	169	.....	137	6,672	4,533	1,893	2,640	113	309	21	2,070
Mar....	29,754	19,277	8,304	151	.....	639	6,636	4,608	1,887	2,722	113	19	52	1,040
Apr....	29,815	19,282	8,337	211	.....	913	6,890	4,634	1,890	2,744	121	71	297	1,161
May....	29,858	19,251	8,395	247	.....	621	6,615	4,773	1,920	2,854	203	38	42	969
June....	30,015	19,282	8,498	326	.....	557	6,549	4,944	1,936	3,008	210	5	28	700
July....	30,351	19,385	8,693	538	.....	575	6,119	5,015	1,943	3,072	161	63	139	530
Aug....	30,777	19,507	8,942	594	.....	814	5,888	4,942	1,863	3,080	98	145	132	509
Sept....	31,055	19,560	9,122	488	.....	575	5,399	5,033	1,852	3,181	148	31	79	403
Oct....	31,373	19,641	9,309	508	.....	282	4,685	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Includes conventional loans not shown separately.  
 Note: Data from FNMA and FHLMC, respectively.  
 For FNMA: Holdings include loans used to back bond issues guaranteed by GNMA. Commitments include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plans.

For FHLMC: Holdings and transactions cover participations as well as whole loans. Holdings include loans used to back bond issues guaranteed by GNMA. Commitments cover the conventional and Govt. underwritten loan programs.

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages							Yields (per cent) in primary market		FHA-insured loans - Yield in private secondary market <sup>5</sup>
	Contract rate (per cent)	Fees and charges (per cent) <sup>2</sup>	Maturity (years)	Terms <sup>1</sup>			FHLBB series <sup>3</sup>	HUD series <sup>4</sup>		
				Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)				
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70	
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.53	
1973.....	7.78	1.11	26.3	77.3	37.1	28.1	7.95	8.30	8.19	
1974.....	8.71	1.30	26.3	75.8	40.1	29.8	8.92	9.22	9.55	
1974- Oct....	8.95	1.37	26.7	74.7	42.3	30.7	9.17	9.70	10.13	
Nov....	9.04	1.40	26.2	73.6	41.3	30.2	9.27	9.55	.....	
Dec....	9.13	1.44	27.5	75.5	42.4	31.3	9.37	9.45	9.51	
1975- Jan....	9.09	1.51	26.7	73.8	43.2	31.6	9.33	9.15	8.99	
Feb....	8.88	1.44	26.8	76.5	44.4	33.0	9.12	9.05	8.84	
Mar....	8.79	1.61	26.5	75.1	45.9	33.7	9.06	8.90	8.69	
Apr....	8.71	1.53	26.5	76.4	44.5	33.4	8.96	9.00	.....	
May....	8.63	1.63	27.0	75.5	43.5	32.2	8.90	9.05	9.16	
June....	8.73	1.42	26.5	76.4	43.1	32.4	8.96	9.00	9.06	
July....	8.66	1.40	26.0	75.9	44.1	32.9	8.89	9.00	9.13	
Aug....	8.63	1.56	26.7	77.0	44.6	33.7	8.89	9.15	9.32	
Sept....	8.70	1.46	26.7	75.9	45.6	34.1	8.94	9.25	9.74	
Oct....	8.76	1.56	27.4	77.8	44.0	33.6	9.01	9.25	9.53	

<sup>1</sup> Weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes, as compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are not strictly comparable with earlier figures beginning Jan. 1973.  
<sup>2</sup> Fees and charges related to principal mortgage amount include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.  
<sup>3</sup> Effective rate, reflecting fees and charges as well as contract rates

(as shown in first column of this table) and an assumed prepayment at end of 10 years.  
<sup>4</sup> Rates on first mortgages, unweighted and rounded to the nearest 5 basis points.  
<sup>5</sup> Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates.

NOTE TO TABLE AT BOTTOM OF PAGE A-44:

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

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES**

Item	Date of auction											
	1975											
	June 16	June 30	July 14	July 28	Aug. 11	Aug. 25	Sept. 8	Sept. 22	Oct. 6	Oct. 20	Nov. 3	Nov. 17
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered <sup>1</sup> .....	73.4	358.7	333.2	415.8	578.7	643.1	530.1	293.6	198.5	43.2	69.8	293.1
Accepted.....	38.6	246.9	174.9	247.7	365.5	223.0	197.7	142.0	143.0	23.2	41.7	180.6
Conventional loans												
Offered <sup>1</sup> .....	28.5	67.5	71.4	56.5	96.9	98.5	96.9	68.8	27.5	9.7	19.6	68.6
Accepted.....	15.7	47.3	35.8	34.5	48.9	31.0	43.9	35.2	23.5	9.2	15.2	34.6
Average yield (per cent) on short-term commitments <sup>2</sup>												
Govt.-underwritten loans.....	9.06	9.07	9.10	9.17	9.32	9.50	9.70	9.86	9.95	9.65	9.32	9.33
Conventional loans.....	9.21	9.18	9.20	9.26	9.38	9.55	9.75	9.92	10.02	9.81	9.54	9.40

<sup>1</sup> Mortgage amounts offered by bidders are total bids received.  
<sup>2</sup> Average accepted bid yield (before deduction of .38 basis-point fee paid for mortgage servicing) for home mortgages assuming a prepayment

period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Commitments mature in 4 months.

**MAJOR HOLDERS OF FHA-INSURED AND VA-GUARANTEED RESIDENTIAL MORTGAGE DEBT**

(End of period, in billions of dollars)

Holder	Dec. 31, 1973	Mar. 31, 1974	June 30, 1974	Sept. 30, 1974	Dec. 31, 1974	Mar. 31, 1975	June 30, 1975
All holders.....	135.0	136.7	137.8	138.6	140.3	142.0	143.0
FHA.....	85.0	85.0	84.9	84.1	84.1	84.3	85.0
VA.....	50.0	51.7	52.9	54.5	56.2	57.7	58.0
Commercial banks.....	11.5	11.1	11.0	10.7	10.4	10.5	10.6
FHA.....	8.2	7.8	7.6	7.4	7.2	7.2	7.3
VA.....	3.3	3.3	3.4	3.3	3.2	3.3	3.3
Mutual savings banks.....	28.4	28.2	27.9	27.8	27.5	27.6	27.8
FHA.....	15.5	15.3	15.1	15.0	14.8	14.8	14.9
VA.....	12.9	12.9	12.8	12.8	12.7	12.8	12.9
Savings and loan assns.....							
FHA.....	29.7	29.8	29.7	29.9	29.9	29.9	30.2
VA.....	13.6	13.3	13.1	12.9	12.7	12.5	12.2
Life insurance cos.....	9.2	9.0	8.8	8.7	8.6	8.4	8.2
FHA.....	4.4	4.3	4.3	4.2	4.2	4.1	4.0
Others.....	52.1	54.3	56.1	57.4	59.9	61.6	62.2
FHA.....							
VA.....							

NOTE: VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures.

Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

**COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES**

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973.....	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1974.....	1,166	2,603.0	2,232	9.47	21/3	74.3	10.1	1.29	10.6
1974- June.....	147	287.5	1,956	9.35	20/10	75.7	10.1	1.24	10.7
July.....	121	234.6	1,939	9.60	20/0	74.1	10.1	1.26	10.8
Aug.....	105	312.4	2,975	9.80	22/10	74.3	10.2	1.31	10.7
Sept.....	95	241.6	2,543	10.04	20/11	74.4	10.3	1.29	11.1
Oct.....	57	108.3	1,899	10.29	19/7	74.6	10.6	1.25	11.5
Nov.....	47	79.7	1,695	10.37	18/4	74.0	10.7	1.26	11.6
Dec.....	37	140.0	3,784	10.28	19/10	74.8	11.0	1.33	11.3
1975- Jan.....	31	43.8	1,414	10.44	18/4	71.9	11.0	1.33	11.9
Feb.....	46	94.6	2,057	10.08	22/11	74.3	10.9	1.34	11.0
Mar.....	46	109.6	2,382	10.37	23/1	74.1	11.3	1.34	11.3
Apr.....	32	108.4	2,386	10.02	23/0	75.6	10.8	1.36	10.8
May.....	73	227.5	2,116	10.23	20/9	74.7	10.8	1.30	11.1
June.....	61	167.5	2,745	10.11	21/9	73.0	10.5	1.29	11.2

See NOTE on preceding page.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment				
		Total	Auto-mobile paper	Other consumer goods paper	Home improvement loans <sup>1</sup>	Personal loans	Total	Single-payment loans	Charge accounts		Service credit
									Retail outlets	Credit cards <sup>2</sup>	
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	5,724	706	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	5,812	874	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	6,041	1,029	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	5,966	1,227	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	5,936	1,437	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	6,163	1,805	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	6,397	1,953	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	7,055	1,947	8,974
1973.....	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1974.....	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1974— Oct.....	188,023	155,328	52,736	49,986	8,287	44,319	32,695	13,003	7,027	2,156	10,509
Nov.....	188,084	155,166	52,325	50,401	8,260	44,180	32,918	12,950	7,174	2,144	10,650
Dec.....	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1975 Jan.....	187,080	153,952	50,947	51,142	8,048	43,815	33,128	12,675	7,162	2,153	11,138
Feb.....	185,381	152,712	50,884	50,136	7,966	43,726	32,669	12,560	6,468	2,074	11,567
Mar.....	184,253	151,477	50,452	49,391	7,925	43,709	32,776	12,542	6,452	2,033	11,749
Apr.....	184,344	151,271	50,360	49,247	7,880	43,784	33,073	12,526	6,735	2,062	11,750
May.....	185,010	151,610	50,465	49,329	7,908	43,908	33,400	12,443	7,268	2,073	11,616
June.....	186,099	152,668	50,927	49,519	7,973	44,249	33,431	12,470	7,361	2,088	11,512
July.....	187,211	153,930	51,556	49,637	8,040	44,697	33,281	12,282	7,388	2,180	11,431
Aug.....	188,821	155,263	52,011	50,061	8,094	45,097	33,558	12,362	7,392	2,247	11,557
Sept.....	190,069	156,332	52,308	50,441	8,136	45,447	33,737	12,444	7,424	2,283	11,586
Oct.....	190,839	156,989	52,722	50,584	8,136	45,547	33,850	12,405	7,610	2,215	11,620

<sup>1</sup>Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."  
<sup>2</sup>Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

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

**CONSUMER CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Instalment							Noninstalment			
		Total	Automobile paper		Other consumer goods paper			Home improvement loans		Personal loans		Single-payment loans
			Purchased	Direct	Mobile homes	Credit cards	Other			Check credit	Other	
1965.....	35,652	28,962	10,209	5,659	.....	4,166	.....	2,571	6,357	6,690		
1966.....	38,265	31,319	11,024	5,956	.....	4,681	.....	2,647	7,011	6,946		
1967.....	40,630	33,152	10,972	6,232	.....	5,469	.....	2,731	7,748	7,478		
1968.....	46,310	37,936	12,324	7,102	.....	1,307	5,387	2,858	798	8,374		
1969.....	50,974	42,421	13,133	7,791	.....	2,639	6,082	2,996	1,081	8,699		
1970.....	53,867	45,398	12,918	7,888	.....	3,792	7,113	3,071	1,336	9,280		
1971.....	60,556	51,240	13,837	9,277	4,423	4,419	4,501	3,236	1,497	10,050		
1972.....	70,640	59,783	16,320	10,776	5,786	5,288	5,122	3,544	1,789	11,158		
1973.....	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	12,187		
1974.....	84,010	72,510	18,582	11,787	7,645	8,242	6,414	4,458	2,424	12,958		
1974— Oct.....	84,887	73,372	19,246	12,195	7,709	7,749	6,530	4,480	2,376	13,087		
Nov.....	84,360	72,896	18,981	12,031	7,700	7,846	6,469	4,490	2,362	13,017		
Dec.....	84,010	72,510	18,582	11,787	7,645	8,242	6,414	4,458	2,424	13,017		
1975 Jan.....	82,986	71,776	18,230	11,581	7,587	8,325	6,323	4,399	2,448	12,883		
Feb.....	82,229	71,151	18,104	11,497	7,522	8,149	6,272	4,359	2,447	12,801		
Mar.....	81,301	70,183	17,754	11,377	7,459	7,890	6,275	4,318	2,403	12,710		
Apr.....	81,155	70,134	17,613	11,387	7,417	7,909	6,312	4,318	2,411	12,767		
May.....	81,066	70,130	17,529	11,417	7,391	7,903	6,373	4,353	2,383	12,781		
June.....	81,429	70,475	17,560	11,482	7,375	7,977	6,446	4,403	2,375	12,857		
July.....	81,767	70,996	17,708	11,613	7,351	8,042	6,497	4,463	2,396	12,926		
Aug.....	82,305	71,445	17,676	11,712	7,335	8,210	6,524	4,522	2,420	13,046		
Sept.....	82,677	71,751	17,639	11,774	7,324	8,363	6,523	4,561	2,448	13,119		
Oct.....	82,888	71,988	17,734	11,888	7,286	8,394	6,464	4,586	2,452	13,184		

See NOTE to table above.

**INSTALMENT CREDIT HELD BY NONBANK LENDERS**

(In millions of dollars)

End of period	Finance companies					Other financial lenders			Retail outlets			
	Total	Auto- mobile paper	Other consumer goods paper		Home improve- ment loans	Per- sonal loans	Total	Credit unions	Mis- cellaneous lenders <sup>1</sup>	Total	Auto- mobile dealers	Other retail outlets
			Mobile homes	Other								
1965.....	23,851	9,218	4,343		232	10,058	8,289	7,324	965	9,791	315	9,476
1966.....	24,796	9,342	4,925		214	10,315	9,315	8,255	1,060	10,815	277	10,538
1967.....	24,576	8,627	5,069		192	10,688	10,216	9,003	1,213	11,484	287	11,197
1968.....	26,074	9,003	5,424		166	11,481	11,717	10,300	1,417	12,018	281	11,737
1969.....	27,846	9,412	5,775		174	12,485	13,722	12,028	1,694	13,116	250	12,866
1970.....	27,678	9,044	2,464	3,237	199	12,734	15,088	12,986	2,102	13,900	218	13,682
1971.....	28,883	9,577	2,561	3,052	247	13,446	17,021	14,770	2,251	14,151	226	13,925
1972.....	32,088	10,174	2,916	3,589	497	14,912	19,511	16,913	2,598	15,950	261	15,689
1973.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974.....	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
1974--Oct.....	38,901	12,458	3,597	4,658	1,054	17,134	25,204	21,893	3,311	17,851	296	17,555
Nov.....	38,803	12,462	3,603	4,611	1,021	17,106	25,195	21,975	3,220	18,272	292	17,980
Dec.....	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
1975- Jan.....	38,340	12,315	3,559	4,642	967	16,857	25,032	21,966	3,066	18,804	282	18,522
Feb.....	38,194	12,406	3,539	4,580	923	16,746	25,213	22,089	3,124	18,154	280	17,874
Mar.....	37,910	12,371	3,519	4,427	903	16,690	25,506	22,227	3,279	17,878	276	17,602
Apr.....	37,746	12,349	3,513	4,366	867	16,651	25,623	22,415	3,208	17,768	275	17,493
May.....	37,711	12,406	3,507	4,315	833	16,650	25,917	22,674	3,243	17,852	275	17,577
June.....	37,828	12,571	3,508	4,288	807	16,654	26,478	23,186	3,292	17,887	276	17,611
July.....	38,177	12,793	3,503	4,258	778	16,845	26,837	23,507	3,330	17,920	280	17,640
Aug.....	38,340	12,982	3,498	4,251	741	16,868	27,348	24,043	3,305	18,130	282	17,848
Sept.....	38,375	13,066	3,499	4,246	706	16,858	27,880	24,510	3,370	18,326	283	18,043
Oct.....	38,411	13,203	3,498	4,215	673	16,822	28,038	24,706	3,332	18,552	284	18,268

<sup>1</sup> Savings and loan associations and mutual savings banks.

See also NOTE to table at top of preceding page.

**FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT**

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New auto- mobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit- card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1973--Oct.....	10.53	10.98	12.80	13.02	17.23	12.34	17.11			
Nov.....	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
Dec.....	10.49	11.07	12.86	13.12	17.24	12.42	17.31			
1974--Jan.....	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
Feb.....	10.53	11.25	12.82	13.02	17.24	12.33	16.62			
Mar.....	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.57
Apr.....	10.51	11.07	12.81	13.00	17.25	12.28	16.76			
May.....	10.63	11.06	12.88	13.10	17.25	12.36	16.86	13.07	18.90	20.57
June.....	10.81	11.21	13.01	13.20	17.23	12.50	17.06			
July.....	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.21	19.24	20.78
Aug.....	11.15	11.71	13.10	13.45	17.21	12.67	17.32			
Sept.....	11.31	11.72	13.20	13.41	17.15	12.84	17.61	13.42	19.30	20.93
Oct.....	11.53	11.94	13.28	13.60	17.17	12.97	17.78			
Nov.....	11.57	11.87	13.16	13.47	17.16	13.06	17.88	13.60	19.49	21.16
Dec.....	11.62	11.71	13.27	13.60	17.21	13.10	17.89			
1975- Jan.....	11.61	11.66	13.28	13.60	17.12	13.08	17.27	13.60	19.80	21.09
Feb.....	11.51	12.14	13.20	13.44	17.24	13.07	17.39			
Mar.....	11.46	11.66	13.07	13.40	17.15	13.07	17.52	13.59	20.00	20.86
Apr.....	11.44	11.78	13.22	13.55	17.17	13.07	17.58			
May.....	11.39	11.57	13.11	13.41	17.21	13.09	17.65	13.57	19.63	20.75
June.....	11.26	12.02	13.10	13.40	17.10	13.12	17.67			
July.....	11.30	11.94	13.13	13.49	17.15	13.09	17.69	13.78	19.87	20.97
Aug.....	11.31	11.80	13.05	13.37	17.14	13.10	17.70			
Sept.....	11.33	11.99	13.06	13.41	17.14	13.18	17.73	13.78	19.69	21.14
Oct.....	11.24	12.05	13.00	13.38	17.11	13.15	17.79			

NOTE.—Rates are reported on an annual percentage rate basis as specified in Regulation Z (Truth in Lending) of the Board of Governors. Commercial bank rates are "most common" rates for direct loans with

specified maturities; finance company rates are weighted averages for purchased contracts (except personal loans). For back figures and description of the data, see BULLETIN for Sept. 1973.

## INSTALMENT CREDIT EXTENDED AND REPAID

(In millions of dollars)

Period	Total	Type				Holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
Extensions									
1967.....	87,171	26,320	29,504	2,369	28,978	31,382	26,461	11,238	18,090
1968.....	99,984	31,083	33,507	2,534	32,860	37,395	30,261	13,206	19,122
1969.....	109,146	32,553	38,332	2,831	35,430	40,955	32,753	15,198	20,240
1970.....	112,158	29,794	43,873	2,963	35,528	42,960	31,952	15,720	21,526
1971.....	124,281	34,873	47,821	3,244	38,343	51,237	32,935	17,966	22,143
1972.....	142,951	40,194	55,599	4,006	43,152	59,339	38,464	20,607	24,541
1973.....	165,083	46,453	66,859	4,728	47,043	69,726	43,221	23,414	28,722
1974.....	166,478	42,756	71,077	4,650	47,995	69,554	41,809	24,510	30,605
1974—Oct.....	13,626	3,369	5,948	348	3,961	5,600	3,229	2,160	2,637
Nov.....	12,609	3,062	5,700	321	3,526	5,390	2,823	1,863	2,533
Dec.....	12,702	3,205	5,798	294	3,405	5,012	3,240	1,901	2,549
1975—Jan.....	12,859	3,348	5,430	289	3,792	5,368	3,068	2,048	2,375
Feb.....	13,465	3,856	5,561	302	3,746	5,649	3,195	2,104	2,517
Mar.....	12,797	3,419	5,535	339	3,504	5,357	2,872	2,044	2,524
Apr.....	13,181	3,354	5,584	313	3,830	5,457	3,145	2,142	2,437
May.....	13,149	3,467	5,757	334	3,591	5,473	2,985	2,032	2,659
June.....	13,959	3,752	5,976	373	3,858	5,772	3,316	2,141	2,730
July.....	14,378	4,073	5,927	378	4,000	5,959	3,424	2,361	2,634
Aug.....	14,358	3,932	6,077	349	4,000	6,047	3,386	2,178	2,747
Sept.....	14,973	4,173	6,342	372	4,086	6,289	3,459	2,367	2,858
Oct.....	14,762	4,143	6,148	378	4,093	6,249	3,412	2,341	2,760
Repayments									
1967.....	83,988	26,534	27,847	2,202	27,405	29,549	26,681	10,337	17,421
1968.....	91,667	27,931	31,270	2,303	30,163	32,611	28,763	11,705	18,588
1969.....	99,786	29,974	34,645	2,457	32,710	36,470	30,981	13,193	19,142
1970.....	107,199	30,137	40,721	2,506	33,835	40,398	31,705	14,354	20,742
1971.....	115,050	31,393	44,933	2,901	35,823	45,395	31,730	16,033	21,892
1972.....	126,914	34,729	49,872	3,218	39,095	50,796	35,259	18,117	22,742
1973.....	144,978	39,452	59,409	3,577	42,540	60,014	38,066	20,358	26,540
1974.....	157,791	42,197	66,598	3,840	45,156	66,539	40,127	21,861	29,264
1974—Oct.....	13,224	3,470	5,499	321	3,934	5,542	3,250	1,962	2,470
Nov.....	13,009	3,423	5,561	325	3,700	5,671	2,981	1,860	2,497
Dec.....	13,516	3,668	6,037	341	3,470	5,803	3,308	1,822	2,583
1975—Jan.....	13,260	3,534	5,549	336	3,641	5,669	3,331	1,827	2,433
Feb.....	13,228	3,605	5,632	350	3,641	5,747	3,134	1,824	2,523
Mar.....	13,234	3,772	5,708	357	3,397	5,924	2,971	1,782	2,557
Apr.....	13,423	3,719	5,632	369	3,703	5,769	3,263	1,947	2,444
May.....	13,274	3,625	5,694	349	3,606	5,737	3,169	1,894	2,474
June.....	13,537	3,728	5,799	358	3,652	5,774	3,307	1,806	2,650
July.....	13,509	3,690	5,860	348	3,611	5,749	3,227	1,957	2,576
Aug.....	13,858	3,820	5,826	358	3,854	5,941	3,366	1,952	2,599
Sept.....	13,916	3,727	6,090	350	3,749	5,925	3,363	1,906	2,722
Oct.....	14,046	3,749	5,978	387	3,932	5,962	3,376	2,122	2,586
Net change									
1967.....	3,183	-214	1,657	167	1,573	1,833	-220	901	669
1968.....	8,317	3,152	2,237	231	2,697	4,784	1,498	1,501	534
1969.....	9,360	2,579	3,687	374	2,720	4,485	1,772	2,005	1,098
1970.....	4,959	-343	3,152	457	1,693	2,977	-168	1,366	784
1971.....	9,231	3,480	2,888	343	2,520	5,842	1,205	1,933	251
1972.....	16,037	5,465	5,727	788	4,057	8,543	3,205	2,490	1,799
1973.....	20,105	7,001	7,450	1,151	4,503	9,712	5,155	3,056	2,182
1974.....	8,687	559	4,479	810	2,839	3,015	1,682	2,649	1,341
1974—Oct.....	402	101	449	27	27	58	-21	198	167
Nov.....	400	361	139	-4	174	-281	-158	3	36
Dec.....	-814	463	-239	-47	65	-791	-68	79	-34
1975—Jan.....	401	186	119	47	-49	-301	263	221	58
Feb.....	237	251	-71	-48	105	98	61	280	-6
Mar.....	-437	353	173	-18	107	-567	-99	262	-33
Apr.....	242	265	48	-56	127	-312	-118	195	7
May.....	125	158	63	-15	-15	-264	-184	138	185
June.....	422	24	177	15	206	-2	9	335	80
July.....	869	383	67	30	389	210	197	404	58
Aug.....	500	112	251	-9	146	106	20	226	148
Sept.....	1,057	446	252	22	337	364	96	461	136
Oct.....	716	394	170	-9	161	287	36	219	174

NOTE.—Monthly estimates are seasonally adjusted and include adjustments for differences in trading days. Annual totals are based on data not seasonally adjusted.

Estimates are based on accounting records and often include finance charges. Renewals and refinancing of loans, purchases and sales of in-

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

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

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1974 aver- age	1974			1975										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>1</sup>	Sept.	Oct. <sup>2</sup>	Nov. <sup>3</sup>	
Total index	100.0	124.8	121.7	117.4	113.7	111.2	110.0	109.9	110.1	111.1	112.2	114.2	116.1	116.6	116.8	
<b>Products, total</b>	<b>62.21</b>	<b>123.1</b>	<b>121.4</b>	<b>118.7</b>	<b>115.4</b>	<b>113.7</b>	<b>112.4</b>	<b>112.9</b>	<b>113.4</b>	<b>114.2</b>	<b>115.3</b>	<b>115.8</b>	<b>116.7</b>	<b>116.9</b>	<b>117.1</b>	
Final products	48.95	121.7	120.9	118.2	114.9	113.3	112.2	112.6	113.7	114.5	115.7	115.9	116.7	116.9	117.1	
Consumer goods	28.53	128.8	126.3	123.4	120.1	118.8	118.2	119.6	121.2	123.3	125.5	125.7	126.5	127.2	127.4	
Equipment	20.42	111.7	113.2	110.7	107.8	105.3	103.9	103.0	102.9	102.2	102.2	102.3	103.1	102.7	102.6	
Intermediate products	13.26	128.3	123.0	120.5	117.6	115.2	112.7	113.4	112.4	112.8	114.3	115.4	116.7	117.0	117.3	
Materials	37.79	127.4	122.1	114.8	110.5	107.4	105.9	105.2	104.9	106.0	106.8	111.5	115.4	116.2	116.4	
<b>Consumer goods</b>																
Durable consumer goods	7.86	127.9	119.7	110.1	104.0	101.0	103.1	107.8	110.5	113.2	115.9	116.1	117.5	117.9	118.4	
Automotive products	2.84	110.0	102.1	87.5	80.3	78.2	86.8	93.6	97.6	103.4	106.9	105.9	106.3	108.8	109.0	
Autos	1.87	94.9	91.0	69.8	62.6	58.9	73.1	82.4	86.3	93.2	97.7	96.8	97.9	101.2	100.0	
Auto parts and allied goods	.97	139.0	123.6	121.5	114.4	115.5	113.2	115.2	119.3	122.8	124.8	123.2	122.7	123.4	126.0	
Home goods	5.02	138.0	129.7	123.0	117.5	114.0	112.3	115.9	117.8	118.8	121.0	121.9	123.8	122.9	123.8	
Appliances, TV, and radios	1.41	132.0	115.3	102.5	94.4	89.0	85.0	96.7	102.4	103.5	104.7	106.5	106.6	106.4	107.1	
Appliances and A/C	.92	148.8	131.9	119.8	108.0	104.8	99.1	114.2	118.4	118.3	118.9	122.2	121.3	121.6	.....	
TV and home audio	.49	.....	.....	.....	.....	.....	.....	.....	.....	.....	76.0	.....	.....	.....	.....	
Carpeting and furniture	1.08	153.5	144.7	143.8	135.1	132.3	127.9	127.8	128.6	131.1	135.5	136.0	135.6	134.9	.....	
Misc. home goods	2.53	134.7	131.4	125.5	123.0	120.1	121.0	121.4	121.7	122.1	124.0	124.5	128.5	126.9	128.3	
Nondurable consumer goods	20.67	129.2	128.8	128.4	126.3	125.5	124.1	124.0	125.3	127.2	129.0	129.4	129.8	136.7	130.9	
Clothing	4.32	109.0	103.1	102.0	95.0	94.5	90.9	89.2	94.4	97.7	101.6	102.0	101.5	.....	.....	
Consumer staples	16.34	134.5	135.6	135.5	134.5	133.6	132.7	133.3	133.5	134.9	136.3	136.6	137.3	137.7	137.8	
Consumer foods and tobacco	8.37	125.4	126.2	125.3	123.3	123.2	120.7	122.7	122.4	124.1	125.5	125.8	125.7	126.3	126.3	
Nonfood staples	7.98	144.0	145.3	146.2	146.4	144.5	145.3	144.3	145.3	146.4	147.7	148.0	149.5	149.7	149.7	
Consumer chemical products	2.64	158.4	155.2	159.1	160.6	157.1	158.2	157.6	158.4	159.2	161.2	160.4	161.6	161.6	.....	
Consumer paper products	1.91	125.2	127.4	126.7	122.0	121.9	120.9	118.4	122.8	123.3	124.1	126.7	128.7	130.5	.....	
Consumer fuel and lighting	3.43	143.8	147.9	147.3	149.2	147.2	149.0	148.6	147.8	149.4	150.4	150.3	151.7	151.3	.....	
Residential utilities	2.25	153.7	159.3	159.0	159.9	159.7	163.1	161.9	160.9	161.3	160.5	161.1	162.9	.....	.....	
<b>Equipment</b>																
Business equipment	12.74	129.4	131.0	127.1	122.3	119.3	117.0	115.4	115.0	113.9	113.9	114.9	115.9	115.5	115.7	
Industrial equipment	6.77	128.7	129.3	126.7	122.9	120.4	118.8	116.4	115.3	114.0	113.3	113.4	115.1	115.2	115.6	
Building and mining equip.	1.45	136.0	140.1	137.4	138.4	137.0	137.7	132.3	131.7	127.7	126.9	128.3	129.7	132.1	132.0	
Manufacturing equipment	3.85	121.7	119.4	116.5	111.8	109.4	106.6	105.6	105.0	104.3	105.5	105.1	105.5	104.1	104.8	
Power equipment	1.47	139.9	144.5	142.6	136.6	132.1	131.8	128.9	126.2	125.8	120.3	120.8	125.5	127.4	127.6	
Commercial, transit, farm equip.	5.97	130.3	132.9	127.6	121.6	118.0	115.1	114.2	114.7	113.9	114.6	116.5	116.6	115.8	115.9	
Commercial equipment	3.30	141.1	143.1	139.3	135.2	130.4	127.8	123.2	121.5	120.7	123.0	123.4	122.6	123.1	123.4	
Transit equipment	2.00	109.6	109.8	102.9	91.8	91.5	88.8	92.2	98.6	98.0	98.0	101.5	104.1	100.6	100.0	
Farm equipment	.67	138.7	151.9	143.7	143.8	135.9	130.2	135.7	129.0	127.3	122.9	121.7	124.3	126.1	.....	
Defense and space equipment	7.68	82.3	83.2	83.4	83.8	82.4	82.1	82.4	82.7	82.9	82.6	81.4	81.7	81.3	80.6	
Military products	5.15	81.2	81.8	81.3	81.5	80.7	80.3	80.7	82.0	82.0	82.1	80.6	80.8	80.4	79.7	
<b>Intermediate products</b>																
Construction products	5.93	129.6	121.3	118.3	115.7	112.1	109.1	110.1	107.6	106.8	108.0	109.3	111.8	111.3	112.0	
Misc. intermediate products	7.34	127.3	124.2	122.5	119.2	118.4	115.6	116.1	116.2	117.5	119.3	120.3	120.6	121.5	.....	
<b>Materials</b>																
Durable goods materials	20.91	127.3	123.5	114.2	110.3	107.0	104.7	101.6	100.2	99.8	100.3	106.1	109.0	109.8	110.0	
Consumer durable parts	4.75	112.1	104.1	91.7	83.7	82.1	84.7	86.0	87.7	90.8	92.8	101.7	103.2	101.5	102.0	
Equipment parts	5.41	123.8	122.2	118.3	116.9	112.0	108.7	104.6	102.1	97.3	96.8	100.7	102.4	103.6	104.0	
Durable materials n.e.c.	10.75	135.9	132.7	122.9	118.8	115.4	111.4	106.9	104.7	105.1	105.3	111.0	114.9	116.6	116.5	
Nondurable goods materials	13.99	128.5	122.1	116.2	109.2	105.7	105.3	107.9	109.5	112.3	114.0	118.2	123.4	124.4	124.8	
Textile, paper, and chem. mat.	8.58	139.8	131.1	122.9	112.9	108.5	106.2	110.4	113.2	117.0	118.9	126.0	133.0	134.6	135.2	
Nondurable materials n.e.c.	5.41	110.6	107.8	105.7	103.3	101.1	103.9	104.0	103.7	105.1	106.2	106.0	108.1	108.3	108.5	
Fuel and power, industrial	2.89	122.6	112.7	113.0	117.8	118.2	118.0	117.5	118.0	119.5	121.1	118.4	121.8	121.5	119.5	
<b>Supplementary groups</b>																
Home goods and clothing	9.34	124.6	117.4	113.2	107.1	105.0	102.3	103.6	106.9	109.1	112.0	112.8	113.5	114.4	115.2	
Containers	1.82	139.4	127.6	120.3	126.1	119.9	122.3	124.2	124.3	128.4	132.8	133.5	142.7	138.6	.....	
<b>Gross value of products in market structure</b>																
<b>(In billions of 1963 dollars)</b>																
Products, total	286.3	.....	439.0	426.7	416.4	410.1	405.1	409.6	408.6	414.5	416.1	418.1	424.0	426.1	426.1	
Final products	221.4	.....	341.3	331.0	322.3	317.7	315.3	319.0	319.4	325.0	325.2	326.3	331.1	332.9	333.2	
Consumer goods	156.3	.....	228.9	222.3	216.4	213.7	213.2	217.6	217.8	221.6	224.9	225.4	228.8	231.4	231.6	
Equipment	65.3	.....	112.4	108.8	105.9	103.9	102.2	101.4	101.5	101.3	100.5	100.9	102.3	101.6	101.6	
Intermediate products	64.9	.....	97.4	95.8	94.3	92.3	90.0	90.5	89.2	89.6	91.1	92.9	92.9	92.9	93.0	

For Note see opposite page

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1974		1975											
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>Manufacturing</b> .....	88.55	124.4	120.9	116.1	111.7	109.3	107.7	107.9	108.2	109.5	110.6	112.8	114.6	115.2	115.5
Durable.....	82.33	120.7	117.9	112.2	108.2	104.8	103.5	103.3	102.5	103.2	103.5	105.4	106.9	107.1	107.5
Nondurable.....	36.22	129.7	125.4	121.9	117.0	115.6	113.7	114.8	116.1	118.6	120.8	123.4	125.6	126.9	127.3
<b>Mining and utilities</b> .....	11.45	127.3	125.9	125.7	127.0	127.3	128.8	128.1	126.5	126.8	127.4	127.0	128.3	128.5	128.3
Mining.....	6.37	109.3	105.0	104.4	107.0	108.6	108.9	108.5	105.9	106.3	106.4	105.0	106.2	106.2	106.3
Utilities.....	5.08	149.9	152.3	152.6	153.0	150.9	154.0	153.1	152.3	152.6	153.7	154.6	156.2	156.6	155.9
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.55	127.5	124.3	116.0	112.4	107.7	105.1	103.2	99.8	100.8	100.7	104.1	105.9	105.4	105.6
Primary metals.....	6.61	124.1	121.0	108.6	107.2	102.1	98.1	95.0	89.9	91.8	92.8	96.5	96.7	96.6	96.5
Iron and steel, subtotal.....	4.23	119.9	117.7	107.9	110.6	105.0	103.1	99.4	90.1	88.7	87.0	90.4	90.5	91.3	91.0
Fabricated metal products.....	5.94	131.4	128.2	124.1	118.2	113.7	112.9	112.4	100.9	110.9	109.7	112.7	116.1	115.3	115.9
<b>Machinery and allied goods</b> .....	32.44	116.3	114.9	109.6	105.4	103.4	101.5	101.9	101.7	102.3	102.4	103.7	105.0	105.5	106.1
Machinery.....	17.39	128.1	128.9	124.8	119.6	115.6	112.2	110.8	109.0	108.2	108.4	110.0	111.3	112.6	113.8
Nonelectrical machinery.....	9.17	133.8	135.1	132.5	126.7	123.6	119.3	116.9	113.7	112.3	112.9	115.1	116.5	117.2	118.0
Electrical machinery.....	8.22	125.2	121.7	116.3	111.5	106.6	104.3	104.0	103.8	103.8	103.4	104.4	105.5	107.3	109.0
Transportation equipment.....	9.29	96.9	93.7	83.6	78.9	77.1	81.0	84.7	87.6	90.5	91.0	92.9	94.9	94.8	94.7
Motor vehicles and parts.....	4.56	113.2	107.1	86.4	78.2	77.6	85.4	93.1	95.0	100.0	103.2	107.2	111.3	111.0	110.1
Aerospace and misc. trans. eq.....	4.73	81.1	80.9	80.9	79.5	76.6	76.7	76.6	80.4	81.3	79.3	79.1	79.2	79.3	80.0
Instruments.....	2.07	143.9	142.3	139.5	139.1	134.2	130.6	131.1	129.7	130.9	132.4	132.1	134.5	133.9	135.4
Ordnance, private and Govt.....	3.69	86.1	86.6	86.6	86.2	86.9	86.7	86.7	86.7	87.7	86.4	84.3	84.3	83.9	82.9
<b>Lumber, clay, and glass</b> .....	4.44	123.6	113.7	111.0	109.6	104.6	102.6	103.8	105.9	107.0	108.3	110.6	112.9	112.5	113.4
Lumber and products.....	1.65	120.1	105.2	101.3	99.9	99.6	99.8	104.1	108.0	110.3	112.0	114.5	114.9	113.6	.....
Clay, glass, and stone products.....	2.79	125.7	118.8	116.9	115.3	107.8	104.2	105.4	104.7	105.1	106.2	108.3	111.7	111.8	.....
<b>Furniture and miscellaneous</b> .....	2.90	136.1	129.0	128.4	120.0	119.6	118.7	117.6	119.7	120.1	121.2	123.1	124.1	123.9	122.5
Furniture and fixtures.....	1.38	126.9	120.5	120.4	110.6	110.6	106.7	105.6	109.6	107.9	109.4	109.6	110.0	109.1	.....
Miscellaneous manufactures.....	1.52	144.4	136.9	135.7	128.9	128.0	129.7	128.5	129.0	131.1	131.8	135.3	136.7	137.6	.....
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	6.90	108.9	101.9	96.4	88.9	89.6	87.5	90.4	93.2	94.9	97.4	100.5	104.0	106.7	106.2
Textile mill products.....	2.69	122.7	112.8	102.9	95.6	93.3	96.8	100.4	103.8	106.9	110.7	115.0	121.2	122.4	.....
Apparel products.....	3.43	105.4	100.1	98.0	94.0	92.6	86.4	88.2	90.9	91.5	92.9	95.8	96.1	.....	.....
Leather and products.....	.88	77.3	74.7	69.7	66.1	67.6	63.5	68.0	70.0	71.2	73.5	71.7	81.2	83.9	.....
<b>Paper and printing</b> .....	7.92	121.0	115.7	112.3	108.2	106.6	104.2	102.4	103.9	107.3	107.3	110.5	112.8	115.5	116.2
Paper and products.....	3.18	134.0	124.3	116.1	114.3	109.5	104.5	105.8	105.8	109.5	111.7	116.4	121.2	126.9	.....
Printing and publishing.....	4.74	112.3	110.0	109.8	104.1	104.7	104.0	100.2	102.6	105.9	104.4	107.1	107.2	107.8	106.9
<b>Chemicals, petroleum, and rubber</b> .....	11.92	151.1	146.5	141.6	136.5	132.4	130.2	131.0	132.5	136.2	140.2	143.6	146.5	147.1	147.6
Chemicals and products.....	7.86	154.3	148.3	143.1	139.0	134.6	133.6	132.8	135.7	138.2	143.4	146.3	149.3	150.6	151.4
Petroleum products.....	1.80	124.0	127.0	125.8	126.8	123.7	120.1	120.2	118.5	122.4	124.6	126.7	127.0	126.9	127.6
Rubber and plastics products.....	2.26	164.4	155.7	148.9	135.4	132.0	126.8	133.5	132.7	140.1	141.6	147.8	151.8	151.3	.....
<b>Foods and tobacco</b> .....	9.48	124.8	123.8	123.5	120.9	121.3	120.0	122.4	122.4	123.5	124.8	125.2	125.6	126.0	126.1
Foods.....	8.81	126.2	125.4	125.7	121.2	122.3	121.3	122.9	123.8	125.1	126.3	126.7	126.9	127.4	127.4
Tobacco products.....	.67	106.4	103.8	96.2	104.7	108.4	102.6	115.9	103.8	102.2	104.8	105.7	109.3	.....	.....
<b>Mining</b>															
<b>Metal, stone, and earth minerals</b> .....	1.26	117.2	120.7	117.9	119.1	116.2	113.4	113.3	106.2	101.5	105.0	107.2	107.6	107.0	107.6
Metal mining.....	.51	129.2	136.8	134.7	133.8	131.1	125.4	125.8	114.8	110.6	110.3	119.2	118.2	118.3	.....
Stone and earth minerals.....	.76	109.1	109.8	106.4	109.0	106.1	105.1	104.7	100.4	95.3	101.4	98.9	99.5	99.1	.....
<b>Coal, oil, and gas</b> .....	5.11	107.3	101.2	101.1	103.9	106.8	107.7	107.4	105.8	107.6	106.7	104.4	106.0	106.1	105.9
Coal.....	.69	105.1	67.6	85.3	111.3	117.5	117.4	112.2	113.6	120.4	120.6	105.7	113.6	114.6	118.5
Oil and gas extraction.....	4.42	107.7	106.4	103.6	102.9	105.0	106.1	106.6	104.5	105.5	104.5	104.2	104.8	104.8	103.9
<b>Utilities</b>															
Electric.....	3.90	159.5	162.9	163.0	162.5	161.1	165.4	164.1	163.0	163.3	164.7	165.8	167.9	.....	.....
Gas.....	1.17	117.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE: Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Published groupings include series and subtotals not shown separately. Figures for individual series and subtotals are published in the monthly Industrial Production release.

SELECTED BUSINESS INDEXES

(1967 = 100, except as noted)

Period	Industrial production											Manu- facturing <sup>2</sup>		Prices <sup>4</sup>		
	Total	Market:						In- dustry	Ca- pa- city utili- zation in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Nonagri- cultural em- ploy- ment Total <sup>1</sup>	Em- ploy- ment	Pay- rolls	Total retail sales <sup>3</sup>	Con- sumer	Whole- sale com- modity
		Products			Inter- mediate	Mate- rials	Manu- facturing									
		Total	Con- sumer goods	Equip- ment												
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	.....	82.4	88.0	68.8	70	88.7	94.9
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	.....	82.1	84.5	68.0	70	89.6	94.5
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	.....	84.4	87.3	73.3	75	90.6	94.8
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	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	88.1	91	94.5	96.6
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.2	101.4	108.3	109	104.2	102.5
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.9	103.2	116.6	114	109.8	106.5
1970.....	106.6	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.7	98.1	114.1	120	116.3	110.4
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	108.1	94.2	116.7	122	121.2	113.9
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	111.9	97.6	131.5	142	125.3	119.8
1973.....	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	181.3	116.8	103.2	149.2	.....	133.1	134.7
1974.....	124.8	123.1	121.7	128.8	111.7	128.3	127.4	124.4	78.9	168.6	119.1	102.1	157.1	.....	147.7	160.1
1974 Oct.....	124.8	122.9	122.3	128.2	114.0	125.3	128.1	124.6	.....	148.0	119.6	101.4	162.6	175	153.0	170.2
Nov.....	121.7	121.4	120.9	126.3	113.2	123.0	122.1	120.9	75.7	154.0	119.0	99.3	157.5	170	154.3	171.9
Dec.....	117.3	118.7	118.2	123.4	110.7	120.5	114.8	116.1	.....	176.0	118.0	96.5	153.2	171	155.4	171.5
1975 Jan.....	113.7	115.4	114.9	120.1	107.8	117.6	110.5	111.7	.....	135.0	117.4	93.9	149.5	176	156.1	171.8
Feb.....	111.2	113.7	113.3	118.8	105.3	115.2	107.4	109.2	68.2	139.0	116.6	91.2	143.5	179	157.2	171.3
Mar.....	110.0	112.4	112.2	118.2	103.9	112.7	105.9	107.7	.....	153.0	116.1	90.3	143.3	176	157.8	170.4
Apr.....	109.9	112.9	112.6	119.6	103.0	113.4	105.2	107.9	.....	189.0	116.1	89.9	144.7	179	158.6	172.1
May.....	110.1	113.4	113.7	121.2	102.9	112.4	104.9	108.2	67.0	182.0	116.2	90.1	144.7	184	159.3	173.2
June.....	111.1	114.2	114.5	123.3	102.2	112.8	106.0	109.5	.....	174.0	115.9	89.8	146.4	186	160.6	173.7
July.....	112.2	115.3	115.7	125.5	102.2	114.3	106.8	110.6	.....	165.0	116.4	89.7	148.7	190	162.3	175.7
Aug.....	114.2	115.8	115.9	125.7	102.3	115.4	111.5	112.8	69.0	208.0	116.9	90.9	154.2	191	162.8	176.7
Sept.....	116.1	116.7	116.7	126.5	103.1	116.7	115.4	114.6	.....	157.0	117.4	92.0	157.0	189	163.6	177.7
Oct.....	116.6	116.9	116.9	127.2	102.7	117.0	116.2	115.2	.....	160.0	117.7	92.5	158.5	192	164.6	178.9
Nov.....	116.8	117.1	117.1	127.4	102.6	117.3	116.4	115.5	.....	.....	117.7	92.5	158.9	194	.....	178.2

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.

<sup>2</sup> Production workers only. Revised back to 1973.

<sup>3</sup> F.R. index based on Census Bureau figures.

<sup>4</sup> Prices are not seasonally adjusted. Latest figure is final.

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1973	1974	1974			1975									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction contracts <sup>1</sup> .....	99,304	93,076	7,227	6,179	7,304	5,100	4,955	6,574	9,598	9,143	9,324	9,044	10,037	7,692	7,767
By type of ownership:															
Public.....	26,563	32,209	2,720	2,391	2,496	2,254	2,031	2,182	2,768	2,875	3,891	3,784	3,040	2,725	2,544
Private <sup>1</sup> .....	72,741	60,867	4,508	3,788	4,809	2,846	2,924	4,393	6,830	6,268	5,432	5,260	6,997	4,967	5,223
By type of construction:															
Residential building.....	45,696	34,174	2,457	1,931	1,715	1,562	1,583	2,316	3,029	3,073	3,116	3,093	2,784	2,966	3,189
Nonresidential building.....	31,534	33,859	2,710	2,618	2,451	2,233	2,199	2,402	2,987	2,877	3,169	3,165	2,666	2,526	2,629
Nonbuilding.....	22,074	25,042	2,061	1,630	3,139	1,305	1,172	1,856	3,582	3,193	3,040	2,786	4,587	2,200	1,949
Private housing units authorized..... (In thousands, S.A., A.R.)	1,820	1,074	811	770	837	689	701	677	837	912	949	1,042	995	1,095	1,092

<sup>1</sup> Because of improved procedures for collecting data for 1-family homes, some totals are not strictly comparable with those prior to 1968. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE. Dollar value of construction contracts as reported by the McGraw-Hill Informations Systems Company, F.W. Dodge Division. Totals of monthly data may differ from annual totals because adjustments are made in accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems.



VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public <sup>2</sup>				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation and development	Other	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
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	93,728	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	15,489
1971	109,950	80,079	43,267	36,812	5,423	11,619	5,437	14,333	29,871	901	10,658	2,095	16,217
1972	124,077	93,893	54,288	39,605	4,676	13,462	5,898	15,569	30,184	1,087	10,429	2,172	16,496
1973	135,456	102,894	57,623	45,271	6,243	15,453	5,888	17,687	32,562	1,170	10,559	2,313	18,520
1974	135,481	97,079	47,044	50,053	7,902	15,945	5,797	20,409	38,402	1,185	12,083	2,782	22,352
1974 Oct.	134,466	95,576	44,182	51,394	8,702	16,372	5,701	20,619	38,890	1,103	12,374	3,029	22,384
1974 Nov.	131,948	93,795	42,503	51,292	8,890	15,939	5,697	20,766	38,153	1,102	11,140	2,999	22,912
1974 Dec.	134,047	92,529	41,060	51,469	9,006	15,842	5,571	21,050	41,518	1,169	11,973	3,358	25,018
1975 Jan.	132,274	91,169	39,556	51,613	8,412	15,646	5,903	21,652	41,105	1,223	12,356	2,842	24,684
1975 Feb.	128,862	89,023	38,523	50,500	8,724	14,971	5,883	20,922	39,839	1,319	11,993	3,329	23,198
1975 Mar.	125,501	85,687	37,999	47,688	7,869	13,032	5,363	21,424	39,814	1,337	11,377	3,024	24,076
1975 Apr.	120,892	84,607	37,894	46,713	7,500	12,765	5,636	20,812	36,285	1,473	10,963	2,769	21,080
1975 May	121,490	84,044	38,844	45,200	8,197	12,109	5,268	19,626	37,446	1,180	12,227	3,132	20,907
1975 June	125,928	84,026	39,834	44,192	7,677	11,756	5,415	19,344	41,902	1,120	12,251	3,529	25,002
1975 July	126,662	86,029	40,986	45,043	7,714	11,978	5,319	20,032	40,633	1,309	.....	.....	.....
1975 Aug.	129,261	87,750	42,075	45,675	7,621	12,586	5,611	19,857	41,511	1,383	.....	.....	.....
1975 Sept.	131,649	90,020	43,358	46,662	7,889	12,431	5,843	20,499	41,629	1,662	.....	.....	.....
1975 Oct.	131,757	90,795	45,292	45,503	7,157	12,109	5,460	20,777	40,962	1,472	.....	.....	.....

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings. NOTE: Census Bureau data; monthly series at seasonally adjusted annual rates.  
<sup>2</sup> By type of ownership, State and local accounted for 86 per cent of public construction expenditures in 1974.

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			Mobile home shipments	New 1-family homes sold and for sale <sup>1</sup>			
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family		Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1966	1,165	779	386	.....	.....	.....	.....	.....	.....	217	461	196	21.4	22.8
1967	1,292	844	448	.....	.....	.....	.....	.....	.....	240	487	190	22.7	23.6
1968	1,508	899	608	1,320	859	461	.....	.....	.....	318	490	218	24.7	24.6
1969	1,467	811	656	1,399	807	591	885	350	535	413	448	228	25.6	27.0
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,047	1,971	1,143	828	1,586	640	947	576	718	416	27.6	28.3
1973	2,045	1,132	913	2,014	1,174	840	1,599	583	1,016	567	620	456	32.5	32.9
1974	1,337	888	450	1,692	931	760	1,189	516	673	371	501	407	35.9	36.2
1974—Oct.	1,106	792	314	1,627	908	719	1,322	553	769	227	433	409	37.2	35.9
1974—Nov.	1,017	802	215	1,657	893	763	1,255	541	714	204	435	404	37.3	36.0
1974—Dec.	880	682	198	1,606	852	754	1,229	545	684	195	382	400	37.4	36.2
1975 Jan.	999	739	260	1,535	964	571	1,176	522	654	185	404	404	37.2	36.4
1975 Feb.	1,000	733	267	1,320	770	550	1,156	522	634	219	411	409	37.9	36.6
1975 Mar.	985	775	210	1,305	734	571	1,113	520	593	199	463	396	38.8	36.5
1975 Apr.	980	763	218	1,211	756	455	1,085	515	570	194	570	388	39.2	36.7
1975 May	1,130	887	243	1,276	832	444	1,066	518	548	224	586	383	39.5	36.9
1975 June	1,094	884	210	1,165	785	380	1,044	515	529	210	556	378	37.9	37.2
1975 July	1,235	935	300	1,269	901	368	1,042	522	520	225	549	382	38.8	37.4
1975 Aug.	1,269	987	282	1,229	855	379	1,045	534	511	235	583	378	38.1	37.8
1975 Sept.	1,268	929	339	1,214	895	314	1,049	533	516	215	565	382	39.4	38.2
1975 Oct.	1,458	1,103	355	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Merchant builders only.

NOTE: All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except

for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufacturers' Assn. and seasonally adjusted by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)				Unemployment rate <sup>2</sup> (per cent; S.A.)	
				Total	Employed <sup>1</sup>		Unemployed		
					Total	In nonagricultural industries			In agriculture
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
1973.....	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1974.....	150,827	57,587	93,240	91,011	85,935	82,443	3,492	5,076	5.6
1974—Nov.....	151,812	57,991	93,820	91,708	85,689	82,314	3,375	6,019	6.6
Dec.....	152,020	58,482	94,015	91,803	85,202	81,863	3,339	6,601	7.2
1975—Jan.....	152,230	58,888	94,284	92,091	84,562	81,179	3,383	7,529	8.2
Feb.....	152,445	59,333	93,709	91,511	84,027	80,701	3,326	7,484	8.2
Mar.....	152,646	59,053	94,027	91,829	83,849	80,584	3,265	7,980	8.7
Apr.....	152,840	59,276	94,457	92,262	84,086	80,848	3,238	8,176	8.9
May.....	153,051	59,101	95,121	92,940	84,402	80,890	3,512	8,538	9.2
June.....	153,278	57,087	94,518	92,340	84,444	81,140	3,304	7,896	8.6
July.....	153,585	56,540	95,102	92,916	85,078	81,628	3,450	7,838	8.4
Aug.....	153,824	57,331	95,331	93,146	85,352	81,884	3,468	7,794	8.4
Sept.....	154,052	59,087	95,361	93,191	85,418	81,872	3,546	7,773	8.3
Oct.....	154,256	58,825	95,607	93,443	85,441	82,019	3,422	8,002	8.6
Nov.....	154,476	59,533	95,134	92,979	85,278	81,986	3,292	7,701	8.3

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force.  
 Note.— Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Government
1969.....	70,442	20,167	619	3,525	4,435	14,704	3,562	11,228	12,202
1970.....	70,920	19,349	623	3,536	4,504	15,040	3,687	11,621	12,561
1971.....	71,216	18,572	603	3,639	4,457	15,352	3,802	11,903	12,887
1972.....	73,711	19,090	622	3,831	4,517	15,975	3,943	12,392	13,340
1973.....	76,896	20,068	644	4,015	4,644	16,674	4,091	13,021	13,739
1974.....	78,413	20,046	694	3,957	4,696	17,017	4,208	13,617	14,177
SEASONALLY ADJUSTED									
1974—Nov.....	78,374	19,638	722	3,826	4,683	17,058	4,226	13,822	14,399
Dec.....	77,723	19,190	686	3,770	4,659	16,935	4,229	13,833	14,421
1975—Jan.....	77,319	18,798	723	3,749	4,603	16,903	4,219	13,857	14,467
Feb.....	76,804	18,375	724	3,592	4,565	16,879	4,210	13,865	14,594
Mar.....	76,468	18,226	729	3,467	4,506	16,851	4,207	13,864	14,618
Apr.....	76,462	18,155	732	3,441	4,508	16,847	4,209	13,878	14,692
May.....	76,510	18,162	738	3,439	4,491	16,857	4,208	13,889	14,726
June.....	76,343	18,100	741	3,392	4,469	16,877	4,202	13,871	14,691
July.....	76,679	18,084	743	3,395	4,464	16,984	4,203	13,990	14,816
Aug.....	77,023	18,254	749	3,415	4,466	17,016	4,218	14,054	14,855
Sept.....	77,310	18,417	752	3,432	4,467	17,045	4,239	14,113	14,845
Oct.....	77,508	18,495	774	3,404	4,473	17,037	4,248	14,151	14,926
Nov.....	77,549	18,233	763	3,409	4,478	17,025	4,254	14,183	14,940
NOT SEASONALLY ADJUSTED									
1974—Oct.....	79,465	20,174	718	4,120	4,714	17,249	4,220	13,825	14,445
Nov.....	79,151	19,799	719	3,952	4,697	17,361	4,213	13,808	14,602
Dec.....	78,462	19,209	681	3,695	4,659	17,608	4,208	13,764	14,638
1975—Jan.....	76,207	18,573	715	3,348	4,548	16,700	4,177	13,608	14,538
Feb.....	75,772	18,165	714	3,208	4,492	16,493	4,172	13,699	14,829
Mar.....	75,778	18,037	719	3,197	4,470	16,530	4,178	13,753	14,894
Apr.....	76,177	18,000	726	3,110	4,472	16,691	4,192	13,878	14,908
May.....	76,689	18,071	740	3,439	4,487	16,819	4,208	13,986	14,939
June.....	77,183	18,255	756	3,555	4,523	16,971	4,248	14,079	14,796
July.....	76,439	18,007	758	3,605	4,504	16,936	4,266	14,144	14,219
Aug.....	76,900	18,450	763	3,688	4,493	16,959	4,273	14,162	14,112
Sept.....	77,614	18,694	758	3,659	4,503	17,084	4,243	14,113	14,560
Oct.....	78,147	18,690	763	3,622	4,500	17,130	4,240	14,179	15,023
Nov.....	78,314	18,651	760	3,522	4,491	17,328	4,241	14,169	15,152

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 1973, series has been adjusted to Mar. 1974 benchmark.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel, oil and coal	Gas and electricity	Furnishings and operation	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	128.3	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	
1973	133.1	141.4	135.0	124.3	146.7	136.0	126.4	124.9		126.8	123.8	130.2	137.7	125.2	125.9	129.0	
1974	147.7	161.7	150.6	130.2	163.2	144.6	145.8	140.5		136.2	137.7	140.3	150.5	137.3	133.8	137.2	
1974 - Oct.	153.0	166.1	156.7	132.2	170.1	125.5	151.5	149.0		141.1	142.9	145.2	156.3	143.0	137.8	141.4	
1974 - Nov.	154.3	167.8	158.3	132.8	171.7	129.2	154.0	151.0		142.4	143.4	146.3	157.5	144.2	138.8	142.7	
1974 - Dec.	158.4	169.7	159.9	133.5	174.0	128.8	156.7	152.3		141.9	143.5	147.5	159.0	148.3	139.8	143.9	
1975 - Jan.	156.1	170.9	161.2	134.0	178.6	128.9	160.2	153.2		139.4	143.2	148.9	161.0	146.5	141.0	144.8	
1975 - Feb.	157.2	171.6	162.7	135.1	177.3	129.5	162.7	154.7		140.2	143.5	150.2	163.0	147.8	141.8	145.9	
1975 - Mar.	157.8	171.3	163.6	135.5	178.2	128.3	164.0	155.6		140.9	144.8	151.1	164.6	148.9	142.0	146.5	
1975 - Apr.	158.6	171.2	164.7	135.9	179.4	129.0	166.3	156.8		141.3	146.2	152.1	165.8	149.5	143.5	146.8	
1975 - May	159.3	171.8	165.3	136.4	180.1	130.2	167.3	157.4		141.8	147.4	152.6	166.8	149.9	143.8	147.1	
1975 - June	160.6	174.4	166.4	136.9	181.4	130.6	169.4	158.1		141.4	149.8	153.2	168.1	150.3	144.1	147.3	
1975 - July	162.3	178.6	167.1	137.3	182.3	134.1	170.4	158.3		141.1	152.6	154.0	169.8	151.2	144.4	147.6	
1975 - Aug.	162.8	178.1	167.7	138.0	182.8	135.7	171.2	158.8		142.3	153.6	154.6	170.9	151.4	144.7	148.1	
1975 - Sept.	163.6	177.8	168.9	138.4	183.9	138.7	174.0	160.1		143.5	155.4	158.4	172.2	152.1	146.0	148.0	
1975 - Oct.	164.6	179.0	169.8	139.3	184.8	143.3	174.2	160.9		144.6	156.1	156.3	173.5	152.9	146.6	148.5	

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

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities												
				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
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	93.0
1965	96.6	98.7	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
1973	134.7	176.3	148.1	125.9	123.8	143.1	134.3	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2	119.7
1974	160.1	187.7	170.9	153.8	139.1	145.1	208.3	146.8	136.2	183.6	151.7	171.9	139.4	127.9	153.2	133.1
1974 - Nov.	171.9	187.8	189.7	165.8	139.8	144.5	227.4	172.9	148.5	165.8	166.9	186.7	152.7	136.9	163.4	140.7
1974 - Dec.	171.5	183.7	188.2	166.1	138.4	143.2	229.0	174.0	149.4	165.4	167.2	184.6	154.0	137.7	164.3	142.4
1975 - Jan.	171.8	179.7	186.4	167.5	137.5	142.1	232.2	176.0	149.6	164.7	169.8	185.5	156.6	138.8	168.5	145.5
1975 - Feb.	171.3	174.6	182.6	168.4	136.5	141.7	232.3	178.1	150.0	169.3	169.8	186.3	157.7	139.1	170.3	146.4
1975 - Mar.	170.4	171.1	177.3	168.9	134.3	143.2	233.0	181.8	149.7	169.6	170.0	186.1	158.8	138.5	170.8	146.8
1975 - Apr.	172.1	177.7	179.4	169.7	134.4	147.5	236.5	182.4	149.4	174.9	169.7	185.7	159.7	138.5	173.0	147.3
1975 - May	173.7	184.5	179.0	170.3	135.2	147.7	238.8	182.1	148.9	183.0	169.8	184.5	160.4	138.6	173.1	147.5
1975 - June	173.7	186.2	179.7	170.7	135.9	148.7	243.0	181.2	148.6	181.0	169.8	184.5	161.0	139.0	173.3	147.5
1975 - July	175.7	193.7	184.6	171.2	136.8	149.3	246.6	181.4	150.1	179.6	170.0	183.4	161.7	139.2	174.7	147.7
1975 - Aug.	176.7	193.2	186.3	172.2	137.6	149.3	252.4	182.1	150.0	179.7	170.0	184.3	162.2	139.8	175.8	147.8
1975 - Sept.	177.7	197.1	186.1	173.1	138.4	151.3	254.9	182.2	150.8	179.9	170.3	185.5	163.1	140.1	176.1	148.2
1975 - Oct.	178.9	197.3	186.2	174.7	141.3	152.4	256.5	182.3	151.5	179.1	170.9	187.2	164.1	141.1	177.1	147.6
1975 - Nov.	178.2	191.7	182.6	175.4	143.2	154.4	257.0	182.9	151.8	178.3	171.3	187.0	165.3	141.5	177.7	148.6

1 Dec. 1968 = 100.

**GROSS NATIONAL PRODUCT**

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974		1975		
										III	IV	I	II	III
Gross national product	103.1	55.6	124.5	284.8	977.1	1,054.9	1,158.0	1,294.9	1,397.4	1,416.3	1,430.9	1,416.6	1,440.9	1,503.6
Final purchases	101.4	57.2	120.1	278.0	972.6	1,038.6	1,149.6	1,279.6	1,383.2	1,407.6	1,413.1	1,435.8	1,471.9	1,509.1
Personal consumption expenditures	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	901.3	895.8	913.2	938.6	968.8
Durable goods	9.2	3.5	9.6	30.5	91.3	103.9	118.4	130.3	127.5	136.1	120.7	124.9	130.6	138.6
Nondurable goods	37.7	22.3	42.9	98.1	263.8	278.4	299.7	338.0	380.2	389.0	391.7	398.8	410.1	422.7
Services	30.3	20.1	28.1	62.4	262.6	284.8	310.9	336.9	369.0	376.2	383.5	389.5	397.9	407.5
Gross private domestic investment	16.2	1.4	17.9	54.1	136.3	153.7	179.3	209.4	209.4	205.8	209.4	163.1	148.1	179.1
Fixed investment	14.5	3.0	13.4	47.3	131.7	147.4	170.8	194.0	195.2	197.1	191.6	182.2	179.1	184.6
Nonresidential	10.6	2.4	9.5	27.9	100.6	104.6	116.8	136.8	149.2	150.9	151.2	146.9	142.7	143.6
Structures	5.0	.9	2.9	9.2	36.1	37.9	41.1	47.0	52.0	51.0	53.7	52.8	49.1	49.6
Producers' durable equipment	5.6	1.5	6.6	18.7	64.4	66.6	75.7	89.8	97.1	99.9	97.5	94.2	93.6	94.0
Residential structures	4.0	.6	3.9	19.4	31.2	42.8	54.0	57.2	46.0	46.2	40.4	35.3	36.4	41.0
Nonfarm	3.8	.5	3.7	18.6	30.7	42.3	53.4	56.7	45.2	45.4	39.7	34.8	35.6	40.0
Change in business inventories	1.7	1.6	4.5	6.8	4.5	6.3	8.5	15.4	14.2	8.7	17.8	19.2	31.0	5.5
Nonfarm	1.8	1.4	4.0	6.0	4.3	4.9	7.8	11.4	11.9	6.6	17.5	17.8	30.6	7.2
Net exports of goods and services	1.1	.4	1.3	1.8	3.6	.2	6.0	3.9	2.1	3.1	1.9	8.8	16.2	12.2
Exports	7.0	2.4	5.9	13.8	62.9	65.4	72.4	100.4	140.2	143.6	147.5	142.2	136.0	142.0
Imports	5.9	2.0	4.6	12.0	59.3	65.6	78.4	96.4	138.1	146.7	145.7	133.4	119.8	129.8
Government purchases of goods and services	8.5	8.0	24.8	37.9	219.5	234.2	255.7	276.4	309.2	312.3	323.8	331.6	338.1	343.5
Federal	1.3	2.0	16.9	18.4	96.2	97.6	104.9	106.6	116.9	117.2	124.5	126.5	128.4	130.5
National defense			13.8	14.1	74.6	71.2	74.8	74.4	78.7	78.4	84.0	84.7	84.8	86.1
Other			3.1	4.3	21.6	26.5	30.1	32.2	38.2	38.8	40.6	41.8	43.6	44.4
State local	7.2	6.0	7.9	19.5	123.3	136.6	150.8	169.8	192.3	195.1	199.3	205.1	209.7	213.0
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	722.5	746.3	792.5	839.2	821.2	823.1	804.0	780.0	783.6	808.3

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

**NATIONAL INCOME**

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974		1975		
										III	IV	I	II	III
National income	86.8	40.3	104.2	241.1	800.5	857.7	946.5	1,065.6	1,142.6	1,155.5	1,165.4	1,150.7	1,175.4	1,227.0
Compensation of employees	51.1	29.5	64.8	154.6	603.9	643.1	707.1	786.0	855.8	868.2	877.7	875.6	885.4	906.6
Wages and salaries	50.4	29.0	62.1	146.8	542.0	573.6	626.8	691.6	750.7	761.5	769.2	765.1	773.0	791.4
Private	45.5	23.9	51.9	124.4	426.9	449.5	491.4	545.1	592.4	602.5	605.1	597.4	601.9	617.5
Military	.3	.3	1.9	5.0	19.6	19.4	20.5	20.6	21.2	20.8	22.0	22.0	21.9	21.9
Government civilian	4.6	4.9	8.3	17.4	95.5	104.7	114.8	126.0	137.1	138.2	142.1	145.7	149.2	152.0
Supplements to wages and salaries	.7	.5	2.7	7.8	61.9	69.5	80.3	94.4	105.1	106.7	108.6	110.3	112.4	115.2
Employer contributions for social insurance	.1	.1	2.0	4.0	29.7	33.1	38.6	48.4	53.6	54.5	54.6	55.2	55.7	57.0
Other labor income	.6	.4	.7	3.8	32.2	36.4	41.7	46.0	51.4	52.3	54.0	55.3	56.7	58.2
Proprietors' income	15.1	5.9	17.5	37.5	66.9	69.2	75.9	96.1	93.0	92.1	91.6	84.9	86.1	94.6
Business and professional	9.0	3.3	11.1	24.0	50.0	52.0	54.9	57.6	61.2	62.3	62.5	62.7	63.4	64.7
Farm	6.2	2.6	6.4	13.5	16.9	17.2	21.0	38.5	31.8	29.8	29.1	22.2	22.7	29.9
Rental income of persons	5.4	2.0	3.5	9.4	23.9	25.2	25.9	26.1	26.5	26.6	26.8	27.0	27.1	27.4
Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	69.2	78.7	92.2	105.1	105.6	105.8	103.4	94.3	104.9	122.5
Profits before tax	10.0	1.0	17.7	42.6	74.0	83.6	99.2	127.7	140.7	157.0	131.5	101.2	111.3	134.1
Profits tax liability	1.4	.5	7.6	17.8	34.8	37.5	41.5	49.8	55.7	62.7	52.0	39.0	43.0	51.9
Profits after tax	8.6	.4	10.1	24.9	39.3	46.1	57.7	72.9	85.0	94.3	79.5	62.3	70.3	82.2
Dividends	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	33.2	33.3	33.8	34.0	34.5
Undistributed profits	2.8	1.6	5.7	16.0	14.6	21.1	30.3	43.3	52.4	61.1	46.2	28.5	36.3	47.7
Inventory valuation adjustment	.5	2.1	2.5	5.0	4.8	- 4.9	7.0	17.6	35.1	51.2	28.1	7.0	- 8.4	-11.7
Net interest	4.7	4.1	3.2	2.0	36.5	41.6	45.6	52.3	61.6	62.8	65.9	68.9	71.9	75.9

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974		1975		
										III	IV	I	II	III
Gross national product	103.1	55.6	124.5	284.8	977.1	1,051.9	1,158.0	1,284.9	1,397.4	1,416.3	1,430.9	1,416.6	1,440.9	1,503.6
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	87.3	93.7	102.9	110.8	119.5	120.7	122.9	125.2	127.4	130.0
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	93.5	102.7	110.0	119.2	126.9	129.5	129.8	132.2	135.4	139.6
Business transfer payments	.6	.7	.5	.8	4.0	4.3	4.6	4.9	5.2	5.3	5.3	5.4	5.5	5.5
Statistical discrepancy	.7	.6	.4	1.5	6.4	2.3	3.8	5.0	.4	3.0	4.8	1.6	4.4	.2
Plus: Subsidies less current surplus of government enterprises	.1		.1	.2	1.7	1.1	2.3	.6	2.9	2.4	2.7	1.6	1.6	1.3
Equals: National income	86.8	40.3	104.2	241.1	800.5	857.7	946.5	1,065.6	1,142.5	1,155.5	1,165.4	1,150.7	1,175.4	1,227.0
Less: Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	69.2	78.7	92.2	105.1	105.6	105.8	103.4	94.3	104.9	122.5
Contributions for social insurance	.2	.3	2.8	6.9	57.7	63.8	73.0	91.2	101.5	103.0	103.2	104.6	105.4	107.7
Excess of wage accruals over disbursements					.0	.6	.0	.1	.5	1.5	.0	.0	.0	.0
Plus: Government transfer payments, Net interest paid by government and consumers	2.5	1.6	2.2	7.2	31.0	31.2	33.0	38.3	42.3	42.7	43.6	43.7	45.0	45.8
Dividends	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	33.2	33.3	33.8	34.0	34.5
Business transfer payments	.6	.7	.5	.8	4.0	4.3	4.6	4.9	5.2	5.3	5.3	5.4	5.5	5.5
Equals: Personal income	85.9	47.0	96.0	227.6	808.3	864.0	944.9	1,035.0	1,150.5	1,168.2	1,186.9	1,193.4	1,220.5	1,255.2
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	116.6	117.6	142.4	151.3	170.8	175.1	178.1	178.0	142.0	175.6
Equals: Disposable personal income	83.3	45.5	92.7	206.9	691.7	746.4	802.5	903.7	979.7	993.1	1,008.8	1,015.5	1,078.5	1,079.6
Less: Personal outlays	79.1	46.5	81.7	193.9	635.5	685.9	749.9	829.4	902.7	927.6	922.3	939.5	964.7	995.0
Personal consumption expenditures	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	901.3	895.8	913.2	938.6	968.8
Consumer interest payments	1.5	.5	.9	2.4	16.8	17.7	19.8	22.9	25.0	25.3	25.5	25.4	25.2	25.4
Personal transfer payments to foreigners	.3	.2	.2	.5	1.0	1.1	1.1	1.3	1.0	.9	.9	.9	.9	.8
Equals: Personal saving	4.2	.9	11.0	13.1	56.2	60.5	52.6	74.4	77.0	65.5	86.5	75.9	113.8	84.6
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	534.8	555.4	580.5	619.6	602.8	602.9	594.8	591.0	620.2	611.4

NOTE: Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

PERSONAL INCOME

(In billions of dollars)

Item	1973	1974	1974			1975									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>
Total personal income	1,055.0	1,150.5	1,185.0	1,184.5	1,191.0	1,191.1	1,193.4	1,195.7	1,203.1	1,211.3	1,244.1	1,238.9	1,255.9	1,270.9	1,283.6
Wage and salary disbursements	691.7	751.2	773.0	767.8	766.6	765.7	763.6	766.0	768.0	772.9	778.1	782.2	792.3	799.6	808.3
Commodity-producing industries	251.9	270.9	279.5	272.3	269.3	266.4	260.7	260.5	261.2	262.2	264.6	266.4	271.4	275.1	278.4
Manufacturing only	196.6	211.3	219.4	214.2	209.7	206.9	202.9	203.1	203.8	204.5	206.7	208.4	212.9	216.6	219.0
Distributive industries	165.1	178.9	183.8	183.9	183.8	183.2	184.0	183.8	184.3	186.1	187.0	187.8	190.4	191.3	193.0
Service industries	128.2	142.6	146.9	147.4	148.3	149.8	151.2	152.6	152.4	153.5	154.6	155.0	156.7	158.2	159.4
Government	146.6	158.8	162.8	164.2	165.2	166.2	167.6	169.2	170.3	171.1	171.9	173.0	173.8	175.0	177.6
Other labor income	46.0	51.4	53.5	54.0	54.5	54.9	55.3	55.7	56.2	56.7	57.2	57.7	58.2	58.7	59.2
Proprietors' income	96.1	93.0	91.7	91.6	91.5	88.7	85.0	80.9	83.6	86.4	88.4	91.6	94.7	97.3	97.8
Business and professional	57.6	61.2	62.5	62.5	62.5	62.7	62.8	62.5	63.0	63.4	63.9	64.1	64.8	65.2	65.6
Farm	38.5	31.8	29.2	29.1	29.0	26.0	22.2	18.4	20.6	23.0	24.5	27.5	29.9	32.1	32.2
Rental income	26.1	26.5	26.7	26.8	26.9	27.0	27.0	27.0	27.1	27.1	27.2	27.2	27.4	27.7	28.0
Dividends	29.6	32.7	33.5	33.6	32.7	33.9	33.8	33.7	33.9	34.0	34.0	34.2	34.5	34.8	35.2
Personal interest income	90.6	103.8	108.0	109.5	111.1	111.9	112.5	113.3	114.8	116.9	119.0	119.8	121.4	123.8	125.8
Transfer payments	117.8	139.8	147.6	149.8	156.1	158.6	165.5	168.3	168.9	169.9	190.2	176.3	178.0	180.0	180.8
Less: Personal contributions for social insurance	42.8	47.9	48.9	48.5	48.4	49.5	49.2	49.3	49.4	49.7	50.0	50.2	50.7	51.1	51.6
Nonagricultural income	1,008.0	1,109.0	1,145.7	1,145.2	1,151.4	1,154.3	1,160.1	1,166.2	1,171.1	1,179.7	1,207.9	1,199.5	1,214.0	1,226.6	1,239.0
Agricultural income	47.0	41.5	39.3	39.3	39.5	36.8	33.3	29.6	32.1	34.6	36.2	39.4	42.0	44.3	44.6

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 IN U.S. CREDIT MARKETS**  
(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1973	1974	1974		1975	
										III	II	III	
<b>Credit market funds raised by nonfinancial sectors</b>													
1 Total funds raised by nonfinancial sectors.....	67.9	82.4	96.0	91.8	98.2	147.4	169.4	187.4	180.1	187.3	172.4	188.4	1
2 Excluding equities.....	66.9	80.0	96.0	87.9	92.4	135.9	158.9	180.1	176.2	181.9	170.0	171.6	2
3 U.S. Government.....	3.6	13.0	13.4	3.7	12.8	25.5	17.3	9.7	12.0	5.1	18.9	81.4	3
4 Public debt securities.....	2.3	8.9	10.4	-1.3	12.9	26.0	13.9	7.7	12.0	3.9	20.2	82.6	4
5 Agency issues and mortgages.....	1.3	4.1	3.1	2.4	-1	- .5	3.4	2.0	*	1.2	-1.3	1.2	5
6 All other nonfinancial sectors.....	64.3	69.4	82.6	95.5	85.4	121.9	152.1	177.7	168.1	182.2	153.4	107.0	6
7 Corporate equities.....	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	3.8	5.4	2.3	8.8	7
8 Debt instruments.....	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	164.2	176.8	151.1	98.2	8
9 Private domestic													
10 Nonfinancial sectors.....	62.7	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7	162.2	142.6	100.1	9
11 Corporate equities.....	1.3	2.4	- .2	3.4	5.7	11.4	10.9	7.4	4.1	5.6	2.6	8.7	10
12 Debt instruments.....	61.5	63.0	79.9	88.4	77.0	105.8	136.9	162.7	148.6	156.6	140.0	91.4	11
13 Debt capital instruments.....	38.2	44.5	49.5	49.6	56.7	83.2	93.8	96.1	92.9	99.6	86.2	106.9	12
14 State and local obligations.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4	13
15 Corporate bonds.....	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	18.1	21.3	38.2	14
16 Home mortgages.....	11.7	11.5	15.1	15.7	12.8	26.1	39.6	43.3	31.7	35.8	27.6	34.3	15
17 Multifamily residential mortgages.....	3.1	3.6	3.4	4.7	5.8	8.8	10.3	8.4	7.8	7.3	8.2	6.2	16
18 Commercial mortgages.....	5.7	4.7	6.4	5.3	5.3	10.0	14.8	17.0	11.5	15.7	7.2	5.7	17
19 Farm mortgages.....	1.8	2.3	2.2	1.9	1.8	2.0	2.6	4.4	4.9	4.5	5.4	5.1	18
20 Other debt instruments.....	23.3	18.5	30.4	38.8	20.1	22.6	43.0	66.6	55.6	57.0	53.8	15.4	19
21 Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	12.7	6.1	- .6	20
22 Bank loans n.e.c.....	10.9	9.8	13.6	15.5	6.7	7.8	18.9	35.8	27.3	32.6	21.9	16.1	21
23 Open-market paper.....	1.1	1.7	1.8	3.0	3.0	-1.2	- .5	- .4	6.6	5.1	8.2	-1.5	22
24 Other.....	5.0	2.6	5.0	9.9	4.6	4.8	5.5	8.3	12.1	6.6	17.5	2.8	23
25 By borrowing sector.....	62.7	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7	162.2	142.6	100.1	24
26 State and local governments.....	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3	16.6	16.4	16.7	14.0	25
27 Households.....	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	44.0	47.5	40.0	37.5	26
28 Farm.....	3.1	3.6	2.8	3.2	3.2	4.1	4.9	8.6	7.8	7.7	7.9	6.9	27
29 Nonfarm noncorporate.....	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	7.2	7.1	7.3	3.2	28
30 Corporate.....	25.3	29.6	31.6	38.9	39.5	46.8	55.3	67.2	77.1	83.5	70.7	38.6	29
31 Foreign													
32 Corporate equities.....	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5	15.4	20.0	10.9	6.9	30
33 Debt instruments.....	1.8	4.0	2.7	3.2	2.7	4.6	4.7	7.7	15.7	20.2	11.1	6.8	31
34 Bonds.....	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	2.2	2.1	2.3	5.0	32
35 Bank loans n.e.c.....	2.3	3.5	3.5	3.3	1.6	2.9	2.8	4.7	9.6	7.2	5.4	3.4	33
36 Open-market paper.....	1.1	1.5	1.2	1.2	1.3	1.0	1.0	2.2	7.1	7.0	7.1	- .4	34
37 U.S. Government loans.....	1.3	2.6	2.2	2.1	1.3	1.8	1.8	1.7	1.7	1.5	1.8	2.7	36
38 Memo: U.S. Govt. cash balance.....	- .4	1.2	1.1	.4	2.8	3.2	.3	1.7	4.6	2.0	7.1	3.1	37
39 Totals net of changes in U.S. Govt. cash balances.....													
40 Total funds raised.....	68.3	81.3	97.1	91.4	95.5	144.2	169.7	189.0	184.7	189.3	179.5	185.3	38
41 By U.S. Government.....	4.0	11.8	14.6	4.1	10.0	22.3	17.6	11.4	16.6	7.1	26.0	78.2	39
<b>Credit market funds raised by financial sectors</b>													
1 Total funds raised by financial sectors.....	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	40.8	35.2	4.2	1
2 Sponsored credit agencies.....	4.8	- .6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0	2
3 U.S. Government securities.....	5.1	- .6	3.2	9.1	8.2	3.8	6.2	19.6	21.4	16.8	26.0	6.9	3
4 Loans from U.S. Government.....	- .2	- .1	.2	- .3	- .3	- .3	- .3	- .3	- .3	- .3	1.4	1.1	4
5 Private financial sectors.....	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	24.1	7.8	-3.8	5
6 Corporate equities.....	3.7	3.0	6.4	6.1	4.6	3.3	2.4	.8	1.7	.5	3.0	3.8	6
7 Debt instruments.....	3.2	4.4	8.5	18.8	- .3	9.3	20.3	31.6	14.2	23.6	4.8	-7.6	7
8 Corporate bonds.....	1.3	1.1	1.5	3.1	5.1	7.0	2.3	1.4	2.0	.9	2.3	8	
9 Mortgages.....	- .9	1.0	.4	.2	.7	2.1	1.7	1.2	1.3	.1	2.7	1.7	9
10 Bank loans n.e.c.....	-1.0	2.0	2.5	2.3	.5	3.0	6.8	13.5	7.5	8.9	6.2	-8.8	10
11 Open-market paper and RPs.....	3.3	1.9	3.6	10.7	5.0	1.8	4.9	9.8	1.1	5.8	6.0	5.3	11
12 Loans from F.H.B.'s.....	.9	2.5	.9	4.0	1.3	2.7	*	7.2	6.7	6.8	6.5	-8.1	12
13 Total funds raised, by sector.....	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	40.8	35.2	4.2	13
14 Sponsored credit agencies.....	4.8	- .6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0	14
15 Private financial sectors.....	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	24.1	7.8	-3.8	15
16 Commercial banks.....	.1	.1	1.2	1.4	3.1	2.5	4.0	4.5	-1.9	2.6	6.4	5.8	16
17 Bank affiliates.....				4.2	-1.9	- .4	.7	2.2	2.4	4.1	.7	.9	17
18 Foreign banking agencies.....	.1	*	.1	.2	.1	1.6	.8	5.1	2.9	2.7	3.1	.9	18
19 Savings and loan associations.....	.1	-1.7	1.1	4.1	1.8	.1	2.0	6.0	6.3	8.6	4.0	-8.0	19
20 Other insurance companies.....	.1	.1	.2	.5	.4	.6	.5	.5	.4	.4	.3	.7	20
21 Finance companies.....	3.1	1.2	5.7	8.3	1.6	4.2	9.3	9.4	3.9	3.6	4.2	-3.4	21
22 R.I.T.S.....			.7	1.3	2.7	3.0	6.1	6.3	1.0	2.8	.9	-1.3	22
23 Open-end investment companies.....	3.7	3.0	5.8	4.8	2.6	1.1	- .7	-1.6	1.0	.8	2.8	2.9	23
<b>Total credit market funds raised, all sectors, by type</b>													
1 Total funds raised.....	79.6	84.4	114.3	125.5	110.8	163.9	198.3	239.4	218.1	228.1	207.6	192.6	1
2 Investment company shares.....	3.7	3.0	5.8	4.8	2.6	1.1	- .7	-1.6	1.0	.8	2.8	2.9	2
3 Other corporate equities.....	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.6	6.7	2.5	9.7	3
4 Debt instruments.....	74.9	79.0	107.9	115.5	100.4	149.1	185.4	231.3	212.5	222.2	202.3	179.9	4
5 U.S. Government securities.....	8.8	12.5	16.7	5.5	21.1	29.4	23.6	29.4	33.5	21.9	45.1	88.2	5
6 State and local obligations.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4	6
7 Corporate and foreign bonds.....	11.8	17.2	15.0	14.5	23.8	24.8	20.2	12.5	23.3	22.2	24.5	45.5	7
8 Mortgages.....	21.3	23.0	27.4	27.8	26.4	48.9	68.8	71.9	54.5	63.4	45.6	52.9	8
9 Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	12.7	6.1	- .6	9
10 Bank loans n.e.c.....	9.7	7.5	15.7	17.6	5.8	12.4	28.5	52.1	39.5	51.1	27.9	-25.4	10
11 Open-market paper and RPs.....	4.4	4.0	5.2	14.1	-1.2	.9	3.3	11.6	13.6	17.8	9.4	3.3	11
12 Other loans.....	6.9	2.5	8.3	15.8	7.3	4.0	7.4	17.2	21.1	14.9	27.2	-1.5	12

NOTE.— Full statements for sectors and transaction types quarterly, and annually for flows and for amounts outstanding, may be obtained from

Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## 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	1972	1973	1974	1974		1975	
										III	II2	III	
1 Total funds advanced in credit markets to nonfinancial sectors.....	66.9	80.0	95.9	88.0	92.5	135.9	158.9	180.1	176.2	181.9	170.0	179.6	1
By public agencies and foreign													
2 Total net advances.....	11.9	11.3	12.2	15.7	28.1	41.7	18.3	33.2	49.2	39.5	58.9	36.1	2
3 U.S. Government securities.....	3.4	6.8	3.4	.7	15.9	33.8	8.4	11.0	8.6	6.9	10.4	27.6	3
4 Residential mortgages.....	2.8	2.1	2.8	4.6	5.7	5.7	5.2	7.6	13.8	11.7	15.9	16.8	4
5 FHLB advances to S&I's.....	.9	-2.5	.9	4.0	1.3	2.7	*	7.2	6.7	6.8	6.5	8.1	5
6 Other loans and securities.....	4.8	4.9	1.1	6.3	5.2	4.9	4.6	7.5	20.1	14.1	26.1	3.6	6
By agency—													
7 U.S. Government.....	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0	7.4	2.4	12.4	12.3	7
8 Sponsored credit agencies.....	5.1	.1	3.2	8.9	10.0	3.2	7.0	20.3	24.1	20.5	27.6	10.1	8
9 Monetary authorities.....	3.5	4.8	3.7	4.2	5.0	8.9	.3	9.2	6.2	6.1	6.2	6.9	9
10 Foreign.....	-1.6	2.0	.3	.3	10.3	26.4	8.4	.7	11.6	10.5	12.6	6.8	10
11 Agency borrowing not included in line 1.....	4.8	- .6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0	11
Private domestic funds advanced													
12 Total net advances.....	59.8	68.1	87.2	81.1	72.6	98.1	146.7	166.5	149.1	159.2	138.5	151.5	12
13 U.S. Government securities.....	5.4	5.7	13.3	4.8	5.2	4.4	15.2	18.4	24.9	15.0	34.7	60.6	13
14 State and local obligations.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4	14
15 Corporate and foreign bonds.....	10.3	16.0	13.8	12.5	20.0	19.5	13.2	10.1	20.6	19.2	21.9	43.1	15
16 Residential mortgages.....	12.0	13.0	15.5	15.7	12.8	29.1	44.6	44.1	25.6	31.4	19.8	23.6	16
17 Other mortgages and loans.....	27.4	23.1	35.9	42.2	24.6	33.7	59.5	87.4	67.4	82.1	52.2	11.3	17
18 Less: FHLB advances.....	.9	2.5	.9	4.0	1.3	2.7	*	7.2	6.7	6.8	6.5	8.1	18
Private financial intermediation													
19 Credit market funds advanced by private financial institutions.....	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	131.5	155.7	106.9	115.0	19
20 Commercial banking.....	17.5	35.9	38.7	18.2	35.1	50.6	70.5	86.6	64.6	87.5	41.3	17.4	20
21 Savings institutions.....	7.9	15.0	15.6	14.5	16.9	41.4	49.3	35.1	26.9	35.4	18.3	61.6	21
22 Insurance and pension funds.....	15.5	12.9	14.0	12.7	17.3	13.3	17.7	22.1	34.3	29.1	39.4	34.8	22
23 Other finance.....	4.5	- .3	7.0	9.9	5.7	5.3	15.8	15.0	5.7	3.7	7.9	1.1	23
24 Sources of funds.....	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	131.5	155.7	106.9	115.0	24
25 Private domestic deposits.....	22.5	50.0	45.9	2.6	63.2	90.3	97.5	84.9	72.5	93.7	51.1	98.6	25
26 Credit market borrowing.....	3.2	- .4	8.5	18.8	.3	9.3	20.3	31.6	14.2	23.6	4.8	-7.6	26
27 Other sources.....	19.8	13.9	21.0	34.0	12.0	11.0	35.5	42.4	44.8	38.4	50.9	24.0	27
28 Foreign funds.....	3.7	2.3	2.6	9.3	8.5	3.2	5.2	6.5	13.6	10.7	16.4	-5.4	28
29 Treasury balances.....	- .5	.2	.2	*	2.9	2.2	.7	1.0	5.1	2.1	8.1	-1.9	29
30 Insurance and pension reserves.....	13.6	12.0	11.4	10.8	13.1	9.1	13.1	16.7	27.9	22.7	33.2	26.5	30
31 Other, net.....	3.0	- .6	7.2	13.8	4.4	2.9	16.5	20.2	8.4	7.1	9.4	4.7	31
Private domestic nonfinancial investors													
32 Direct lending in credit markets.....	17.6	4.2	20.4	44.5	- 2.6	- 3.2	13.7	39.3	31.8	27.0	36.4	28.9	32
33 U.S. Government securities.....	8.4	1.4	8.1	17.0	-9.0	14.0	1.6	18.8	18.1	13.7	22.6	-5.0	33
34 State and local obligations.....	2.6	- 2.5	- 2	8.7	-1.2	.6	2.1	4.4	10.8	8.3	13.3	13.5	34
35 Corporate and foreign bonds.....	2.0	4.6	4.7	6.6	10.7	9.3	5.2	1.1	-1.7	-1.4	1.9	14.9	35
36 Commercial paper.....	2.3	1.9	5.8	10.2	-4.4	.6	4.0	11.3	1.6	4.3	-1.0	2.7	36
37 Other.....	2.3	1.7	2.1	2.0	1.4	1.5	.8	3.8	2.9	2.2	3.5	2.8	37
38 Deposits and currency.....	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8	78.8	102.3	55.2	105.9	38
39 Time and savings accounts.....	20.3	39.3	33.9	-2.3	56.1	81.0	85.2	76.3	71.9	89.0	54.8	87.7	39
40 Large negotiable CD's.....	- .2	4.3	3.5	13.7	15.0	7.7	8.7	18.5	23.6	30.0	17.2	-22.0	40
41 Other at commercial banks.....	13.3	18.3	17.5	3.4	24.2	32.9	30.6	29.5	26.6	32.4	20.7	39.3	41
42 At savings institutions.....	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2	21.8	26.6	16.9	70.4	42
43 Money.....	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6	6.8	13.3	.4	18.1	43
44 Demand deposits.....	2.1	10.6	12.1	4.8	7.1	9.3	12.3	8.6	.5	4.8	-3.7	10.9	44
45 Currency.....	2.0	2.1	2.4	2.8	3.5	3.4	4.4	3.9	6.3	8.5	4.1	7.3	45
46 Total of credit market instr., deposits, and currency.....	42.0	56.3	68.7	49.9	64.1	90.5	115.7	128.1	110.5	129.3	91.6	134.8	46
47 Public support rate (in per cent).....	17.9	14.1	12.7	17.8	30.4	30.7	11.5	18.4	27.9	21.7	34.6	20.1	47
48 Private financial intermediation (in per cent).....	75.9	93.2	86.4	68.3	103.1	112.8	104.5	95.4	88.2	97.8	77.2	75.9	48
49 Total foreign funds.....	2.1	4.3	2.9	9.1	1.8	23.2	13.6	7.2	25.1	21.2	29.0	1.4	49

## Corporate equities not included above

1 Total net issues.....	4.8	5.5	6.4	10.0	10.4	14.8	12.9	8.0	5.6	5.9	5.3	12.7	1
2 Mutual fund shares.....	3.7	3.0	5.8	4.8	2.6	1.1	.7	-1.6	1.0	-.8	2.8	2.9	2
3 Other equities.....	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.6	6.7	2.5	9.7	3
4 Acquisitions by financial institutions.....	6.0	9.1	10.8	12.2	11.4	19.3	16.0	13.4	6.1	8.5	3.6	11.1	4
5 Other net purchases.....	-1.2	- 3.6	-4.4	-2.2	-1.0	-4.5	-3.1	-5.4	-5.5	-2.7	1.7	1.6	5

## Notes

## Line

- Line 2 of p. A-56.
- 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, 32, 39, and 44.
- Includes farm and commercial mortgages.
- Lines 39 + 44.
- 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.

29. Demand deposits at commercial banks.

30. Excludes net investment of these reserves in corporate equities.

31. Mainly retained earnings and net miscellaneous liabilities.

32. Line 12 less line 19 plus line 26.

33-37. Lines 13-17 less amounts acquired by private finance. Line 37

includes mortgages.

39 + 44. See line 25.

45. Mainly an offset to line 9.

46. Lines 32 plus 38 or line 12 less line 27 plus line 45.

47. Line 2/line 1.

48. Line 19/line 12.

49. Lines 10 plus 28.

## Corporate equities

Line 1 and 3. Includes issues by financial institutions.

## 1. U.S. BALANCE OF PAYMENTS SUMMARY

(In millions of dollars. Quarterly figures are seasonally adjusted *unless shown in italics*.)

Line	Credits (+), debits (-)	1972	1973	1974	1974			1975	
					II	III	IV	I	II <sup>a</sup>
1	Merchandise trade balance <sup>1</sup> .....	-6,409	955	-5,277	1,459	-2,315	-1,380	1,830	3,345
2	Exports.....	49,388	71,379	98,309	24,218	25,034	26,593	27,188	25,694
3	Imports.....	-55,797	-70,424	-103,508	-25,677	-27,349	-27,973	-25,358	-22,349
4	Military transactions, net.....	-3,621	-2,317	-2,158	646	513	498	349	-412
5	Travel and transportation, net.....	-3,024	2,862	-2,692	717	721	741	572	-419
6	Investment income, net <sup>2</sup> .....	4,321	5,179	10,121	1,964	2,354	2,559	1,176	1,629
7	U.S. direct investments abroad <sup>2</sup> .....	6,416	8,841	17,679	4,399	4,700	4,080	2,156	2,375
8	Other U.S. investments abroad.....	3,746	5,157	8,389	2,048	2,354	2,358	2,148	2,070
9	Foreign investments in the United States <sup>2</sup> .....	-5,841	-8,819	15,946	4,483	-4,700	-3,879	3,128	-2,816
10	Other services, net <sup>2</sup> .....	2,803	3,222	3,830	936	960	1,049	1,093	1,116
11	Balance on goods and services <sup>3</sup> .....	-5,930	4,177	3,825	78	-235	989	3,178	5,259
	<i>Not seasonally adjusted</i> .....				73	-2,871	2,348	4,230	5,467
12	Remittances, pensions, and other transfers.....	-1,606	-1,903	-1,721	-457	-457	419	448	-475
13	Balance on goods, services, and remittances.....	-7,537	2,274	2,104	379	692	550	2,730	4,784
	<i>Not seasonally adjusted</i> .....				-394	3,340	1,904	3,812	4,982
14	U.S. Government grants (excluding military).....	-2,173	-1,938	-5,461	-1,408	808	649	-727	723
15	Balance on current account.....	-9,710	335	3,357	1,787	-1,500	99	2,003	4,061
	<i>Not seasonally adjusted</i> .....				-1,868	-4,104	1,389	3,075	4,191
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>5</sup> .....	-1,706	2,933	408	273	195	985	-1,015	838
17	Nonscheduled repayments of U.S. Government assets.....	137	289	1	*	*	*		
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	234	1,154	710	211	278	125	541	473
19	Long-term private capital flows, net.....	-69	177	8,447	999	-2,157	-5,554	2,202	-2,085
20	U.S. direct investments abroad.....	3,530	4,968	7,455	-1,572	1,828	3,310	1,041	2,001
21	Foreign direct investments in the United States.....	380	2,656	2,224	1,700	-1	653	340	623
22	Foreign securities.....	618	759	1,990	313	304	726	2,021	-1,001
23	U.S. securities other than Treasury issues.....	4,507	4,055	672	440	204	663	650	678
24	Other, reported by U.S. banks.....	1,158	706	1,150	906	48	269	437	488
27	Other, reported by U.S. nonbanking concerns.....	351	-101	-748	348	-276	67	307	104
26	Balance on current account and long-term capital <sup>5</sup> .....	-11,113	-977	10,686	-2,302	-3,574	-6,513	-673	1,611
	<i>Not seasonally adjusted</i> .....				-2,441	-6,097	4,600	-137	1,670
27	Nonliquid short-term private capital flows, net.....	-1,542	4,238	-12,949	-5,248	-1,462	-2,331	1,911	-1,036
28	Claims reported by U.S. banks.....	-1,457	3,886	-12,186	-5,319	-1,618	-2,432	1,715	-958
29	Claims reported by U.S. nonbanking concerns.....	306	1,183	-2,603	682	-276	1,377	250	188
30	Liabilities reported by U.S. nonbanking concerns.....	221	831	1,840	753	432	238	54	110
31	Allocations of Special Drawing Rights (SDR's).....	710							
32	Errors and omissions, net.....	1,884	-2,436	4,593	1,332	1,126	1,127	1,870	451
33	Net liquidity balance.....	-13,829	7,651	-19,043	-6,218	-3,910	-7,717	3,108	1,026
	<i>Not seasonally adjusted</i> .....				-6,654	-5,551	-6,594	4,253	869
34	Liquid private capital flows, net.....	3,475	2,343	10,669	2,020	4,028	2,870	-6,375	-2,642
35	Liquid claims.....	-1,247	-1,951	-6,113	-1,297	-228	-1,968	-4,755	-2,364
36	Reported by U.S. banks.....	-742	-1,161	-5,980	-1,306	-732	-1,599	-5,073	-2,466
37	Reported by U.S. nonbanking concerns.....	505	790	133	9	504	369	318	102
38	Liquid liabilities.....	4,722	4,294	16,782	3,317	4,256	4,838	1,620	-298
39	Foreign commercial banks.....	3,717	3,028	12,636	2,413	3,150	2,773	2,684	286
40	International and regional organizations.....	103	377	1,295	298	219	1,308	862	-668
41	Other foreigners.....	902	889	2,851	606	887	757	202	104
42	Official reserve transactions balance, financed by changes in.....	-10,354	-5,308	8,374	4,198	118	4,847	-3,267	-1,616
	<i>Not seasonally adjusted</i> .....				4,048	-1,683	-4,049	-2,220	-1,203
43	Liquid liabilities to foreign official agencies.....	9,734	4,456	8,481	3,930	751	3,864	2,758	1,347
44	Other readily marketable liabilities to foreign official agencies <sup>6</sup> .....	399	1,118	672	183	135	631	841	321
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	189	475	655	443	1	215	6	-1
46	U.S. official reserve assets, net.....	32	209	1,434	358	-1,003	137	326	-51
47	Gold.....	547							
48	SDR's.....	703	9	172	29	123	20	5	38
49	Convertible currencies.....	35	233	3	85	152	241	14	-6
50	Gold tranche position in IMF.....	153	-33	-1,265	-244	728	84	-307	-7
<b>Memoranda:</b>									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	4,492	2,809	1,811	564	352	490	787	1,243
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	4,521	8,124						
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	548	945						
54	Balances excluding allocations of SDR's; <i>Net liquidity, not seasonally adjusted</i> .....	-14,539	7,651	19,043	-6,654	-5,551	-6,594	4,253	869
55	<i>Official reserve transactions, N.S.A.</i> .....	-11,064	-5,308	-8,374	-4,048	1,683	-4,049	-2,220	-1,203

For notes see opposite page.



2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1972	1973	1974	1975	1972	1973	1974 <sup>3</sup>	1975	1972	1973	1974 <sup>3</sup>	1975
Month:												
Jan.....	4,074	4,955	7,150	9,412	4,436	5,244	6,498	9,622	361	289	652	211
Feb.....	3,824	5,070	7,549	8,789	4,473	5,483	7,318	7,872	649	413	1,231	-1,917
Mar.....	3,869	5,311	7,625	8,716	4,515	5,414	7,742	7,136	647	103	117	1,380
Apr.....	3,820	5,494	8,108	8,570	4,417	5,360	8,025	8,013	596	133	183	1,557
May.....	3,882	5,561	7,652	8,145	4,486	5,703	8,265	7,093	604	142	612	1,052
June.....	3,971	5,728	8,317	8,692	4,468	5,775	8,577	6,954	497	47	260	1,737
July.....	4,074	5,865	8,307	8,885	4,565	5,829	8,922	7,908	491	17	615	-1,977
Aug.....	4,191	6,042	8,379	8,996	4,726	6,011	9,267	7,961	535	32	888	1,035
Sept.....	4,176	6,420	8,399	9,165	4,612	5,644	8,696	8,189	436	1,776	297	-1,976
Oct.....	4,312	6,585	8,673	9,288	4,738	5,996	8,773	8,212	426	589	100	-1,076
Nov.....	4,468	6,879	8,973	.....	5,148	6,684	8,973	.....	680	195	.....	.....
Dec.....	4,553	6,949	8,862	.....	5,002	6,291	9,257	.....	449	658	395	.....
Quarter:												
I.....	11,767	15,436	22,325	26,917	13,424	16,140	21,558	24,830	1,657	801	1,767	12,087
II.....	11,673	16,783	24,077	25,406	13,370	16,839	24,867	22,060	1,697	56	790	13,346
III.....	12,442	18,327	25,085	27,046	13,903	17,483	26,885	24,057	-1,461	1,844	1,800	2,989
IV.....	13,333	20,413	26,508	.....	14,888	18,972	27,003	.....	1,555	1,441	495	.....
Year <sup>4</sup> .....	49,199	70,823	97,908	.....	55,583	69,476	100,251	.....	6,384	11,347	2,343	.....

<sup>1</sup> Exports of domestic and foreign merchandise (f.a.s. value basis); excludes Department of Defense shipments under military grant-aid programs.

<sup>2</sup> General imports, which includes imports for immediate consumption plus entries into bonded warehouses. See also note 3.

<sup>3</sup> Beginning with 1974 data, imports are reported on an f.a.s. transactions value basis; prior data are reported on a Customs import value

basis. For calendar year 1974, the f.a.s. import transactions value was \$100.3 billion, about 0.7 per cent less than the corresponding Customs import value of \$101.0 billion.

<sup>4</sup> Sum of unadjusted figures.

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

3. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF	SDR's <sup>3</sup>	End of month	Total	Gold stock		Convertible foreign currencies	Reserve position in IMF	SDR's <sup>3</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1961...	18,753	16,947	16,889	116	1,690	.....	1974						
1962...	17,220	16,057	15,978	99	1,064	.....	Nov.....	15,840	11,652	11,567	43	1,816	2,329
1963...	16,843	15,596	15,513	212	1,035	.....	Dec.....	15,883	11,652	11,652	5	1,852	2,374
1964...	16,672	15,471	15,388	432	769	.....	1975						
1965...	15,450	13,806	13,733	781	863	.....	Jan.....	15,948	11,635	11,635	2	1,908	2,403
1966...	14,882	13,235	13,159	1,321	326	.....	Feb.....	16,132	11,621	11,621	2	2,065	2,444
1967...	14,830	12,065	11,982	2,345	420	.....	Mar.....	16,256	11,620	11,620	19	2,194	2,423
1968...	15,710	10,892	10,367	3,528	1,290	.....	Apr.....	16,183	11,620	11,620	3	2,168	2,393
1969...	16,964	11,859	10,367	4,278	2,324	.....	May.....	16,280	11,620	11,620	4	2,218	2,438
1970...	14,487	11,072	10,732	629	1,935	851	June.....	16,242	11,620	11,620	25	2,179	2,418
1971...	512,167	10,206	10,132	276	585	1,100	July.....	16,084	11,618	11,618	2	2,135	2,329
1972...	13,151	10,487	10,410	241	465	1,958	Aug.....	16,117	11,599	11,599	28	2,169	2,321
1973...	14,378	11,632	11,567	8	552	2,166	Sept.....	16,291	11,599	11,599	247	2,144	2,301
1974...	15,883	11,652	11,652	5	1,852	2,374	Oct.....	16,569	11,599	11,599	413	2,192	2,365
							Nov.....	16,592	11,599	11,599	423	2,234	2,336

<sup>1</sup> Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 5.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDR's.

<sup>4</sup> Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

<sup>5</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>6</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which,

total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

<sup>7</sup> Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; of which, total gold stock is \$1,165 million (Treasury gold stock \$1,157 million), reserve position in IMF \$54 million, and SDR's \$217 million.

<sup>8</sup> Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = \$1,206.35) SDR holdings at end of Nov. amounted to \$2,404 million reserve position in IMF, \$2,304 million, and total U.S. reserve assets, \$16,730.

NOTE.—See Table 20 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

NOTES TO TABLE 1 ON OPPOSITE PAGE:

<sup>1</sup> Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts, and imports of U.S. military agencies.

<sup>2</sup> Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "Other services."

<sup>3</sup> Includes special military shipments to Israel that are excluded from the "net exports of goods and services" in the national income and products (GNP) accounts of the United States.

<sup>4</sup> Includes under U.S. Government grants \$2 billion equivalent, rep-

resenting the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.

<sup>5</sup> Includes some short-term U.S. Govt. assets.

<sup>6</sup> Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. federally-sponsored agencies and U.S. corporations.

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

## 4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972–Sept. 1973, and at \$42.22 thereafter)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—Oct.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Nov.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Dec.....	49,790	6,478	11,652	31,660	231	169	312	882	1,781	927	97	76	103
1975 Jan.....		6,478	11,635		231	169	312	882	1,781	927	97	76	103
Feb.....		6,478	11,621		231	169	312	882	1,781	927	97	76	103
Mar.....	49,760	6,478	11,620	31,660	231	169	312	882	1,781	927	97	76	103
Apr.....		6,478	11,620		231	169	312	882	1,781	927	97	76	103
May.....		6,478	11,620		231	169	312	882	1,781	927	97	76	103
June.....	49,760	6,478	11,620	31,660	231	169	312	882	1,781	927	97	76	103
July.....		6,478	11,618		231	169	312	882	1,781	927	97	76	103
Aug.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Sept.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Oct.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
End of period	France	Germany	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970.....	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971.....	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972.....	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973.....	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974 Oct.....	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Nov.....	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Dec.....	4,262	4,966	150	293	158	173	3,483	891	148	389	103	154	2,294
1975 Jan.....	4,262	4,966	150	293	158	173	3,483	891	140	389	103	154	2,294
Feb.....	4,262	4,966	150	293	158	173	3,483	891	140	389	103	154	2,294
Mar.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
Apr.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
May.....	4,262	4,966	150	293	158	173	3,483	891	175	389	103	154	2,294
June.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
July.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
Aug.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
Sept.....	4,262	4,966	150	293	158	173	3,483	891	160	389	103	154	2,294
Oct.....	4,262	4,966	150	293	158	173	3,483	891	160	389	103	154	2,294
End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements <sup>2</sup>
1970.....	54	902	119	666	498	200	2,732	92	126	1,349	162	384	-282
1971.....	55	921	108	410	498	200	2,909	82	130	775	148	391	310
1972.....	60	1,021	117	681	541	217	3,158	89	136	800	133	425	218
1973.....	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974—Oct.....	67	1,180	129	786	602	244	3,513	99	151	886	148	472	271
Nov.....	67	1,180	129	774	602	244	3,513	99	151	886	148	472	251
Dec.....	67	1,180	129	771	602	244	3,513	99	151	886	148	472	250
1975 Jan.....	67	1,175	129	764	602	244	3,513	99	151	886	148	472	265
Feb.....	67	1,175	129	759	602	244	3,513	99	151	886	148	472	272
Mar.....	67	1,175	129	755	602	244	3,513	99	151	886	148	472	259
Apr.....	67	1,175	129	747	602	244	3,513	99	151	886	148	472	260
May.....	67	1,175	129	742	602	244	3,513	99	151	886	148	472	239
June.....	67	1,175	129	734	602	244	3,513	99	151	886	148	472	262
July.....	67	1,175	129	742	602	244	3,513	99	151	886	148	472	264
Aug.....	67	1,175	129	744	602	244	3,513	99	151	886	148	472	264
Sept.....	67	1,175	129	762	602	244	3,513	99	151	886	148	472	254
Oct.....	67	1,175	129	754	602	244	3,513	99	151	886	148	472	256

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and People's Republic of China.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

### 5. U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries									Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>
			Official institutions <sup>2</sup>					Liquid liabilities to other foreigners				
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3</sup>	Non-marketable U.S. Treas. bonds and notes <sup>4</sup>	Other readily marketable liabilities <sup>5</sup>	Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3,7</sup>	
1963	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969	45,755	1,109	15,975	11,054	346	3,070	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663
1970 -Dec.	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971 -Dec. 11	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523
1972 -Dec.	82,862		61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,627
1973 -Dec.	192,456		166,827	124,923	5,701	15,530	1,673	17,694	5,932	5,502	430	2,003
1974 -Oct.	112,137		73,836	50,921	4,880	16,196	1,839	28,095	8,058	7,627	439	2,148
	115,698		75,200	51,860	4,906	16,196	2,238	29,782	8,336	7,855	481	2,503
	119,097		76,658	53,057	5,059	16,196	2,346	30,314	8,803	8,305	498	3,322
	119,010		76,665	53,064	5,059	16,196	2,346	30,079	8,943	8,445	498	3,322
1975 -Jan.	118,036		75,960	51,832	5,177	16,324	2,627	29,135	8,752	8,244	508	4,189
	119,332		78,689	54,310	5,279	16,324	2,776	27,297	9,093	8,483	610	4,253
	119,853		79,210	53,696	6,004	16,324	3,187	27,404	9,047	8,411	636	4,193
	120,810		79,085	53,521	5,941	16,365	3,258	28,794	8,843	8,188	655	4,088
	122,078		79,799	52,395	6,064	17,925	3,415	28,910	9,115	8,492	623	4,254
	121,388		80,533	51,879	6,119	19,027	3,508	28,136	9,192	8,538	654	3,527
	123,268		79,705	50,318	6,160	19,474	3,753	29,157	9,122	8,412	710	4,284
	123,629		79,250	49,917	6,276	19,324	3,742	30,364	9,651	8,980	671	4,355
	122,768		77,824	48,088	6,452	19,524	3,760	30,322	9,904	9,203	701	4,718
	123,129		79,763	49,557	6,624	19,524	4,058	28,461	10,011	9,273	738	4,894

<sup>1</sup> Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

<sup>2</sup> Includes BIS and European Fund.

<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1963.

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>5</sup> Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

<sup>6</sup> Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to other foreigners.

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

<sup>9</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

<sup>10</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

<sup>11</sup> Data on the second line differ from those on first line because certain accounts previously classified as official institutions are included with banks; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

<sup>12</sup> Includes \$162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; and nonmarketable U.S. Treasury notes, \$147 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 nonnegotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

### 6. U.S. LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1971.....	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,827	45,730	3,853	2,544	10,887	788	3,025
1974—Oct.....	73,836	43,019	3,805	4,046	17,329	2,947	2,690
Nov.....	75,200	43,193	3,705	3,768	18,673	3,204	2,657
Dec. <sup>3</sup> .....	76,658	44,185	3,662	4,419	18,604	3,161	2,627
	76,665	44,185	3,662	4,419	18,611	3,161	2,627
1975—Jan. <sup>r</sup> .....	75,960	43,331	3,621	3,659	19,555	3,232	2,562
Feb. <sup>r</sup> .....	78,689	44,770	3,616	4,223	20,274	3,356	2,450
Mar. <sup>r</sup> .....	79,210	45,776	3,546	4,390	19,441	3,433	2,624
Apr. <sup>r</sup> .....	79,085	45,063	3,251	4,506	20,062	3,493	2,710
May. <sup>r</sup> .....	79,799	45,310	3,101	4,600	20,423	3,448	2,917
June. <sup>r</sup> .....	80,533	45,276	3,008	4,723	20,457	3,800	3,269
July. <sup>r</sup> .....	79,705	44,241	2,966	4,748	21,299	3,319	3,132
Aug. <sup>r</sup> .....	79,259	44,068	2,929	4,924	20,972	3,392	2,974
Sept. <sup>p</sup> .....	77,824	43,347	3,011	4,830	20,734	3,139	2,763
Oct. <sup>p</sup> .....	79,763	44,851	3,049	4,244	21,999	3,018	2,602

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western Europe dependencies in Latin America.<sup>3</sup> See note 9 to Table 5.

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.

NOTE.—Data represent short- and long-term liabilities to the official

### 7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total <sup>1</sup>	To all foreigners						To nonmonetary international and regional organizations <sup>6</sup>					
		Total	Payable in dollars				Payable in foreign currencies	IMF gold investment <sup>5</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>7</sup>
			Demand	Time <sup>2</sup>	U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>				Demand	Time <sup>2</sup>		
1971.....	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972.....	60,696	60,200	8,290	5,603	31,850	14,457	496	.....	1,412	86	202	326	799
1973.....	69,074	68,477	11,310	6,882	31,886	18,399	597	.....	1,955	101	83	296	1,474
1974—Oct.....	88,642	87,924	11,228	9,822	34,187	32,686	719	.....	2,000	125	92	93	1,690
Nov.....	91,835	91,091	12,860	9,567	35,212	33,452	744	.....	2,339	128	95	285	1,830
Dec. <sup>8</sup> .....	94,847	94,081	14,068	10,106	35,662	34,246	766	.....	3,171	139	111	497	2,424
	94,760	93,994	14,064	10,010	35,662	34,258	766	.....	3,171	139	111	497	2,424
1975—Jan. <sup>r</sup> .....	93,132	92,412	12,284	10,053	38,108	31,966	721	.....	3,921	123	111	1,234	2,453
Feb. <sup>r</sup> .....	94,065	93,332	12,135	10,202	40,428	30,567	733	.....	3,976	118	102	1,260	2,495
Mar. <sup>r</sup> .....	93,006	92,325	12,319	10,043	40,094	29,869	682	.....	3,496	189	116	777	2,413
Apr. <sup>r</sup> .....	94,103	93,362	11,691	10,390	40,424	30,857	742	.....	3,601	99	126	781	2,594
May. <sup>r</sup> .....	93,651	92,986	11,925	10,374	40,628	30,059	665	.....	3,853	115	133	1,994	1,612
June. <sup>r</sup> .....	92,006	91,423	12,595	10,536	38,265	30,026	584	.....	3,453	106	133	996	2,219
July. <sup>r</sup> .....	92,002	91,442	12,215	10,372	38,553	30,301	560	.....	4,115	146	134	2,518	1,317
Aug. <sup>r</sup> .....	93,515	92,953	12,215	10,804	38,518	31,416	562	.....	4,253	110	148	3,156	839
Sept. <sup>p</sup> .....	92,244	91,690	13,435	10,491	36,642	31,122	554	.....	4,631	107	127	3,008	1,389
Oct. <sup>p</sup> .....	91,826	91,190	12,141	10,273	37,749	31,028	635	.....	4,534	132	130	2,397	1,875

For notes see opposite page.

### 7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

End of period	Total to official, banks and other foreigners						To official institutions <sup>9</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>7</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1972.....	59,284	8,204	5,401	31,523	13,659	496	40,000	1,591	2,880	31,453	3,905	171
1973.....	67,119	11,209	6,799	31,590	16,925	597	43,923	2,125	3,911	31,511	6,248	127
1974— Oct.....	86,643	11,104	9,730	34,094	30,996	719	50,921	2,168	4,400	33,634	10,591	127
Nov.....	89,497	12,732	9,472	34,927	31,622	744	51,860	2,472	4,058	34,467	10,736	127
Dec. <sup>8</sup> .....	91,676	13,928	9,995	35,165	31,822	766	53,057	2,951	4,257	34,656	11,066	127
1975— Jan. <sup>8</sup> .....	91,589	13,925	9,899	35,165	31,834	766	53,064	2,951	4,167	34,656	11,163	127
Jan. <sup>8</sup> .....	89,211	12,161	9,942	36,874	29,513	721	51,832	2,185	4,201	36,531	8,916	.....
Feb. <sup>8</sup> .....	90,090	12,016	10,100	39,169	28,072	733	54,310	2,058	4,206	38,840	9,206	.....
Mar. <sup>8</sup> .....	89,511	12,130	9,927	39,316	27,456	682	53,696	2,323	4,203	39,015	8,154	.....
Apr. <sup>8</sup> .....	90,503	11,592	10,264	39,643	28,263	742	53,521	2,147	4,193	39,316	7,864	.....
May <sup>8</sup> .....	89,797	11,811	10,241	38,634	28,448	665	52,395	2,175	4,331	38,372	7,517	.....
June <sup>8</sup> .....	88,553	12,490	10,403	37,269	27,807	584	51,879	2,564	4,321	36,994	8,000	.....
July <sup>8</sup> .....	87,887	12,070	10,238	36,035	28,984	560	50,318	2,492	4,098	35,803	7,925	.....
Aug. <sup>8</sup> .....	89,261	12,104	10,656	35,362	30,576	562	49,917	2,493	4,239	35,055	8,130	.....
Sept. <sup>8</sup> .....	87,613	13,328	10,363	33,634	29,733	554	48,088	2,452	3,987	33,284	8,365	.....
Oct. <sup>8</sup> .....	87,291	12,009	10,143	35,351	29,153	635	49,557	2,447	3,939	34,983	8,188	.....
End of period	To banks <sup>10</sup>						To other foreigners					
	Total	Payable in dollars				Total	Payable in dollars				Total	
		Total	Deposits		U.S. Treasury bills and certificates		Total	Deposits		U.S. Treasury bills and certificates		Total
			Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>			
1972.....	19,284	14,340	4,658	405	5	9,272	4,618	1,955	2,116	65	481	325
1973.....	23,196	17,224	6,941	529	11	9,743	5,502	2,143	2,359	68	933	469
1974— Oct.....	35,722	27,504	6,361	1,908	268	18,967	7,626	2,574	3,422	193	1,438	591
Nov.....	37,637	29,166	7,622	1,807	253	19,484	7,855	2,638	3,608	207	1,402	617
Dec. <sup>8</sup> .....	38,619	29,676	8,248	1,942	232	19,254	8,304	2,729	3,796	277	1,502	639
1975— Jan. <sup>8</sup> .....	38,525	29,441	8,244	1,936	232	19,029	8,445	2,729	3,796	277	1,643	639
Jan. <sup>8</sup> .....	37,379	28,414	7,351	1,982	172	18,909	8,244	2,625	3,760	171	1,688	721
Feb. <sup>8</sup> .....	35,780	26,564	7,138	2,033	155	17,238	8,483	2,820	3,861	174	1,628	733
Mar. <sup>8</sup> .....	35,815	26,722	7,067	1,808	101	17,747	8,411	2,740	3,916	200	1,555	682
Apr. <sup>8</sup> .....	36,982	28,052	6,889	2,102	120	18,941	8,189	2,556	3,969	207	1,457	742
May <sup>8</sup> .....	37,403	28,245	6,852	1,821	105	19,466	8,493	2,784	4,089	156	1,465	665
June <sup>8</sup> .....	36,674	27,553	7,067	1,949	99	18,438	8,537	2,859	4,133	176	1,369	584
July <sup>8</sup> .....	37,569	28,596	6,882	2,033	80	19,601	8,412	2,696	4,107	152	1,458	560
Aug. <sup>8</sup> .....	39,344	29,803	6,907	1,824	77	20,994	8,980	2,705	4,592	230	1,452	562
Sept. <sup>8</sup> .....	39,524	29,768	7,996	1,771	78	19,923	9,203	2,881	4,605	272	1,445	554
Oct. <sup>8</sup> .....	37,734	27,826	6,793	1,790	92	19,150	9,273	2,769	4,414	276	1,814	635

<sup>1</sup> Data exclude "holdings of dollars" of the IMF.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other short-term liabilities."<sup>3</sup> Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.<sup>4</sup> Includes liabilities of U.S. banks to their foreign branches, liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>5</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.<sup>8</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>9</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.<sup>10</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.<sup>11</sup> Excludes central banks, which are included in "Official institutions."

NOTE: "Short term" obligations are those payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 9. Data exclude the holdings of dollars of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1974			1975								
	Dec. 1	Jan. 7	Feb. 7	Mar. 7	Apr. 7	May 7	June 7	July 7	Aug. 7	Sept. 7	Oct. 7	
<b>Europe:</b>												
Austria.....	607	607	597	624	599	629	627	661	667	688	604	
Belgium-Luxembourg.....	2,506	2,506	2,391	2,647	2,539	2,810	2,875	3,070	2,982	2,891	2,865	
Denmark.....	369	369	369	324	370	340	323	355	308	311	327	
Finland.....	266	266	204	204	202	212	181	365	361	406	391	
France.....	4,287	4,287	4,206	4,035	4,226	4,600	4,982	5,403	5,515	5,493	5,950	
Germany.....	9,420	9,429	9,953	10,806	11,240	10,229	8,203	6,460	5,440	5,277	4,797	
Greece.....	248	248	253	242	192	202	273	254	299	307	361	
Italy.....	2,617	2,617	2,101	2,260	2,449	2,498	2,157	2,298	1,426	1,056	1,426	
Netherlands.....	3,234	3,234	3,208	3,197	3,414	3,302	3,351	3,539	3,301	3,059	3,199	
Norway.....	1,040	1,040	874	826	843	827	846	935	1,118	1,052	982	
Portugal.....	310	310	310	303	288	247	267	264	279	268	207	
Spain.....	382	382	379	320	358	361	341	362	392	288	459	
Sweden.....	1,138	1,138	1,132	1,215	1,209	1,477	1,697	1,847	2,010	2,203	2,195	
Switzerland.....	9,986	10,137	9,673	9,547	8,938	8,817	8,615	8,445	7,941	8,350	8,116	
Turkey.....	152	152	169	131	243	103	87	124	106	134	116	
United Kingdom.....	7,559	7,584	6,685	6,219	7,039	7,053	6,994	6,417	6,461	8,342	6,261	
Yugoslavia.....	183	183	187	168	158	122	126	83	106	104	128	
Other Western Europe <sup>2</sup> .....	4,073	4,073	3,136	2,934	2,641	2,516	2,511	2,527	2,535	2,266	2,396	
U.S.S.R.....	82	82	65	59	35	34	61	62	29	50	19	
Other Eastern Europe.....	206	206	172	120	218	123	148	370	181	160	272	
<b>Total.....</b>	<b>48,677</b>	<b>48,852</b>	<b>46,063</b>	<b>46,180</b>	<b>47,200</b>	<b>46,502</b>	<b>44,666</b>	<b>43,817</b>	<b>41,706</b>	<b>42,924</b>	<b>41,020</b>	<b>42,375</b>
<b>Canada.....</b>	<b>3,517</b>	<b>3,520</b>	<b>3,400</b>	<b>3,783</b>	<b>3,448</b>	<b>3,946</b>	<b>3,951</b>	<b>3,617</b>	<b>3,921</b>	<b>3,637</b>	<b>3,944</b>	<b>3,567</b>
<b>Latin America:</b>												
Argentina.....	886	886	900	894	822	886	964	989	1,061	1,054	984	1,135
Bahamas.....	1,448	1,054	1,716	1,557	1,248	1,946	2,288	1,991	1,991	2,187	1,503	2,221
Brazil.....	1,034	1,034	859	927	1,065	1,077	984	1,081	853	921	1,016	1,083
Chile.....	276	276	284	281	258	278	260	289	301	280	291	270
Colombia.....	305	305	319	317	326	313	307	400	376	367	379	365
Mexico.....	1,770	1,770	1,747	1,814	1,668	1,727	1,876	1,819	1,794	1,811	1,862	1,946
Panama.....	488	510	539	503	528	695	579	549	657	645	752	765
Peru.....	272	272	256	238	225	217	206	219	228	208	245	247
Uruguay.....	147	165	161	178	177	183	168	155	190	160	208	168
Venezuela.....	3,413	3,413	2,918	3,351	3,501	3,559	3,866	3,726	3,964	4,242	4,247	3,531
Other Latin American re- publics.....	1,316	1,316	1,211	1,263	1,348	1,401	1,353	1,506	1,410	1,364	1,466	1,399
Netherlands Antilles and Surinam.....	158	158	155	133	143	113	123	134	104	105	115	113
Other Latin America.....	526	596	960	505	507	761	905	998	1,496	1,513	1,904	1,055
<b>Total.....</b>	<b>12,038</b>	<b>11,754</b>	<b>12,024</b>	<b>11,961</b>	<b>11,817</b>	<b>13,158</b>	<b>13,881</b>	<b>13,557</b>	<b>14,425</b>	<b>14,858</b>	<b>14,973</b>	<b>14,297</b>
<b>Asia:</b>												
China, People's Rep. of (China, Mainland).....	50	50	50	73	62	63	56	65	50	55	94	104
China, Republic of (Taiwan).....	818	818	977	1,015	1,037	1,038	999	1,071	1,015	1,054	1,058	1,061
Hong Kong.....	530	530	558	546	528	543	596	598	540	577	741	684
India.....	261	261	179	177	183	127	168	145	133	214	214	194
Indonesia.....	1,221	1,221	1,327	1,083	497	582	279	365	527	289	234	612
Israel.....	386	389	419	476	511	493	538	472	369	343	322	364
Japan.....	10,897	10,897	10,442	10,909	11,390	10,993	11,109	11,223	11,669	11,218	11,128	9,940
Korea.....	384	384	315	327	311	345	341	361	366	374	342	386
Philippines.....	747	747	702	642	745	660	662	697	632	669	604	580
Thailand.....	333	333	337	327	455	446	342	370	284	255	207	194
Middle East oil-exporting countries.....	4,633	4,633	4,960	5,213	3,673	3,922	4,315	3,850	4,437	4,819	5,126	5,775
Other.....	813	820	1,043	923	978	905	861	906	777	919	970	925
<b>Total.....</b>	<b>21,073</b>	<b>21,082</b>	<b>21,310</b>	<b>21,710</b>	<b>20,371</b>	<b>20,114</b>	<b>20,265</b>	<b>20,122</b>	<b>20,800</b>	<b>20,785</b>	<b>21,040</b>	<b>20,821</b>
<b>Africa:</b>												
Egypt.....	103	103	105	106	92	112	113	514	253	295	183	185
South Africa.....	130	130	150	188	191	159	179	141	132	147	254	177
Oil-exporting countries.....	2,814	2,814	2,858	2,943	3,041	3,070	3,009	2,965	2,785	2,873	2,649	2,447
Other.....	504	504	553	574	524	526	594	572	558	553	560	575
<b>Total.....</b>	<b>3,551</b>	<b>3,551</b>	<b>3,666</b>	<b>3,812</b>	<b>3,848</b>	<b>3,867</b>	<b>3,895</b>	<b>4,192</b>	<b>3,727</b>	<b>3,866</b>	<b>3,646</b>	<b>3,385</b>
<b>Other countries:</b>												
Australia.....	2,742	2,742	2,661	2,568	2,761	2,856	3,069	3,185	3,231	3,114	2,912	2,766
All other.....	89	89	88	76	66	60	71	64	77	75	78	80
<b>Total.....</b>	<b>2,831</b>	<b>2,831</b>	<b>2,748</b>	<b>2,644</b>	<b>2,828</b>	<b>2,916</b>	<b>3,140</b>	<b>3,249</b>	<b>3,308</b>	<b>3,189</b>	<b>2,989</b>	<b>2,846</b>
<b>Total foreign countries.....</b>	<b>91,676</b>	<b>91,589</b>	<b>89,211</b>	<b>90,090</b>	<b>89,511</b>	<b>90,503</b>	<b>89,797</b>	<b>88,553</b>	<b>87,887</b>	<b>89,261</b>	<b>87,613</b>	<b>87,291</b>
<b>International and regional:</b>												
International.....	2,900	2,900	3,643	3,683	3,222	3,291	3,600	3,205	3,844	3,950	4,351	4,275
Latin American regional.....	202	202	229	236	229	220	169	155	181	215	186	184
Other regional.....	69	69	50	57	44	90	84	94	90	88	94	76
<b>Total.....</b>	<b>3,171</b>	<b>3,171</b>	<b>3,921</b>	<b>3,976</b>	<b>3,496</b>	<b>3,601</b>	<b>3,853</b>	<b>3,453</b>	<b>4,115</b>	<b>4,254</b>	<b>4,631</b>	<b>4,534</b>
<b>Grand total.....</b>	<b>94,847</b>	<b>94,760</b>	<b>93,132</b>	<b>94,065</b>	<b>93,006</b>	<b>94,103</b>	<b>93,651</b>	<b>92,006</b>	<b>92,002</b>	<b>93,515</b>	<b>92,244</b>	<b>91,826</b>

For notes see opposite page.

### 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(End of period. Amounts outstanding; in millions of dollars)

Supplementary data<sup>6</sup>

Area and country	1973		1974		1975	Area and country	1973		1974		1975
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia Cont.:					
Cyprus.....	9	19	10	7	17	Cambodia.....	3	2	4	4	.....
Iceland.....	12	8	11	21	20	Jordan.....	4	6	6	22	30
Ireland, Rep. of.....	22	62	53	29	29	Laos.....	3	3	3	3	5
Other Latin American republics:						Lebanon.....	55	62	68	119	180
Bolivia.....	65	68	102	96	93	Malaysia.....	59	58	40	63	92
Costa Rica.....	75	86	88	117	120	Pakistan.....	93	105	108	91	118
Dominican Republic.....	104	118	137	127	214	Singapore.....	53	141	165	240	215
Ecuador.....	109	92	90	122	157	Sri Lanka (Ceylon).....	6	13	13	14	13
El Salvador.....	86	90	129	129	144	Vietnam.....	98	88	98	126	70
Guatemala.....	127	156	245	214	255	Other Africa:					
Haiti.....	25	21	28	35	34	Ethiopia (incl. Eritrea).....	75	79	118	95	76
Honduras.....	64	56	71	88	92	Ghana.....	28	20	22	18	13
Jamaica.....	32	39	52	69	62	Kenya.....	19	23	20	31	32
Nicaragua.....	79	99	119	127	125	Liberia.....	31	42	29	39	33
Paraguay.....	26	29	40	46	38	Southern Rhodesia.....	1	2	1	2	3
Trinidad and Tobago.....	17	17	21	107	.....	Sudan.....	3	3	2	4	14
Other Latin America:						Tanzania.....	16	12	12	11	21
Bermuda.....	127	242	201	107	100	Tunisia.....	11	7	17	19	23
British West Indies.....	100	109	354	116	610	Uganda.....	19	6	11	13	.....
Other Asia:						Zambia.....	37	22	66	22	18
Afghanistan.....	19	22	11	18	19	All other:					
Burma.....	17	12	42	65	.....	New Zealand.....	34	39	33	47	36

<sup>1</sup> Data in the 2 columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those for the preceding date; figures in the second column are comparable with those shown for the following date.

<sup>2</sup> Includes Bank for International Settlements.

<sup>3</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>4</sup> Comprises Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Data exclude holdings of dollars of the International Monetary Fund.

<sup>6</sup> Asian, African, and European regional organizations, except BIS, which is included in "Europe."

<sup>7</sup> Represent a partial breakdown of the amounts shown in the other categories (except "Other Eastern Europe").

### 9. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Germany	United Kingdom	Total Europe	Total Latin America	Middle East <sup>2</sup>	Other Asia <sup>3</sup>	All other countries
1972.....	1,018	580	439	93	259	87	165	63	260	136	.....	33	10
1973.....	1,462	761	709	310	291	100	159	66	470	132	.....	83	16
1974 Oct.....	1,293	849	445	111	263	71	153	43	228	116	.....	88	13
Nov.....	1,354	905	449	112	262	75	152	43	227	116	.....	89	17
Dec.....	1,285	822	464	124	261	79	146	43	227	115	95	7	20
1975 Jan.....	1,406	846	560	223	266	71	144	58	218	118	189	11	21
Feb.....	1,441	776	666	336	264	66	141	57	211	119	304	9	21
Mar.....	1,548	800	748	426	255	67	131	57	202	120	394	9	21
Apr.....	1,414	626	788	466	253	68	129	57	205	121	429	10	22
May.....	1,450	585	865	548	248	69	123	57	201	121	514	5	22
June.....	1,411	518	893	576	247	70	120	59	197	121	544	6	23
July.....	1,399	438	960	641	242	77	121	61	201	121	619	4	24
Aug.....	1,352	378	974	651	243	81	120	61	202	123	619	6	24
Sept.....	1,374	401	973	653	241	79	118	61	201	121	621	6	23
Oct.....	1,401	317	1,082	758	241	83	118	61	206	126	722	5	23

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq,

Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>3</sup> Until Dec. 1974 includes Middle East oil-exporting countries.

## 10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

	1974			1975									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>a</sup>	Oct. <sup>b</sup>
<b>Europe:</b>													
Belgium-Luxembourg.....	10	10	10	11	12	14	14	14	14	14	14	14	14
Germany.....	9	9	9	9	9	208	209	209	209	209	210	217	216
Sweden.....	250	276	251	252	252	252	251	252	252	252	278	275	275
Switzerland.....	30	30	30	31	30	29	32	34	37	37	41	44	54
United Kingdom.....	485	498	493	529	578	599	611	564	522	536	520	501	441
Other Western Europe.....	193	189	188	180	174	179	195	197	97	98	102	114	152
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
<b>Total.....</b>	<b>883</b>	<b>917</b>	<b>885</b>	<b>916</b>	<b>959</b>	<b>1,186</b>	<b>1,217</b>	<b>1,174</b>	<b>1,135</b>	<b>1,151</b>	<b>1,169</b>	<b>1,170</b>	<b>1,157</b>
<b>Canada.....</b>	<b>707</b>	<b>711</b>	<b>713</b>	<b>697</b>	<b>584</b>	<b>588</b>	<b>460</b>	<b>412</b>	<b>412</b>	<b>408</b>	<b>406</b>	<b>404</b>	<b>399</b>
<b>Latin America:</b>													
Latin American republics.....	11	11	12	11	11	11	11	11	13	13	13	13	13
Netherlands Antilles and Surinam.....	23	60	83	82	142	130	125	118	134	178	149	149	158
Other Latin America.....	2	2	5	6	6	5	4	4	5	5	5	5	6
<b>Total.....</b>	<b>36</b>	<b>74</b>	<b>100</b>	<b>99</b>	<b>159</b>	<b>147</b>	<b>140</b>	<b>133</b>	<b>152</b>	<b>196</b>	<b>167</b>	<b>168</b>	<b>177</b>
<b>Asia:</b>													
Japan.....	3,497	3,498	3,498	3,498	3,496	3,496	3,496	3,496	3,496	3,496	3,496	3,502	3,520
Other Asia.....	12	12	212	325	541	1,071	1,121	1,291	1,397	1,418	1,498	1,648	1,798
<b>Total.....</b>	<b>3,509</b>	<b>3,509</b>	<b>3,709</b>	<b>3,822</b>	<b>4,037</b>	<b>4,567</b>	<b>4,617</b>	<b>4,787</b>	<b>4,893</b>	<b>4,914</b>	<b>4,994</b>	<b>5,149</b>	<b>5,319</b>
<b>Africa.....</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>161</b>	<b>181</b>	<b>181</b>	<b>201</b>	<b>211</b>	<b>261</b>	<b>311</b>
<b>All other.....</b>	<b>25</b>	<b>25</b>											
<b>Total foreign countries.....</b>	<b>5,311</b>	<b>5,387</b>	<b>5,557</b>	<b>5,685</b>	<b>5,889</b>	<b>6,639</b>	<b>6,596</b>	<b>6,687</b>	<b>6,773</b>	<b>6,870</b>	<b>6,945</b>	<b>7,153</b>	<b>7,362</b>
<b>International and regional:</b>													
International.....	105	106	97	215	226	627	419	342	29	128	66	52	324
Latin American regional.....	44	59	53	53	51	71	69	57	44	40	35	35	35
<b>Total.....</b>	<b>149</b>	<b>165</b>	<b>150</b>	<b>268</b>	<b>277</b>	<b>699</b>	<b>488</b>	<b>399</b>	<b>74</b>	<b>169</b>	<b>101</b>	<b>87</b>	<b>359</b>
<b>Grand total.....</b>	<b>5,460</b>	<b>5,552</b>	<b>5,708</b>	<b>5,953</b>	<b>6,167</b>	<b>7,337</b>	<b>7,084</b>	<b>7,087</b>	<b>6,847</b>	<b>7,039</b>	<b>7,048</b>	<b>7,240</b>	<b>7,721</b>

NOTE: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on a benchmark survey of holdings as of Jan. 31, 1971, and monthly transactions reports (see Table 14).

## 11. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars						Payable in foreign currencies					
		Total	Loans to			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others <sup>2</sup>
1971.....	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972 <sup>3</sup> .....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1973.....	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974—Oct. <sup>a</sup> .....	34,662	33,632	10,033	378	6,317	3,338	5,356	10,072	8,171	1,030	547	243	240
Nov. <sup>a</sup> .....	36,848	35,820	10,999	446	7,121	3,433	5,345	10,724	8,752	1,028	515	283	229
Dec. <sup>a</sup> .....	39,030	37,835	11,301	381	7,342	3,579	5,637	11,237	9,659	1,195	668	289	238
1975—Jan. <sup>a</sup> .....	39,074	37,800	10,207	361	6,289	3,557	5,565	11,062	10,966	1,274	719	351	204
Feb. <sup>a</sup> .....	39,863	38,689	10,288	379	6,384	3,525	5,346	11,127	11,927	1,175	609	336	229
Mar. <sup>a</sup> .....	42,274	41,127	9,606	310	5,659	3,637	5,418	11,341	14,762	1,147	626	290	231
Apr. <sup>a</sup> .....	42,748	41,646	10,637	362	6,494	3,780	5,342	11,441	14,226	1,102	619	241	242
May <sup>a</sup> .....	45,831	44,775	11,839	366	7,622	3,852	5,577	10,959	16,440	1,056	478	301	277
June <sup>a</sup> .....	45,705	44,492	11,344	404	6,793	4,297	5,345	10,639	17,165	1,212	591	335	286
July <sup>a</sup> .....	45,537	44,362	11,700	572	6,835	4,292	5,383	10,204	17,076	1,175	608	296	271
Aug. <sup>a</sup> .....	45,439	44,291	13,082	626	7,960	4,497	5,314	9,977	15,917	1,148	610	240	298
Sept. <sup>a</sup> .....	45,560	44,429	12,692	572	7,510	4,610	5,314	10,071	16,353	1,130	576	236	319
Oct. <sup>a</sup> .....	47,394	45,870	12,697	605	7,574	4,518	5,485	10,119	17,570	1,524	952	231	341

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Includes international and regional organizations.

<sup>3</sup> Data on the 2 lines shown for this date differ because of changes

in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.



## 12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1974										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Europe:</b>											
Austria.....	21	18	38	22	16	19	17	16	28	20	19
Belgium-Luxembourg.....	984	401	591	550	674	637	600	620	598	536	553
Denmark.....	46	54	53	41	53	49	64	62	60	46	50
Finland.....	122	132	136	137	147	137	143	143	143	130	127
France.....	673	892	893	896	859	726	584	666	741	906	1,326
Germany.....	589	990	435	387	399	389	428	482	448	444	490
Greece.....	64	52	42	46	54	37	37	46	50	54	56
Italy.....	345	351	277	287	334	329	349	363	346	363	441
Netherlands.....	348	195	210	187	157	221	218	288	338	313	265
Norway.....	119	115	106	104	114	126	98	91	106	102	101
Portugal.....	20	16	39	32	26	25	25	27	22	18	15
Spain.....	196	184	166	150	234	251	245	257	214	245	282
Sweden.....	180	128	99	72	101	132	115	185	185	182	152
Switzerland.....	335	252	267	230	227	277	252	254	290	214	277
Turkey.....	15	23	17	19	37	40	30	26	43	56	54
United Kingdom.....	2,570	2,796	2,860	2,984	3,261	3,712	3,476	3,458	4,067	3,724	3,791
Yugoslavia.....	22	38	18	16	28	39	40	36	40	37	44
Other Western Europe.....	22	22	27	24	31	25	22	22	62	23	22
U.S.S.R.....	46	44	48	34	51	83	77	80	79	106	163
Other Eastern Europe.....	131	124	100	110	113	117	118	130	110	110	87
<b>Total.....</b>	<b>6,245</b>	<b>6,226</b>	<b>6,421</b>	<b>6,327</b>	<b>6,918</b>	<b>7,373</b>	<b>6,910</b>	<b>7,222</b>	<b>7,960</b>	<b>7,630</b>	<b>8,286</b>
<b>Canada.....</b>	<b>2,776</b>	<b>2,889</b>	<b>2,678</b>	<b>2,919</b>	<b>2,896</b>	<b>3,081</b>	<b>2,837</b>	<b>2,651</b>	<b>2,340</b>	<b>2,626</b>	<b>2,739</b>
<b>Latin America:</b>											
Argentina.....	720	783	808	869	958	1,007	1,111	1,105	1,115	1,219	1,344
Bahamas.....	3,398	3,737	4,699	5,926	5,714	7,723	8,658	7,813	6,627	6,432	7,240
Brazil.....	1,315	1,264	1,345	1,266	1,299	1,272	1,184	1,390	1,505	1,491	1,533
Chile.....	290	303	351	395	443	422	429	472	435	405	351
Colombia.....	713	706	679	695	710	702	687	666	667	684	664
Mexico.....	1,972	1,898	2,006	2,120	2,245	2,383	2,548	2,676	2,762	2,705	2,629
Panama.....	503	604	458	546	524	671	581	527	581	721	897
Peru.....	518	504	531	555	606	590	623	626	646	624	597
Uruguay.....	63	75	86	104	116	100	83	90	73	54	52
Venezuela.....	704	795	747	736	757	745	791	902	956	1,109	1,046
Other Latin American republics.....	852	886	907	902	954	960	953	1,043	992	998	1,025
Netherlands Antilles and Surinam.....	62	45	49	39	36	44	83	62	54	57	60
Other Latin America.....	1,156	1,455	1,557	1,603	1,744	2,240	1,843	1,692	2,104	1,700	1,912
<b>Total.....</b>	<b>12,366</b>	<b>13,054</b>	<b>14,206</b>	<b>15,758</b>	<b>16,096</b>	<b>18,859</b>	<b>19,521</b>	<b>19,118</b>	<b>18,516</b>	<b>18,199</b>	<b>19,350</b>
<b>Asia:</b>											
China, People's Rep. of (China Mainland).....	4	18	65	19	11	12	9	13	13	11	11
China, Republic of (Taiwan).....	500	526	473	500	448	444	483	463	503	600	609
Hong Kong.....	223	203	184	291	210	288	315	291	190	231	257
India.....	14	19	22	17	21	17	20	23	38	21	17
Indonesia.....	157	142	159	145	134	119	115	113	88	91	86
Israel.....	255	271	284	322	299	287	312	362	358	398	388
Japan.....	12,514	11,821	11,246	11,605	10,887	10,603	10,245	10,308	10,292	10,396	10,266
Korea.....	955	1,116	1,286	1,356	1,504	1,415	1,523	1,462	1,502	1,515	1,539
Philippines.....	372	302	342	353	398	455	478	481	410	340	315
Thailand.....	458	391	374	406	413	374	441	461	494	474	501
Middle East oil-exporting countries <sup>1</sup> .....	330	307	336	369	563	411	418	527	493	624	445
Other <sup>2</sup> .....	441	448	457	477	444	554	489	541	572	651	707
<b>Total.....</b>	<b>16,222</b>	<b>15,562</b>	<b>15,228</b>	<b>15,860</b>	<b>15,330</b>	<b>14,969</b>	<b>14,848</b>	<b>14,955</b>	<b>14,954</b>	<b>15,353</b>	<b>15,162</b>
<b>Africa:</b>											
Egypt.....	111	106	114	122	142	138	149	134	141	125	127
South Africa.....	329	364	396	413	458	475	498	489	492	504	509
Oil-exporting countries <sup>3</sup> .....	115	81	108	108	95	128	120	144	134	190	207
Other <sup>2</sup> .....	300	234	236	232	278	276	302	296	347	343	380
<b>Total.....</b>	<b>855</b>	<b>785</b>	<b>853</b>	<b>875</b>	<b>973</b>	<b>1,018</b>	<b>1,068</b>	<b>1,064</b>	<b>1,114</b>	<b>1,162</b>	<b>1,223</b>
<b>Other countries:</b>											
Australia.....	466	433	431	436	428	440	428	446	466	509	529
All other.....	99	125	95	99	107	89	81	80	88	80	105
<b>Total.....</b>	<b>565</b>	<b>558</b>	<b>526</b>	<b>535</b>	<b>535</b>	<b>528</b>	<b>509</b>	<b>526</b>	<b>554</b>	<b>589</b>	<b>635</b>
<b>Total foreign countries.....</b>	<b>39,030</b>	<b>39,073</b>	<b>39,863</b>	<b>42,274</b>	<b>42,747</b>	<b>45,829</b>	<b>45,694</b>	<b>45,536</b>	<b>45,436</b>	<b>45,558</b>	<b>47,394</b>
<b>International and regional.....</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>11</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>.....</b>
<b>Grand total.....</b>	<b>39,030</b>	<b>39,074</b>	<b>39,863</b>	<b>42,274</b>	<b>42,748</b>	<b>45,831</b>	<b>45,705</b>	<b>45,537</b>	<b>45,439</b>	<b>45,560</b>	<b>47,394</b>

<sup>1</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>2</sup> Until Dec. 1974 includes oil exporting countries.

<sup>3</sup> Comprises Algeria, Gabon, Libya, and Nigeria.

NOTE.— Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans

made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**13. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars						Total Europe	Canada	Total Latin America	Japan	Middle East <sup>3</sup>	Other Asia <sup>4</sup>	All other countries <sup>2</sup>
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners <sup>2</sup>	Other long-term claims	Payable in foreign currencies							
1972.....	5,063	4,588	844	430	3,314	435	40	853	406	2,020	353	.....	918	514
1973.....	5,996	5,446	1,160	591	3,694	478	72	1,272	490	2,116	251	.....	1,331	536
1974 Oct.....	7,259	6,580	1,451	914	4,215	608	71	2,058	523	2,495	267	.....	1,399	517
Nov.....	7,260	6,570	1,383	933	4,253	618	72	1,991	506	2,574	260	.....	1,395	534
Dec.....	7,171	6,482	1,333	931	4,219	609	80	1,907	501	2,602	258	384	977	542
1975 Jan.....	7,284	6,631	1,370	972	4,289	583	69	1,992	490	2,603	248	373	1,019	560
Feb.....	7,480	6,799	1,378	1,035	4,386	611	69	2,096	500	2,675	248	388	972	601
Mar.....	7,569	6,900	1,399	1,063	4,438	598	70	2,126	500	2,695	247	385	1,024	592
Apr.....	7,598	6,915	1,239	1,110	4,566	605	78	2,188	505	2,786	242	247	1,002	630
May.....	7,885	7,194	1,282	1,192	4,720	610	81	2,325	491	2,851	254	242	1,042	679
June.....	7,930	7,118	1,269	1,204	4,645	719	92	2,285	461	2,841	264	241	1,135	684
July.....	8,221	7,339	1,286	1,290	4,763	792	90	2,344	471	2,985	270	241	1,204	707
Aug.....	8,257	7,386	1,276	1,336	4,774	787	85	2,387	438	3,003	259	237	1,204	728
Sept.....	8,526	7,625	1,345	1,355	4,925	809	93	2,424	508	3,121	265	237	1,195	775
Oct.....	8,867	7,924	1,272	1,516	5,136	840	103	2,515	595	3,177	290	222	1,214	835

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Includes international and regional organizations.

<sup>3</sup> Comprises Middle East oil-exporting countries as follows: Bahrain,

Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>4</sup> Until Dec. 1974 includes Middle East oil-exporting countries.

**14. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE**

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2,3</sup>			Foreign bonds <sup>3</sup>			Foreign stocks <sup>3</sup>		
	Net purchases or sales ( )					Purchases	Sales	Net purchases or sales ( )	Purchases	Sales	Net purchases or sales ( )	Purchases	Sales	Net purchases or sales ( )
	Total	Intl. and regional	Foreign											
			Total <sup>4</sup>	Official	Other									
1973.....	305	-165	470	465	6	18,574	13,810	4,764	1,474	2,467	-993	1,729	1,554	176
1974.....	472	101	573	642	69	16,183	14,677	1,506	1,045	3,284	2,240	1,907	1,721	185
1975 Jan.-Oct.....	2,013	209	1,804	1,565	239	16,897	13,013	3,883	1,847	6,278	4,431	1,282	1,545	-263
1974 Oct.....	73	35	38	.....	38	1,624	1,511	113	86	362	-276	91	152	-62
Nov.....	91	16	76	25	50	1,414	1,518	-104	92	170	-78	124	102	22
Dec.....	156	-15	171	153	17	1,101	1,246	-145	101	524	-423	117	87	30
1975 Jan.....	245	118	127	118	9	1,246	913	333	131	1,207	-1,076	147	156	-9
Feb.....	214	9	205	102	102	1,699	1,445	254	118	554	436	134	173	39
Mar.....	1,171	421	749	724	25	1,760	1,155	604	197	647	450	148	159	11
Apr.....	254	210	43	62	20	1,640	1,397	243	167	341	174	155	141	14
May.....	3	-89	92	123	31	1,846	1,679	167	172	345	-173	145	157	-12
June.....	240	326	86	56	31	1,754	1,332	422	215	855	640	129	143	-15
July.....	192	95	96	41	56	2,251	1,278	973	315	1,011	696	109	119	-10
Aug.....	9	67	77	117	40	1,421	1,338	82	158	353	-195	89	256	-167
Sept.....	192	14	206	175	31	1,257	1,124	134	182	287	-105	90	79	11
Oct.....	481	272	209	173	37	2,023	1,352	672	195	679	484	137	161	24

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

<sup>3</sup> Includes transactions of international and regional organizations.

<sup>4</sup> Includes transactions (in millions of dollars) of oil-exporting countries in Middle East and Africa as shown in the tabulation in the opposite column:

1975		Middle East	Africa
Jan.-Oct.		1,546	160
Jan.		100	.....
Feb.		209	.....
Mar.		525	.....
Apr.		50	10
May		175	20
June		106	.....
July		1	20
Aug.		80	10
Sept.		150	50
Oct.		150	50

**15. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY**

(In millions of dollars)

Period	Pur- chases	Sales	Net pur- chases or sales ( )	France	Ger- many	Nether- lands	Switzer- land	United King- dom	Total Europe	Canada	Total America Latin	Middle East <sup>1</sup>	Other Asia <sup>2</sup>	Other <sup>3</sup>
1973.....	12,767	9,978	2,790	439	2	339	686	366	2,104	99	4		577	5
1974.....	7,634	7,095	540	203	39	330	36	377	781	6	33		288	10
1975 Jan. Oct. <sup>2</sup>	12,597	9,105	3,492	213	170	300	733	493	2,035	219	3	1,080	115	33
1974 Oct.....	673	695	22	17	30	9	82	82	115	3	2		95	8
Nov.....	604	616	12	5	1	2	35	51	77	2	8		70	1
Dec.....	450	439	21	13	13	20	10	76	30	14	10		27	1
1975 Jan.....	748	554	193	36	17	8	43	8	111	12	15		86	2
Feb.....	1,420	891	529	21	25	14	115	147	331	20	13		153	15
Mar.....	1,152	913	240	12	13	40	39	38	150	18	8		85	1
Apr.....	1,318	1,058	259	15	23	26	44	84	136	8	2		119	3
May.....	1,827	1,149	378	6	4	7	100	89	191	36	1		113	1
June.....	1,321	1,063	258	32	1	19	71	36	152	21	8		87	19
July.....	1,669	1,080	589	85	35	80	139	75	396	20	13		153	8
Aug.....	1,153	712	441	52	52	47	83	38	302	21	6		82	16
Sept.....	882	642	240	10	7	2	64	7	123	20	15		72	6
Oct.....	1,407	1,042	365	16	7	17	36	48	142	59	7		130	7

<sup>1</sup> Comprises Middle East oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>2</sup> Until 1975 includes Middle East oil-exporting countries.

<sup>3</sup> Includes international and regional organizations.

**16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Ger- many	Nether- lands	Switzer- land	United Kingdom	Total Europe	Canada	Total America Latin	Middle East <sup>1</sup>	Other Asia <sup>2</sup>	Total Africa	Other countries	Intl. and regional
1973.....	1,948	201	33	19	307	275	1,204	49	44		588	*	10	52
1974.....	993	96	27	183	96	329	672	50	43		632	8	10	456
1975 Jan. Oct. <sup>2</sup>	391	40	20	57	100	65	67	123	18	1,222	33	3	1	1,010
1974 Oct.....	135	10	*	1	13	6	34	18	5		100	*	*	11
Nov.....	65	4	2	21	2	1	13	6	1		399	*	*	457
Dec.....	166	1	*	4	1	64	66	4	17		93	*	*	337
1975 Jan.....	140	2	3	*	6	59	94	14	1	151	1	*	*	120
Feb.....	275	4	3	*	3	91	87	16	*	35	1	*	*	241
Mar.....	365	1	1	1	10	23	32	4	4	341	19	*	*	10
Apr.....	16	1	2	36	35	99	100	5	1	80	1	*	*	6
May.....	212	3	1	1	7	91	72	7	1	81	11	*	*	6
June.....	164	9	*	8	3	32	58	4	1	65	1	*	*	218
July.....	384	27	16	6	35	80	183	33	1	179	4	*	*	17
Aug.....	358	13	3	18	6	69	73	6	1	1	1	*	*	292
Sept.....	107	13	6	35	7	121	19	5	5	82	7	*	*	162
Oct.....	306	1	50	2	12	89	51	38	11	209	4	*	*	1

<sup>1</sup> See note 1 to Table 15.

<sup>2</sup> See note 2 to Table 15.

Note: Statistics include State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1973.....	818	139	957	141	569	120	168	3	37
1974.....	2,054	60	1,995	546	1,529	93	144	7	22
1975 Jan. Oct. <sup>2</sup>	2,116	1,241	3,357	100	2,302	322	544	18	107
1974 Oct.....	338	2	340	81	244	*	16	1	2
Nov.....	56	3	59	21	8	14	21	2	3
Dec.....	393	95	298	27	190	25	67	12	*
1975 Jan.....	1,085	572	514	41	405	28	60	20	*
Feb.....	975	147	328	19	159	97	91	2	*
Mar.....	462	106	356	66	175	3	112	2	1
Apr.....	160	57	101	37	6	17	59	*	2
May.....	185	31	216	39	168	*	88	2	2
June.....	655	*	655	32	478	*	30	2	127
July.....	706	475	231	26	116	25	69	*	4
Aug.....	362	21	341	24	204	164	1	1	2
Sept.....	94	6	100	19	131	25	24	1	1
Oct.....	2,069	2,582	514	48	460	48	56	3	6

**18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

Period	End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1973	Mar.....	310	364
	June.....	316	243
	Sept.....	290	255
	Dec.....	333	231
1974	Mar.....	383	225
	June.....	354	241
	Sept.....	298	178
	Dec.....	293	194
1975	Mar.....	349	209
	June.....	380	234
	Sept.....	258	343

Note: Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS  
(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
<b>IN ALL FOREIGN COUNTRIES</b>											
Total, all currencies	1972 Dec.	78,202	4,678	2,113	2,565	71,304	11,504	35,773	1,594	22,432	2,220
	1973 Dec.	121,866	5,091	1,886	3,205	111,974	19,177	56,368	2,693	33,736	4,802
	1974 Sept.	147,720	6,267	3,622	2,645	135,272	26,322	61,301	3,721	43,927	6,181
	Oct.	145,906	4,661	2,027	2,634	135,284	26,958	59,617	3,849	44,860	5,962
	Nov.	150,274	7,751	5,159	2,592	136,442	28,366	58,727	4,019	45,330	6,081
	Dec.	151,905	6,898	4,464	2,434	138,713	27,559	60,283	4,077	46,795	6,294
	1975 Jan.	151,140	7,029	4,360	2,669	138,143	27,894	58,863	4,152	47,234	5,968
	Feb.	151,662	5,486	2,882	2,604	140,345	28,969	58,794	4,246	48,335	5,832
	Mar.	155,204	5,326	2,638	2,688	143,750	28,330	61,611	4,407	49,402	6,127
	Apr.	155,616	5,831	3,052	2,779	143,949	29,195	60,292	4,353	50,109	5,836
	May	156,909	7,726	4,889	2,837	143,101	27,581	60,330	4,494	50,697	6,083
	June	162,342	5,538	2,342	3,196	150,516	30,870	63,710	4,836	51,101	6,287
	July	160,703	5,918	2,788	3,129	148,225	30,153	62,438	4,796	50,839	6,561
	Aug.	165,483	8,748	5,696	3,052	150,197	31,283	62,455	4,892	51,567	6,537
	Sept.	166,075	6,572	3,267	3,305	153,171	31,510	65,006	4,861	51,793	6,332
Payable in U.S. dollars	1972 Dec.	52,636	4,419	2,091	2,327	47,444	7,869	26,251	1,059	12,264	773
	1973 Dec.	79,445	4,559	1,848	2,751	73,018	12,799	39,527	1,777	18,915	1,828
	1974 Sept.	104,345	5,990	3,564	2,426	95,304	19,413	46,517	2,873	26,501	3,050
	Oct.	101,977	4,379	1,970	2,409	94,650	17,785	44,832	3,006	27,027	2,948
	Nov.	105,066	7,345	5,105	2,340	94,581	20,623	43,741	3,192	27,026	3,039
	Dec.	105,969	6,602	4,428	2,174	96,210	19,688	45,067	3,289	28,160	3,157
	1975 Jan.	105,776	6,706	4,318	2,387	95,989	20,448	43,151	3,370	29,020	3,082
	Feb.	104,360	5,141	2,839	2,302	96,327	20,827	42,672	3,431	29,397	2,891
	Mar.	107,519	5,012	2,607	2,405	99,637	19,836	46,118	3,604	30,079	2,870
	Apr.	108,399	5,466	3,009	2,456	100,231	20,993	45,172	3,599	30,467	2,702
	May	111,638	7,316	4,825	2,491	101,384	21,281	45,403	3,685	31,016	2,938
	June	117,296	5,112	2,280	2,832	109,181	24,529	49,132	3,949	31,571	3,003
	July	117,268	5,511	2,717	2,794	108,281	24,180	48,572	3,929	31,600	3,476
	Aug.	121,126	8,424	5,642	2,782	109,425	25,071	48,063	4,148	32,143	3,277
	Sept.	123,119	6,235	3,210	3,025	113,926	25,444	51,470	4,040	32,971	2,957
<b>IN UNITED KINGDOM</b>											
Total, all currencies	1972 Dec.	43,467	2,234	1,138	1,096	40,214	5,659	23,842	606	10,106	1,018
	1973 Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974 Sept.	70,965	2,860	2,087	774	65,596	12,436	34,959	829	17,372	2,509
	Oct.	68,123	1,325	502	823	64,462	12,386	33,608	887	17,581	2,346
	Nov.	69,137	3,387	2,568	818	63,571	13,122	32,128	753	17,567	2,179
	Dec.	69,804	3,248	2,472	776	64,111	12,724	32,701	788	17,898	2,445
	1975 Jan.	68,451	2,633	1,902	731	63,527	12,873	32,057	854	17,743	2,291
	Feb.	67,038	1,818	1,023	796	63,250	13,246	31,641	848	17,553	1,970
	Mar.	69,654	1,798	982	817	65,693	12,806	34,260	929	17,699	2,163
	Apr.	69,248	2,017	1,126	891	65,330	13,314	33,079	919	18,018	1,902
	May	68,707	2,535	1,689	845	64,269	12,491	32,443	920	18,415	1,904
	June	70,751	1,834	641	1,192	66,868	13,765	34,634	948	17,522	2,049
	July	70,382	1,904	807	1,097	66,277	14,414	33,431	923	17,509	2,202
	Aug.	72,455	3,795	2,698	1,097	66,428	15,213	32,998	948	17,268	2,232
	Sept.	72,120	2,042	1,076	967	67,923	15,249	34,759	825	17,091	2,155
Payable in U.S. dollars	1972 Dec.	30,257	2,146	1,131	1,015	27,664	4,326	17,331	543	5,464	446
	1973 Dec.	40,323	1,642	730	912	37,816	6,509	23,389	510	7,409	865
	1974 Sept.	50,075	2,774	2,067	708	45,960	10,305	25,044	676	9,937	1,339
	Oct.	47,968	1,235	479	756	45,421	10,234	24,499	734	9,954	1,312
	Nov.	48,710	3,277	2,546	730	44,198	10,796	22,936	615	9,852	1,235
	Dec.	49,211	3,146	2,468	678	44,693	10,265	23,716	610	10,102	1,372
	1975 Jan.	47,769	2,542	1,892	650	43,959	10,421	22,610	661	10,268	1,267
	Feb.	46,019	1,697	1,017	680	43,244	10,615	21,918	657	10,055	1,077
	Mar.	48,939	1,687	974	713	46,039	10,373	24,874	736	10,057	1,212
	Apr.	48,797	1,885	1,109	776	45,923	10,995	23,990	721	10,217	989
	May	48,506	2,404	1,671	733	45,180	10,656	23,320	698	10,506	922
	June	51,365	1,669	623	1,045	48,713	12,054	25,761	721	10,178	983
	July	51,665	1,742	793	949	48,787	14,414	25,143	713	10,267	1,136
	Aug.	53,456	3,661	2,681	980	48,763	13,315	24,540	740	10,168	1,032
	Sept.	54,256	1,910	1,054	856	51,369	13,488	27,008	596	10,277	977
<b>IN BAHAMAS AND CAYMANS</b>											
Total, all currencies	1972 Dec.	12,642	1,486	214	1,272	10,986	725	5,507	431	4,322	170
	1973 Dec.	23,771	2,210	317	1,893	21,041	1,928	9,895	1,151	8,068	520
	1974 Sept.	30,080	2,315	750	1,564	26,910	2,770	11,515	1,728	10,896	856
	Oct.	30,071	2,206	711	1,495	27,075	3,178	11,347	1,756	10,795	790
	Nov.	32,313	3,299	1,816	1,484	28,130	3,829	11,371	1,993	10,937	883
	Dec.	31,733	2,463	1,081	1,382	28,455	3,478	11,354	2,022	11,601	815
	1975 Jan.	33,131	3,223	1,594	1,629	29,070	3,644	11,194	2,027	12,206	838
	Feb.	33,534	2,563	1,072	1,491	30,137	3,855	11,474	2,060	12,748	834
	Mar.	33,793	2,405	839	1,567	30,671	3,568	11,634	2,393	13,077	716
	Apr.	35,666	2,587	1,006	1,581	32,359	4,320	12,229	2,419	13,392	720
	May	38,198	4,125	2,468	1,657	33,215	4,270	13,181	2,531	13,233	858
	June	39,645	2,632	987	1,645	36,182	5,831	13,747	2,772	13,832	831
	July	39,614	2,786	1,134	1,652	35,678	5,015	14,065	2,747	13,851	1,150
	Aug.	41,272	3,763	2,228	1,535	36,556	5,225	14,117	2,891	14,326	953
	Sept.	41,601	3,188	1,289	1,899	37,481	5,220	14,604	3,020	14,637	933

For notes see p. A-74.

19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS  
(In millions of dollars)

Total	To U.S.			To foreigners				Other	Month-end	Location and currency form		
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions				Non-bank foreigners	
78,203	3,501	997	3,504	72,121	11,121	41,218	8,451	11,432	2,580	.....1972 Dec.	IN ALL FOREIGN COUNTRIES ..... Total, all currencies	
121,866	5,610	1,642	3,968	111,615	18,213	65,389	10,330	17,683	4,641	.....1973 Dec.		
147,720	9,981	5,058	4,923	131,016	26,337	66,071	17,488	21,121	6,723	.....1974 Sept.	.....1974 Sept. ..... Oct. ..... Nov. ..... Dec.	
145,906	10,449	5,853	4,596	128,910	26,619	62,606	18,171	21,514	6,548			
150,275	11,901	6,249	5,652	131,619	27,717	63,596	19,979	20,327	6,755			
151,905	11,982	5,809	6,173	132,990	26,941	65,675	20,185	20,189	6,933			
151,140	11,831	6,356	5,476	132,775	27,019	64,147	21,683	19,926	6,533	.....1975 Jan.	.....1975 Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept.	
151,662	12,561	6,607	5,954	132,593	28,185	63,402	21,951	19,057	6,507			
155,204	15,407	8,849	6,557	133,540	28,214	63,419	22,577	19,330	6,257			
155,617	14,935	8,704	6,231	134,594	29,192	62,287	23,236	19,879	6,088			
156,910	16,861	10,166	6,494	133,006	26,725	64,700	22,223	20,158	6,243			
160,343	18,618	12,204	6,414	137,189	30,412	64,955	21,106	20,715	6,535			
160,703	17,704	11,543	6,162	136,808	30,213	65,956	20,371	20,249	6,191			
165,483	16,841	9,669	7,162	142,332	30,582	70,161	21,093	20,492	6,326			
166,075	18,880	10,750	8,100	140,998	30,334	70,627	19,744	20,293	6,197			
54,878	3,050	847	2,202	50,406	7,955	29,229	6,781	6,441	1,422	.....1972 Dec.		..... Payable in U.S. dollars .....1973 Dec.
80,374	5,027	1,477	3,550	73,189	12,554	43,641	7,491	9,502	2,158			
106,004	9,294	4,833	4,461	92,630	19,599	46,020	14,533	12,478	4,080	.....1974 Sept.		.....1974 Sept. ..... Oct. ..... Nov. ..... Dec.
104,934	9,905	5,650	4,255	90,136	19,481	42,690	15,076	12,889	3,893			
107,427	11,215	6,023	5,192	92,233	20,242	43,147	16,789	12,054	3,929			
107,890	11,437	5,641	5,795	92,503	19,330	43,656	17,444	12,072	3,951			
108,190	11,368	6,204	5,164	93,044	19,999	42,854	18,343	11,848	3,778	.....1975 Jan.	.....1975 Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept.	
106,125	12,063	6,460	5,603	90,426	20,109	40,701	18,708	10,907	3,646			
109,501	14,795	8,660	6,135	91,138	19,880	41,216	19,303	10,939	3,368			
110,403	14,277	8,517	5,503	93,718	20,683	40,999	19,909	11,123	3,414			
114,105	16,256	10,189	6,067	94,352	20,521	43,863	18,928	11,139	3,392			
119,385	17,998	12,008	5,990	97,328	23,969	44,207	17,968	11,689	3,560			
119,319	17,090	11,335	5,755	99,013	24,113	45,892	17,493	11,611	3,216			
123,553	16,186	9,488	6,698	103,987	24,435	49,318	18,080	12,085	3,381			
125,442	18,277	10,592	7,680	103,931	24,477	50,581	16,772	12,126	3,258			
43,467	1,453	114	1,340	41,020	2,961	24,596	6,433	7,030	993	.....1972 Dec.		IN UNITED KINGDOM ..... Total, all currencies .....1973 Dec.
61,732	2,431	116	2,295	57,311	3,944	34,979	8,140	10,248	1,990			
70,962	3,503	635	2,867	64,919	5,428	33,766	13,549	12,181	2,544	.....1974 Sept.		.....1974 Sept. ..... Oct. ..... Nov. ..... Dec.
68,124	3,227	683	2,544	63,621	5,213	30,621	14,051	12,712	2,225			
69,137	4,376	889	3,487	62,397	5,071	30,382	15,459	11,521	2,363			
69,801	3,978	510	3,468	63,409	4,762	32,040	15,258	11,319	2,418			
68,451	3,804	873	2,931	63,360	4,267	40,266	16,419	11,108	2,282	.....1975 Jan.	.....1975 Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept.	
67,018	4,376	913	3,462	60,546	4,693	29,202	16,817	10,127	2,132			
69,659	5,095	1,242	3,853	62,363	4,630	29,990	17,408	10,438	2,196			
69,248	4,596	1,424	3,172	62,625	5,394	28,666	17,812	10,253	2,026			
68,708	4,772	1,337	3,435	61,772	5,325	28,957	16,726	10,764	2,164			
70,751	4,668	1,451	3,217	63,857	7,030	40,030	15,524	11,274	2,226			
70,482	4,629	1,718	2,911	63,501	6,475	30,636	15,312	11,077	2,203			
72,457	4,975	1,904	3,071	65,012	6,260	32,097	15,617	11,038	2,194			
72,120	5,744	1,833	3,911	64,331	6,396	32,999	14,486	10,450	2,046			
30,810	1,222	72	1,200	29,002	2,008	17,179	5,129	4,287	538	.....1972 Dec.		..... Payable in U.S. dollars .....1973 Dec.
39,689	2,173	113	2,060	36,646	2,519	22,051	5,923	6,152	870			
50,212	3,177	605	2,572	45,580	3,667	22,818	11,035	8,010	1,486	.....1974 Sept.		.....1974 Sept. ..... Oct. ..... Nov. ..... Dec.
48,314	2,988	651	2,337	44,033	3,690	20,203	11,444	8,696	1,394			
49,668	4,037	865	3,172	44,256	3,557	20,200	12,808	7,691	1,325			
49,666	3,744	484	3,261	44,594	3,256	20,526	13,225	7,587	1,328			
48,490	4,599	854	3,744	43,578	3,122	19,061	13,736	7,609	1,313	.....1975 Jan.	.....1975 Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept.	
46,698	4,164	893	3,269	41,350	3,266	17,673	13,933	6,479	1,184			
49,533	4,805	1,189	3,616	43,546	3,072	19,138	14,688	6,658	1,183			
49,177	4,292	1,314	2,978	43,758	3,886	17,992	15,158	6,217	1,122			
49,479	4,487	1,114	3,373	43,784	4,220	18,640	14,135	6,789	1,208			
51,848	4,369	1,412	2,957	46,312	5,962	20,039	14,083	7,228	1,167			
51,826	4,421	1,684	2,737	46,317	5,478	20,725	12,915	7,049	1,188			
54,017	4,975	1,873	3,103	47,942	5,288	22,087	13,249	7,287	1,129			
54,683	5,520	1,808	3,712	48,182	5,456	23,513	12,182	7,031	980			
12,643	1,220	312	908	11,260	1,818	7,875	230	1,338	164	.....1972 Dec.		IN BAHAMAS AND CAYMANS ..... Total, all currencies .....1973 Dec.
23,771	1,573	307	1,266	21,747	5,508	14,071	492	1,676	451			
30,080	3,721	2,151	1,570	25,626	7,072	14,419	1,840	2,295	733	.....1974 Sept.		.....1974 Sept. ..... Oct. ..... Nov. ..... Dec.
30,071	4,311	2,706	1,605	24,995	7,211	13,669	1,980	2,135	765			
32,313	4,426	2,699	1,727	27,107	8,538	14,132	2,296	2,141	779			
31,733	4,815	2,636	2,180	26,140	7,702	14,050	2,377	2,011	778			
33,131	5,036	2,926	2,110	27,343	8,269	14,259	2,595	2,220	752	.....1975 Jan.	.....1975 Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept.	
33,534	5,243	3,281	1,962	27,498	8,975	13,550	2,711	2,262	793			
33,793	7,228	5,081	2,147	25,575	8,498	12,614	2,520	2,243	690			
35,667	7,420	5,083	2,337	27,536	8,756	13,694	2,769	2,318	711			
38,198	9,090	6,766	2,324	28,309	6,872	16,018	2,977	2,481	709			
39,646	10,866	8,322	2,544	27,982	8,075	14,482	3,036	2,391	793			
39,614	9,991	7,407	2,584	28,934	8,401	15,539	2,800	2,492	690			
41,272	8,448	5,363	3,085	31,913	9,138	17,317	3,860	2,607	911			
41,601	9,928	6,490	3,439	30,861	8,918	16,834	3,570	2,540	812			

For notes see p. A-74.

**20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities <sup>1</sup>	Earmarked gold
1972.....	325	50,934	215,530
1973.....	251	52,070	217,068
1974.....	418	55,600	16,838
1974 -Nov....	626	55,908	16,865
Dec....	418	55,600	16,838
1975 -Jan....	391	58,001	16,837
Feb....	409	60,864	16,818
Mar....	402	60,729	16,818
Apr....	270	60,618	16,818
May....	310	61,539	16,818
June....	373	61,406	16,803
July....	369	60,999	16,803
Aug....	342	60,120	16,803
Sept....	324	58,420	16,795
Oct....	297	60,307	16,751
Nov....	346	60,512	16,745

<sup>1</sup> Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

<sup>2</sup> The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

NOTE: - Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1971.....	1,507	1,078	127	234	68	580	443
1972.....	1,965	1,446	169	307	42	702	485
1973.....	2,374	1,910	55	340	68	911	536
1973.....	3,162	2,588	37	427	109	1,118	770
1974 -Sept....	3,073	2,491	30	362	189	1,194	864
Oct....	2,698	2,132	25	325	216	1,122	835
Nov....	2,998	2,380	15	326	277	1,285	941
Dec....	3,311	2,582	56	412	261	1,350	951
1975 -Jan....	3,275	2,521	50	359	345	1,145	1,117
Feb....	3,376	2,515	52	403	406	1,088	1,136
Mar....	3,283	2,434	67	395	388	1,064	1,134
Apr....	3,368	2,458	48	314	550	1,065	1,279
May....	3,188	2,220	47	393	527	908	1,240
June....	3,138	2,241	95	369	433	974	1,128
July....	3,221	2,278	118	420	405	904	1,109
Aug....	3,438	2,334	129	453	522	1,017	1,309
Sept....	3,602	2,522	125	456	499	1,104	1,252

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the 2 lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE: - Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 22.

**22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(Amount outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1971 -Dec. 1.....	2,704	2,229	475	5,185	4,535	318	333
	2,763	2,301	463	5,000	4,467	289	244
1972 -Mar.....	2,844	2,407	437	5,173	4,557	317	300
June.....	2,925	2,452	472	5,326	4,685	374	268
Sept.....	2,933	2,435	498	5,487	4,833	426	228
Dec. 1.....	3,119	2,635	484	5,721	5,074	410	237
	3,397	2,928	469	6,304	5,645	393	267
1973 -Mar.....	3,308	2,836	472	7,019	6,150	456	414
June.....	3,283	2,760	523	7,292	6,451	493	349
Sept.....	3,567	2,919	648	7,627	6,701	528	399
Dec.....	3,964	3,257	707	8,463	7,553	485	425
1974 -Mar.....	4,373	3,564	809	10,458	9,525	400	533
June.....	5,101	4,158	943	11,022	10,104	420	498
Sept.....	5,567	4,634	933	10,681	9,720	419	543
Dec.....	5,769	4,855	914	11,233	10,190	455	587
1975 -Mar.....	5,734	4,868	866	10,878	9,744	441	692

<sup>1</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.

**23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1974			1975		1974			1975	
	June <sup>1</sup>	Sept. <sup>2</sup>	Dec. <sup>3</sup>	Mar. <sup>4</sup>	June	June <sup>1</sup>	Sept. <sup>1</sup>	Dec. <sup>1</sup>	Mar. <sup>1</sup>	June
<b>Europe:</b>										
Austria.....	12	18	20	26	22	17	15	26	15	13
Belgium-Luxembourg.....	419	501	516	474	334	139	114	128	137	96
Denmark.....	18	22	24	23	14	27	25	42	35	22
Finland.....	9	12	16	16	12	80	91	120	77	87
France.....	170	157	202	151	138	509	461	430	328	287
Germany.....	211	240	313	350	466	343	326	339	276	346
Greece.....	28	28	39	25	27	76	69	65	59	69
Italy.....	121	129	125	109	110	393	413	397	309	300
Netherlands.....	104	120	117	121	141	126	144	148	157	135
Norway.....	8	10	9	9	8	35	32	36	35	41
Portugal.....	17	20	19	13	13	101	69	81	42	32
Spain.....	42	46	56	54	59	409	414	369	359	324
Sweden.....	52	40	38	32	30	106	97	89	66	74
Switzerland.....	112	106	140	157	170	78	154	136	86	113
Turkey.....	11	20	8	12	14	28	24	26	33	28
United Kingdom.....	1,239	1,408	1,222	1,110	1,006	1,865	1,763	1,853	1,642	1,534
Yugoslavia.....	18	17	40	52	45	23	23	22	33	32
Other Western Europe.....	6	7	5	5	4	23	20	21	23	16
Eastern Europe.....	34	80	70	54	49	97	90	142	114	154
<b>Total.....</b>	<b>2,632</b>	<b>2,981</b>	<b>2,979</b>	<b>2,794</b>	<b>2,664</b>	<b>4,476</b>	<b>4,344</b>	<b>4,469</b>	<b>3,825</b>	<b>3,704</b>
<b>Canada.....</b>	<b>311</b>	<b>296</b>	<b>298</b>	<b>258</b>	<b>274</b>	<b>1,577</b>	<b>1,571</b>	<b>1,610</b>	<b>1,860</b>	<b>1,950</b>
<b>Latin America:</b>										
Argentina.....	19	28	36	31	30	53	59	69	76	65
Bahamas.....	307	325	281	299	279	977	518	594	615	630
Brazil.....	125	160	181	121	127	523	419	461	376	349
Chile.....	10	14	22	23	15	64	124	106	69	57
Colombia.....	22	13	14	11	11	51	49	51	51	47
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	76	64	63	72	74	263	287	297	325	307
Panama.....	19	21	28	18	27	84	114	132	110	128
Peru.....	11	15	14	18	16	60	40	44	46	50
Uruguay.....	2	2	2	3	3	5	6	5	15	5
Venezuela.....	43	53	49	39	44	172	190	190	180	166
Other L.A. republics.....	60	63	83	65	67	172	182	193	195	180
Neth. Antilles and Surinam.....	7	8	24	48	52	17	14	20	16	13
Other Latin America.....	59	50	81	114	144	157	169	147	196	159
<b>Total.....</b>	<b>761</b>	<b>818</b>	<b>816</b>	<b>862</b>	<b>889</b>	<b>2,599</b>	<b>2,169</b>	<b>2,308</b>	<b>2,271</b>	<b>2,155</b>
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	39	23	17	8	6	3	8	17	19	32
China, Rep. of (Taiwan).....	72	72	93	102	100	118	127	137	121	125
Hong Kong.....	19	18	19	19	30	68	64	63	83	85
India.....	13	10	7	10	21	31	37	37	32	39
Indonesia.....	22	38	60	63	87	67	81	85	110	142
Israel.....	39	40	50	62	62	37	53	44	46	60
Japan.....	374	352	348	327	274	1,029	1,158	1,218	1,307	1,224
Korea.....	45	66	75	47	43	124	123	201	165	178
Philippines.....	19	28	25	19	17	86	108	93	82	91
Thailand.....	7	10	10	9	6	22	21	24	30	25
Other Asia.....	404	431	536	645	845	314	311	387	398	469
<b>Total.....</b>	<b>1,054</b>	<b>1,087</b>	<b>1,239</b>	<b>1,312</b>	<b>1,492</b>	<b>1,899</b>	<b>2,093</b>	<b>2,307</b>	<b>2,392</b>	<b>2,471</b>
<b>Africa:</b>										
Egypt.....	12	6	3	5	34	13	16	15	24	15
South Africa.....	24	35	43	54	65	85	90	101	104	102
Zaire.....	15	17	18	17	9	17	13	24	18	17
Other Africa.....	156	114	129	142	215	199	205	234	242	227
<b>Total.....</b>	<b>206</b>	<b>172</b>	<b>193</b>	<b>217</b>	<b>323</b>	<b>314</b>	<b>325</b>	<b>374</b>	<b>387</b>	<b>362</b>
<b>Other countries:</b>										
Australia.....	51	57	56	60	37	117	134	116	97	101
All other.....	24	32	30	31	18	39	44	49	45	39
<b>Total.....</b>	<b>74</b>	<b>89</b>	<b>86</b>	<b>91</b>	<b>55</b>	<b>157</b>	<b>178</b>	<b>165</b>	<b>141</b>	<b>141</b>
International and regional.....	63	125	158	201	257	1	1	*	1	
<b>Grand total.....</b>	<b>5,101</b>	<b>5,567</b>	<b>5,769</b>	<b>5,734</b>	<b>5,954</b>	<b>11,022</b>	<b>10,681</b>	<b>11,233</b>	<b>10,878</b>	<b>10,784</b>

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.

## 24. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1971—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. <sup>1</sup> .....	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,138	3,068	128	704	717	174	60	653	136	325	86	84
1972—June.....	3,300	3,206	108	712	748	188	61	671	161	377	86	93
Sept.....	3,448	3,187	128	695	757	177	63	662	132	390	89	96
Dec. <sup>1</sup> .....	3,540	3,312	163	715	775	184	60	658	156	406	87	109
	3,600	3,284	191	745	759	187	64	703	133	378	86	38
1973—Mar.....	3,777	3,421	156	802	775	165	63	796	123	393	105	45
June.....	3,779	3,472	180	805	782	146	65	825	124	390	108	48
Sept.....	3,993	3,632	216	822	800	147	73	832	134	449	108	51
Dec.....	3,878	3,693	290	761	854	145	79	824	122	450	115	53
1974—Mar.....	3,827	3,814	369	737	888	194	81	800	118	448	119	61
June.....	3,524	3,809	363	696	907	184	138	742	117	477	122	61
Sept.....	3,356	3,932	370	702	943	181	145	776	114	523	118	59
Dec.....	3,707	4,114	364	640	977	187	143	1,018	107	505	121	54
1975—Mar.....	3,954	4,128	340	652	1,020	182	160	961	102	527	130	54
June <sup>2</sup> .....	4,072	4,073	299	631	1,029	181	154	939	98	536	138	68

<sup>1</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 25. OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1973.....	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1974.....	7.63	7.69	12.99	11.36	9.85	9.48	12.87	6.06	8.76	6.90	8.21	6.67
1974—Nov.....	7.84	7.86	12.07	10.98	7.70	9.50	12.40	5.63	7.20	6.72	7.00	7.00
Dec.....	7.29	7.44	12.91	10.99	7.23	9.50	11.88	5.13	8.25	6.69	6.96	7.00
1975—Jan.....	6.65	6.82	11.93	10.59	8.40	9.30	11.20	5.13	7.54	6.60	6.18	7.00
Feb.....	6.34	6.88	11.34	9.88	7.72	9.50	9.91	3.88	4.04	6.56	7.33	7.00
Mar.....	6.29	6.73	10.11	9.49	7.53	8.22	9.06	3.38	4.87	5.94	5.87	7.00
Apr.....	6.59	6.68	9.41	9.26	7.50	7.09	8.34	3.38	4.62	5.53	4.13	6.50
May.....	6.89	6.88	10.00	9.47	7.81	6.25	7.56	3.38	5.32	3.82	1.98	6.50
June.....	6.96	6.88	9.72	9.43	7.00	6.25	7.31	3.38	4.91	2.78	1.37	6.50
July.....	7.22	7.17	9.86	9.71	7.34	6.25	7.25	3.38	3.98	2.98	1.99	6.50
Aug.....	7.72	7.42	10.59	10.43	8.59	6.43	7.16	3.38	1.93	2.90	1.51	6.00
Sept.....	8.37	7.74	10.43	10.36	9.40	6.50	6.91	3.38	4.25	2.60	.94	5.50
Oct.....			11.38	11.42	9.88	6.93	6.53	3.13	3.27	4.22	4.35	5.50
Nov.....			11.21			7.00	6.74		3.36			5.50

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

## NOTES TO TABLES 19a AND 19b ON PAGES A-70 AND A-71, RESPECTIVELY:

<sup>1</sup> Cayman Islands included beginning Aug. 1973.<sup>2</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$38,232 million and \$38,456 million, respectively, on Sept. 30, 1975.

NOTE.—Components may not add to totals due to rounding.

For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.



26. CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Rate as of October 31, 1975			Rate as of October 31, 1975		
Country	Per cent	Month effective	Country	Per cent	Month effective
Argentina	18.0	Feb. 1972	Italy	6.0	Sept. 1975
Austria	6.0	Apr. 1975	Japan	6.5	Oct. 1975
Belgium	6.0	Aug. 1975	Mexico	4.5	June 1942
Brazil	18.0	Feb. 1972	Netherlands	4.5	Sept. 1975
Canada	9.0	Sept. 1975	Norway	5.0	Oct. 1975
Denmark	7.5	Aug. 1975	Sweden	6.0	Aug. 1975
France	8.0	Sept. 1975	Switzerland	3.0	Oct. 1975
Germany, Fed. Rep. of	3.5	Sept. 1975	United Kingdom	12.0	Oct. 1975
			Venezuela	5.0	Oct. 1970

NOTE: Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:  
 Argentina: 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;  
 Brazil: 8 per cent for secured paper and 4 per cent for certain agricultural paper;

Japan: Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;  
 United Kingdom: The Bank's minimum lending rate, which is the average rate of discount for Treasury bills established at the most recent tender plus one-half per cent rounded to the nearest one-quarter per cent above;  
 Venezuela: 2 per cent for rediscounts of certain agricultural paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

27. FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1971	113.61	4.0009	2.0598	99.021	13.508	18.148	28.768	13.338	244.42	16174	28779
1972	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	17132	32995
1973	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	17192	36915
1974	143.89	5.3564	2.5713	102.257	16.442	20.805	38.723	12.460	234.03	15372	34302
1974—Nov.	131.10	5.5511	2.6529	101.280	16.997	21.384	39.836	12.397	232.52	14996	33325
Dec.	131.72	5.7176	2.7158	101.192	17.315	22.109	40.816	12.352	232.94	15179	33288
1975 Jan.	132.95	5.9477	2.8190	100.526	17.816	22.893	42.292	12.300	236.23	15504	33370
Feb.	134.80	6.0400	2.8753	99.957	18.064	23.390	42.981	12.550	239.58	15678	34294
Mar.	135.85	6.0648	2.9083	99.954	18.397	23.804	43.120	12.900	241.80	15842	34731
Apr.	134.16	5.9355	2.8433	98.913	18.119	23.806	42.092	12.686	237.07	15767	34224
May	134.04	6.0033	2.8631	97.222	18.299	24.655	42.546	12.391	232.05	15937	34314
June	133.55	6.0338	2.8603	97.426	18.392	24.971	42.726	12.210	228.01	15982	34077
July	130.95	5.7223	2.7123	97.004	17.477	23.659	40.469	11.777	218.45	15387	33741
Aug.	128.15	5.4991	2.6129	96.581	16.783	22.848	38.857	11.379	211.43	14963	33560
Sept.	128.87	5.4029	2.5485	97.437	16.445	22.367	38.191	11.281	208.34	14740	33345
Oct.	126.26	5.4586	2.5662	97.557	16.601	22.694	38.737	11.244	205.68	14745	33076
Nov.	126.26	5.4535	2.5618	98.631	16.564	22.684	38.619	11.238	204.84	14721	33053
Period	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1971	32.989	8.0056	28.650	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1974	41.682	8.0000	37.267	140.02	18.119	3.9506	146.98	1.7337	22.563	33.688	234.03
1974—Nov.	43.075	8.0000	38.438	130.42	18.404	3.9911	143.88	1.7522	23.175	36.384	232.52
Dec.	42.431	8.0000	39.331	130.56	18.873	4.0400	144.70	1.7716	23.897	38.442	232.94
1975 Jan.	43.359	8.0000	40.715	131.72	19.579	4.0855	145.05	1.7800	24.750	39.571	236.23
Feb.	44.136	8.0000	41.582	133.30	19.977	4.1139	147.16	1.7784	25.149	40.450	239.58
Mar.	44.582	8.0000	42.124	134.31	20.357	4.1276	148.70	1.7907	25.481	40.273	241.80
Apr.	43.797	8.0000	41.291	132.66	20.049	4.0596	147.01	1.7756	25.171	39.080	237.07
May	44.278	8.0000	41.581	131.66	20.198	4.0933	146.69	1.7871	25.422	39.851	232.05
June	43.856	8.0000	41.502	130.86	20.393	4.1124	146.31	1.7922	25.532	40.086	228.01
July	41.442	8.0000	39.154	127.73	19.241	3.9227	139.75	1.7446	24.213	38.272	218.45
Aug.	39.779	8.0000	37.887	111.79	18.304	3.7700	139.72	1.7140	23.174	37.332	211.43
Sept.	38.219	8.0000	37.229	105.50	17.834	3.7048	131.40	1.6914	22.501	36.905	208.34
Oct.	38.931	8.0000	37.658	104.74	18.089	3.7359	114.84	1.6883	22.769	37.555	205.68
Nov.	38.929	8.0000	37.638	104.75	18.116	3.7318	114.69	1.6869	22.788	37.683	204.84

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.

**SALES, REVENUE, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS**

(In millions of dollars)

Industry	1972	1973	1974	1973			1974				1975		
				II	III	IV	I	II	III	IV	I	II	
<b>Total (170 corps.):</b>													
Sales.....	371,946	442,254	563,950	109,967	108,370	120,985	126,797	142,974	144,936	149,243	138,245	145,753	
Total revenue.....	376,604	448,795	572,368	111,526	109,984	123,108	128,695	145,125	147,134	151,409	140,343	147,648	
Profits before taxes.....	41,164	53,833	67,650	14,009	12,411	14,742	16,588	18,191	17,837	15,033	12,873	14,818	
Profits after taxes.....	21,753	28,772	32,502	7,491	6,762	7,750	7,739	9,280	8,420	7,068	5,538	6,685	
Memo: PAT unadj. <sup>1</sup> .....	21,243	28,804	32,705	7,385	6,732	7,930	7,626	9,210	8,487	7,383	5,662	6,566	
Dividends.....	10,538	11,513	12,302	2,715	2,767	3,393	2,906	2,928	3,076	3,390	3,129	3,059	
<b>Non durable goods industries (86 corps.):<sup>2</sup></b>													
Sales.....	176,329	210,118	308,699	50,223	53,168	59,207	68,767	77,090	80,425	82,417	77,224	78,537	
Total revenue.....	178,915	213,904	314,256	51,191	54,098	60,357	70,049	78,552	81,905	83,746	78,548	79,814	
Profits before taxes.....	21,799	30,200	46,380	7,129	7,610	8,988	11,880	11,972	12,595	9,930	9,357	9,949	
Profits after taxes.....	11,154	15,538	20,536	3,667	4,018	4,463	5,056	5,728	5,464	4,291	3,575	3,897	
Memo: PAT unadj. <sup>1</sup> .....	10,859	15,421	20,433	3,597	3,957	4,517	4,957	5,677	5,389	4,411	3,567	3,870	
Dividends.....	5,780	6,103	6,872	1,462	1,527	1,633	1,625	1,645	1,722	1,882	1,816	1,811	
<b>Durable goods industries (84 corps.):<sup>3</sup></b>													
Sales.....	195,618	232,136	255,251	59,744	55,202	61,778	58,029	65,884	64,511	66,826	61,021	67,216	
Total revenue.....	197,690	234,891	258,112	60,335	55,886	62,751	58,646	66,573	65,229	67,663	61,795	67,834	
Profits before taxes.....	19,365	23,633	21,271	6,880	4,801	5,754	4,708	6,219	5,242	5,102	3,516	4,869	
Profits after taxes.....	10,599	13,234	11,966	3,824	2,744	3,287	2,683	3,552	2,956	2,776	1,963	2,788	
Memo: PAT unadj. <sup>1</sup> .....	10,374	13,383	12,272	3,788	2,775	3,413	2,669	3,533	3,098	2,973	2,095	2,696	
Dividends.....	4,758	5,410	5,430	1,253	1,240	1,760	1,281	1,283	1,354	1,508	1,313	1,248	
<b>Selected industries:</b>													
<b>Food and kindred products (28 corps.):</b>													
Sales.....	37,624	42,628	52,753	10,183	11,014	11,871	11,885	12,729	13,663	14,476	13,490	14,117	
Total revenue.....	38,091	43,198	53,728	10,348	11,201	11,938	12,110	12,996	13,939	14,683	13,708	14,353	
Profits before taxes.....	3,573	3,957	4,603	962	1,031	1,067	1,046	1,190	1,289	1,077	1,066	1,197	
Profits after taxes.....	1,845	2,063	2,298	499	546	543	529	607	645	517	502	614	
Memo: PAT unadj. <sup>1</sup> .....	1,805	2,074	2,328	501	546	573	533	610	646	540	526	615	
Dividends.....	893	935	1,010	230	236	240	243	248	253	267	268	271	
<b>Chemical and allied products (22 corps.):</b>													
Sales.....	36,638	43,208	55,084	10,693	10,828	11,534	12,507	13,892	14,606	14,078	13,618	14,329	
Total revenue.....	37,053	43,784	55,677	10,849	10,968	11,704	12,667	14,066	14,778	14,165	13,761	14,498	
Profits before taxes.....	4,853	6,266	8,264	1,606	1,599	1,572	1,856	2,293	2,194	1,920	1,641	1,622	
Profits after taxes.....	2,672	3,504	4,875	886	901	883	1,044	1,247	1,223	1,362	925	929	
Memo: PAT unadj. <sup>1</sup> .....	2,671	3,469	4,745	884	871	880	1,031	1,245	1,180	1,289	927	937	
Dividends.....	1,395	1,496	1,646	359	374	417	383	422	405	437	431	425	
<b>Petroleum refining (15 corps.):</b>													
Sales.....	74,662	93,505	165,150	21,689	23,586	27,752	36,103	41,362	42,747	44,938	41,988	41,342	
Total revenue.....	76,133	95,722	168,680	22,258	23,988	28,584	36,913	42,261	43,659	45,847	42,851	42,100	
Profits before taxes.....	11,461	17,494	30,659	3,884	4,371	5,724	8,296	7,564	8,339	6,458	6,227	6,612	
Profits after taxes.....	5,562	8,550	11,775	1,899	2,230	2,662	3,098	3,349	3,181	2,147	1,905	2,078	
Memo: PAT unadj. <sup>1</sup> .....	5,325	8,505	11,747	1,888	2,192	2,688	3,011	3,304	3,132	2,299	1,871	2,040	
Dividends.....	2,992	3,147	3,635	748	789	832	864	853	899	1,019	966	965	
<b>Primary metals and products (23 corps.):</b>													
Sales.....	34,359	42,400	54,045	10,784	10,602	11,379	11,888	13,976	14,285	13,895	12,482	12,393	
Total revenue.....	34,797	43,104	55,049	10,891	10,764	11,715	12,045	14,171	14,504	14,328	12,782	12,597	
Profits before taxes.....	1,969	3,221	5,580	885	799	919	973	1,586	1,791	1,229	1,015	711	
Profits after taxes.....	1,195	1,966	3,199	542	480	561	589	927	1,028	655	631	478	
Memo: PAT unadj. <sup>1</sup> .....	1,109	2,039	3,485	538	496	608	607	942	1,137	799	639	485	
Dividends.....	653	789	965	178	184	227	221	209	238	297	273	227	
<b>Machinery (27 corps.):</b>													
Sales.....	55,615	65,041	73,452	16,035	16,306	17,871	16,830	18,836	18,853	18,935	18,245	19,881	
Total revenue.....	56,348	65,925	74,284	16,241	16,519	18,168	17,012	19,023	19,075	19,174	18,464	20,104	
Profits before taxes.....	6,358	7,669	7,643	1,880	1,936	2,149	1,829	2,074	1,943	1,797	1,727	2,089	
Profits after taxes.....	3,522	4,236	4,213	1,034	1,069	1,200	1,006	1,149	1,074	985	971	1,173	
Memo: PAT unadj. <sup>1</sup> .....	3,388	4,208	4,168	1,020	1,070	1,188	996	1,137	1,096	939	975	1,178	
Dividends.....	1,497	1,606	1,839	401	407	410	441	441	476	481	483	485	
<b>Motor vehicles and equipment (9 corps.):</b>													
Sales.....	70,653	83,016	80,386	22,256	17,959	21,186	18,467	20,979	19,443	21,497	18,863	22,275	
Total revenue.....	71,139	83,671	80,882	22,415	18,142	21,362	18,597	21,146	19,593	21,545	19,011	22,341	
Profits before taxes.....	6,955	7,429	2,919	2,704	729	1,280	636	1,115	231	938	98	853	
Profits after taxes.....	3,626	3,992	1,686	1,446	431	709	369	657	133	527	127	451	
Memo: PAT unadj. <sup>1</sup> .....	3,640	4,078	1,742	1,436	450	763	361	648	147	586	12	455	
Dividends.....	1,762	2,063	1,538	473	404	817	384	382	386	385	294	276	

<sup>1</sup> Profits after taxes unadjusted are as reported by the individual companies. These data are not adjusted to eliminate differences in accounting treatments of special charges, credits, and other nonoperating items.

<sup>2</sup> Includes 21 corporations in groups not shown separately.

<sup>3</sup> Includes 25 corporations in groups not shown separately.

NOTE: Data are obtained from published reports of companies and reports made to the Securities and Exchange Commission. Sales are net

of returns, allowances, and discounts, and exclude excise taxes paid directly by the company. Total revenue data include, in addition to sales, income from nonmanufacturing operations and nonoperating income. Profits are before dividend payments and have been adjusted to exclude special charges and credits to surplus reserves and extraordinary items not related primarily to the current reporting period. Income taxes (not shown) include Federal, State and local government, and foreign.

Previous series last published in June 1972 BULLETIN, p. A-50.

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THE PERFORMANCE OF INDIVIDUAL BANK HOLDING COMPANIES, by Arthur G. Fraas, Aug. 1975, 27 pp.

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*Staff Economic Studies shown in list below.*

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*(Except for Staff Papers, Staff Economic Studies, and some leading articles, most of the articles reprinted do not exceed 12 pages.)*

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MEASURES OF MEMBER BANK RESERVES, 7/63.

RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith 4/66.

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U.S. ENERGY SUPPLIES AND USES, **Staff Economic Study** by Clayton Gehring, 12/73.

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CHANGES IN BANK LENDING PRACTICES, 1974, 4/75.

NEW STATISTICAL SERIES ON LOAN COMMITMENTS AT SELECTED LARGE COMMERCIAL BANKS, 4/75.

RECENT TRENDS IN FEDERAL BUDGET POLICY, 7/75.

BANKING AND MONETARY STATISTICS, 1974. Selected series of banking and monetary statistics for 1974 only, 2/75, 3/75, 4/75 and 7/75.

CHANGES IN TIME AND SAVINGS DEPOSITS AT COMMERCIAL BANKS, January-April 1975, 10/75.

RECENT DEVELOPMENTS IN INTERNATIONAL FINANCIAL MARKETS, 10/75.

MINNIE: A SMALL VERSION OF THE MIT-PENN-SSRC ECONOMIC MODEL, **Staff Economic Study** by Douglas Battenberg, Jared J. Enzler and Arthur M. Havenner, 11/75.

## ANTICIPATED SCHEDULE OF RELEASE DATES FOR PUBLIC PERIODIC RELEASES<sup>1</sup> BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WEEKLY RELEASES	APPROXIMATE RELEASE DAY	DATE OR PERIOD TO WHICH DATA REFER
Aggregate Reserves and Member Bank Deposits (H.3)	Tuesday	Week ended previous Wednesday
Applications and Reports Received or Acted on and All Other Actions of the Board (H.2)	Friday	Week ended previous Saturday

<sup>1</sup>Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.



WEEKLY RELEASES (cont.)	APPROXIMATE RELEASE DAY	DATE OR PERIOD TO WHICH DATA REFER
Assets and Liabilities of All Commercial Banks in the United States (H.8)	Wednesday	Wednesday, 2 weeks earlier
Changes in State Member Banks (K.3)	Tuesday	Week ended previous Saturday
Commercial and Industrial Loans Outstanding by Industry (H.12) <sup>2</sup>	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 Wednesdays earlier
Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)	Thursday	Week ended previous Wednesday
Foreign Exchange Rates (H.10)	Monday	Week ended previous Friday
Money Stock Measures (H.6)	Thursday	Week ended Wednesday of previous week
Reserve Positions of Major Reserve City Banks (H.5)	Friday	Week ended Wednesday of previous week
U.S. Government Security Yields and Prices (H.15)	Monday	Week ended previous Saturday
Weekly Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)	Thursday	Previous Wednesday
Weekly Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) <sup>3</sup>	Wednesday	Wednesday, 1 week earlier
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended Wednesday of previous week
SEMIANNUALLY AND BIMONTHLY RELEASES		
Finance Rates and Other Terms on Selected Categories of Consumer Instalment Credit Extended by Finance Companies (J.3)	20th of month	2nd month previous
Research Library Recent Acquisitions (J.2)	1st and 16th of month	Period since last release
MONTHLY RELEASES		
Assets and Liabilities of All Member Banks by Districts (G.7.1)	14th of month	Last Wednesday of previous month
Automobile Loans by Major Finance Companies (G.25)	7th working day of month	2nd month previous
Automobile Instalment Credit Developments (G.26)	6th working day of month	2nd month previous
Bank Debits, Deposits, and Deposit Turnover (G.6)	25th of month	Previous month
Changes in Status of Banks and Branches (G.4.5)	25th of month	Previous month
Consumer Credit (G.19)	3rd working day of month	2nd month previous
Consumer Instalment Credit at Commercial Banks (G.18)	4th working day of month	2nd month previous
Federal Reserve System Memorandum on Exchange Charges (K. 14)	5th of month	Period since last release

<sup>2</sup>On second Wednesday of month, contains monthly data release.<sup>3</sup>Contains revised H.4.3 data.

MONTHLY RELEASES (cont.)	APPROXIMATE DATE OR PERIOD TO RELEASE DAY WHICH DATA REFER	
Finance Companies (G.20)	5th working day of month	2nd month previous
Finance Rate and Other Terms on New and Used Car Instalment Credit Contracts Purchased from Dealers by Major Auto Fi- nance Companies (G.11)	30th of month	Previous month
Foreign Exchange Rates (G.5)	1st of month	Previous month
Index Numbers of Wholesale Prices (G.8)	20th of month	Previous month
Industrial Production (G.12.3)	15th of month	Previous month
Interdistrict Settlement Account (G.15)	15th of month	Previous month
Interest Rates Charged on Selected Types of Bank Loans (G.10)	15th of month	2nd month previous
Loan Commitments at Selected Large Commercial Banks (G.21)	20th of month	2nd month previous
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9)	24th of month	Last Wednesday of previous month
Open Market Money Rates and Bond Prices (G.13)	6th of month	Previous month
Summary of Equity Security Transactions (G.16)	Last week of month	Release date
U.S. Government Security Yields and Prices (G.14)	4th of month	Previous month
QUARTERLY RELEASES		
Bank Rates on Short Term Business Loans (E.2)	18th of March, June, September, December	1st 15 days of Febru- ary, May, August, November
Capacity Utilization in Manufacturing (E.5)	21st of Jan- uary, April, July, October	Previous quarter
Flow of Funds: Seasonally adjusted and unadjusted (Z.1)	}	15th of Febru- ary, May, August, and November
Volume and Composition of Individuals' Saving (Flow of funds series) (E.8)		
Sales, Revenue, Profits, and Dividends of Large Manufacturing Corpo- rations (E.6)	10th of March, July, Septem- ber, December	2nd quarter previous
SEMIANNUAL RELEASES		
Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)	May and No- vember	End of previous De- cember and June
Check Collection Services—Federal Reserve System (E.9)	February and July	Previous six months
List of OTC Margin Stocks (E.7)	June 30, De- cember 31	Release date
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks—Reports of Call (Joint Release of the Federal Deposit Insurance Corp., the Board of Governors of the Federal Reserve System, and Office of the Comptroller of the Currency. <b>Published and distributed by FDIC.</b> )	May and No- vember	End of previous De- cember and June
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# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	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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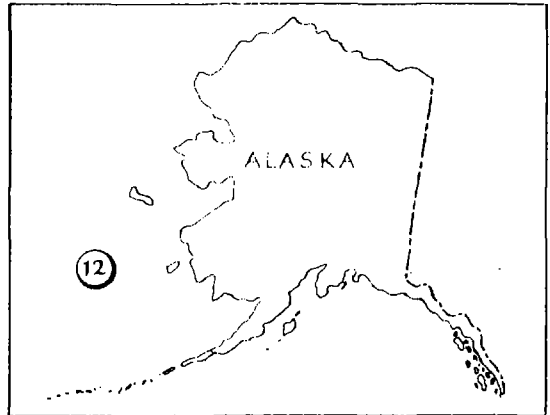
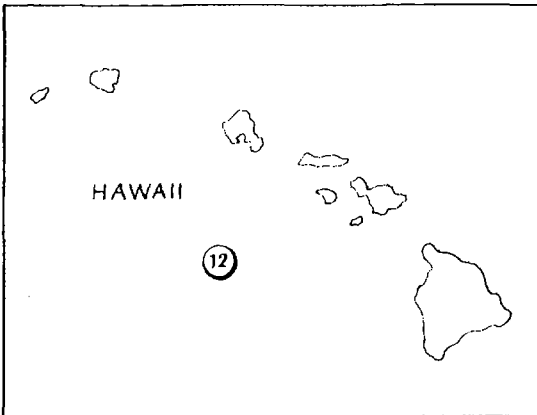
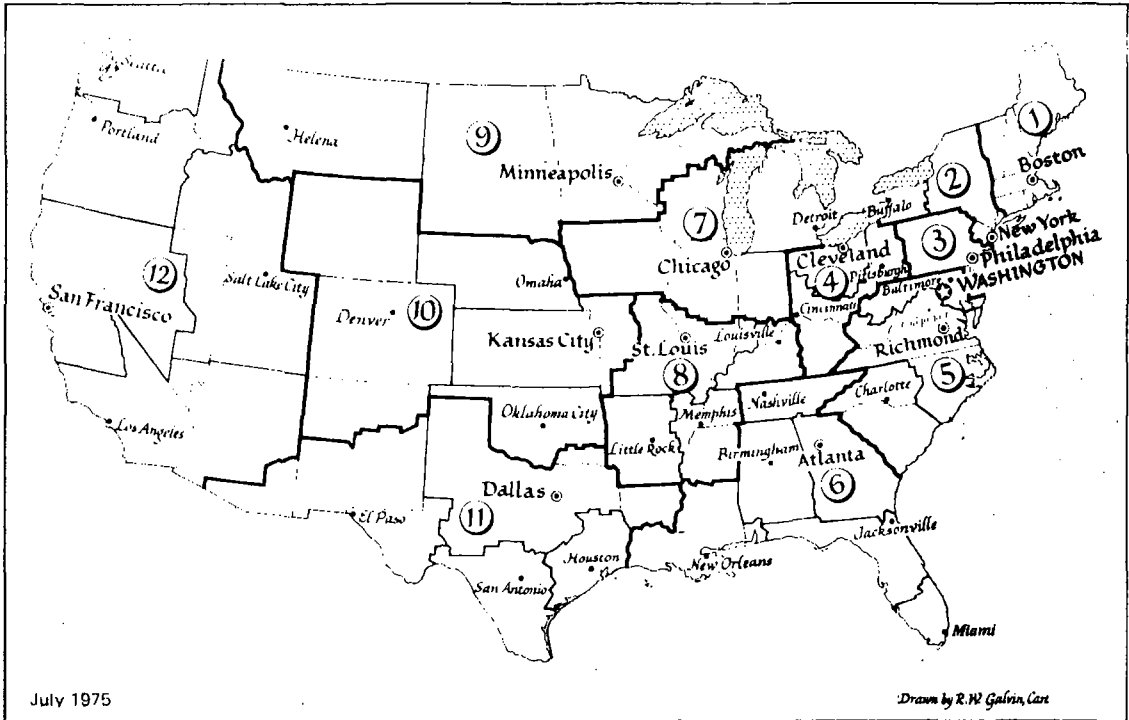
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# The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories



## LEGEND

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facility